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MIAMI--([BUSINESS WIRE](#))--Cushman & Wakefield (NYSE: CWK) announced the commercial real estate services firm has arranged the sale of two cold storage/warehouse distribution facilities totaling approximately 315,000 square feet (sf) in Miami. The final sale price was approximately \$74 million.

Cushman & Wakefield Arranges \$74M Sale and \$55M in Acquisition Financing of Cold Storage/Warehouse Distribution Facilities in Miami

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Mike Davis, Dominic Montazemi, Miguel Alcivar, Scott O'Donnell, Rick Brugge, and Rick Colon of Cushman & Wakefield represented the sellers in the transaction. Ivy Realty sold the 235,000-sf building located at 18770 NE 6th Avenue, and a joint venture between Ivy Realty and institutional investors advised by J.P. Morgan Global Alternatives sold the 80,000-sf building located at 650 NE 185th Street.

Jason Hochman, Ron Granite, Brian Linnihan, Michael Ryan, and JP Cordeiro of Cushman & Wakefield secured \$55.7 million in acquisition financing through AEW Capital Management on behalf of the buyer, a joint venture between Banner Property Group and an institutional investor.

“These assets drew significant interest given their infill location in the South Florida industrial market coupled with the growth within the cold storage sector,” Davis said.

Jason Eisenberg of Banner Property Group, added, “We are pleased to have closed this transaction working closely with Ivy Realty and the Cushman & Wakefield team. The acquisition is highly consistent with both Banner’s investment strategy focused on infill properties in Florida as well as our deep experience in the cold storage sector.”

The warehouse/distribution facilities were purpose built for cold storage users and include a substantial amount of freezer space and ample trailer parking for infill properties.

“Lenders recognize the clear demand and lack of product in the market for cold storage space,” Hochman said. “With an experienced and well-capitalized sponsor, we were able to secure flexible, low-cost financing that aligned well with their business plan.”

Cushman & Wakefield's more than 1,000 [Logistics & Industrial Services](#) professionals around the world provide local market expertise and strategies for manufacturing, logistics, warehousing and supply chain. According to Cushman & Wakefield [research](#), Q3 2021 was another record-breaking quarter for the U.S. industrial market, with demand, rents and the construction pipeline continuing to reach new heights.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](#) on Twitter.

About Ivy Realty

Founded in 1996, Ivy Realty is a Greenwich, CT-based real estate investment, development and management company and has acquired more than \$2.8 billion in assets and currently has a portfolio exceeding six million square feet of office, industrial, residential and retail properties. Ivy invests on behalf of institutional, discretionary funds in value-added investments in the Northeast U.S., Southeast Florida and Colorado. For more information, visit www.ivy-realty.com.

About Banner Property Group

Banner Property Group is an investment platform primarily focused on the Florida commercial real estate market. Banner is active throughout Florida and across multiple property sectors. It is focused on infill real estate opportunities which offer attractive relative value and are well positioned for long-term growth and value appreciation. For more information, visit www.bannerpg.com.

About J.P. Morgan Global Alternatives

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than 50 years as an alternatives investment manager, US\$201 billion in assets under management and more than 700 professionals (as of September 30, 2021), we offer strategies across the alternative investment spectrum including real estate, private equity, private credit, hedge funds, infrastructure, transportation and liquid alternatives. Operating from offices throughout the Americas, Europe and Asia Pacific, our independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of

J.P. Morgan to help meet each client's specific objectives. For more information: jpmorgan.com/am.

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