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Florida Real Estate Roundup: CocoWalk, B Ocean, Reed Smith

By Nathan Hale

Law360 (November 1, 2021, 5:54 PM EDT) -- The iconic CocoWalk complex in Miami's Coconut Grove reached a notable milestone, announcing its retail and office spaces are fully leased less than a year after reopening following an extensive remodeling. The mixed-use property, which is owned by a joint venture of Federal Realty Investment Trust, The Comras Company and Grass River Property, now features 150,000 square feet of prime retail space and 85,745 square feet of office space.

Recent additions include the Azamara cruise line; ghost kitchen venture Creating Culinary Communities, or C3, led by sbe Entertainment Group founder Sam Nazarian; and The Jordan Company, a private equity firm with offices in New York, Chicago and Connecticut.

The B Ocean Fort Lauderdale hotel, which originally opened in the 1960s as the Yankee Clipper, was sold in a nearly \$126.9 million deal, county property records show. Fort Lauderdale-based InSite Group, which acquired the property in 2014 in a joint venture with The Carlyle Group, maintained its ownership stake through a new joint venture with Boston-based real estate private equity firm Rockpoint Group LLC, according to an InSite spokeswoman. The transaction shows continued interest in the South Florida hospitality sector, following the \$270 million sale of the Margaritaville Hollywood Beach Resort and \$70 million sale of the 74-room COMO Metropolitan Miami Beach in recent months.

Latham & Watkins LLP and Greenberg Traurig LLP represented Rockpoint. Insite was represented by Akerman LLP. Mayer Brown represented The Carlyle Group.

Global law firm Reed Smith signed a 22,495-square-foot lease at downtown Miami's Southeast Financial Center, home to numerous law firms. The firm, which set up its first Miami office in the Brickell financial district in 2017, said the jump across the Miami River represents an expansion and sets it up for future growth. JLL, which announced the deal, had teams representing both the firm and the building's ownership, Ponte Gadea Biscayne, in the lease transaction.

Melo Group's Aria Reserve twin tower luxury condominium development in Miami entered October having completed \$40 million in penthouse sales at the project's South Tower over the last 90 days. That left all 12 of the tower's single-story penthouses under reservation with just five soon-to-be-released tri-level penthouse mansions up for grabs, according to the Miami-based developer. More than 40% of the first tower's 391 units have been sold since sales launched in June. Construction on the waterfront building in the city's Edgewater neighborhood is due to start in early 2022 with a planned 2024 completion date.

Greenberg Traurig shareholders Gary Saul and Andrew Sharpe represent the Melo Group in connection with the development and offering plans for the Aria Reserve project, and shareholder Iris Escarra is handling land use matters.

A joint venture between Lone Star Funds and Woolbright Development paid \$101.66 million to acquire Legacy Place, a 425,316-square-foot regional open-air shopping center in Palm Beach Gardens, according to GLL Real Estate Partners GmbH affiliate CBRE, which represented the seller. The property last traded for \$180 million in 2007.

JB Capital Management LLC, in partnership with Royce Properties LLC, made its first major purchase with the \$25.5 million acquisition of Fresh Market Village near the Intracoastal Waterway in Jupiter. Partners Jessica Giguere and Ben Karp said the 55,046-square-foot property, which features a mix of neighborhood restaurants and high-end retail stores, fits their goal of pursuing high-end, commercial assets in South Florida.

"With 97% occupancy, an excellent location and only a handful of value-add capital improvements needed, Fresh Market Village fits our investment strategy of buying and holding high-quality properties in locations where we believe the market has strong fundamentals," Giguere said in a statement. "This is just the beginning for us. We have some exciting opportunities in the works in both the southeast and northeast."

Marc J. Gurell of Seyfarth Shaw LLP represented the buyers.