

2020 ULI Hines Student Competition: Cubikko Presentation Transcript Cornell University and Columbia University

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Richard Gollis: Well, welcome back, everybody. We are really pleased to have our next representatives from predominantly from Cornell University and one fellow from Columbia, join us and I also wanted to give a special welcome to Mr. Hines, our sponsor, who's joining us from Houston today. So welcome and hope you enjoy the presentations and submissions and conversation as much as we have. So we'll turn it over to the students. And when you introduce yourselves, we're curious to find out where you're actually sitting. So if you'd let us know in addition to your university, where where you've camped out. And...all yours...

Oscar Portillo: Okay, so thank you, everyone. Thank you very much for being here today. We're actually sitting in Ithaca, and New York City. We are team Cubikko from Cornell and Columbia University. And my name is Oscar Portillo. I am an MBA student at Cornell Johnson College of Business, and I'll let my teammates introduce themselves.

Lijia Zhu: Hi everyone, I'm Lijia Zhu. I'm from the Baker program in real estate at Cornell University.

Jing Cheng: Hello, everyone. I'm Jing Cheng. I'm a first-year Historic Preservation Planning student at Cornell.

Guangwei Ren: Hi, I'm Guangwei, I'm studying architecture in Columbia GSAPP.

Yu Wu: My name is Yu Wu. I am a landscape architecture and urban planning student in Cornell.

Oscar Portillo: And our academic advisor is Professor Suzanne Charles from Cornell University. So Cubikko is a multi-modal mixed-use project that provides solutions to mobility, social displacement, and connectivity across neighborhoods in Miami. We want to preserve the identity and cultural roots of the area. But I let my teammate Lijia to explain in detail this proposal.

Yu Wu: So we designed Cubikko to connect the community and enhance the mobility and show the spirit of art and design of Wynwood. I will start with our observation of the site and our main strategies. So we observe this connection between Wynwood, Edgewater, and Midtown communities as our site is located on the edge of these neighborhoods. Moreover, the site is

split into west and east parts physically by the Florida East Coast railway. The western side is Wynwood. It is a place with warehouses and street arts. The east is part of Edgewater, a residential neighborhood of high rises as you get closer to the Biscayne Bay. So our first strategy is to connect the site to the adjacent neighborhoods from east to west, and from south to north. We also observe ongoing gentrification in Wynwood. As tons of investments and developments are going on here, rents are driven higher and some local residents and tenants are being driven out. Cubikko will be a mixed-income community to combine market rate and affordable housing and to provide better affordability. We will also seize the opportunity of the rail station development and propose a multimodal transportation system in Cubikko to provide better mobility and generate more traffic. Art and design will be the spirit of Cubikko as artists and designers are the ones who created this vibrant neighborhood community. To keep this inspiration going, these artists are invited to design the building facades as billboards and show off this amazing street art. Studios and working spaces with an affordable rent will also be open to local artists and designers. And now my teammate Guangwei will introduce the design details in our proposal.

Guangwei Ren: Yeah, thank you, Yu. Basically the urban design strategy is to create a series of... open space integrated with urban fabric. As you can see very clearly that we created two strips one is the Ribbon from west to east and another is Pink Avenue from south to north. The number nine building, Cubikko Center, is our most important building here. It is a transit oriented developed building, combining the program of railway station, retailers, office, and the mixed-income housing. In the middle, an elevated pedestrian street, the Ribbon, bridges over the rail.

The Ribbon both connects east and west of urban space and the main entrance of the railway station is also on the Ribbon, while people can also get into the railway station from the ground floor level. These... these housing units are separated into six towers, three on the south and three on the north. The open gaps are making the entrance of the towers and making the space on the Ribbon more transparent. The western area is centered on the number five plaza, Cubikko Plaza. We put great emphasis on it because it is midpoint of our development. CitizenM hotel and condo on the north, Cubikko Space on the west, big staircase of the Ribbon on the east, and three unrelated buildings on the south. Different type of buildings are making the open space faced with Cubikko Plaza. Then tourists, local residents, artists, commuters, and office employees have a chance to get on this Plaza and enjoy various activities. The number 10th building, Marea Tower, and the number eight building, Cubikko Space, are the two endpoints of the Ribbon. Marea Tower opens on the ground level and Cubikko Space is an elevated box making the vis... Ribbon visually accessible. These two points and the pavements enhance the west to east strip of our proposal to make a more vibrant, more attractive urban space.

Now I want to introduce the northeast... western area. Our team decided to buy this block not only out of financial consideration but also want to take advantage of this space as a good opportunity to connect with the Midtown. There are four buildings, including two residential buildings and two office towers as highly developed as Midtown Miami but also keeping comfortable and continuous open space to make them as a part of our community. There are three buildings on the southwest: Essex Market, Miami-Dade College and Gary Nader Art Center. They attract artists from Wynwood and embrace the local art culture. They create more chances for local artists to work, study, communicate and cooperate with each other. These art

programs are closely related with the vibrant Cubikko Plaza while interesting events and business activities could happen here. Three last year as residential towers in the southeastern area make very clear building footprint here and make them as a holistic community. The towers make an enclosure for open space for the life of the local residents. And both on the ground floor and the, on the podiums, you can see the towers on the north are thinner with only single row of rooms to make... to recede for the streetscape and for the sunlight for the Cubikko. The podiums in make enough space for paving, retailers, and services for the community.

There are three diagrams that illustrate our most important strategy here. First, the Ribbon crosses over the rail, connect west and east side of the city from Wynwood to the seaside area. Second, the north connects with Midtown Miami and the south connects with Edgewater, making it a continuous open space. Third, to make Cubikko more integrated with the urban fabric at the same time following the zoning code and keeping the highest FAR, we control the building heights. The southwestern area is between six to nine floors, the eastern area is no more than 10 floors, and another area is about 24 flower... floors to keep the highest FAR. Now let my teammate, Yu, elaborate on the spatial consequence of our urban design.

Yu Wu: Thank you, Guangwei. So here we have the bird's eye view of our urban design. As we can see, the Ribbon is the primary entrance into the railway station. From this vibrant pedestrian street we also establish a visual connection with the water through Marea Tower. The Cubikko Center and Marea Tower keeps the continuity of the Ribbon to make it more connected to the city. The Cubikko Space makes one of the endpoints for the Ribbon landmarked by the artwork on its facade. The elevated box constitutes a permeable streetscape for people to access the Cubikko Plaza. It is a place where people can have a seat and enjoy the nice view of open public space and exciting outdoor activities. Cubikko has a hierarchy of scales of shaded outdoor space incorporating different types of people groups, activities and facilities, including temporary canopies, outdoor exhibition space, water ponds, green islands and seating area. They are correlated with one another to give people a diverse outdoor experience. The buildings' facades are showing different types and programs as you can tell from the different opening sizes and transparencies. Street arts are painted on some of the facades through commission or competition as a tribute to local art culture. The podiums of each building makes another layer of urban space. They have a great visual relationship with the streets and plazas and other places for events such as outdoor barbecues. They are the intersection of public and private space. The urban design of Cubikko blends into the urban fabric, spatially connects with different districts, embraces different people groups and creates diverse outdoor space for a vibrant atmosphere and various activities. Now my teammate Jing will talk more about the highlights, spatial points, and then elaborate more on the activities.

Jing Cheng: Thank you, Yu. The first highlight I'd like to introduce is our main building, Cubikko Center. As you can see in the top rendering, as you see, it's more than a transition. We have this ribbon-like open space, with pedestrian path in the middle, lawn, pool, dining, and exhibition spaces are on its sides. Therefore, it's also a connection for people with different purposes. They would be enjoying the same characteristic lifestyle together. Here, gather local retailers, Wynwood has fashion forward vortex like [unintelligible] and Boho Hunter. Eclectic home and gift shops are here as well, such as the Wynwood Shop. Also, we have incorporated restaurants

and bars that were originally on the site, like Beaker and Gray and Morgans. They will continue their business here are [unintelligible] is permanent business, there will also be abundant temporary events. Exhibitions would be held all year round, like Wynwood artwork and stroid photography show. These activities make Cubikko Center a harmony mixture of visitors, commuters, and residents.

When you turn to the center rendering, you may also notice the wide stairs of our main building. The stairs continue the vibrance of Ribbon with terraced landscape and platforms it provides a free space for people to sit, eat and enjoy the views. And when people look forward, Cubikko Plaza is just in front of them. The plaza not only keeps a reference of Ribbon, but also diversity and inclusion. It is open to any person and any activity throughout the year. Beer Carnival, Seafood Celebration, Mango Festival, and other local events are held one after another. Popular shows would also be found here 365 days. This keep the plaza at a soothing, ethnic, and lively space. Art booth would be set at the north and south side of the plaza. Artists pour out their creativity here in the ongoing markets. In addition, people would get shading space under the overhang of our auditorium building, as is shown in our rendering. Here people enjoy coolness as well as rich views of our plaza and the wide inviting stair to the Ribbon.

The last rendering shows the south end of Pink Avenue. It is the open space between Miami-Dade College and Gary Nader Art Center. Here, we would have many college level courses. Children could also participate in drawing class, film workshop, and so on. In the Art Center, we not only have gallery and retail, we also have studios for artists to support their professional development. And the outdoor space, we hold activities like book fairs, attend career fairs and handicraft workshops. We help artists to pursue their dreams, and at the same time, it's our event to have more art their daily life. After these highlights now, let my teammate, Yu to tell you more about our resilience and transportation design.

Yu Wu: Thank you, Jing. Cubikko is a forward-thinking project where resilient green infrastructures are designed to enhance pedestrian experience and accommodate various activities. We are proposing a toolkit for different types of spaces that will serve as a demonstration project and develop...and be applied to other areas in Miami. First we have the bioswale where stormwater runoff is partially retained by the soil and reduces pressure on the drainage system. The second one is a Green Street where... which enhances the pedestrian experience and provides outdoor seating to stimulate commercial vibrance with larger areas of green space and trees to provide shading. Serve to the retention landscape consists of pocket parks in urban space for various recreational activities and can function as temporary cisterns in times of extreme precipitations. Furthermore, all the buildings in Cubikko will meet LEED certifications of at least silver level.

Cubikko is also proposing a multimodal transportation system combining the train with buses, bikes and scooters. According to the proposal of Better Bus Miami there will be three bus routes going through our site, establishing connections to most of the districts north of Miami River. We will also be working with Citi bike, jump scooter to provide non-automobile alternatives to get around in the neighborhood. The bus stops and bike racks are strategically located close to Miami Avenue and Second Avenue with walking distance to the railway station. So with large areas of outdoor space, various activities, and the proposed non-automobile transportation system, Cubikko will be a pedestrian- and biker- friendly development. We employ a

combination of strategies. To start with, we narrow the driving lanes on 28th, 27th, 26th Streets, and First Avenue, the less busy streets on our site. We will also add biking lanes with broadleaf street trees to provide some shading for bikers on the streets. Moreover, there are sidewalk extensions at some of the crossings to shorten the crosswalk distance. Now that we have learned about the design, my teammate Oscar will talk more about how the development is phased.

Oscar Portillo: Cubikko will be developed in three phases. In Phase One, we develop our main building and the station. We'll develop around 100 mixed-income residential units and... 100 co-living units or... including co-working space and other commercial uses such as medical office Street, grocery store and pharmacy to serve our residential towers. This phase will set the stage bringing traffic and 24 hour density of people to support the uses in the next phases. These phase is also in an Opportunity Zone, what facilitates the development of the housing towers that we're planning and give us access to public resources and bonus density for these for these towers. Then we have phase two, where we include the complements of the uses that we um... complements for the uses in phase two. We are importing retail and food market brands who have proven success in other cities such as Market Land, Market Line and Essex Market that can make a good fit with Wynwood when [unintelligible] buy on Wynwood culture. So once we develop Phase One, we plan to develop these phase two and sell our pads to our strategic partners, I will comment later. Then we have phase three where when we will acquire a plot of land of around 250,000 square feet next to 29th Street. The size of these lands enable us to add significant density and diversify the whole project with flexpays market price multifamily that are... we see are performing well in the market. And this improves the project from financial and design perspective. Then I'll comment in that typeology a little bit more about the uses that we're incorporating in our project. So as you can see, we're developing a high density of affordable housing. To give you some context, around 45% of the new jobs will be created from now to 2024 in Miami will pay a salary of less than \$35,000 per year. So our target tenants come from that income level group that cannot afford housing in the southern regions of Miami. We are also incorporating co-working that we feel is ideal for those creative office users and startups that are looking for quality space. We are incorporating around 50,000 square feet of medical offices. It's a product that we have seen an increasing demand in Miami from care service providers that have been finding the Miami Health District, the right price and the right space expectations.

Gretchen Sweeney: Five minutes

Oscar Portillo: We're partnering with Miami-Dade College to develop one of the most renowned and affordable public colleges in Miami. We're incorporating an auditorium and Exhibition Center that can host Cuban music concert or the next ULI annual conference. In general, we are incorporating a huge density of flex space. We have seen this used asset type that has strong potential in the market. So, I will go quick to the next slide to define what are the partnerships that we are considering here.

We are partnering with, as I say, public private partnership with the FECI transportation... trust authorities for the... for the station. We are partnering with housing authorities to obtain additional funding and tax incentives. As I my my my teammate said we're including CitizenM, Nativo, and Habitat Group that can add value with their innovative concepts. So I'll describe our financial strategy.

Our financial strategy relies in organic and long term value creation to achieve this, and despite the density of affordable housing, open spaces and infrastructure investment that we have in the first phases, we are incorporating bonus building capacity, public direct investment, public bond loans, and tax incentives in accordance to the affordable housing master plan of Miami. We're incorporating the sale of pads that I already comment. We're incorporating project expansion in phase three. And basically, that's how we envision our, our financial plan. I will present the financial resort... results from our pro forma. We expect to get a levered return of 19.5 and a total value of \$1 billion once it's stabilized. So as you can see, the third phase drives up our return. It balance also our lower returns in the first, in the first phases. In terms of the market we have seen in the last years high liquidity coupled with cap rate compression in almost all commercial asset types. However, we see strong fundamentals in the retail, residential, and office space in Wynwood.

And I just want to conclude saying that we live in an uncertain times and the last few months we have shown... we have seen that real estate developments that like these have to be flexible in terms of commerce and social life. Although we designed Cubikko before the pandemic times, our design embodies flexibility that can adapt to changing circumstances. So Cubikko is a multimodal mixed use project that aligns with affordable housing initiatives of the city, but preserves the identity of the area. So we believe Cubikko can be the next step in Wynwood. Thank you very much, and we'll be happy to answer any question about the project.

Gretchen Sweeney: Great. Thank you team. I see we have a few hands raised. I will start this off with Richard.

Richard Gollis: Well, I I can go after the the jurors for this one if Jenni wants to or Manisha want to start off.

Gretchen Sweeney: Okay.

Jenni Morejon: Thanks, Gretchen. Thanks, Richard. Hi, Cubikko team. Thank you for your presentation. I think we were all excited with the energy that the proposal showed. Um, the built form, the street grid, the placement of buildings, it really looked like a natural extension from the surrounding areas and responded well to the character, the arts character and the context. It really appears as though something that could be developed over time and look like it was developed individually, not necessarily as a master plan. Your... your approach had a very strong component over the railroad station, unlike we have seen, with quite a bit of density and building form there, and you know, this Ribbon that connects east-west. Can you walk us

through your approach for the connection, kind of the accessibility with the station underground? How was that form, the design of all of that really thought out and how do you look at taking these uses among many blocks, and really driving kind of a connection into the station as well?

Guangwei Ren: Thank you. I wanna answer this question about the railway stations design detail. I'm going to show the bird's eye view. Yeah, this one. As you can see, there is a shout on this light blue one. This is the main entrance of the pedestrians to go into the railway station, especially the people on the Ribbon. And... and they can... it is accessible for other ways as shown in master plan. There are other entrances on the ground level and second level, basically under the... Yeah, from the 28th and 27th Streets, the drivers can go to into the parking garage of the first ground and second level under the Ribbon. So it is a more efficient way for people to get into the railway station and for the whole circulation. And because the entrance of the pedestrian's on the Ribbon, so the people can be invited to the vibrant and more mixed u... mixed space of our Ribbon. So they can, you know, it's not very boring, you know, entrance of the railway station, as we have seen a lot of them in the real world. It is you know, if the commuters, you know, their circulation are more combined with the various activities we have created here. Thank you.

Gretchen Sweeney: Manisha, do you want to go next?

Manisha Kaul: Sure. Team Cubikko, thank you very much for your very thoughtful and comprehensive presentation. And I really appreciate your thoughtfulness in demonstrating a resilience toolkit. I was wondering if you could elaborate a bit on how the individual parts of the toolkit across the entire development helped to make it a resilient system, environmentally resilient system in the 21st century?

Yu Wu: Yes, thank you for the question. Um, so we created this toolkit based on a brief categorization of the public space on our site. So we have those comparatively narrow streets like... the alleyway we created... parallel and to the right of the Miami Avenue. We think this is a streets that's most akin to many other streets in Miami. We are not seeking to increase significantly the green area but to more strategically manage the stormwater based on the green space we already have. So they're very, um, they are quite flexible in terms of their width and... and maybe planted with not trees, but your perennials. And the other, so the second one is the Green Street. The Green Street is targeted, is targeting a towards a more broader street where we have more room for, for green space. So... one thing about, so we read about the ASLA guidelines for green infrastructure, and what struck us the most is, is how multi system their perspective is. So we're trying to use this larger area of green space to promote the vibrance of commercial and retailers on the street. The third one are the larger scale system that's, that might come a little bit rare in Miami, but um, we think they are these temporary cisterns that can hold the water in terms of very extreme precipitation.

Gretchen Sweeney: Let's go to Steve next and then Richard, and then Ellen,

Steve Navarro: Thank you for a really nice presentation. I enjoyed it. It was very informative. My question has to do with market and looking at this more from a developer and/or investor point of view. With just under 2 million square feet proposed to be built I'm curious why your market based office for rent space is only 8%. In a market in Miami that is extremely vibrant and at a low point in vacancies, rents are increasing, and it seems like a really nice place to probably do a little bit more. I just want to know what your thought process was on that. And then also, in this new world of environmental resiliency and COVID-19, all of your market based office space is programmed as cowork space. I'm curious to know how you would explain to your investors you would either pivot or double down on that knowing what you know now. And then my my third question is, regarding the hotels, also in a very vibrant hotel market in Miami, I'm curious to know why you elected to sell a pad as opposed to develop.

Oscar Portillo: Sure, so... the main purpose of our... of how we envision the project as a whole is, was more focusing the affordability. So it is true that we could have had more office space considering the current market context. However, we we decided that phase three was a good space to develop this. So there, we're developing more than 200,000 square feet of office space. And that's why our return at the end is is higher than we... and that's how we compensate for lower returns in the face phase... in the initial phases. So short answer, we... initial phases are focusing the affordability to create the market that will complement, that will bring this traffic and this market to the additional.. additional phases. We don't see phase two happening or phase three happening without first building the, of... residential and... and the, and the station. In terms of co-working, there's a lot of co-working developments going right now. We foresee some impact in the occupancy rates in the coming years. So we didn't want to have that much exposure to... to co-working space considering that there's... I was, I was reading the last report there's around another 300 to 400,000 square feet of co-working planned in the next three years. So that puts into risk our, our occupancy. We tried to be more conservative in that.

Steve Navarro: And hotel?

Oscar Portillo: Excuse me?

Steve Navarro: And hotel... thought?

Oscar Portillo: Sorry. Yeah, could you repeat the hotel question please?

Steve Navarro: The question simply was in a vibrant market like Miami, why you elected to sell a pad as opposed to developing?

Oscar Portillo: Yeah. First of all, the asset type of hotel asset types are you know have a different behavior, is in a different station and also represents higher risk that we didn't want to absorb. We believe that CitizenM knows well what they are doing. They know their project, their product really well. Operating a hotel includes additional risks that we didn't want to run. So we want to focus in partnering with housing authorities to develop a solid housing density and interesting retail proposals as the core of our our main phase. So basically that, this is why we prefer to sell pads when our first... initial phase was was completed.

Steve Navarro: Excellent. Thank you staying in your lane. Commendable.

Gretchen Sweeney: Alright. Richard?

Richard Gollis: Yeah, thank you. My question relates to Steve's we were sort of on the same wavelength. On the slide that you're showing with your returns, I had a question about the phasing. Because you know, it's always sort of the the, I don't want to say the joke, but in real estate, the third owner is oftentimes the owner that makes the money and in your plan, it's phase three that makes the money. So if you look at the returns, it's a little bit back loaded. And then if you go to page 10, which is your phasing schedule. There you go. If we think about that, how would you look at adapting your plan? If the equity partners or the banker said "you know, we need to get better returns in phase one or two," what would be some strategies that you might put in place in adjusting your phasing based on both your, your master plan and your urban vision, as well as the, the kind of financial goals that you're setting up?

Oscar Portillo: Yeah, please give me a couple of seconds just to structure my response.

Okay, so one strategy would be, as I say, as we say during our presentation, we plan to make our project flexible to changes that could add affordability in case that our initial plan doesn't work. We are adding, just to give you an example, one of our buildings in the second phase is a big structural parking because we foresee a high demand for parking in Wynwood. But that building was designed so that we can reconvert in case something happened, in case the market change or in case, in case we need to increase our returns. That would be one... one example. The other is with the school, we were considering... the school is in the second phase, as I said, they call it Miami-Dade College. So we were thinking to sign an agreement, development agreement with them. So in this case, we will build a core and shell and they would afford the finishes and special equipment that the college authorities may require. And the... these will help, help us to reduce the amount of capex that we have to invest in the second phase. Finally, for for for the acquisition of the land, an alternative could be to sign an option agreement settings. If a bank is concerned about returns and execution risk, that it happens all the time. We can propose an option agreement for acquisition of the land considering that...

define timing and lock up prices to control increasing prices after we develop our buildings. And I think these can certainly add some controlling the risks that we would face in terms of return execution and with... with the banks, with the loans.

Richard Gollis: Okay, thank you.

Gretchen Sweeney: Great, Ellen, why don't you go next and then Manisha looks like you might have had a second question. But Ellen, go ahead.

Ellen Lou: Yes. Thank you. I want to congratulate you on a very interesting project, especially highlighting these art wall which is so special for, for the city. I was hoping, I have two questions, hoping you can talk a little bit about your urban form ideas. You can stay in this drawing you can see that I want to commend you on you know, taking on the site to the north. Outside your general study area, but why did you put a lot of high density development in that area while keeping the area near the station, around the station and pretty uniform kind of density? And then specifically also, if you can talk about the idea that the bridge. Why or why is your bridge frame by two very long, parallel buildings? So that's my question number one. And number two is you have a lot of program in public... In the public college, public college, art exhibition, and that kind of space, it's more than 10% of your total program. So perhaps, you can elaborate a little more on that, you know, the benefits or what cost is worth the investment.

Yu Wu: Thank you for the question. So I will start by answering the first question: why we bought the parcel to our north and keep the form. So the parcel to our north is zoned in Miami 21 as the T-6-24-O zone which means that um, so the level limit would be 24 levels. So which is why we're building this high level towers. And from the design perspective, why we chose to bought the parcels from... from in that... in that direction would be we were trying to establish a connection, especially in terms of pedestrians to connect with the Midtown. As you can see, we are creating a we're creating a pedestrian boulevards, something like uh, to... to attract people using our public space and various activities to have some time of serenity during their busy work time in Midtown to come to our site. So, that was a part of trying to be the anchor of this... these neighborhoods that we told, that we decided to bought the parcel from the north. Um... as to why we were dividing the... dividing the center building into two, the primary reason is also our zoning. So um, so we cannot exceed over 15,000 square foot for residential towers' floor plan. So that is the primary reason that we have to put them into two linear, also with... that the depths we don't want it to exceed 60 feet, so that you know, we don't have some dark rooms in the architecture. Which the zoning and the... and the restriction on the... on the floor, on the on the floor area was also the reason, one of the reasons that we have to divide the thin buildings into more parts. I think that answers your question. And to answer about the second question, about the... Sorry, can you repeat that question again?

Ellen Lou: You have a lot of program in public use: the public college, arts exhibition, and museum. So perhaps you can talk about the concept, why do you want to invest so much in these nonprofit kind of program and what benefit that brings to your project?

Yu Wu: Thank you. So um, we think of TOD, the reason that we are proposing to have a dense mixed-use with retailers and restaurants in the TOD part is to do with the people flow and we want to play to that strength. So um, with all those public, public programs, we anticipate to draw large amounts of people onto our site, which will be good to our...to our...retailers and other programs on site.

Ellen Lou: Thank you.

Gretchen Sweeney: I don't see any other hands raised. Manisha, did you have a second question?

Manisha Kaul: Yes, I do. Can you elaborate on your parking strategy in the development and also on this particular plan that's on the screen right now, if you could elaborate a bit on your multimodal strategy for the site, to and from the site to the surrounding neighborhoods?

Yu Wu: Thank you. So I will start with the first question our parking strategy. So um, as we can see on the site, or if you can point either one of the parking entrances, so um... Our principle is we... we didn't want to challenge the thing that the Miami is more auto oriented city so we're providing some parking space um... in most of the buildings. So we were trying to divide the large amounts of demand for parking into inside each of the buildings. And it's, it's also due to the reason that some of the buildings are very deep and we cannot use all the place buildings for office or retail. So for most of the buildings with a large floor plan, the center part are mostly used for parking and also we are trying... And also um, the building 11, the Essex Market, will... will be a more designated parking, a structured parking building because it has a great location. It's... it's at the crossing of 26th and Miami Avenue. We anticipate a large amount of traffic flow in that place, and we think that will be a good start to introduce people into our site.

So now I will go to the second question as to, as to our um... our strategy for a multimodal transportation. Guangwei, could you point either of the bus station? So um, yeah, so these blue boxes are where we intend our bus stops to be. So based on the planning of Better Bus Miami, um, there will be bus routes on Miami Street, a Second Avenue and 29th Street. So... So we combine that with the crossing of our pedestrian boulevards as to why we choose these spaces to be bus stops and we're creating a parking space for buses so that it doesn't get into the way of you know the traffic flow. As for the bikings and scooters, so right now the Citi bike has two uh... biking docks on our site located on... on the both ends of the Ribbon access. We intend to increase the number as well as the capacity for this... biking docks. And that same goes... goes for the scooters. So we, so basically we were trying to limit um... trying to strategically,

strategically put the bus stops, the biking docks, and the scooters into a five minute walking distance radius of our, from our train station and close to the crossing of the pedestrian access.

Oscar Portillo: Just quickly to complement what you say about the parking. So each residential unit, retail... and building with retail have its own parking space to serve their needs. However that building that we mentioned it, which is in the corner of Miami Avenue, those are additional parking spaces to serve not only locals but also, visitors from outside Wynwood. As we say, we foresee an increased demand for parking in the next years and, and also people who want to, who need to buy groceries in the market line, which is also the street level of that building, we will be able to do so and we want to ease their access to... to the site. This is the main reason why.

Gretchen Sweeney: Okay, we're out of time. Richard, do you want to close out say any closing words?

Richard Gollis: No, I think... appreciate it. I want to thank you for for the presentation. Just you know, every every team had some technical issues, and we're not... We're not taking that into consideration. Really, it's the content of the work and the quality of your thought that really showed up and the way you were able to approach these questions to us. You know, responding to us has been, has been super. So we thank you, and we will, I guess be back to you in a few hours at this point. Two and a half hours.

Yu Wu: Thank you very much.

Gretchen Sweeney: Great job, team.

Richard Gollis: Thank you