



Federal Realty Acquires Landmark Retail Center in Miami, Florida's Coconut Grove Neighborhood

By

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ROCKVILLE, Md., May 4, 2015 /PRNewswire/ -- [Federal Realty Investment Trust FRT, -0.06%](#) today announced the acquisition of an 80% interest in CocoWalk, a 198,000-square-foot lifestyle center in Miami, Florida's Coconut Grove neighborhood, based on a total value of \$87.5 million. The Trust acquired the property with local market partners Grass River Property and The Comras Company.

Situated at the prominent intersection of Main Highway, McFarlane Road and Grand Avenue, CocoWalk is located minutes away from Miami's Brickell, Downtown, Coral Gables and Key Biscayne neighborhoods. Coconut Grove benefits from some of the strongest year-round income demographics in South Florida, a fast-growing daytime population with over one million square feet of office space within walking distance, five existing and three planned hotels, and one of Miami's best-performing residential markets.

"CocoWalk is the focal point of Coconut Grove's historic village center, a short walk from Biscayne Bay and some of Miami's most prominent residential neighborhoods," said Jim Taylor, Executive Vice President – Chief Financial Officer & Treasurer, Federal Realty Investment Trust. "Surrounded by new residential towers, hotels, offices, schools, parks and marinas, CocoWalk's tenants serve more than 150,000 Coconut Grove residents and millions of visitors each year. Partnering with neighborhood experts, we see significant opportunity to transform and remerchandise a property at the center of Miami's most authentic district."

Constructed in 1990, the property sits on approximately three acres located just two miles from the 16,500 students of the University of Miami. CocoWalk's overall trade area is uniquely affluent and dense with over 153,000 people and average household incomes of \$110,000. One of Miami's first settlements, Coconut Grove is now enjoying a commercial and residential resurgence marked by the arrival of technology and media companies, the rise of luxury condominiums, and the debut of trendy shops and cafes.

"Local, regional and national retailers and restaurateurs are increasingly seeking walkable environments where they can connect year-round and throughout the day with their customers. Their enthusiasm for CocoWalk's location will drive a powerful merchandising mix that captures the Grove's vibe," said local partner Michael Comras.

Miami native and Grass River Property principal George Spillis added, "Locals are embracing Coconut Grove's resurgence as a destination that's home to quality retail, entertainment and dining reflecting their needs and lifestyle. At the same time, visitors to Miami are looking to experience neighborhoods with true local character. CocoWalk has long been the commercial anchor of Coconut Grove. As we move forward, we plan to better integrate CocoWalk into the historic and evolving fabric of the surrounding neighborhood and the larger Grove community."

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About Federal Realty Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, our mission is to deliver long term, sustainable growth through investing in

densely populated, affluent communities where retail demand exceeds supply. Our expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 89 properties include over 2,400 tenants in approximately 20.1 million square feet of retail space and 1,500 residential units.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 47 consecutive years, the longest record in the REIT industry. Federal Realty shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.FederalRealty.com.

About The Comras Company Comras Company of Florida, Inc. is a leading retail leasing, investment and development company. The firm specializes in urban markets and provides services that include landlord and tenant representation, strategic planning, site identification, market analysis, lease negotiation, portfolio review, site acquisition and disposition. The Company was founded by Michael Comras in 1992 and has since grown to sixteen employees with seven brokers dedicated to retail leasing and sales. In addition to brokerage services, Mr. Comras has developed and owns a portfolio of street oriented retail assets in Miami's top markets. The ability to understand the development process, from due diligence through acquisition and subsequent development, allows the Company to evaluate sites as an owner/developer, which enhances the Company's ability to service its clients. A sampling of these assets include flagship locations for Apple, Gap, Nike, Forever 21, BCBG, Sephora, and 24 Hour Fitness in locations along Miami Beach's historic Lincoln Road, Collins Avenue's "Fashion District", Coconut Grove, Wynwood, and Miami's Design District, www.ComrasCompany.com

About Grass River Property Grass River Property is a Coconut Grove, Florida-based real estate investment and development firm with investments across various asset classes, including residential, hotel, retail and office. Since inception, the firm has targeted investments in urban properties served by existing transportation infrastructure for high value-add residential as well as commercial and mixed-use developments stressing walkability, transit access and sustainability in increasingly dense urban settings. Grass River's principals, Justin Kennedy, Tobin Cobb, George Spillis, Peter LaPointe, Chris Cobb and Tom Roth have decades of experience working with some of the nation's largest real estate and financial firms, including LNR Property, Flagler, Hines, Bayview Financial, Deutsche Bank and Goldman Sachs. Learn more at www.GrassRiverProperty.com.

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