

## 2020 ULI Hines Student Competition: Rock Ridge Presentation Transcript

Massachusetts Institute of Technology

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**Gretchen Sweeney:** Okay, it looks like we're started. So go ahead and I'll start my timer as soon as you start speaking.

**Stephanie Peña:** Great. Thank you, Gretchen. Hi, my name is Stephanie Peña, and I'm proud to introduce Rock Ridge, our strategy for redefining resilience in this exciting Wynwood development opportunity. We want to thank our advisor and university for their support, ULI and Hines for bringing this competition together, and you the jury for considering our proposal.

Before we dive into our development, let me briefly introduce you to our team of architects, planners, real estate, and business students at MIT. You'll hear from us in our respective fields of focus in the following presentation. I'll now pass it over to Drew.

**Drew Morrison:** Throughout this presentation, you'll hear us build on something Greg really mentioned earlier. How do we build a community that expands the definition of resilience? Over the next two slides, which replicate our narrative summary, you'll see two graphics that help explain how our design and financial strategies explain what we see as the opportunity in Rock Ridge around resilience.

On this first slide, if we look at the graphic at the right really summarizes our design and programming framework, we see resilience as being about not only environmental issues, but also social and economic considerations. How can we build a community that can weather a variety of shocks, whether that's climate change, economic crisis, or even a global health pandemic? And at the same time, in order to make such a resilient community possible, we know we need to bring together a diverse and innovative set of financing tools to really implement the vision we have for the community. As you can see in the graphic on the left, we're going to talk about a variety of public and private sources that come together at Rock Ridge to both meet investor goals and also to achieve important social purposes. And with that, I'll pass to my colleague Kecheng who will talk through the site plan.

**Kecheng Huang:** Thanks, Drew. Now we turn to our site plan and let's begin with the center. The heart of our site plan reflects the fundamental values and planning framework for Rock Ridge. The center is the train station, we see the Tri-rail station as the key element of transit-oriented development. To make the center more accessible from the other side, we realigned original roads in our site with the surrounding roadways. Around the station is the Loop as the most exciting piece of the center. The Loop is designed to be a bridge park, connecting across the neighborhoods. With the gradients going up and down, we supply the pedestrians and the city with an enjoyable landscape and let people celebrate a piece of infrastructure in Miami and Florida history. It can be imagining that in the future when passengers get all the things they will be able to enjoy the harmonious atmosphere with kids, parents, and vendors in San Juan Park.

In a more symbolic way, the circular bridge park also reveals our will to depict a future that surrounding communities are founded. To the west of the Loop, San Juan Park on the left is the major gathering place for people from the neighborhoods. And the Rock Ridge Community Health Center on the eastern side of the Loop is serving intergenerational health needs, which plays a key role in our planning of the site.

Then when we move out further from the center will seek to engage essentially with our neighborhoods. When we look to the northwestern corner where we will have a destination hotel and market, this combined use helps us to engage with the Midtown to the north and Wynwood Norte to the northwest, traditionally perceived as the Latino working status community. To the southwest is the Wynwood an internationally renowned art district. So the gallery corridor and the public artwork we propose on the southwestern corner are aimed at speaking to that design typology of Wynwood and cultivating that art district. To the east, we engage with Edgewater and high rise development there. So we have a triplet of mixed-use towers aligning with the visual language of Edgewater.

The last thing that needs to be mentioned is that we control our overall FAR to be 4.0, so as to provide a range of densities and meet with our neighbors. Then Drew will take a zoom out to see development strategy of a broader area around us.

**Drew Morrison:** As we look to the broader neighborhood- and city-wide contexts, we can begin to get into even greater detail about the planning framework that informs Rock Ridge. And it's probably worth taking a moment to explain our name and how that relates to our broader context. Rock Ridge, is where the site is located, the literal rock ridge of the Florida East Coast, a relative high point in this community, which makes this a resilient site on which to build. And in the site as Kecheng mentioned, we're surrounded by a diversity of growing and changing neighborhoods. And we want Rock Ridge not only to be an attractor to, we also want it to be a place that connects through the neighborhoods on either side. And on the right side of the page, you can see two strategies that we take to connect across. The first is to actually bridge the gaps across the railroad tracks today through transportation elements. And the second is to enliven the location of Rock Ridge through a set of density strategies that build a vibrant urban place, because one of the challenges today is the lack of strong urban fabric in the project site. As we take a further step out, and look back to the central diagram, we also see the ability to access some of the amenities in this broader area as a really important piece of the context. Whether it's the Publix to the south, the access to the Metro Mover also to the south, or the Health District to the west, we'll talk more about how the future of transportation could help connect our residents to a variety of amenities outside the immediate location of Rock Ridge. And then as we move to the left, we want to start talking about the broader citywide context that informs the planning decisions we've made at Rock Ridge.

First key element we want to talk about is the explosion in population growth that we've seen in Miami; 16% population growth over the last decade, but only a 7% increase in housing units. And what's been the result of that? Predictably, an increase in rents citywide and particularly a 50% increase in rents in the Wynwood community. And that policy issue of the housing crunch is also tied to other important citywide considerations. We know that Miami is extremely vulnerable to climate change, but also to issues around groundwater recharge and sinkholes. Miami is a community that's been divided by age, income, and race. We want to see

opportunities to unite through our project. And importantly, we're also intimately aware of Miami and Florida's desire to build a 21st century workforce.

And on this next slide, we speak to how we seek to build an economically resilient community through our programming on site. And for us, the definition of an economically resilient community is one that meets the local and regional market needs. So let's dive a little more into what those local and regional needs are. We've talked about the issues around housing affordability and availability. There's also been a change in the nature of this workforce as we mentioned. We're down to 12% office vacancy in Miami, which is the lowest in the past decade. There's now over 200,000 higher education students in the greater Miami area, and 30% more workers are now in office jobs than they were a decade ago in Miami, so the nature of work in Miami is changing. We also know that Miami is a top hotel destination, and though it's challenging to think about the hotel market right now, we'll talk about how Wynwood and Rock Ridge in particular can play a role in the rebirth of the tourism industry after the current crisis. We also know certain things about Wynwood's economy that are worth mentioning. Of course, it's an internationally renowned arts district that we want to see grow. And in our project site, we noticed that there's a strong base of restaurants with community ties, we want to see opportunities to grow the restaurant scene in Rock Ridge.

So now as we go to the graphic in the center, let's talk about how we build an economically resilient community through the programming decisions that we make. In the left side, you can see the Artwalk that's been mentioned. In addition to displays of public art, this would have 49,000 square feet of affordable art space so that artists could grow their business, meet and connect with clients and expand the arts economy in this part of Miami. We continue moving forward to the restaurant incubator in farmer's market in the northwest corner of the site. That site provides a commissary kitchen so that restaurant entrepreneurs can expand their business in a low cost way. The farmer's market allows farmers to connect with new urban clients and provides communities with access to fresh produce to meet their needs.

In that corner, we'll also have the destination hotel that Kecheng mentioned. throughout the site, we see a market for around 600 keys through a destination and standard hotel. We see the demand there really based on the strength of Miami overall, the strength of the downtown and Midtown markets, and also the lack of strong hotels with the sort of standard and luxury amenities to serve an international destination like Wynwood.

Moving from the hotel, we get to our office program. We see the opportunity to right-size office development on this site for the sort of high-tech, high-impact jobs that Florida and Miami are looking to create. And in particular, we see bio science and life tech, life science opportunities as the real strength of this project site and propose about 900,000 square feet of office for this program, and we'll talk about how this connects to our broader strategy around health.

And then the last piece I'll mention is how we address the housing crunch. We propose over 1000 units of housing, of which 20% would be affordable. We provide that in mixed-income housing developments so that we can create an integrated community and create shared opportunity for people to access Rock Ridge. I'll now pass on to my colleague Stephanie.

**Stephanie Peña:** Thank you.

So now we're going to discuss how social resilience plays a key role in our project. With roughly 70% Latino population, Miami is home to a diverse Latin American diaspora that has influenced the unique growth that many other US cities do not experience. Latino urbanism speaks to the preference and retrofitting of open spaces as focal points for community building, a principle that is embodied by our development of the San Juan Park, the Loop's pedestrian park bridge and our site-wide green roofs.

If you refer to our board too, you will see the various programming efforts that happen in and around a Loop and San Juan Park to encourage intergenerational community building. Making this proposed social resilience happen begins with effectively engaging the community and we propose an innovative community engagement strategy that will bring residents and key stakeholders to the table and directing the vision of Rock Ridge. Coupling with these efforts, we recognize that transit expansion and a development of this size, while offering many benefits to the community can often elevate displacement pressures in neighboring communities through rising of rents and higher property tax assessments.

As a result, efforts to mitigate displacement pressures are a part of our initial outreach efforts for the project, where we propose a door-to-door campaign to inform many residents of our project and invite them to participate in various engagement sessions. So we would now like to take a moment to highlight one specific population that we aim to design for. Florida is home to a large and vibrant older adult population that will increasingly grow in the next 20 years, with those over the age of 85 seeing a growth of 117% by 2040. Contrary to popular belief, these empty nesters, retirees and snowbirds seek out experiential retail, amenity-rich housing at various income levels, and access to arts and culture. Our senior program is designed around the concept of healthy aging in place, and our approach is rooted in a firm understanding that the core driver of a long and healthy life are a direct result of environmental conditions and social factors.

We understand that social isolation is a source for individual decline and community failure, a phenomenon exemplified in the 1990s Chicago heat wave. During this crisis, many older adults' lives were devastated. However, we saw that seniors who survived lived in tight knit communities with strong social ties. Rock Ridge firmly believes that strong design and the development of social infrastructure will ensure livelihoods for older adults, a gap that persists in the Wynwood area today. We address this need through one of our core features the rock Ridge Community Health Center, which you will see centered on the board, a program of all inclusive care for elderly that provides vitally supported continuum of care services for seniors. This site will serve as a public facility open to seniors in and around the community, as well as open to all community members for intergenerational programming efforts.

Engaging with diverse populations of Miami will be accomplished through meaningful partnerships such as the ones highlighted on the right side of the board, and more on board two. These meaningful partnerships are essential for ensuring that design and programming efforts align with the surrounding communities for education, healthy food access, entrepreneurship, development, arts and culture, and intergenerational community building. I will now pass it on to Kris who will discuss our design elements.

**Kristopher Steele:** Thanks, Stephanie. Now that my team members have described both the context and the community we designed for, I'll help to elaborate on how we aim to serve our

constituents in the physical realm. A top priority for us is to ensure that our architectural and urban design decisions help our intergenerational and multiracial community members engage with each other and live well. To fulfill this vision, we've spent much of our effort focusing on the programming of space between buildings, the voids that make or break successful developments. Accessible areas like the public artwork, Artwalk, shuffleboard courts and an outdoor Farmer's Market provide key moments of activation, and hopefully surprise as one wanders through Rock Ridge.

While we hope that these moments assist in distinguishing Rock Ridge as a destination, the centerpiece of our community is the Loop at the center of this page. The Loop is a piece of art, architecture and infrastructure integrated together and meant to provide a sense of place and identity to Rock Ridge. We of course see the Loop as a functional transit station but also as a connection and meeting point between the array of well programs, recreational activities, such as outdoor covered food markets, a concert series and even weekly yoga in the adjacent San Juan Park.

Building scale and massing unite Rock Ridge with the Wynwood, Midtown, and Edgewater neighborhoods by paying respect to the context of building heights, facade alignments and podium setbacks that reflects the design syntax of arts warehouses in Wynwood, existing and emerging retail corridors, and nearby residential areas. In our design, we believe we act as the intermediary between both historic and contemporary developments.

Also incorporated into our design are core principles of tropical urbanism and architecture. On an urban scale an extensive and calm streetscaping network is shaded by ample indigenous Florida landscaping. An increased tree canopy ratio, sidewalks shaded by building overhangs and trellis structures provide moments of respite away from the Miami sun and rain, while scattered fountains improve the soundscape quality and aid in passive cooling of Rock Ridge. On an architectural scale, we have designed our buildings to have a low thermal capacity. Resilient roofs with a committed 50% solar PV coverage and landscaped areas serve the energy grid and reduce urban heat island effect in our neighborhood.

On this slide, you'll see these concepts of a tropical vernacular articulated in further detail. For example, a common element that we employ is the brise-soleil. The solar shading devices are reactive to direct heat and sunlight exposure for our interior spaces. Vertical and horizontal orientations of these brise-soleils address the various East, South, and West sun angles at various times of the day, while also paying homage to the unique and characteristically Miami aesthetic. Within our buildings, the sun shading devices also help to reduce glare, especially important for the health center shown here, and to our elderly community members typically more sensitive to certain lighting conditions like this. Ambient light here is key. This helps to reduce energy load, increase comfort and safety and enhance job performance.

We also integrate passive ventilation systems to achieve similar goals. These systems draw cool air and allow heat to escape through a vented roof. And to expand upon the green roofs I just mentioned earlier. We have also integrated this design feature into a stormwater management system. Additional elements such as blue roofs and terraces, rain gardens, bioswales, and permeable pavements help to harvest rainwater in a neighborhood-wide cistern network. The associated building systems below ground that you see here contribute to the reuse of grey water and the appropriate plumbing fixtures while also allowing excess rainwater



runoff that can often put a strain on the Miami sewer network and our district-wide neighbors who may be more susceptible to flooding events. And with that, I'll turn it back to Drew.

**Drew Morrison:** All now take a moment to speak to the transportation strategy that we have at Rock Ridge because it's important for a connected community like this to make sure that the transportation supports the common element in the site and also connects Rock Ridge to the broader Miami region. At its center, of course, is the train station and we've taken the initially proposed design and moved it southward, both to improve railroad operations and to bring the station into the heart of our community to ensure that San Juan Park and the Rock Ridge Community Health Center are transit-oriented amenities for a broad swath of the Miami population. We've talked about how we've used roads like the Bridge Road over here to connect across neighborhoods. That's also a way to bring people into Rock Ridge to experience the Loop and our broader elements for the first time. Interior to the site, we see a slow shared street network as fundamental where pedestrians, bicyclists, and cars can intermingle in a safe, low stress environment. Additionally, we take a forward-looking parking strategy, bringing the number of parking spaces down from the 5,000 required by zoning or even 2,600 required under TOD zoning to make it 1,600 spaces through a shared parking strategy through parking designed to be repurposed in the future if it's no longer needed. And the last piece of the forward-looking transportation approach I'll mention is the use of an autonomous vehicle shuttle. As I mentioned earlier that can connect our community to grocery stores, hospitals, other amenities, and that's how we see the future of transportation technology best being used to help serve the social goals of a community like Rock Ridge. And now I'll pass over to my colleague Carl to talk about the financial aspects of the project.

**Carl Hedman:** Thank you Drew. I'm sure you all are wondering how this \$900 million development comes together. On the one hand, we make ample use of programs designed to drive private investment in communities like this in Florida. We utilize \$135 million in Opportunity Fund Zone Equity, \$60 million in railroad rehabilitation improvement financing DOT, \$184 million in EB-5 loans from the South Florida Regional Center, and \$12 million in Florida capital investment tax equity designed to spur growth and high impact Florida industry, such as bio science. These investments help drive a strong financial return for the project. We see an unleveraged IRR of 11% and a leveraged IRR 18%.

We approach our phasing strategy as shown in the middle column in a way that would produce robust returns and create a cohesive community. In the first phase, our development is centered around the Loop. This phase includes two prominent towers - one residential and one office - with ground floor retail that bridges our sites with Midtown to our north. In the second phase, we create a mixed use arts and entertainment focused district seamlessly extending our site to Wynwood to the west and finally in phase three, we connect our site to Edgewater with a series of hotel and residential towers.

Additionally, our financing plan benefits from public programs designed to achieve key policy goals. For example, we create a Community Redevelopment Agency allowing us to access TIF funds, we employ local brownfield programs and federal brownfield programs to help address any legacy environmental contamination on site. We utilize a variety of public housing sources to create affordable housing that's integrated across all residential buildings. And all of this is done

in a way that ensures our social goals for the project are financially self-supporting in their own operations.

The next screen, you'll see what the social component of our financing helps us create. In total, we invest nearly \$200 million in community benefits, creating 112 units of affordable housing, 172,000 square feet of community facility space, \$20 million in investment in transit and green infrastructure and over 3 acres of open space. Importantly, we make 61% of these investments in phase one, anchoring our community, our site in our local community and building trust. On the right just about a couple of quick examples of how we integrate this new facility into our site. On the right, as Drew mentioned, you can see the epicurean market towers. On the ground floor we utilize new market tax credits to support the commissary kitchen, food hall, and restaurant incubator space will drive emerging entrepreneurs in the served food space. And finally, I'll turn it back to Drew for closing remarks.

**Drew Morrison:** So we've talked about the five fundamental values that drive the planning at Rock Ridge. We want to create a socially resilient space through programming like Latino urbanism that brings people together with special attention to the needs of active adults. We build an economically resilient community for the 21st century workforce. We use design strategies that both advance the practice and return to traditional Florida practices to achieve environmental resilience. We look to the future of multimodal mobility through our street strategy, our parking strategy, and a socially driven embrace of new technologies. And we use innovative financing to make it all come together. And we want to close with just one final point about why we think that this planning framework is so essential at this moment. We are in a challenging moment to respond to a major crisis, because our institutions in our communities are weak. They are fragile, and in the short term self isolation is necessary. What will sustain us and allow us to rebuild in the long term is the ability to build stronger intergenerational, diverse, healthy and connected communities. And that's the promise of Rock Ridge. Thank you,

**Gretchen Sweeney:** Great job, thank you.

So we have a few hands raised. I see Brad, and we'll get started by unmuting you, do you want to ask your question?

**Brad Power:** Okay, thank you, Gretchen. Greetings from Colorado everyone. And Team Rock Ridge, thank you for the presentation. I wanted to talk about your overall design concept, not design concept, but the use mix in your development program. It seemed to me it was pretty consistent between your original submission and the finals, and I wanted to ask you to kind of help us understand kind of how you debated the use mix over the course of the evolution of the project, because the challenge talked about maximizing residential development on the site and especially affordability. And you all addressed that in your presentation in terms of the high demand for affordable housing, not just in the surrounding area, but in Miami in general. So I'm wondering if you could give us a little bit more detail around how you debated the use mix, and how you decided that the housing was the right proportion of the project and specifically, the

affordability component, and how that fits in in terms of what you thought that was the right type of mix for the affordable side.

**Carl Hedman:** Great, thank you so much, Mr. Power. I can start on the housing component, happy to have my colleagues jump in around any other kind of use mix. But I think while we were doing our initial kind of context-setting and analysis of existing conditions in Miami, I think we noticed the the 50% increase in Wynwood rents is really a strong trend, both speaking to the kind of where the Wynwood market is located and a lot of the initial investment but also kind of looking backwards around the communities that existed in this area, and how the development patterns have spurred kind of maybe initially a kind of a loss of the higher income residents. But now as we see growth in Wynwood and Edgewater and Miami in general that there's a spike back into this part of the city. And there's displacement pressures coming up and I think we wanted to utilize a range of sources both from Florida but also from the federal level to build affordability mix that was right. I think we wanted to aim towards this 20% standard that we achieve on the site, and we do that we utilize LIHTC housing. So we're, we're thinking about going through three LIHTC rounds. So one 9%, in the first phase, in the second phase are approaching a 4%, to do a little bit of a smaller residential development, and then finally a final 9% LIHTC. And the goal of this was to kind of provide deed restricted, affordable housing that was separate from the market rate components. So you know, in places like Boston, New York, where they have inclusionary zoning, a lot of times they have to subsidize, obviously through the market funding on site, but we want it to ensure that the affordable housing, while receiving public sources would be kind of permanently deed restricted affordable. And we wanted to, I guess, kind of speak to this broader need for housing. So the 80% market rate mix is definitely gonna be serving an intergenerational kind of need and kind of growth and demand. But we also wanted to kind of reserve a core component for 60% of AMI and below. And we also utilize HUD section 202 funding to provide kind of traditionally senior focus programs, housing options, and then also some supportive services that could go along with that. And is anyone else interested in talking to other use mix?

**Drew Morrison:** I'll just say very briefly that I think our overall plan was to try to have a balance of job-creating opportunities. You know, as we've seen the loss of the historical light industrial in this area, we want to make sure that we don't just replace that fully with residential but provide a variety of different job creation opportunities that are responsive to the local market, and also to where Florida wants to go. So that's why you see the arts and entertainment focus, coming together with some of that bioscience approach.

**Kristopher Steele:** And if I could just add quickly to that, we also did an analysis of some of the developments in the pipeline. And largely those are residential and and a lot of them take place in Wynwood and Edgewater. So we wanted to contribute to the number of residential pieces in the market without saturating what we also saw in the pipeline for the rest of Miami.

**Brad Power:** Thank you.



**Gretchen Sweeney:** Great. I think Diana has a question. And then I know Richard and Steve and perhaps Ellen do as well. So Diana, Diana, why don't you go ahead?

**Diana Reid:** Sure. Thank you very much.

Congratulations. First of all, I thought you used a variety of partnerships, very creative and a variety of capital to achieve your vision. So I congratulate you on pulling that together. One question to talk a little bit further. Taking Brad's question of adapt of the mix to the adaptability, you mentioned that your parking structures, you were trying to focus those on whether you needed them today or you needed them in the future. Are there other elements of your master plan that you might...that would be adaptable if if the market changes, if the demographics change, if you if you find other other, uses other opportunities? How do you cope with that with such a long term planning strategy?

**Carl Hedman:** Great, thank you so much for that question. I'd like to open up my team if there anyone who has a specific thought on that piece design-wise.

**Drew Morrison:** I'll be happy to to start just from the overall phasing strategy that Carl mentioned. And I'll flip to that slide. We have the opportunity, certainly with this phased approach to look at how the market's shifting on both the west and the east side as we get into the second phase, in particular, that triplet of towers that we have on the east side that responds to the Edgewater design framework. Those are, you know, pretty similar towers in their initial design conception. So how exactly they're programmed is able to be very responsive to how the market may shift in the future.

**Gretchen Sweeney:** Richard, do you want to go ahead and ask?

**Richard Gollis:** Yeah, I had a question. Thank you guys. I really enjoyed the presentation. I have a number of questions. I think Steve and Elen will probably follow up on what I'm thinking but the the core question I have relates to the cost of resiliency. And...yeah, if you go to one of your resiliency slides that show there, sort of thinking about the building components, how do you think about how that adds cost and maybe more from a strategic perspective, to what extent does that cost impact how we think about these building types?

**Carl Hedman:** Great, thank you so much for that question. I can maybe speak initially to the solar considerations and the PV considerations. And then I'm sure Kecheng or Kris could speak more to the kind of thinking around the kind of infrastructure around green roofs and stormwater management. So initially, we approached the solar PV with about a 50% coverage ratio. And even though that's a pretty substantial investment upfront, we kind of modeled it out through our

pro forma to look at the reductions in costs and also take advantage of various tax credit sources to help pay for that initial investment. I think we see it and we're kind of aiming towards this strategy of reduced carbon footprint and also kind of reducing the on-site energy utility needs of the project. I think we're trying to design towards a net zero strategy. But we're trying to incorporate kind of these initial costs up front as a way we could see for more long term, strong financial performance in the sense of reduced energy load and reduce costs, and also designing towards what we see as an eventual kind of improving or expanding of standards around energy performance.

**Richard Gollis:** Thank you. I think you got it.

**Kristopher Steele:** I can, I can maybe elaborate on the design side. So we do acknowledge that these building systems are a particular burden on the cost of construction. And I think that we've been somewhat conservative on how we're thinking of these costs because we realized that building underground infrastructure systems and permeable pavements and heavy pretty heavy buildings, that all add to the cost of construction, but like Carl has just mentioned we've used a variety of sources to help alleviate those costs. And I think that we've tried to also take a long term vision from our analysis, it looks like buildings that contribute to excess stormwater runoff will, or full developments will eventually have to pay some sort of fine in the city of Miami. So we also try to mitigate those future fines by integrating those strategies at this moment.

**Richard Gollis:** Thank you.

**Gretchen Sweeney:** Steve, do you want to ask your question?

**Steve Navarro:** Yes, please. Can you hear me?

**Gretchen Sweeney:** Yes.

**Steve Navarro:** Thank you, team. I thought you guys did a great job. I particularly want to commend you on your emphasis on resiliency, you know, in a dynamic and growing market like Miami, any well-developed plan is going to be a success for some short period of time, some longer than others, and its resiliency that builds strength and exponentially builds community. So I appreciate that. My question though, is on your sources and uses, specifically uses excuse me, sources and the Opportunity Zone fund and EB-5. I'm assuming you've structured a QOF for that. Is that for a particular or specific building? And it appears that you're retiring your Opportunity Zone fund and replacing it with permanent debt or possibly the EB-5 funding and I just want to make sure you understand or maybe you could speak to the QOF and its benefits and the restrictions to receive that money when you have to spend it, how long it actually has to

stay into the project in order to receive the necessary tax benefits, because that's essential to attracting the capital. And then as far as the EB-5 and B Part Two question if that is a take out on that, with the changes in November for EB-5 funding, that probably means about 200-210 investors at \$900,000 per investor that's 2,000 jobs created or require to be created. I'm just curious if you ran a test on that. Thank you.

**Carl Hedman:** Thank you for that question. And I don't know, Drew, you were looking like you're jumping in on the EB-5 portion.

**Drew Morrison:** Yeah, happy to start with the EB-5. So yeah, I have closely followed the EB-5 program since its introduction, and the changes have happened in November. I think we see a couple of reasons why this is a strong candidate for continued EB-5 investment through the South Florida Regional Center, which is a pretty strong regional center as they go across the country. The fact that we are partially on the east side in a TEA and then able to qualify throughout the entire site, based on the average income levels, think, you know, so brings us into the lower threshold and we think is an opportunity for continued investment. We think Miami has a possibility to be a more durable EB-5 market coming out of this crisis than markets that are sort of more solely reliant on sort of single country EB-5 investors like we see in other markets. We do see the job creation opportunities as fundamental in the hotel and the office programs that the EB-5 loan would work to support. So it is something that we were paying attention to, we definitely see the two loans - and its two loans structured over two phases - as on the higher end of the overall sort of average EB-5 loan portfolio. But we think that the specific context and nature of the program and the job creation opportunities do make it attractive for EB-5 investors, even under the new rules that you referenced. Carl, do you want to talk about the OZ fund piece?

**Carl Hedman:** Yeah, I'm happy to. I think we definitely recognize the quickly approaching deadline of what we see is December 31st, 2021. In order to get the 5% investment, the 5% reduction in capital gains for that five year investment to meet the December 31st 2026 deadline. I think that's why we pushed most of our Opportunity Fund equity forward to meet the phase one deadline. Because that will coincide pretty perfectly with the timing for our construction and initial investment to make sure that that initial equity contribution is made before the December 31st deadline in 2021.

**Steve Navarro:** And the retirement of that Opportunity Zone investment?

**Carl Hedman:** I have to look at my notes, but I believe it would be I think they were aiming to have a 10 year contribution, the 10 year until we transition to it, but we'd also allow for the the five year to make that for the investors who want to get that initial kind of size return but aren't interested you.

**Steve Navarro:** Thank you.

**Gretchen Sweeney:** All right, why don't we go to Ellen? And then Manisha?

**Ellen Lou:** Okay. Hi. I want to congratulate you for a very comprehensive set of design in all aspects. I particularly appreciate your thoughts on Latino urbanism and the design of open spaces and different variety of artworks and larger spaces and connecting the streets. I was hoping you can discuss a little more about your urban form. Just curious, why did you decided that the low southwest part would be lower and concentrating more on the north and on the east? And also, why did you decide to concentrate a very large kind of tech office building, I believe, to the north, yeah, to the top of this drawing, versus those smaller developments on the southwest? And then also how that transition the housing, the three housing projects, transition to the east side? So that's my first kind of global question about your urban form, you can talk about it. The second part, I would love to hear about your thoughts about the pedestrian level experience. In particular, the building interface is a little hard to read it on the drawings, but maybe you can talk about it.

**Carl Hedman:** Thank you so much. Kecheng, I feel like you'd be well positioned to talk to the urban design decisions and thinking.

**Kecheng Huang:** Yeah, thank you, Ellen, for your question. And so, basically in terms of the urban form that we are considering about our two strategies are... we have two strategies for urban form in this site. So the first is to adapt the form of the buildings to the surrounding neighborhoods, for example, you mentioned the North. So you can maybe you can see on the axonometric join can see on the northeast side to the northern side of the site, there are like continuous street of the high rise buildings. So we basically make the high tech, that tower and complex to the northern parts to make them talking to the high rise buildings, that arrow on the north. And to the southern and eastern side of the site, we mainly make like the buildings with smaller scales and courtyards in that, so that when we, when pedestrian and citizens get into like closer to our site they won't, they won't find it very abrupt like is a high rise building just appear without any like in mansion or something.

So basically this is our first strategy and second strategy is to mentioned public network public space networking our site. So basically we are using the language of the park and also the courtyard to form the public space in our community site. So we use basically the San Juan Park is the largest place connecting by the Loop and is the most, is the largest public space here for the surrounding community. So all of that will embrace all the activities and people from other communities to come here, and pedestrians and the passengers from station to allow them to gather. And for the southeastern, uh southwestern part, those especially those three cultures are made for artwork and art, like say the painters and artists and also the obviously this elder people so that they can get and enjoy a proper, more proper scale of public space for them to like feel... get a feeling of embracing and also feel it's not too abrupt like too large for them to talk to each other.

**Ellen Lou:** So you are planning on all-, surrounding all these public spaces with ground floor retail? Or, or do you think there will be that much retail to kind of enliven all these public spaces that you have designed?

**Kecheng Huang:** Yes, Kris, maybe you want to talk about that.

**Kristopher Steele:** So we do have some ground floor retail. So we've also tried to take some attempts to look at the overall master planning for this particular neighborhood. So on Northwest 29th street for example, we saw that as a commercial corridor. So along that street we have significant amounts of retail space. But we didn't see that would be well-occupied for spaces such as the area where the Artwalk is located, and where we have other market rate residential and, and facilities on the southwest side of the site. So in those ground floor spaces, we prefer to put affordable art spaces so that as you're a pedestrian walking through our neighborhood, you can either go inside of these galleries or visit the artists in these types of spaces. But for the most part, to answer your question, no, not the entire ground floor isn't, is not retail. It's secluded into areas that we thought would align with the overall masterplan of this neighborhood.

**Gretchen Sweeney:** We have one minute left, Manisha has been patiently waiting. So let her ask her question, but please try to have a brief question and a brief response.

**Manisha Kaul:** Sure. Thank you very much for your presentation, team Rock Ridge. And I totally appreciate your attitude towards comprehensive resiliency. My question is related to environmental resiliency and how that plays into phasing. So I wondered if you could touch briefly on what kind of site strategies other than building systems strategies are you proposing for this development and how does that work into your phasing plan?

**Carl Hedman:** Would anyone have a quick response to that or...?

**Kristopher Steele:** I'm wondering if you could maybe clarify. Do you mean in terms of actual construction, so limiting the embodied energy of certain building materials or using local materials within a close radius of Miami or...?

**Manisha Kaul:** I was requesting more information on any kind of site strategies in sort of follow up question to what Ellen was asking about. How does the urban design and landscape strategies on the site work with your building systems to create environmental resiliency for your development? How have you considered that into your phasing plan? Are you thinking of modular systems that will incrementally increase or how what was your attitude towards that?



**Kristopher Steele:** To be honest, we we actually thought that concrete structure buildings worked best in this kind of climate with some sort of modular facade. So you can see in some of our high rise towers, you can you can see a facade that continues all the way up and is actually quite modular. Beyond that, I would say that the the overall urban design considerations that we thought of are, are really about light and shade. So interior courtyards in our spaces help with passive ventilation and passive cooling. So we thought about that for our Artwalk areas. And where I have a blue roof and podium call out on this particular slide, there's another shuffleboard court in the middle of that courtyard there. So it would be a cool ventilated space where people would be able to have live active activities. And then even in our health center, we have a bit of a courtyard that allows for significant shading areas so that people do have a moment away from the Florida sun. So I hope that answers your question.

**Drew Morrison:** Just I know we're coming to the end, I think to just build on that point there. You know, with putting the San Juan Park the greenery around the health center, we have sort of storm water sink opportunities at the center. As we're building out the road network, the ability to redefine those as green streets, in addition to shared streets, allows us to incrementally build out the localized set of green infrastructure elements. So it was definitely a piece of the planning by starting with those green elements at the center, and redoing the road network and thinking about opportunities for green infrastructure in those.

**Gretchen Sweeney:** Great, Richard, you want to close us out?

**Richard Gollis:** Yeah, thank you. Yeah, thank you to to the Rock Ridge MIT team for for a very thoughtful and cohesive conversation where we're always looking to make sure that you know, there's a clear vision that ties into the plan that also relates to the financing. So thank you very much for for that. And, you know, we appreciate all that you've gone through the last few weeks to make this happen.

**Kristopher Steele:** Thanks, Richard.

**Richard Gollis:** I think we're we're done.

**Gretchen Sweeney:** Yes. Great okay