

Class A Office Building One Cocowalk Signs Lease with American Land Ventures; Reaches 85% Leased in Miami's Coconut Grove

With leasing nearing completion at the new Class A office building, the ownership behind the mixed-use redevelopment of CocoWalk is also transforming the second floor of the former Gap location into prime office space.

Miami, FL, September, 2020 – One Cocowalk, the new Class A office building under construction in Miami's Coconut Grove, has added *American Land Ventures, LLC* to its leading lineup of office tenants. The development group will occupy 4,252 square feet on the fourth floor of the 85,762-square-foot property, bringing One Cocowalk to 85% leased.

American Land Ventures will join international law firm *Weinberg, Wheeler, Hudgins, Gunn & Dial, LLC (WWHGD)*, private equity firm *Boyne Capital*, and creative co-working pioneer *Spaces* at One Cocowalk. The tenant is relocating its offices from Brickell to Coconut Grove, a decision that speaks to Coconut Grove's appeal as one of Miami's most dynamic neighborhoods, one of the top performing office submarkets, and a leading destination for companies across various industries.

"Coconut Grove's centralized location – bounded by affluent suburbs to the south and Miami's principal business hubs to the north – has always made this destination very appealing to us," said **Granvil Tracy, President of American Land Ventures**. "However, for many years the Grove lacked new Class A office space. Now, with the construction of One Cocowalk almost complete, we can soon enjoy the best of both worlds. This relocation will allow us to position American Land Ventures, LLC in the heart of Coconut Grove, while our company's employees and clients reap the benefits of highly amenitized, Class A office space in the thriving neighborhood."

The exclusive leasing agent for the office space at Cocowalk, Blanca Commercial Real Estate, led by Founder and CEO Tere Blanca, Vice Chairwoman Danet Linares and Vice Chairman Juan Ruiz represented the owner of One Cocowalk. The tenant, American Land Ventures, was represented by Steven Hurwitz and Doug Okun, Managing Directors at JLL.

Given the increased demand for office space in Coconut Grove, CocoWalk's ownership – The Comras Company, Grass River Property, and majority owner Federal Realty Investment Trust (NYSE: FRT) – are also converting retail space on the second floor of CocoWalk, formerly occupied by national apparel store *Gap*, into office space. The 9,615 square feet of office space is in a prime location facing Grand Avenue on the west side of CocoWalk, offers tenants prominent signage opportunities on the main avenue, and allows for easy access to the retail and dining options available at CocoWalk.

"As the new office building nears completion and people see the outstanding design and high level of finishes offered at One Cocowalk, demand has increased dramatically," said **Tom Roth, principal of Grass River Property**. "In turn, we have released additional office space in the former Gap location, where we are targeting firms that can enjoy access to all of the amenities of Cocowalk, but at a much lower price point."

Office suites available for lease at One Cocowalk range in size from approximately 1,929 square feet to 3,780 square feet, including two suites at roughly 3,500 square feet each on the Penthouse floor. Amenities at the Class A office building will include dedicated elevators connecting office users with private parking, 24/7 security, a full-service, on-site gym and access to the building's rooftop terrace and event space that overlook Coconut Grove's lush tree canopy and bay views.

For office leasing inquiries at One Cocowalk, please contact Blanca Commercial Real Estate at (305) 577-8850.

For retail leasing information at CocoWalk, please contact Stuart Biel at Federal Realty Investment Trust at (301) 988-8389 and Michael Comras, Irma Figueroa and Sam Noddle at The Comras Company at (305) 532-0433.

About American Land Ventures LLC

American Land Ventures, LLC is an established developer in South Florida with broad-based experience in land and multifamily developments. With more than 30 years of experience, the principles have been responsible for the site acquisition, planning, design, development, financial oversight, marketing, and management of over 10,000 luxury apartments and condominium units throughout South, Northeast, and Central Florida.

About CocoWalk

The newly reimagined CocoWalk, slated to begin opening in phases this fall, will elevate Coconut Grove as Miami's top destination for those seeking unique retail, dining, and entertainment experiences. The exciting redevelopment taking shape can be attributed to CocoWalk's ownership, The Comras Company, Grass River Property, and majority partner Federal Realty Investment Trust (NYSE: FRT) who together acquired the property in 2015 and are investing in its extensive renovation. CocoWalk will feature 150,000 square feet of prime retail space and include local, national, and international restaurants and retailers such as Planta, Sushi Garage, Mister 01 Extraordinary, Botanico Gin & Cookhouse, Salt & Straw, Sweetgreen, Narbona Natural Foods & Farm Market, Bluemercury, Edward Beiner, Edite Mode, The Spot Barbershop, and The School of Rock. Aside from CocoWalk, the ownership group is also developing One Cocowalk, a five-story, 85,745-square-foot office building on the property's east side. Through this major redevelopment, CocoWalk will return to its former position as the Grove's geographical and commercial centerpiece.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail-based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long term, sustainable growth through investing in densely populated, affluent communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living, and working provide a destination experience valued by their respective communities. Federal Realty's 104 properties include approximately 3,000 tenants, in 24 million square feet, and over 2,600 residential units. Federal Realty has increased its quarterly dividends to its shareholders for 51 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.FederalRealty.com.

About Grass River Property

Grass River Property is a Coconut Grove, Florida based leader in real estate investment and development of mixed-

use, commercial, office and residential projects. As the developer, owner and manager of some of the area's most iconic and influential properties, Grass River Property has the local market expertise to execute projects of virtually any size and complexity. Our principals have collectively built more than \$5 billion in office construction, totaling over 6 million square feet of office space. Our sustainable development and investments in urban properties are served by existing transportation infrastructures for high value-add projects that focus on walkability and transit access in increasingly dense urban settings. Examples include Grove Station Tower, a 184-unit apartment building in Miami; the 125-unit Aloft hotel near Miami International Airport; and the acquisition and planned mixed-use redevelopment of The Shops at Sunset Place and CocoWalk in partnership with Federal Realty and The Comras Company. Grass River has decades of experience working with some of the nation's largest commercial, office and residential real estate and financial firms. www.grassriverproperty.com.

About The Comras Company

The Comras Company of Florida, Inc. is a leading, boutique real estate firm providing retail leasing, asset sales, consulting, and development advisory services throughout South Florida. The firm specializes in urban and suburban markets and offers services that include strategic planning, design consultation, market analysis, agency leasing, tenant representation, site identification, site acquisition, and disposition. The company was founded by Michael Comras in 1992 and over the past twenty-five years has become one of South Florida's most recognized names in retail leasing. The Company is headquartered in Miami Beach and covers the entire South Florida market. The Comras Company is known for representing some of the most iconic projects and tenants throughout Miami-Dade, Broward, and Palm Beach Counties. The company's experience, as both retail developers and third-party consultants, provides The Comras Company's team with the experience and insights that directly accrue to its clients benefit. Whether leasing urban infill development with high pedestrian traffic, a mixed-use project, or suburban land development, The Comras Company is uniquely equipped to fulfill its client's needs. For more information, visit www.comrascompany.com.