

## Ivy Realty pays \$18M for Miami Lakes industrial building

Seller bought the property for \$4M in 2017

Miami / By Wade Tyler Millward

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USpharma CEO Dr. Manesh Dixit, Ivy Realty Co-CEOs Russell Warren and Anthony Ditommaso and 13900 Northwest 57th Court in Miami Lakes (Photos via First Time; Ivy Realty; Google Maps)

A New Jersey-based commercial real estate investor paid \$17.5 million for a Miami Lakes industrial building.

An affiliate of Ivy Realty bought the 150,000-square-foot warehouse at 13900 Northwest 57th Court in Miami Lakes, according to records.

The seller is USpharma, which develops and distributes pharmaceutical products for both the consumer health and prescription markets, according to its website.

In addition to the newly sold Miami Lakes headquarters, the company has facilities in Pennsylvania, Missouri and India, according to the website. The company is led by Manesh Dixit.

The Miami Lakes campus has space for offices, lab work, production and manufacturing, according to the website.

USpharma bought the campus in 2017 for \$3.5 million, according to records. It was constructed in the 1960s.

Stuart Wyllie, CEO of Graham Companies, signed a waiver for an option to purchase the property, according to records. Graham Companies created and developed Miami Lakes.

Ivy has offices in Greenwich, Connecticut; Montvale, New Jersey; and Fort Lauderdale. It is led by Russell Warren Jr. and Anthony DiTommaso Jr.

Ivy's investments in South Florida's industrial market last year included \$30.5 million for a cold storage facility leased to Southeast Frozen Foods and SuperValu, and \$13.25 million for an 80,000-square-foot industrial freezer facility in north Miami-Dade County.

In December, Ivy bought a hotel site in New York's Garment District for \$31.5 million.