

As Grove retail market grows, CocoWalk revamp on way

By KATYA MARURI

As renovations on the retail space on the western half of CocoWalk begin in anticipation of a mid-2018 completion date, the Coconut Grove retail market continues to grow, according to industry experts, as restaurants, stores, businesses and other amenities look to Coconut Grove as the up-and-coming place to be.

“Clients and tenants are looking to be in the Grove,” said Zach Winkler, senior vice president, retail lead South Florida at JLL. “There is a great combo of restaurants and retail that are taking advantage of what Coconut Grove has to offer.”

Once construction is done, Mr. Winkler said, “It will have a very positive impact on the Grove’s retail market.”

Another positive impact on Coconut Grove’s retail market, according to Michael Comras, president and CEO of the Comras Co., which was part of the joint venture that acquired CocoWalk for \$88 million in 2015, is the number of families that visit the Grove.

“Right now, there are approximately 6,000 students a day who go to school in the Village of Coconut Grove,” he said. “Of those 6,000 students, 3,200 of them go to private schools. When you start to think about it, that is a lot parents, kids and families in the Grove on a daily basis.”

As a result, Mr. Comras said, “we plan to make CocoWalk the living room of Coconut Grove so everyone can hang out all in one place.”

“When we first got involved in the project we focused on catering to the weekend activity that took place in the Grove,” Mr. Comras told Miami Today. “Since then, it has grown out of that quite a bit.”



Views of a new look coming to CocoWalk, which is aiming to capture those who are already in the Grove.



“But what we want to do,” he said “is create a live, play and work atmosphere in the Grove.”

A large part of that goal, Mr. Comras said, will be met through the completion of a 78,000-square-

foot class A office building known as One CocoWalk in 2019.

The office building, which is to rise on the eastern portion of the CocoWalk site, aims to appeal to media and tech companies,

creative firms, financial and professional services firms and global brands, boosting Coconut Grove’s daytime population and creating a built-in customer base for retailers and restaurants.



“We plan to make CocoWalk the living room of Coconut Grove so everyone can hang out all in one place,” Michael Comras explains.

Another addition to CocoWalk that should help meet the goal of creating a live, play and work atmosphere in the Grove, Mr. Comras said, is the ‘centerpiece’ of the new CocoWalk, which will include an open-air plaza serving as a physical extension of Coconut Grove’s pedestrian streetscape through café seating, water features and native foliage.

As a result, CocoWalk’s new retail mix is geared to feature well-known brands and local operators providing lifestyle, wellness, beauty and other daily services to residents, tourists and visitors.

“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, in a release. “We’re going to inject CocoWalk with newer, cooler, hipper brands while improving integration with our neighborhood’s urban grid.”

“The result,” he said “will be an immersive experience that gives people a reason to leave home and brings the community together.”