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From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2019/11/01/miami-dade-dairy-plant-to-be-redeveloped.html>

## Dairy plant near Opa-locka will be redeveloped after \$24M acquisition

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A shuttered McArthur Dairy plant near Opa-locka was sold for \$24 million and will be redeveloped into an industrial project, according to Newmark Knight Frank.

ZSF/WD Opa Locka LLC, a subsidiary of [Zurich Insurance Group](#), sold the 20.3-acre site at 3000 N.W. 123rd St. to Nashville, Tennessee-based Panattoni Development Co. Newmark Knight Frank's [Nick Wigoda](#) and [Steve Medwin](#) represented the buyer, while [CBRE](#) represented the seller.

According to Newmark Knight Frank, Panattoni plans to build two buildings totaling 450,000 square feet.

"It's no secret that Miami's industrial market is land-constrained, with the e-commerce explosion and tremendous demand among tenants creating opportunities for developers in South Florida," Wigoda said.

As the *Business Journal* [previously reported](#), Panattoni will tap funding from the [California State Teachers Retirement System](#) for the project, which is located just north of the Gratigny Parkway. Gratigny Logistics Center was designed by [Chisholm Architects](#).

"We are excited to acquire this rare infill site that will allow us to develop a state-of-the-art industrial product for expanding tenants in South Florida," said [Hayne Hamilton](#), senior development manager for Panattoni.

According to Newmark Knight Frank, the average rent for industrial property in South Florida was \$9.05 a square foot in the third quarter, up 55 cents from a year prior. There was 1.2 million square feet of positive absorption in Miami-Dade County in the first nine months of 2019.

Just east of the Gratigny Logistics Center project, Panattoni is building the 800,000-square-foot Eastview Commerce Center, which is more than 50% preleased.

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Panattoni Development Co. will build an industrial park at 3000 N.W. 123rd St. in Miami-Dade County.