



## Redevelopment in store for Cocowalk, Sunset Place, Link at Douglas and Liberty Square

*Plans also outlined for Link at Douglas and Liberty Square at UM real estate conference*

By [Ina Cordle](#) | February 13, 2017 06:10PM



*Rendering of Cocowalk and Michael Comras*

Cocowalk, once a popular hub in Coconut Grove, will be redesigned as a mixed-use center with an open plaza, adding office space while removing the center retail portion.

With boutique fitness centers and blow dry bars, the aim is to make Cocowalk “essentially the living room of Coconut Grove, and bring back some charm,” Michael Comras, president and CEO of Comras Company told attendees at the University of Miami’s Real Estate Impact Conference on Friday afternoon.

Comras outlined plans for Cocowalk as well as Shops at Sunset Place during a Redevelopment Ready: Miami 2.0 session at the Four Seasons Hotel Miami. Speakers at the session also included Arnaud Karsenti, managing principal of 13th Floor Investments, who discussed plans for Link at Douglas, and Al Milo, principal and vice president of Related Urban Development Group, who outlined redevelopment plans for Liberty Square.

Comras, along with partners Federal Realty Investment Trust, based in Rockville, Maryland, and Miami-based Grass River Property [purchased an 80 percent interest](#) in the 198,000-square-foot Cocowalk in May 2015, in a deal valued at \$87.5 million.

The same group purchased an 85 percent interest in the [Shops at Sunset Place](#) in South Miami for \$110.2 million in October 2015.

When Cocowalk was first developed “It was *the* place, they had thematic restaurants,” like Cafe Tu Tu Tango and Hooters, Comras said. “Today, we can’t live with single property destinations like this. They need to be more mixed-use.”

Coconut Grove draws 6,000 students a day, yet the parents who drive their children to school don’t stay in Coconut Gove, he said. “For us. we need to capitalize on this and take advantage of all the local demographics.”

Major changes are also planned for the [Shops at Sunset Place](#), where the new owners plan to build a 400-unit new residential development and a 200-key hotel. At the same time, the center’s current 500,000-square-foot retail space will

be reduced, Comras said.

Other projects are also in the works. [Link at Douglas](#), a transit oriented development at the Douglas Road Metrorail station, will incorporate a public plaza, residential units, office and retail space, Karsenti said. It will total 2 million square feet of usable space, and will be leased for 90 years.

[Liberty Square](#), a 55-acre affordable housing community that runs from Northwest 12th Avenue to Northwest 15th Avenue and from Northwest 62nd Street to Northwest 67th Street, is about to be redeveloped over five years, Milo said. The project will include 70,000 square feet to 80,000 square feet of retail, and is being redeveloped as a public-private partnership, under a 75-year lease from Miami-Dade County.

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Tags: [cocowalk](#), [Commercial Real Estate](#), [liberty square](#), [Link at Douglas](#), [shops at sunset place](#)