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Attorneys Work Through Hurricane Irma Hurdles to Close \$9.6M Deal

Two Haber Slade attorneys represent Michael, Mark and Nick Mandich, sons of the late Miami Dolphin Jim "Mad Dog" Mandich, in their purchase of a northeast Miami-Dade County warehouse.

By Lidia Dinkova



Nick Mandich, Katrina Sosa, David Podein, Michael Mandich and Mark Mandich

Two Haber Slade attorneys worked through the logistical issues posed by Hurricane Irma to close a deal on a northeast Miami-Dade County warehouse.

Partner David Podein and associate Katrina Sosa, both in Miami, represented the buyers — Michael, Mark and Nick Mandich, sons of the late Miami Dolphin Jim "Mad Dog" Mandich.

The Mandich brothers own and run the Mandich Group LLC, an industrial real estate investment company. Michael Mandich is managing partner, and Mark and Nick Mandich are partners.

Their MG88 North Miami Cold Storage LLC bought the warehouse at 501 NE

183rd St. just outside North Miami Beach for \$9.62 million from Florida Plantation Cold Storage Inc. The warehouse has cold storage for perishable goods.

MG88 North Miami Cold Storage LLC is an affiliate of the Mandich Group, Podein said.

This is an investment buy for the Mandiches with increasing demand and limited growth opportunities in the industrial market, Podein said. Earlier this year, the Mandiches bought another cold-storage warehouse in Doral.

The sale of the northeast Miami-Dade facility closed Oct. 5, more than two weeks after the target date of Sept. 18.

The hurricane, which made landfall on Cudjoe Key on Sept. 10 and then traveled up the state, created a slew of hurdles to closing the deal, the attorneys said.

Podein evacuated, but that didn't mean his work on the deal stopped. "During this time, Katrina (Sosa) and I had to simultaneously negotiate with the lender, coordinate with the seller ... and also coordinate with the investors, all the while trying to make sure everyone was safe," he said.

After the storm, power and internet service was out, creating more issues, Sosa said. "We had to deal with that on the eve of trying to close," she said.

The property had to be inspected for hurricane damage while the team worked on closing a \$6.24 million loan from City National Bank, Podein said.

The two-story warehouse is more than 133,000 square feet and was built in 1953, public records show.

Tenants include K Brand Inc., a provider of frozen, chilled and dry food. Podein and Sosa are negotiating additional leases on behalf of the Mandiches.