

Q2
2024

WATERFORD BUSINESS DISTRICT OFFICE SUBMARKET REPORT

Prepared By,

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COMMERCIAL REAL ESTATE SERVICES

WATERFORD

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Average Rental Rate
\$46.68 SF/yr



Vacancy
23%



Average Sale Price
\$285 PSF



Average Cap Rate
7%



Total Inventory
3,000,000 SF



Under Construction
0 SF



12 Mo. Net Absorption
419,000 SF

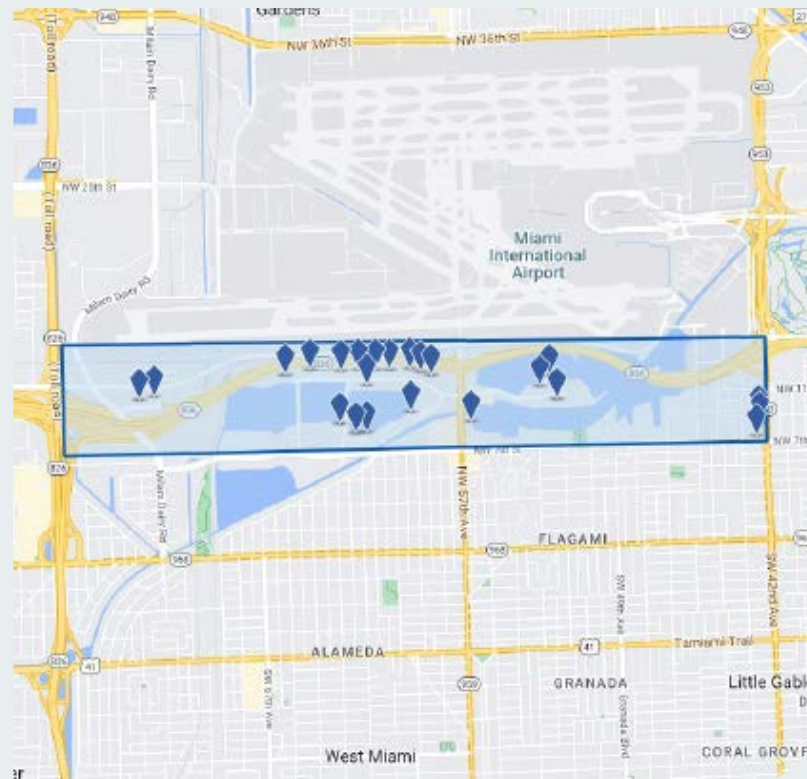


12 Mo. Sales Volume
N/A

SUBMARKET OVERVIEW

Bert Checa, Principal

The office submarket area previously known as Blue Lagoon has been rebranded to Waterford Business District by Nuveen. Nuveen and Allianz Real Estate own most of the office space in the Waterford Business District and almost all of the Class A space in that submarket. With a combined 7 properties totaling 1,654,046 SF of space out of a total 3,000,000 SF market they are able to set the pace of supply and direction of the leasing rates. Waterford Business Districts offers above average parking ratios, a centralized location, direct access to the Miami Airport and the most competitive class A office rates in Miami, as well as highly competitive class B office rates.



All information furnished herein is considered from sources deemed reliable, but no warranty or representation is made to the accuracy thereof and same is submitted to errors, omissions, change of price, rental or other conditions prior to sale, lease or financing or withdrawal without notice. No liability of any kind is to be imposed on the broker herein.

LEASE ACTIVITY



Available For Lease
776,000 SF



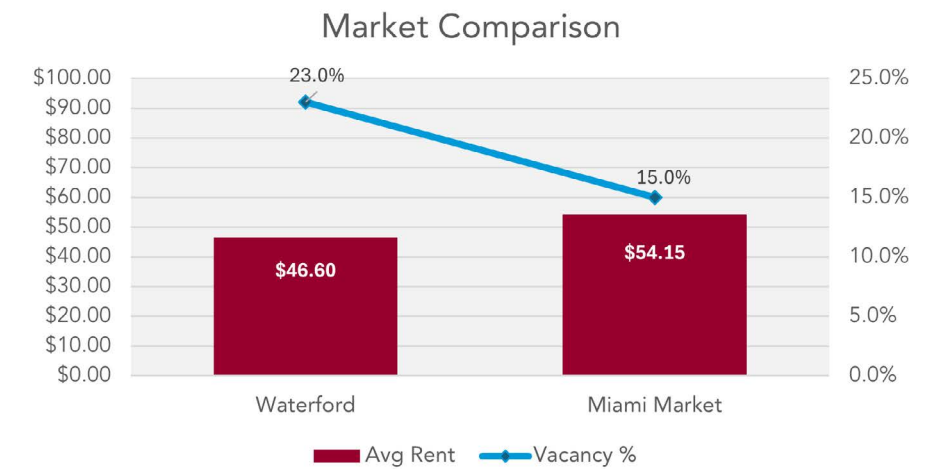
Average Asking Rate
\$46.60 SF/yr



Vacancy
23%



Avg Months to Market
7 Months



NOTABLE LEASES

Address	Square Feet	Landlord	Tenant	Industry
701 Waterford Way	75531	Nueen	Assurant	Insurance
1000 NW 57th Court	10466	TIAA	Swatch Group	Retail Jewelry
5200 Blue Lagoon Drive	2056	TIAA	Doral International Foods	Retail Food Chain

SALE ACTIVITY



Available For Sale
N/A



Average Asking Price
\$285 PSF



Average Cap Rate
7%



Avg Months to Market
N/A





LEE & ASSOCIATES
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