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## New Cocowalk to start opening in summer, add a gathering space plaza

By CATHERINE LACKNER

The redevelopment of Cocowalk, where some shops and the office building are scheduled to begin opening this summer, is one of the more talked-about projects in Coconut Grove.

The shopping and entertainment complex at 3015 Grand Ave., very near the busy intersection of Grand Avenue and Main Highway, was built in 1990 but fell into disuse.

It was acquired in 2015 by The Comras Company and Grass River Property and is being renovated in partnership with Federal Realty Investment Trust, the majority partner.

The new Cocowalk will feature a central courtyard, 150,000 square feet of retail, and One Cocowalk, a five-story, 85,762-square-foot office building on the property's east side.

"We've fallen in love with the Grove," said Stuart Biel, senior vice president of leasing for Federal Realty Investment Trust. "It's Miami's oldest, most beautiful, and most unique neighborhood. We want to deliver the Grove back to the natives. We expect people to travel to get here – it's beautiful – but

we expect a lot of community involvement.

"We've opened up the central plaza so it can become a gathering space. We want Cocowalk to be a place where you begin or end your day. We're surrounded by a wonderful community with natural energy all year round; 6,000 students are dropped off here daily."

Mr. Biel said the retail mix was carefully composed. "It's all about balance. When marketing to retailers, we look at the quality of the experience rather than the price point. Are they offering a great experience? We want a visit to Cocowalk to be woven into everyone's habits. Given our location, it's the knot on the bowtie."

"We felt office was the right ingredient to add," said Thomas Roth, principal at Grass River Property, who is involved in the development and leasing One Cocowalk.

"We are right in the heart of the Grove, so it made sense to do office instead of a hotel. It will add to the daytime traffic that will support the rest of the development that's going on in the Grove now."

More than half – 63% – of the building is pre-leased, with letters of intent signed for un-



The central plaza is envisioned as a gathering space. Developers say space is already 63% pre-leased.

84% of the total space, he said. "If we execute these deals, we'll be almost leased up six months before we open our doors," Mr. Roth said.

"We've been in the Grove for some time and we're very excited about the redevelopment of Cocowalk," said Otto Boudet-Murias, principal of the TREGO Group, developers of Regatta Harbour, a 55,000-square-foot waterfront retail development adjacent to Regatta Park. "It's a positive thing for daytime traffic. Right now, lots of retailers are struggling, but people are still going out to eat. This will provide new entertainment experiences, new office space, new retail. We're excited about what's going on in the Grove, and it may be a catalyst for South Miami and other communities to be revitalized, as well."

### ANNOUNCED COCOWALK TENANTS

#### RESTAURANTS:

- Sweetgreen, a national chain founded in 2007 as a destination for simple, seasonal and healthy food.
- Planta, led by Steven Salm's Chase Hospitality Group and Chef Lee, offering vegan comfort food.
- Salt & Straw, a farm-to-cone ice cream brand that was founded eight years ago in Portland.
- Sushi Garage, led by Chef Partner Sunny Oh, Kaoru Chang, and Pastry Chef Gregory Gourreau.
- Botanico Gin & Cookhouse, which will incorporate modern American cuisine with a bar focused on gin cocktails infused with botanicals.
- Mister 01 Extraordinary Pizza, with Chef Renato Viola.
- Los Generales Mezcal & Grill, helmed by restaurateur JC Cachoua, bringing the flavors and traditions of authentic

Mexican cuisine.

#### RETAIL:

- Edward Beiner eyewear, set to occupy 1,451 square feet on the ground level and returning to Cocowalk.
  - Palma de Leon, a multi-brand women's clothing and accessories boutique.
  - The School of Rock, open to children and adults, from rookies to experienced musicians.
  - The Spot Barbershop, offering classic men's grooming services in a modern setting.
- #### OFFICES:
- Spaces, a coworking pioneer, will occupy 42,883 square feet as anchor tenant.
  - Boyne Capital, a Florida-based private equity firm, will occupy 11,597 square feet on the fourth floor.