

New Boston Fund buys Waterford Centre in Miami

By Oscar Pedro Musibay
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New Boston Fund, a private equity real estate investment, development and management firm, has bought the 91,000-square-foot Waterford Centre office building in Miami.

The company did not disclose the purchase price in its announcement. The seller was an entity operating as Waterford Centre Inc., which according to public records is represented by Juan Loumiet of Greenberg Traurig.

Built in 1999, Waterford Centre is located in the Blue Lagoon Business Park, at 6205 Blue Lagoon Drive, off the Dolphin Expressway (State Road 836).

The Waterford Centre purchase marks New Boston's second office building acquisition in Miami in less than two years. The company bought the 282,000-square-foot One Park Square building in late 2010.

"Waterford Centre is a great addition to our investment portfolio in Miami," said Pryse Elam, Southeast regional director at New Boston Fund, in a statement. "We are extremely bullish on the Miami economy and office market, particularly around the airport."

New Boston plans to upgrade several aspects of the property, including the building's appearance and air-conditioning system, according to the company's statement. Lincoln Property Co. will continue to provide property management services at the building, and Blanca Commercial Real Estate has been tapped to handle leasing and marketing services.