

**2020 ULI Hines Student Competition: The LIFELINE Presentation**  
**Transcript**  
**University of Cincinnati**  
*April 7, 2020*

**Gretchen Sweeney:** I will start the timer as soon as you start speaking.

**Christian Umbach:** Well, good morning everyone. Thank you all for being here. Today we are proud to present the LIFELINE, a mobility-centered development sustaining the heart of Miami with cultural connections for today, and resilience strategies for tomorrow.

So we'd first like to introduce our team members representing the University of Cincinnati. We have three talented architects, Caroline Errico, Todd Funkhouser, and Robert Peebles, our real estate expert, Stacy Felchner, and myself, Christian Umbach, studying urban planning. And we'd also like to recognize our excellent faculty advisor Conrad Kickert with a background in architecture and urban design. The LIFELINE is an active mixed-use district that supports the urban life of Midtown Miami by elevating mobility, sustaining urban habitat, and celebrating culture. The LIFELINE connects people to Miami's vibrant arts and culture by establishing state of the art transit, bike and pedestrian networks, also sustaining life through equitable housing, food distribution, and resilient water management.

**Stacy Felchner:** The LIFELINE builds nearly 4.8 million square feet of new development within 11 acres across both the Wynwood and Edgewater communities. The project raises the site's current market value from \$166 million to nearly \$1.3 billion over a 10 year period, producing an overall project levered IRR of 18.5%.

**Christian Umbach:** The LIFELINE bridges the cultural life of Wynwood with the growing excitement of Edgewater through a commercial and arts corridor called the Spine. At the center of the Spine are connections to regional commuter transit and an elevated bikeway. The Spine also gives direct access to our office, commercial and cultural spaces within the LIFELINE. Surrounding this vibrant corridor, mixed use blocks, green amenities, and people friendly streets foster high quality urban living. By ensuring a variety of housing types and price points while also celebrating cultural expression, we welcome a diversity of tenants into the LIFELINE. Together the LIFELINE's vibrant cultural and commercial heart and family friendly residential periphery provides the best of city life and city living.

So the LIFELINE is all about bridging Miami's core districts. The area north of downtown has many wonderful assets like Wynwood's art scene, the Design District and Edgewater, but they unfortunately stand in isolation. The LIFELINE bridges all these destinations by implementing a lively combination of mobility, urban habitat and culture. Our walkable corridor connects the arts and culture of Wynwood to the growth of Edgewater and beyond to the excitement of Miami Beach via a new ferry route. At the heart of our site, we also hook up with the new Tri-rail regional transit line and will extend, which will extend between downtown Miami and many points North, including Fort Lauderdale and West Palm Beach. Next to the Tri-rail is an elevated

bicycle superhighway, which we call the Overline. This connects south to downtown and the highly anticipated Underline bike path, continuing this active mobility option through Midtown Miami. By promoting walking and biking, the LIFELINE supports healthier lifestyles for everyone benefiting from our project. Finally, the LIFELINE also sustains the habitat for Miamians in times of crisis. The site's strategic location on the slightly elevated Miami rock ridge keeps the LIFELINE safe from storm surge flooding and long term sea level rise. We use the safe location to provide reliable food access through an innovative micro distribution center and we provide a future habitat for Miamians seeking higher ground in a fourth phase of housing development. Furthermore, we provide over 700 affordable housing units to mitigate Miami's ongoing housing crisis. Now more than ever, we need the LIFELINE.

**Todd Funkhouser:** The LIFELINE turns these barriers... pardon me. The existing context of the LIFELINE is a diamond in the rough as its destinations remain isolated from one another and the wider region. The colorful art galleries, shops and restaurants of Wynwood, Midtown and the Design District to the north are separated by infrastructural barriers like the Florida East Coast Railway, and wide car-dominated roads. While Biscayne Bay is only about a half mile to the east, on a hot sunny day, you wouldn't even think of walking there from Wynwood. LIFELINE turns these barriers into connections between people, cultural, and natural amenities. Beginning at Wynwood Walls on 26th Street, the Spine runs through the site and then along 28th Street leading directly to the public park and ferry port on the banks of Biscayne Bay. Along the Spine, the LIFELINE rewards walkers with a unique mix of arts, culinary and cultural amenities, creating a seamless cultural corridor throughout Midtown Miami.

**Caroline Errico:** Everything comes together at the heart of the LIFELINE with urban systems working at multiple levels. The pedestrian experience is prioritized in all aspects of the design, with the elevated pathways offering generous open space for the public. This pedestrian Spine is activated with a variety of food and drink options, storefront retail, cultural destinations, and well programmed events throughout the day. We offer affordable street level spaces to ensure a diversity of cultural and commercial tenants.

Cyclists are welcomed into the space by providing a connection route up this corridor and allowing access to the new elevated bike pathway, the Overline. The space underneath this raised Spine is used efficiently to accommodate for parking and stormwater drainage and detention. While these infrastructures frequently ruin the eye level experience of Miami streets, we hide them underneath our raised pedestrian-oriented public realm.

To the south of the site, this infrastructural space is also used for a micro distribution center, which has ground level loading connections to both trucks and freight trains. We expect the current COVID-19 crisis to usher in the next era for e-commerce, especially for food distribution. Increasing consumer expectations of fast and resilient delivery requires a finer grain network of last mile distribution centers than currently exist today. We will partner with e-commerce thought leader Amazon to operate our innovative urban fulfillment center which is adjacent to an on site Amazon Go store. High turnover food and other staples can be brought in by rail and rapidly distributed to the local area, cutting down on delivery and any interruptions to distribution in times of crisis. Miami has a history of rail connected food distribution and we bring this legacy into the future.

As you can see, the railway is an integral part of the LIFELINE. A new Tri-rail station is created with train platforms at grade the north and southwest of the site. The micro distribution center accommodates freight rail with a designated platform to the southeast. These rail pull offs allow for the high speed Brightline trains to move through the site uninterrupted on the center rail tracks.

Decked over the rail station is the Stage, an active public space with such events as a farmer's market and pop up concerts happening throughout the week. A major destination on the Stage is the newly relocated Nader Art Museum. Across the way is the food hall, the LIFELINE's hotspot for dining and socializing for its visitors as well as an entrepreneurial opportunity for vendors. The hall's affordable rents allow a wide range of tenants to climb the culinary ladder, ensuring a diverse and inclusive food experience.

The LIFELINE combines its vibrant Spine and Stage with a livable habitat for people of all walks of life. Families can enjoy townhouses that surround dynamic and landscaped community courtyards resting on top of integrated parking structures. These courtyards host a variety of recreational opportunities for all ages from playground sets to basketball and bocce courts. These residential amenity spaces also give access to multifamily mid-rise and high-rise apartments. Residents benefit from safe high quality residential public spaces. Northeast First Avenue is extended into the site with the creation of a Woonerf. This family friendly shared space allows for slowed vehicular circulation while prioritizing the pedestrian.

A sustainable way of living is essential to the spirit of the LIFELINE. Every residential tower is equipped with a green roof and a proposed solar array capable of handling the entirety of the residential energy consumption. We strongly believe that people of every walk of life should have the opportunity to have access to the high quality dwellings, public, and community spaces of the LIFELINE. Therefore, we have integrated affordable housing equally throughout the LIFELINE, present through all the phases of development and across all the types of residences.

**Robert Peebles:** At the center of the LIFELINE, the Stage is the interchange between a network of transit and cultural connections, bringing together the new Tri-rail transit station, Overline bike path connecting the districts to the north and south, and the Spine, the canopy pedestrian corridor. Access to the Tri-rail station is accommodated at the north and south edges of the Stage, creating a vertical connection in addition to a sound dampening barrier from the platform's and rail traffic noise below. people accessing the LIFELINE via the Tri-rail station enter the Stage and are guided down the Spine by shady canopies, either east to Edgewater or west to Wynwood. During the day, the canopies shelter pedestrians and cyclists from the sun while providing musical ambience and a cooling microclimate with integrated misters. At night multichromatic LED lights animate the structures to become a vibrant beacon beckoning people to the LIFELINE's nightlife. Regarding the structuring of the canopies, they are a combination of powder coated steel pipe and perforated steel sheets, and they are held in place by a structural foundation adhering to all age state requirements, including FEMA to maintain flood insurance. Accompanying the flow of the canopies, the center of the Spine has a bike path connecting the Overline bicycle highway back to grade.

A steady stream of people fills and energizes the Stage and Spine. They are encouraged to enjoy dining, shopping or experience pop up events such as the Wynwood marketplace on

occasion. Ringing the Stage are the vital cultural nodes of the LIFELINE, the Nader Art Museum Latin America and Meow Wolf. The Nader Art Museum is a current resident of the site and one of the most important modern and contemporary collections of Latin American and Caribbean art. Their new building caps the Spine's Wynwood cultural connections with a local name. Across the Stage is the new Miami location of Meow Wolf, a rapidly expanding artists' collective, featuring immersive and interactive art experiences created by local artists who embrace otherness, weirdness, challenging norms, radical inclusion, and the power of creativity to change the world - a perfect new neighbor for the community of Wynwood.

Between these two art nodes, the Stage creates a vibrant, adaptable public space that will host the main events at the LIFELINE, providing space for activity and engagement, both programmed and organic. Day or night, residents and visitors have a reason to stop by whether it be a farmers market, live outdoor music, games, or dancing.

The Oasis is a natural plaza and the southwestern ending of the spine, creating the main gateway between Wynwood and the LIFELINE via 26th Street for pedestrians and water flows. The plaza and traffic lanes are curbsless, creating a shared space where people are given right of way and cars move slowly with caution. Pedestrians and bikes flow bioswales and rain gardens creating a meandering path around the plaza. The main water feature of the Oasis, a retention pond, is the terminus of the eastern Spine treatment train and the release point of stormwater back into the Biscayne aquifer. The connected line of bioswales and rain gardens runs down from the Spine into the Oasis, channeling stormwater runoff from the site's many buildings and public spaces through cisterns underneath the Spine and back towards the retention ponds in the Oasis. The cisterns are elevated on top of generators to allow water to generate electricity during storm events. In other words, the Oasis provides water, power, and relaxation to the LIFELINE.

**Stacy Felchner:** The LIFELINE is a comprehensive site development which gets a running start in its first phase, which assembles the site parcels and develops the site's main infrastructure. This includes parking structures, power generating water detention systems, the canopies, the Tri-rail station and the Stage, bike highway, and micro distribution center. During this phase, a robust portion of our project's market rate and affordable housing develops among the 21C boutique museum, hotel, an indoor-outdoor food hall, combined with public spaces, Class A office, and retail. At the center of this, we partner with Gary Nader to bring his long-planned Nader Art Museum to the site, which will invigorate the retail along our Spine and spin off nearby art experiences and events.

In phase two, the lifeline expands to Edgewater. This phase will include both market rate and affordable housing units. We will continue our retail corridor and develop additional Class A office, which is accessible via the train station, bike path, walkways, or surrounding streets through the parking structures that are below the site. Phase three encapsulates the LIFELINE's four corners and thus the entire project. We are growing the community by developing nearly 1.4 million square feet of housing - market rate and affordable - the most we have developed across all three phases. Additional retail and public spaces will be developed to support the site's growing population, commuter traffic, and visitor numbers. During phase four as shown the LIFELINE is adapting for change with our long term resilience strategy. Beyond our pro

forma, we planned for infrastructure to support the capacity of future residential tower development in the event of sea level rise when nearby Miamians and seek higher ground.

As you can see on the top left, the LIFELINE is a mixed use development with a strong intentional residential component. The most central, well-connected portions of the LIFELINE contain its cultural, commercial, and office spaces. The quieter streets of the LIFELINE contain most of the residential development. Our amenities ignite Miami's experience economy, providing much needed job opportunities for a wide variety of workers. The LIFELINE's flexible grid structure allows for adaptable uses as market conditions shift; certainly a timely issue considering today's circumstances. But as currently planned, we use a complex and creative capital stack to produce an overall project levered IRR of 18.5%. In construction and permanent sources, we show our reliance on traditional financing loans across all phases. In addition, we use subsidies including EB5 equity investment in our hotel, low income housing tax credits, the Miami Forever Bond, and Opportunity Zone funding. And in our uses, you can see our development budget exceeds \$1.14 billion, including the various costs such as acquisition along with hard and soft costs associated with bringing this development to life.

Our creative capital stack is the outcome of many public and private partnerships that will enable the LIFELINE to become the innovative urban hub we envision and make our projected returns possible. As outlined in our community partners segment on the top left, we highlight Miami Dade County, the city of Miami, and the neighborhoods of Wynwood and Edgewater. These communities, in addition to state sponsored programs are key to LIFELINE realizing its full potential. Next, we focus our attention to our real estate and corporate development partners, such as Block Capital Group and the Related Group of Florida, who are active and experienced within the Wynwood and Edgewater communities. Amazon will operate our micro distribution center. In sustainability, LIFELINE is proud to share the mission of the Miami Forever Bond and the city's Chief Resilience Officer, Jane Gilbert, to build a stronger, more resilient future through active response to climate change, sea level rise, and flood prevention. Mobility partners include the county's Transportation Planning Organization that allows for Smart Miami and making the new Tri-rail stop at the LIFELINE possible through the transportation infrastructure improvement TIF. With the help of the Port of Miami, the ferry opens up the LIFELINE to Miami Beach. These nodes of connectivity will create positive economic impact for the LIFELINE and neighboring real estate developments. Finally, arts and culture partners include Nader Arts and Meow Wolf as previously highlighted. Wynwood Marketplace, a local pop-up market for arts and food vendors may set up occasionally on the Stage. This will provide cross connection and more exposures for vendors of both Wynwood Marketplace and the LIFELINE. All of these partners will support the growth of the LIFELINE while providing economic competitiveness to the entire Midtown Miami region, in turn creating vitality and increased quality of life for residents, businesses, employees, and tourists alike.

**Todd Funkhouser:** The LIFELINE offers a unique environment to Miami. Where else can you walk from some of Miami's coolest attractions to find a hub of cultural life and exciting events and transit connections on top of green infrastructure and industry-leading micro distribution solutions? Where else can you find Miami's hottest new cultural and entertainment spots just around the corner from relaxing parks and family friendly communities? And where else can a diversity of residents, artists, and visitors come together to enjoy the life and express their

creativity? The LIFELINE connects the best Miami has to offer and adds its own twist to create the region's next destination for city life and comfortable living.

We want to conclude our presentation by showing you what this unique combination of life and living looks like in the LIFELINE. Join us on a typical day. As a resident, imagine waking up early on a sunny weekend day to attend a yoga class in your building's common courtyard. After a relaxing session, you stroll to your favorite cafe for a latte or a smoothie, enjoy it on a shaded seat by the lush tropical habitat and flowing water of the Oasis. Soon after, meet a friend for a bike ride on the Overline or take the ferry to enjoy the sands of Miami Beach. On a weekday, you may still take in that yoga class in the courtyard before you work within the LIFELINE's mixed-use ecosystem, or take the Tri-rail to commute to work elsewhere. Wherever you're coming from or going to, you can stop at a local cafe on your way. The LIFELINE offers many public spaces to enjoy non-traditional work life. While our contemporary workspaces offer amenities within, you can venture out to enjoy lunch at a food truck or the open air food hall. After work, instead of rushing to the Tri-rail, stay a while for happy hour or even dinner at a local restaurant like Beaker and Gray. Consider seeing what events are happening on the Stage, the train will be there when you're ready. Visitors can enjoy the LIFELINE just as much as residents or commuters. They can experience the lush tranquility of the Oasis, take in the food, culture, and shopping of the Spine, or enjoy the movies, markets, concerts and festivities at the Stage. The 21c boutique hotel offers guests and visitors cool exhibits to enjoy during their time at the LIFELINE. In addition to the hotel's proximity to the popular Wynwood Walls, the location offers full accessibility to downtown, Miami Beach via the ferry, the Nader Arts Museum, Meow Wolf, and other shopping and dining experiences. There's a quote that says "life isn't about finding yourself. Life is about creating yourself." Enjoy, engage, create, and live life to the fullest at the LIFELINE. Thank you all for your time and attention. We are happy to answer any questions you may have.

**Gretchen Sweeney:** Great job. Thank you. Let's see. I'm hoping we can start with...Kim, it looks like you've unmuted yourself. You may be ready to ask a question?

**Kim Abreu:** Oh, I'm ready. Um, congratulations guys on marrying the diversity of Miami, the artistic personality of Wynwood, the huge demand for affordable housing in our local market. So I think you guys just did a fabulous job of pulling all of that together. Can you talk to me a little bit about I see you, you have a lot of parking, for example, planned for the development. Can you talk to me about the adaptability of the uses and how you are planning for unforeseen changes, in whether it's demographics or whatever that you face in the future?

**Todd Funkhouser:** Um, yeah, so we are beginning to look at adaptability in a lot of different ways. Certainly our grid is adaptable. And we do have a lot of parking on site and Stacy can talk about that here in a minute in terms of phasing and development. But we do, we set up a good bit of adaptability within the plan to switch between housing, office, and any other amenity spaces that might be dictated by the market. Stacy, you want to talk a little bit more about the financing?

**Stacy Felchner:** Yeah, absolutely. So there...there's certainly high demand and we see these large, tall parking structures throughout Miami. By the time we finish our overall development in phase one, we're at a two-to-one parking ratio due to the large amount of surface parking that we have in our site that's allocated for phase two and three development. And we have surface parking to generate some additional revenue to help offset some of the costs of the expenses of phase one. But then as we develop additional structured parking to accompany either office or residential components in phases two and three, that surface parking goes away. And in each of those phases, it's only a half a car per 1,000 square feet of space, as this is supposed to be a more transit oriented development. And by the overall project, we're really at like a 1.12 car per 1,000 square feet of building space. We do use a portion of our decking structure as outlined in our planning to, where the water retention and detention systems to allow that to flow back into the aquifer. So like Todd said, much of our site is very adaptable. And when we do have redevelopment and planning opportunities to adjust as market conditions can change due to the current crisis. So hopefully, we can potentially build additional levels of housing. But that might be a little bit more industrial than some folks may like, or it could be a potential opportunity to expand our distribution center. Does that answer your question?

**Kim Abreu:** It does. Thank you.

**Stacy Felchner:** Perfect. Thank you.

**Todd Funkhouser:** Great.

**Gretchen Sweeney:** I see Dave has his hand raised. Dave, why don't you go ahead?

**Dave Howerton:** Thank you. Great presentation. You all clear, comprehensive, both in terms of your statements about your design objectives and financial results, too.

**Stacy Felchner:** Thank you.

**Dave Howerton:** One of the very attractive things I think is your strong organizational framework, especially the Spine itself. It's got great thematic elements and qualities and I can see how it would animate the public spaces and a response to the climate there in Miami with its canopy elements. It's, I can imagine people just going there for the experience of being... so great, great job on that. But the question I've got has to do with what premium infrastructure development cost is associated with that element? And how do you imagine that it creates higher real estate values immediately adjacent to it?

**Stacy Felchner:** Wait, I'm sorry, which segment? I apologize.

**Dave Howerton:** The Spine.

**Stacy Felchner:** The Spine?

**Dave Howerton:** And the higher costs associated with it and covering this station? You created a great public space but how are you going to harvest the real estate values that are associated with that?

**Stacy Felchner:** Absolutely. So we do have our platform that is above the train station which does not cover that entire footprint that is underneath, would be funded through the transportation infrastructure improvement TIF for which we have allocated approximately \$55 million to help develop that, works out to approximately \$300 per square foot. A lot of the other costs are absorbed in our hard costs in our initial construction phasing and permanent sources and retail, and while we have, I think we're looking for a blend of tenants and our presentation has outlined that fact, we certainly want to keep the residents that are exist on the site today such as Mr. Baguette, Anatomy Gym, and tenants like that, yet also allowing for commercial tenants to come in. But we also know that commercial retail has been on the decline steadily for the past five years, and as we continue to grow this development that retail probably be more service based. So based on my conversations with Bill, real estate rents in this market can range from \$30 to \$90 per square foot. Our pro forma outlines a blended modified gross rent of \$67. We can't really account for in our pro forma any subsidized rent or percentage rent factors because we can't underwrite them. But do think that we've done a good job at allocating our costs to build this, and some of it's pop up, some of it's food trucks. Those don't really have a cost associated with them, other than allowing them space and receiving the upside. But like I said, in the sources and uses slide, low income housing tax credits, and certainly EB-5 equity investment in our hotel, that's a main source of financing for our hotel development.

**Dave Howerton:** Gretchen, may I ask a follow on question?

**Gretchen Sweeney:** Sure. Go ahead, go for it.

**Dave Howerton:** We kept looking for a drawing in your package that would describe what it's like down at the station level underneath the the covered portion. What are your design ideas about how you make that an appealing public space?



**Stacy Felchner:** Caroline, do you want to take that? Maybe? Do we want to go back to an axon that may exist in the presentation?

**Caroline Errico:** Sure, I would be happy to speak to that. We are, we were very much inspired by the conditions of the existing Tri-rail stations. And we recognize that with the creation of the upcoming Miami World Center as the terminus downtown, that this would be a very significant stop along the way. So we wanted this station to inhabit the spirit of the rest of the LIFELINE while speaking to the needs of these Tri-rail stations. So the condition that we have considered is that we would have these ground level platforms where people could step on and off the train, we would have ticketing machines, although we anticipate the perhaps Tri-rail is going towards some sort of an app-based ticket machine in the future. And we have that station which is outlined to the north. And then we imagine that the this condition would have murals, would have the spirit of the rest of the LIFELINE. And we would be somewhat protected from the noises from the above portion while still having a fully functioning and easily accessible station that really promotes commuters getting on and off Tri-rail trains and having a pleasant experience as they're coming to and from the site.

**Stacy Felchner:** Very similar to any major hub or city like Boston or New York's subway, some subway systems and other train stations across the country.

**Gretchen Sweeney:** Okay, I see that Jose has his hand raised, do you want to go ahead?

**Jose Gonzalez:** Sure, again, thank you for the project. It's uh, being from Miami. I can tell you it's...it looks like it's very Miami. Colors, and the how you connect everything to the water is important. And that connectivity was one of the things that piqued my interest. I think you guys stood out by showing this connectivity to the adjacent neighborhoods. How do you see that as a... You're going, you're showing connectivity all the way to the water. Are you showing that as the project would take that on? Or is this just a aspirational goal that you would have as property redevelops or as the city being taken on as a project of its own for public space? How do you see this LIFELINE expanding beyond just the project? Is that is that the vision? Is that or is that something you included in your actual pro forma to pay for those connectivities?

**Stacy Felchner:** With regard to the ferry terminal specifically, we initially intended to purchase a plot and develop a little ticketing booth, north of the bay, but we actually decided to partner as featured on our partnership slide with Icon Bay Park that's in Edgewater and have our canopies follow that 20 Street corridor to the public, the publicly accessible Icon Bay Park to essentially have an easement and only build approximately 500 square feet for a ticketing booth and, and then have the ferry just take interested visitors out to Miami Beach.

**Jose Gonzalez:** Okay. Just a follow up question on the connectivity that we mentioned before. How do you guys envision the connectivity from the buildings into the train station because I see how it connects to the LIFELINE. How do the buildings interact with getting people in and out of the buildings directly into into the rail station?

**Todd Funkhouser:** So as we go back to the axon that might be able to demonstrate this a little bit better, there are a couple different ways of looking at the connectivity. For one, you can see the direct access right off the edge of the Stage down onto the platform. But as the buildings sit on top, there is a dynamic sectional property to each one of them where beneath the Stage, there would be their own entry to both parking levels and vertical circulation cores in each one of the buildings. And especially we wanted to position the office towers right next to the Stage and and the platform itself so that whenever you hop off the Tri-rail and you can just go right into the building as you need. And every other vertical connection is more emphasized through our Spine. You come up the Spine, go to the Stage go down to the Tri-rail. So yeah, hope that answers your question.

**Jose Gonzalez:** It does, thank you.

**Todd Funkhouser:** You're welcome.

**Gretchen Sweeney:** Hey, Ellen, would you like to go next?

**Ellen Lou:** Yes. Well as the other jurors has said it feels so Miami, I want to congratulate your success in you know, achieving that in many aspects of this design.

**Stacy Felchner:** Thank you.

**Ellen Lou:** I have two questions for you. If I read correctly, you have about 5 million square feet of development, which is

**Stacy Felchner:** Nearly, yes.

**Ellen Lou:** Yes, which is much higher than the other teams. So I was wondering whether you can elaborate the rationale for that? And also along the way, maybe describe a little bit about your urban form. The other question is: by creating this great connection with the Spine, at the

same time you disconnected all the streets, it become a giant superblock development. So could you kind of elaborate the rationale for that?

**Christian Umbach:** Thank you for your question. I can definitely speak to connectivity and urban form. If we wouldn't mind going back to the site plan slide, that would be helpful. All right. So our site actually adapts to the context very well. A few things that we did is the extension of Northwest Second Avenue coming down that it actually connects to Wyn-, to Midtown, sorry, and there's new developments up there with lots of retail. And there's actually pedestrianized streets up there, so we actually continue that down into our site and follow that, that line. So that's one way we connect in. Also, we see that we keep the car connectivity along.

[Unintelligible]

...the pedestrian.

We have our... [no audio] residential [unintelligible].

**Todd Funkhouser:** I think Christian is having a little bit of connection issues so I can go ahead and take over a little bit. So part of our development, yes, as Christian said, focuses on the northern connectivity and by the creation of this Woonerf bringing people in. We are really, we really tried our best to not make this a super block by creating porosity through side streets, namely more quiet side streets for the residential connectivity. We also have, as you can see, sort of the same condition over here where you do have, where you still have the availability to come into the site through car, but it is more pedestrian centric. The part of, part of our parking that was mentioned, Stacy mentioned earlier, is is more focused on you know, you kind of come into the site, but then once you're in the parking lot, you activate the site, like people activate the site. And it's really meant to operate as more of a place to come to and then go out on foot, which is trying to emphasize our health initiative and I can talk just hand this over to Stacy a little bit to talk about the parking square feet in relation to ferocity?

**Stacy Felchner:** Well, let me just talk about overall project demand in general. I mean, based on the brief, we learned that Miami is in need of over 134,000 affordable housing units, which is definitely a reason for our housing being, for our site being very housing-oriented. I mean, housing accounts for 51% of our development based on the land use charts that you see within our presentation. So, additionally, going back to the questions previously, retail follows residential so if we create the density within this site, with people working and living, that will help support the activity and success of our retail corridor and Spine. But there are other projects that are even more dense, such as the tech square that is is currently under development in Miami. They have a 10.4 acre site, and they intend to develop over 7 million square feet of office and mixed use development. So yeah, I mean, overall, our project allows for approximately two and a half a million square feet of residential component. So there's certainly a demand in the market for that. Does that answer your question?

**Ellen Lou:** Yes, thank you.

**Stacy Felchner:** Thank you.

**Ellen Lou:** Just a follow up question about circulation and I appreciate the thought for enhancing pedestrian connection. I'm just curious, because did I miss it? Did you propose other means of bringing people here instead of driving? And then if people had to get to the transit station driving, how do they get to the station and leave without causing congestion on the surrounding streets?

**Todd Funkhouser:** Um, so one of the main features of the Spine is to work on that connection so that the pedestrians do have a main right of way and don't get in the way. Another component that we really were trying to drive for in this design was our extension of the creation of the Overline bike path as a way to connect up to other regions of Miami without congesting the ground level. Currently the, in downtown Miami, there is a path called the M-Path, bike path called the M-Path that we identified as... as a path a lot of potential as it's being connected to a development called the Underline. We'd like to connect up to the Underline with our Overline and bring pedestrians and people on bikes into the site and have that as a main, as just an alternative way of getting to the train station, but also getting getting to the site. We have identified 26th Street for cars to be brought into the site and go into the parking so that you can then access the train station from the ground level without necessarily having to come back up. So it turns a little bit more into a park-and-ride. Um, hope that answered your question.

**Ellen Lou:** Yes, thank you.

**Todd Funkhouser:** You're welcome.

**Gretchen Sweeney:** And we've got Steve, Steve Navarro. And then Richard.

**Steve Navarro:** Yes, thank you. I commend you on your emphasis on residential and the need for closing that gap in Miami. My question, though, is concerning that, I see that your average per unit cost is \$390,000 per unit for your market rate and \$380,000 for your workforce or public, for affordable housing. How are you justifying that in that particular market? I look at my research in that market shows average class A, B, blend rates are on the investment side selling for \$280,000 per unit. And if you take your rental rates and apply standard cap rates in that market in the 5-5.5% range, I'm struggling with how you would ever make money with that.

**Stacy Felchner:** Well, that's sort of the benefit. And we really rely on subsidies of the low income housing tax credit to adjust for these rates, which are based on 50% of the average

median income in this market. So if you look at our pro forma summary page, not sure where the \$360,000 is coming from, I'm sorry. But based on a per square foot, the average rent affordable excuse me residential unit is \$16.50 per square foot for rent, while our market rate jumps up to nearly doubles at \$36 per square foot. So, we really do achieve the ability to develop that through the low income housing tax credit program through the Florida Housing Coalition.

**Steve Navarro:** Okay, so you feel like the LIHTC on average 1,800 unit, rooms \$65,000 per unit that takes you down into the low threes?

**Stacy Felchner:** I suppose, I suppose so. I mean, I'm seeing an average, say for a one bedroom, you know, \$900 a month. I think we're considering a 6% cap on this project, which is current for market today.

**Steve Navarro:** And then my second real quick question has to do with the Opportunity Zone equity you're raising \$380 million in the, in a QOF during construction phase. Is that reduced down to \$171 million in the permanent phase or is that an additional 171?

**Stacy Felchner:** It would be restructured so our pro forma allows for refinancing through each phase to either generate the income from projects that are already developed that we can refinance or sell, to then pump money back in to help with the development of each incremental phase: phases two and three.

**Steve Navarro:** Thank you.

**Stacy Felchner:** Thank you.

**Gretchen Sweeney:** Okay, Richard, go ahead. And we've only got two minutes left. So, teams [unintelligible]

**Richard Gollis:** I'll ask the, yeah, thanks. I'll ask it quickly. It sort of follows onto Steve's point in the way you have your phasing set up. It's obviously train-focused and core-focused, where you're leading with office and commercial, and residential in a meaningful way doesn't come in until phases two and three, as you work towards the edges. And so my question is, what would it look like, given the amount of demand there is for both the market rate and the affordable as you identified, what would it look like if you were to accelerate the housing?

**Stacy Felchner:** So we..

**Richard Gollis:** And start maybe building some of the edge conditions at the same time as you're working the train station?

**Stacy Felchner:** Absolutely. Thank you so much for that question. So we actually do develop market rate and affordable across each phase. It's just in phase three, it's so abundant because it incorporates all four corners, thus showing like a massive portion of the site. But really in phase one, the housing accounts for 30% at nearly 600,000 square feet. And in phase two, we're looking at housing at 47% of our planned development with, again, nearly 600,000 square feet. And then it just really hits home in in phase three, where we grow the community at that 1.4 million so it's, it's definitely prevalent in every phase. It's just in phase three by taking over those four blocks and trying to be economical through each very important program, such as the train station and the office component and the Spine and the public spaces, just the phasing worked out what worked out that way where we address it within each phase but in in phase three, it really is about growing the community. And in our first [unintelligible] be flexible if we have to meet a higher demand, we can certainly be adaptable in our planning and allow for more housing.

**Richard Gollis:** Okay, oh, good point. I think Gretchen, right that's kind of sort of the the end time for the... I was gonna I was gonna try to make a joke about the end of the line or something but I didn't think [unintelligible] of it wasn't appropriate. But thank you, from University of Cincinnati, we really appreciate it, we I'm wondering if any of you were at the presentation last year, when we were in Cincinnati working on the project by the waterfront. Was anybody at the at the presentation?

**Todd Funkhouser:** Did not get to see that, no.

**Richard Gollis:** Yeah, that was good. That was, that was a lot of fun. We really enjoyed, enjoyed the hospitality of the town.

**Stacy Felchner:** Great.

**Richard Gollis:** With that we'll close we'll we'll close and thank you all again for for all the hard work and for the the technology that we're all working through.

**Gretchen Sweeney:** Thank you so much.