

**Commercial Real Estate**

# Pharma manufacturing facility in Miami Lakes sells for \$18M

By [Brian Bandell](#) – Senior Reporter, South Florida Business Journal  
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A pharmaceutical manufacturing facility in Miami Lakes was sold for \$17.5 million, but the seller's business remains in the property.

USpharma, managed by President Dr. [Manesh Dixit](#), sold the 134,619-square-foot industrial building at 13900 N.W. 57th Court to Ivy USP Property LLC, an affiliate of Montvale, New Jersey-based Ivy Realty. EquiTrust Life Insurance Co. awarded a \$12.6 million mortgage to the buyer. The price equated to \$130 per square foot.

The property last sold for \$5.25 million in 1989. It was developed on the 6-acre site between 1967 and 1970. It's just west of Miami-Opa Locka Executive Airport.

USpharma manufactures products such as First Care pain relief gel patch and Cushion Grip denture adhesive there. Having a longtime business in the property should provide Ivy Realty with stable cash flow from the investment.