



REAL ESTATE NEWS

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Here's what the new CocoWalk will look like

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The faux-Spanish architecture is going away. So is the tacky fountain entrance at Grand Avenue. Say bye-bye to that eyesore rotunda with green awnings where you may have slurped down a Fat Tuesday frozen daiquiri or two.

In their place, the new CocoWalk will feature a large open-air plaza, foliage, a mini-waterfall, trees and a modern, subdued design intended to blend in with the surrounding Coconut Grove neighborhood.

New renderings of the redesigned CocoWalk reveal an earthier, greener place that practically spills into the surrounding streets at 3015 Grand Ave. Renovations and additions to the existing retail space will begin this summer under the supervision of Beame Architectural Partnership and Foreseer, the firm that worked on the design of downtown Doral.



A five-story office building will occupy the eastern end of CocoWalk. Construction is expected to be completed in 2019.

Rendering by ArX Solutions

The bones of the existing building will remain intact. Major changes will include the addition of new entrances from the adjoining parking garage, a new façade and radical cosmetic improvements. Renovation will begin this summer and be completed by mid-2018.

CocoWalk was sold in 2015 for \$87.5 million to a trio of principals: Federal Realty Investment Trust, which is headquartered in Rockville, Maryland, and owns a majority share of the property; the Coconut Grove-based developer Grass River Property; and the Comras Company of Florida, which specializes in retail developments.

Michael Comras, who will be curating the mix of restaurants, stores and boutiques that will fill the redesigned spaces, says the new CocoWalk will cater to people who already live and work in Coconut Grove instead of emulating the old model of all-purpose shopping malls.

“When CocoWalk was built in the early 1990s, it was an evolutionary project combining retail and entertainment: They coined the term ‘eatertainment,’ ” Comras said. “Twenty years ago, it was all about coming to the Grove at night to play. Then South Beach got so hot, it sucked all the life out of the Grove and nobody went there anymore.

“Today it’s different. We have real density in Miami now. You have all these different neighborhoods — Wynwood, Brickell, Edgewater — and that density causes localization. People want places where they can live *and* play. They want service-oriented businesses that cater to their lifestyles. That’s what we’re going to give them with CocoWalk.”

Comras says he expects CocoWalk to attract high-end boutique shops and service-oriented businesses — restaurants, salons, spas and gourmet markets. Some current tenants — such as Youfit Health Club, a 24-hour gym, and The Gap, which still has several years left on the lease of its 20,000-square-foot store — are staying put. The popular Cinépolis movie theater will undergo another round of renovations.

Other tenants, such as The Cheesecake Factory, are leaving. The restaurant is permanently closing its doors at the end of May



The western end of the redesigned CocoWalk will feature shops, restaurants and other retail establishments.
 Rendering by ArX Solutions

The retail component of CocoWalk will be located on the western side of the property and offer 150,000 square feet of leasable space. Restaurants will be a mix of fast-casual and sit-down serving breakfast, lunch and dinner.

The east side of the property will house a five-story office building, One CocoWalk, with 78,000 square feet of Class A office space.

Some observers believe the new offices will provide financial stability and security to the faded mall, which opened in 1990 and housed popular former tenants such as B. Dalton Booksellers, an AMC multiplex and Café Tu Tu Tango, a tapas restaurant that doubled as a working artists' loft.

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But the mall's popularity has dissipated over the years, and its current vacancy rate stands at 20 percent.

"The new trend in real estate is office space," says Javier Gonzalez, vice chair of the Coconut Grove Village Council, an elected body that advises the city. "Office is the future. There's nothing else. Anybody who's considering building retail is way behind the curve. Every time I see these buildings adding retail on the bottom floor, I feel like they are supporting a dying trend."

Others are more bullish on CocoWalk's potential as a shopping plaza, particularly if it provides boutique services you can't get online.

"All you read about is that retail is doing poorly, but that's not necessarily the case," says Zach Winkler, senior vice president and retail lead for South Florida at the real estate firm JLL. "It's not dying, it's just changing. What CocoWalk needs to do is what the Grove is great at doing, which is to create a great experience for the consumer. This isn't going to be just another mall. It's a continuation of the neighborhood. CocoWalk can regain the success it had in the past."

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