

CocoWalk Signs Two More Restaurant and Retail Brands Ahead of Fall 2020 Opening

Two trendy dining experiences join CocoWalk's growing roster of highly anticipated tenants, further elevating CocoWalk as the city's next hotspot.

The mixed-use development will cater to local residents and a daytime population as well as national and international visitors.

Miami, FL, August 21, 2019 – The ownership behind the reimagined CocoWalk, situated within the heart of Coconut Grove, announced that two new restaurant tenants have signed leases in anticipation of the lifestyle center's phased re-opening, slated to begin in the fall of 2020. Owners of Miami Beach's hugely popular *Sushi Garage* will bring its Japanese experience to the Grove and *Botanico Gin & Cookhouse* will introduce Miamians to the pleasures of a growing worldwide craze for all things gin.

CocoWalk's dramatic redevelopment follows the joint acquisition of the property in 2015 led by Federal Realty Investment Trust (NYSE: FRT), The Comras Company and Grass River Property. In addition to opening up 150,000 square feet of new retail, dining, and entertainment space, CocoWalk's new ownership is developing One Cocowalk, a five-story, 85,762-square-foot office building on the property's east side. Leasing for the office space is nearing completion, with creative coworking pioneer *Spaces* and private equity firm *Boyne Capital* among those signed. Still available for lease is the Penthouse featuring 21,000 square feet, sweeping bay views, and a private terrace overlooking Coconut Grove – the ideal location for firms looking to capitalize on all the things that make Coconut Grove the most livable neighborhood in Miami.

“Our vision for CocoWalk has been to transform the former evening and weekend destination into a location that suits the everyday lifestyle needs of the residents, office tenants and locals while maintaining its place as a top Miami destination,” said Michael Comras, CEO and President of The Comras Company and board member of the Coconut Grove Business Improvement District (BID). “We are excited to welcome *Sushi Garage* and *Botanico Gin & Cookhouse* to our specially curated mix of businesses. We continue to seek best in class retail brands in fashion and beauty, to round out the mix and ensure CocoWalk becomes the all-encompassing centerpiece for the Grove.”

Sushi Garage, owned and operated by The Juvia Group, is led by Chef Partner Sunny Oh, Kaoru Chang, and Pastry Chef Gregory Gourreau currently located in Miami Beach's Sunset Harbour neighborhood. The restaurant aims to honor Japanese traditional cuisine with a twist by utilizing the freshest ingredients. In the new Cocowalk location, The Juvia Group will echo their

passion for fusing traditional simplicity with touches of modern creativity in a stunning restaurant.

Botanico Gin & Cookhouse will incorporate modern American cuisine with a bar focused on gin cocktails infused with botanicals – making it the first establishment in Miami to embrace gin’s international resurgence. A state-of-the-art wine cellar will also offer a robust selection of wine. Led by Mexican Executive Chef and Co-Owner Gerardo B. De Negri, Botanico features an extensive menu, designed to appeal to everyone, with palatable appetizers such as goat cheese dip and octopus carpaccio, brunch options from lemon ricotta pancakes to avocado and asparagus toast, and entrees that include a French burger on a croissant bun, filet mignon, grilled branzino, and much more. Botanico, occupying 2,951 square feet, is the eighth restaurant & bar for Chef De Negri, who joins a selection of chef-driven restaurants set to open in the new CocoWalk.

“Botanico Gin and Cookhouse is thrilled to join CocoWalk,” says Ricardo Ordonez, co-owner of Botanico Gin and Cookhouse. “Our partners all live and work in or around the Grove and we wanted an experience that would work for a family dinner or a special night out. Our approachable, yet international menu has something for everyone.”

The center’s new look is designed to blend with the surrounding neighborhood and will include native foliage evocative of the Grove’s lush tree canopy. An open-air courtyard extending into the adjacent pedestrian streetscape is destined to become one of the area’s finest public spaces.

“We shared a vision to return CocoWalk to its former position as the Grove’s geographical and commercial centerpiece,” says Stuart Biel, senior vice president of regional leasing at Federal Realty Investment Trust. “We’re focused on attracting a tenant mix that is better aligned with the needs and interests of local consumers, as well as the growing number of national and international visitors coming to the Grove. *Sushi Garage* and *Botanico Gin & Cookhouse* exude the universal appeal we look for and we are proud to have them aboard.”

Coconut Grove’s proximity to affluent neighboring communities, along with numerous offices and private schools within walking distance, continue to drive demand to this dynamic destination. The Grove has worked diligently to ensure free transit options like the trolley system and Freebee ride-hailing service are making it easier than ever for locals to experience this pedestrian neighborhood.

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

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.