

CORAL GABLES GAZETTE

Nearly 100,000 square feet leased on Miracle Mile as Coral Gables draws new wave of tenants

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Properties along Miracle Mile and Alhambra Circle owned and managed by Terranova Corporation, the corridor's largest landlord. Terranova has executed 17 new leases and one expansion totaling nearly 100,000 square feet over the past five months, bringing a mix of dining, financial services, wellness, and experiential retail tenants to Coral Gables' primary commercial corridor. (Photos courtesy of Terranova Corporation)

By Coral Gables Gazette staff

Terranova Corporation, the largest landlord on Coral Gables' Miracle Mile, has executed 17 new leases and one expansion totaling 96,791 square feet and more than \$56 million in rent over the life of the agreements — a leasing pace that city officials and real estate observers say reflects a broader shift in South Florida's commercial real estate market toward Coral Gables as a premier mixed-use destination.

The deals, completed over five months beginning in November 2025, span nine properties on and around Miracle Mile and Alhambra Circle and include a cross-section of restaurant, financial services, wellness, and flexible office tenants. Together they represent what Terranova's leadership describes as a deliberate effort to reposition the corridor as an all-day destination capable of competing with Brickell and Miami Beach at a fraction of the cost.

The market conditions driving the activity

The leasing surge reflects a pricing dynamic that has made Coral Gables increasingly attractive to tenants priced out of Miami's coastal submarkets. Average office rents in Miami Beach hit \$113 per square foot in the first quarter of 2026, according to Savills, while Brickell averaged \$90 per square foot. Coral Gables averaged \$62 per square foot — a gap wide enough to attract tenants who want proximity to Miami's business core without its rental premium.

Terranova anticipated the shift. The firm acquired the 13-story, 240,719-square-foot Class A office building at 255 Alhambra Circle for \$54.4 million in 2023 in a partnership with Torose Equities and LNDMRK Development, then took over the adjacent five-story 299 Alhambra Circle building by purchasing its distressed debt in 2024 and foreclosing. Terranova's asking office rents at 255 Alhambra run approximately \$73 per square foot gross, with retail asking rates ranging from \$65 to \$95 per square foot on Miracle Mile.

"Our investment thesis was, as downtown filled up and rental rates soared, we thought there was an opportunity," said Stephen Bittel, Terranova's founder and chairman. "That has been borne out in the leasing throughout the market in the last two years."

Bittel also pointed to a structural characteristic that distinguishes Coral Gables from Miami's tourism-dependent corridors. "Coral Gables is one of the few markets really driven by local patronage versus tourism," he said. "It's a very secure and dependable base to support these tenants."

The anchor deals

The three largest transactions account for nearly half the total square footage and signal the range of demand the corridor is attracting.

Industrious, the flexible workplace provider owned by CBRE, leased 22,693 square feet at 255 Alhambra Circle for its first Coral Gables location — the largest single deal in the package and a

sign that the co-working sector, which retreated nationally after 2020, sees renewed demand in suburban office submarkets.

Moxie's, a Canadian upscale casual dining brand with more than 60 locations, leased 18,787 square feet at 93 Miracle Mile for what will be its fourth Florida location, following Brickell, Fort Lauderdale, and West Palm Beach. The deal is structured as a land lease — Moxie's will demolish the existing building and construct a new one, with opening expected approximately one year from now.

Wells Fargo leased 5,900 square feet at 200 Miracle Mile, adding to what Terranova describes as a growing concentration of wealth management and financial services tenants along the corridor. Edward Jones leased 5,728 square feet at 255 Alhambra, and Janney Montgomery Scott took 2,247 square feet at the same address.

The full roster

Beyond the anchor deals, the leasing activity at 255 Alhambra Circle includes Driftwood Capital, a hospitality-focused real estate firm, which expanded its existing footprint from 13,900 to 18,529 square feet; UMusic Hospitality and Lifestyle, a global hospitality company backed by Universal Music Group, which leased 3,369 square feet; Lifestyle Realty, a luxury residential brokerage, which took 2,495 square feet; and PayCargo, a logistics payments platform, which leased 1,721 square feet.

At 299 Alhambra Circle, four tenants signed leases: Mitch's Downtown Bagel Cafe, a New York-style deli concept, leased 2,096 square feet; Aram Wellness, a holistic wellness brand, took 2,354 square feet; cosmetic dentistry office Dr. Marta Gainza leased 1,009 square feet; and GovRecover, a tech-enabled asset recovery service, leased 1,037 square feet.

On Miracle Mile itself, additional tenants include Chewy Vet Clinic, a modern veterinary care concept backed by the pet retail company Chewy, at 212 Miracle Mile; Simka Semch, a Peruvian luxury fashion brand, at 330 Miracle Mile; Fuku Miami, a fast-casual fried chicken concept from Momofuku founder David Chang, which has already opened at 135 Miracle Mile; Linen Drama, a luxury home linen brand, at 216 Miracle Mile; and Fernandez & Associates, a court reporting firm, at 220 Miracle Mile.

What the activity signals

Mindy McIlroy, president of Terranova Corporation, framed the leasing velocity as evidence of a corridor in transition. "There's a clear reason leading brands are choosing to establish a presence here," she said. "It speaks to the strength, momentum, and long-term vision of the area."

The concentration of financial services tenants — Wells Fargo, Edward Jones, Janney Montgomery Scott, and Driftwood Capital among them — reflects Coral Gables' longstanding role as a wealth management hub and suggests that sector's expansion is accelerating rather than plateauing. The addition of experiential and dining tenants alongside office users points to the all-day activation model that urban planners and retail landlords have identified as the most durable format for high street retail in the current environment.

Terranova has indicated it will continue curating the tenant mix on Miracle Mile with that model in mind. The firm's chairman and president have made themselves available for additional comment on their vision for the corridor's next phase.



Unique Monthly Visitors: N/A

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