



Citing 'Market Conditions,' New Boston Sells Waterford

By Jennifer LeClaire
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MIAMI—After **Blanca Commercial Real Estate** [drove up occupancy](#) on the 91,285-square-foot class A office building, **New Boston Fund** has sold it to **Ivy Realty**. Financial terms of the Waterford Centre's sale were not disclosed.

Waterford Centre is a six-story office building in the Blue Lagoon Business Park at 6205 Blue Lagoon Drive in Miami. Built in 1999, the building fronts the Dolphin Expressway, immediately across from the Miami International Airport.

"Having successfully increased property occupancy to over 90%, we felt the capital market conditions made this the right time to sell this asset," says **Jon Gillman**, a senior vice president of asset management at **New Boston**. "We've seen tremendous enhancement of the property's value since we acquired it in 2012, due to both the outstanding quality of tenants and the upgraded amenities."

With help from Blanca, New Boston increased the building's occupancy to 91% leased. The building has a diverse mix of national and international tenants, including McAfee (a subsidiary of Intel), Whirlpool Corporation, Travel Traders, Xerox Corporation, and Remy Cointreau.

"Blue Lagoon is one of Miami's 'go-to' submarkets for major corporate users and Fortune 500 companies entering the South Florida region or expanding their presence here," says **Danet Linares**, an executive vice president at Blanca. "Corporate tenants are drawn to Waterford Centre's class A finishes, proximity to Miami International Airport, access to workforce and executive housing, and above-market parking ratio."

Waterford Centre features reserved and covered parking with a five-per-1,000 parking ratio, which ranks highest amongst its competitors. The building also has solid security systems, including card readers, video cameras, visitor tele-entry devices and on-site security guard service.

"After making several strong acquisitions in Broward over the past three years, Ivy is very excited to make its entry into Miami-Dade with such a high quality asset," says **Roy Rosenbaum**, vice president of investments for Ivy. "We believe that the property has significant upside and will benefit directly from ongoing growth at Miami International Airport, completion of major renovation work to the 826 / 836 highways and South Florida's rapidly growing population and employment figures."

Since acquiring Waterford Centre, New Boston has upgraded the lobby furniture and artwork, redesigned the property landscaping, and completed additional improvements to the parking deck. Granite, marble and wood finishes mark the interior.

"New Boston Fund's strategic purchase of the asset at 78% occupancy during the recession in 2012 has paid off," say **CBRE** vice chairman **Christian Lee**. "The company believed in

the asset and the market, made judicious capital improvements, and stabilized the rent roll with several high quality tenants. That, along with the fact that market rents have risen considerably over the past year, allowed them to achieve their investment goals in under two years."

The Miami-based CBRE team representing New Boston Fund included **Christian Lee** and **José Lobón** with CBRE's Capital Markets Institutional Group; and **Charles Foschini** and **Chris Apone** with CBRE's Debt & Structured Finance Group. Linares assisted the CBRE team. New Boston does not disclose sale prices for its transactions.