

CocoWalk reveals plan for redesigned retail space

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The owner of CocoWalk hopes to start renovations to its retail space this summer as the Miami shopping center aims to attract new shops and restaurants.

The property, at 3015-3059 Grand Ave., currently has 198,000 square feet of retail in three levels, although the third-floor space has been empty for years, and some of the tenants are on short-term leases. The Cheesecake Factory will close its CocoWalk location by May 28 after its lease expired.

In March, new CocoWalk owners **Federal Realty Investment Trust** (NYSE: FRT), Grass River Property and **Comras Co.** announced plans to demolish 35,000 square feet of retail on the east side of the property and build a five-story building with 73,000 square feet of office space and 12,000 to 14,000 square feet of ground-floor retail. That building is to be called One CocoWalk.



Now the property owners have revealed plans, crafted by **Beame Architectural Partnership** and Foreseer, to revamp the retail portion on the west side of CocoWalk. It would have 150,000 square feet of leasable square feet when it's completed in mid-2018.

"Surrounded by walkable streets, eclectic restaurants and retail, and some of the strongest demographics in Miami, CocoWalk has the potential to be a magnet for locals and visitors seeking an authentic neighborhood," said Michael Comras, president and CEO of the Comras Co. "Our team acquired CocoWalk because we saw an opportunity to contribute to Coconut Grove's emergence as a neighborhood that's thriving day and night. Revamping our retail and adding new office space is essential to that vision."

The new CocoWalk design would include an open-air plaza that extends Coconut Grove's pedestrian streetscape. The plaza would have café seating, water features and a canopy of foliage.

Comras said CocoWalk would also look completely different when entering from the parking garage, with more glass surfaces and an open breezeway into the middle of the plaza.

"It won't look anything like it looked," Comras said. "Every surface will be touched."

The developers said they plan to attract retailers in lifestyle, wellness, beauty, daily services and restaurants. New tenants have yet to be announced. Comras hopes to add a gourmet market with prepared foods.

Comras said the Cinepolis Theater and the YouFit health club would stay.

"We love the Miami market, and Coconut Grove in particular, but ensuring success in retail today goes far beyond making cosmetic design changes," said Chris Weilminster, president of the mixed-use division at Federal Realty Investment Trust. "We're going to inject CocoWalk with newer, cooler, hipper brands while improving integration with our neighborhood's urban grid. The result will be an immersive experience that gives people a reason to leave home and brings the community together."

The One CocoWalk office building should launch construction in 2018 and be completed the following year.

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