

## Miami one of “most coveted” retail markets in US, panelists say

*Comras and Grass River plan to redevelop parts of Sunset Place in response to changing market*

By [Katherine Kallergis](#) | September 21, 2016 04:51PM



*Clockwise from left: Emon Reiser, Kristen Mueller, Michael Comras, Sara Wolfe, Tom Roth and Cristina Lumpkin; Rendering of American Dream Miami; CocoWalk; and the Shops at Sunset Place*

Despite a general consensus that the retail market is slowing across the country, Miami’s retail scene is still hot, a group of experts said on Wednesday.

Retail sales per square foot are the highest nationwide, at \$768 per square foot, Kristin Mueller said at the CREW-Miami Redevelopment in Miami: Retail luncheon event held at the Four Seasons Miami.

Vacancy is at 3.1 percent in Miami compared to 3.7 percent in Manhattan. Rents average \$32 per square foot compared to \$88 a foot in Manhattan and \$15.50 per foot across the country, Mueller, COO of retail at JLL, said. She called Miami “one of the most coveted retail markets in the U.S.,” especially as a tourism destination.

Panelists focused on already established residential areas like Coconut Grove and South Miami, where CocoWalk and the Shops at Sunset Place dominate their retail submarkets in terms of space. They said those neighborhoods are sheltered from the surge in new retail that’s in the pipeline in Miami-Dade County. [American Dream Miami](#), for example, aims to develop 6.2 million square feet on 200 acres in the northwest part of the county.

“Malls are not going away, but there’s a huge shift in what’s going on with the anchors,” she said. Anchor tenants like Sears, Macy’s and J.C. Penney are creating value from their real estate in response to a slowdown in traditional sales.

Michael Comras, principal of the Comras Company, and Tom Roth, principal of Grass River Property, are part of the new ownership team for both CocoWalk and Sunset Place. They’re challenged with making the older, Mediterranean-style shopping centers relevant in today’s retail market. Both are in affluent areas, but the affluent community doesn’t go there, Roth said in reference to CocoWalk.

“They really don’t serve as well as they should the community where they are located,” he said.

The plan for [Sunset Place](#), a nearly 10-acre site off of South Dixie Highway, is to redevelop parts of the 515,000-square-foot outdoor mall into other uses. “We see Sunset as being very different than it is [today],” Roth said on the panel.

Comras, who said he’s “never been a mall person,” said his focus is making retail environments interesting enough so that they get consumers off of their couches and into restaurants and stores. “Publix in South Beach is a pretty popular place to meet people,” he joked.

Most of the roughly 200,000 square feet of retail space at Mayfair in the Grove has been converted to office space, with Sapient relocating in recent years from South Beach. And with the tech-oriented marketing company comes roughly 600 young employees making above-average salaries, Comras said. He wants to keep the new workforce in [Coconut Grove](#), in addition to the parents of the 6,000 or so students in the neighborhood.

“Retail is changing so much that what you see today is not what you’re going to see tomorrow,” Comras said.

At CocoWalk, that means bringing in new tenants, possibly converting upper floors to office space, and bringing in “interesting” and high-end tenants. Tech-oriented services like being able to reserve products or services online, or texting valet for your car, is also becoming increasingly important.

Meanwhile, panelists said to look out for areas like North Beach, Surfside, Allapattah and the Miami River as new hotspots for retail.

Connecting neighborhoods, like Wynwood, Allapattah and Brickell are part of urbanizing the metro area. “It will be gridlocked, and to me it’s an exciting time,” Comras said, citing new mixed-use projects like Brickell City Centre and surrounding development as examples.

*Correction: An earlier version of this story incorrectly quoted Kristin Mueller. She said retail sales in Miami are \$768 per square foot nationwide, not \$760 per square foot nationwide.*

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