

New Boston Fund Acquires Waterford Centre

By Jennifer LeClaire
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Pryse Elam, Southeast regional director at New Boston Fund, tells GlobeSt.com the firm has had good results in this submarket.

MIAMI—New Boston Fund has snapped up Waterford Centre, a 91,000-square-foot class A office building from Waterford Centre Ltd. Financial terms of the deal were not disclosed.

Waterford Centre is located in the Blue Lagoon Business Park at 6205 Blue Lagoon Dr. off the Dolphin Expressway. Built in 1999, the office building fronts the Dolphin Expressway immediately across from the Miami International Airport. The six-story building also features a five-per-thousand parking ratio, which ranks highest amongst its competitors.

Pryse Elam, Southeast regional director at New Boston Fund, tells GlobeSt.com the firm decided to purchase Waterford Centre for two reasons. First, the building is located in the premiere office park in Miami.

“Opportunities to buy class A buildings in this business park are very rare, and so when this one came along we jumped at the opportunity,” Elam says. “Secondly, we bought One Park Square about 18 months ago, which is located in the same submarket, and have had great results so far. We have already leased 16,00 square feet since we bought it in late 2010.”

New Boston plans on invest in excess of \$500,000 to upgrade the Waterford Centre's appearance and building systems, including improvements to the air conditioning systems. Waterford Centre offers state-of-the-art security systems, including card readers, video cameras, visitor tele-entry devices, on-site security guard service. The building's interior boasts granite, marble and wood finishes in addition to excellent lake views and storage space.

“We are extremely bullish on the Miami economy and office market, particularly around the airport,” Elam says. “We are going to continue looking for office and industrial product in the area.”

New Boston has acquired more than one million square feet of office space through the purchases of Southpoint Executive Center, Maitland Green I & II, and One Park Square in Florida, and Harris Corners and Carolina Place in the Carolinas since 2010. Overall, New Boston has acquired nine office buildings in in the Southeast in the past 18 months.