

## Miami's Shift Away From Suburban Malls

By Jennifer LeClaire

MIAMI—While there's plenty of attention on Downtown Miami's retail scene—and with good reason—Federal Realty Investment Trust, a publicly-traded REIT, is looking to urban neighborhoods beyond downtown for retail profits. In 2015 firm purchased CocoWalk for \$87.5 million and Sunset Place for \$110.2 million in partnership with Comras Company and Grass River Property.

GlobeSt.com caught up with Chris Weilminster, executive vice president and president of Federal's mixed-use division, to discuss strategy in part two of this exclusive interview. You can still read part one: [Why This Major REIT is Targeting Iconic Assets](#).



*GlobeSt.com: Federal has been focusing on the lifestyle retail model for years. What's the secret to your success and how does Miami fit into this trend?*

Weilminster: Federal Realty has a proven track record of developing, owning and operating lifestyle centers combining shopping, dining, and entertainment across the US. Our approach begins with identifying the right neighborhoods, and then listening to and working with communities to figure out how we can complement what's already there.

That's exactly what we're doing at Sunset Place and CocoWalk. Miami, like many cities, is seeing a shift away from traditional suburban malls and towards retail-driven lifestyle destinations that offer consumers a curated roster of tenants in a unique setting.

*GlobeSt.com: What was the significance of Frontgate's arrival at Sunset Place?*

Weilminster: Frontgate's decision to make their Florida debut in South Miami speaks to the area's strong demographics and Sunset Place's prime visibility along US 1. From a leasing standpoint, bringing in a top-tier national brand like Frontgate creates instant awareness and buzz among other retailers that may be eyeing an expansion in South Florida. On a practical level, Frontgate's arrival activated space that had been dormant since the center opened and created new jobs for the local community.