

Video

2020 ULI Hines Student Competition: LIFELINE Presentation

Date: April 07, 2020

00:00:03 --> 00:00:05: Well, good morning everyone. Thank you all for being here.

00:00:05 --> 00:00:08: Today. We are proud to present the lifeline from Mobility

00:00:08 --> 00:00:09: Center development,

00:00:09 --> 00:00:13: sustaining the heart of Miami with cultural connections for today

00:00:13 --> 00:00:15: and resilient strategies for tomorrow.

00:00:19 --> 00:00:23: So we first like to introduce our team members representing

00:00:23 --> 00:00:24: the University of Cincinnati.

00:00:24 --> 00:00:27: We have three talented architects Karoline Errico,

00:00:27 --> 00:00:29: Todd Funkhouser and Robert Peebles.

00:00:29 --> 00:00:33: Our real estate expert Stacey Feltner and myself Christian Umbach

00:00:33 --> 00:00:36: studying urban planning and we'd also like to recognize our

00:00:36 --> 00:00:40: excellent faculty advisor Conrad Kickert with a background in architecture

00:00:40 --> 00:00:41: and urban design.

00:00:44 --> 00:00:47: The lifeline is an active mixed use district that supports

00:00:47 --> 00:00:49: the urban life of Midtown Miami.

00:00:49 --> 00:00:51: By elevating mobility, sustaining urban habitat,

00:00:51 --> 00:00:55: and celebrating culture. Life line connects people to Miami's vibrant

00:00:55 --> 00:00:58: arts and culture by establishing state of the art,

00:00:58 --> 00:01:01: transit, bike and pedestrian networks.

00:01:01 --> 00:01:06: Also sustaining life through equitable housing to distribution and resilient

00:01:06 --> 00:01:07: water management.

00:01:07 --> 00:01:12: The lifeline builds nearly 4.8 million square feet of new

00:01:12 --> 00:01:17: development within 11 acres across both the Wynwood and Edgewater

00:01:17 --> 00:01:18: communities.

00:01:18 --> 00:01:22: The project raises the sites current market value from 166

00:01:22 --> 00:01:26: million to nearly 1.3 billion over a 10 year.
 00:01:26 --> 00:01:29: Producing an overall project levered R of 18.5%.
 00:01:32 --> 00:01:35: The Lifeline Bridge is the cultural life of Wynwood.
 00:01:35 --> 00:01:38: With the growing excitement of edge water through a commercial
 00:01:38 --> 00:01:40: and arts corridor called the spine.
 00:01:40 --> 00:01:43: At the center of the spine are connections to regional
 00:01:43 --> 00:01:45: commuter transit and elevated bikeway.
 00:01:45 --> 00:01:47: The spine also gives direct access to our office,
 00:01:47 --> 00:01:51: commercial and cultural spaces within the lifeline.
 00:01:51 --> 00:01:53: Surrounding this vibrant corridor mix,
 00:01:53 --> 00:01:56: use blocks, green amenities and people,
 00:01:56 --> 00:01:59: friendly streets, foster high quality urban living.
 00:01:59 --> 00:02:02: By ensuring a variety of housing types and price points
 00:02:02 --> 00:02:04: while also celebrating cultural expression,
 00:02:04 --> 00:02:08: we welcome a diversity of tenants into the lifeline.
 00:02:08 --> 00:02:12: Together, the lifeline's vibrant cultural and commercial heart and family
 00:02:12 --> 00:02:16: friendly residential periphery provides the best of city life and
 00:02:16 --> 00:02:16: city living.
 00:02:19 --> 00:02:22: So the lifeline is all about bridging Miamis core districts.
 00:02:22 --> 00:02:26: The area North of downtown has many wonderful assets like
 00:02:26 --> 00:02:27: Wynwood's art scene.
 00:02:27 --> 00:02:29: The design district and Edward Edgewater,
 00:02:29 --> 00:02:32: but they unfortunately stand in isolation.
 00:02:32 --> 00:02:36: The Lifeline Bridge is all these destinations by implementing a
 00:02:36 --> 00:02:38: lively combination of mobility,
 00:02:38 --> 00:02:40: urban habitat, and culture.
 00:02:40 --> 00:02:44: Are walkable corridor connects the arts and culture of Wynwood
 00:02:44 --> 00:02:46: to the growth of edge water and beyond to the
 00:02:46 --> 00:02:49: excitement of Miami Beach via new ferry route at the
 00:02:49 --> 00:02:51: heart of our site. We also hooked up with the
 00:02:51 --> 00:02:54: new Tri Rail Regional Transit line and will extent which
 00:02:54 --> 00:02:58: will extend between downtown Miami and many points North including
 00:02:58 --> 00:03:01: Fort Lauderdale and West Palm Beach.
 00:03:01 --> 00:03:04: Next to the Tri Rail is an elevated bicycle superhighway,
 00:03:04 --> 00:03:06: which we call the Overline.
 00:03:06 --> 00:03:10: Disconnect South to downtown and the highly anticipated underlying bike
 00:03:10 --> 00:03:10: path.

00:03:10 --> 00:03:14: Continuing this active mobility option through Midtown Miami.

00:03:14 --> 00:03:16: By promoting walking and biking,

00:03:16 --> 00:03:21: the lifeline supports healthier lifestyles for everyone benefiting from our

00:03:21 --> 00:03:22: project.

00:03:22 --> 00:03:25: Finally, the lifeline also sustains the habitat for Miamians in

00:03:25 --> 00:03:26: times of crisis,

00:03:26 --> 00:03:30: the site strategic location on the slightly elevated Miami Rockridge

00:03:30 --> 00:03:34: keeps the Lifeline safe from storm surge flooding and long-term

00:03:34 --> 00:03:35: sea level rise.

00:03:35 --> 00:03:38: We use this safe location to provide reliable food access

00:03:38 --> 00:03:41: through an innovative micro distribution center,

00:03:41 --> 00:03:44: and we provide a future habitat for Miami and seeking

00:03:44 --> 00:03:48: higher ground in a fourth phase of housing development.

00:03:48 --> 00:03:52: Furthermore, we provide over 700 affordable housing units to mitigate

00:03:52 --> 00:03:54: Miami's ongoing housing crisis.

00:03:54 --> 00:03:56: Now, more than ever, we need the lifeline.

00:03:59 --> 00:04:02: The lifeline turns these barriers.

00:04:02 --> 00:04:05: Pardon me the existing context of life on is a

00:04:05 --> 00:04:06: diamond in the rough,

00:04:06 --> 00:04:10: as its destinations remain isolated from one another in the

00:04:10 --> 00:04:11: wider region.

00:04:11 --> 00:04:15: The colorful art gallery's shops and restaurants of Wynwood,

00:04:15 --> 00:04:17: Midtown, and the Design District.

00:04:17 --> 00:04:21: The North are separated by infrastructural barriers like the Florida

00:04:21 --> 00:04:25: East Coast Railway and wide car dominated roads while Biscayne

00:04:25 --> 00:04:28: Bay is only about 1/2 mile to the East on

00:04:28 --> 00:04:31: a hot sunny day. You wouldn't even think of walking

00:04:31 --> 00:04:34: there from Wynwood Life line turns.

00:04:34 --> 00:04:37: These barriers and connections between people,

00:04:37 --> 00:04:41: cultural and natural amenities beginning at Wynwood Walls on 26

00:04:41 --> 00:04:41: St.

00:04:41 --> 00:04:44: The spine runs through the site and then along 28th

00:04:44 --> 00:04:45: St,

00:04:45 --> 00:04:48: leading directly to the public park and ferry port on

00:04:48 --> 00:04:50: the banks of Biscayne Bay.

00:04:50 --> 00:04:53: Along the spine. The Lifeline Rewards walkers with a unique

00:04:53 --> 00:04:54: mix of arts,

00:04:54 --> 00:04:59: culinary and cultural amenities, creating a seamless cultural corridor throughout

00:04:59 --> 00:05:00: Midtown Miami.

00:05:02 --> 00:05:06: Everything comes together at the heart of the lifeline,

00:05:06 --> 00:05:08: with urban systems working at multiple levels.

00:05:08 --> 00:05:12: The pedestrian experiences prioritized in all aspects of the design

00:05:12 --> 00:05:16: with the elevated pathways offering generous open space for the

00:05:16 --> 00:05:16: public.

00:05:16 --> 00:05:19: This pedestrian spine is activated with a variety of food

00:05:20 --> 00:05:21: and drink options.

00:05:21 --> 00:05:25: Storefront, retail, cultural destinations, and well programmed events throughout the

00:05:25 --> 00:05:26: day.

00:05:26 --> 00:05:29: We offer affordable St level space is to ensure diversity

00:05:29 --> 00:05:31: of cultural and commercial tenants.

00:05:31 --> 00:05:35: Cyclists are welcomed into the space by providing a connection

00:05:35 --> 00:05:35: route.

00:05:35 --> 00:05:38: Up this corridor and allowing access to the new elevated

00:05:38 --> 00:05:39: bike pathway.

00:05:39 --> 00:05:41: The over line.

00:05:41 --> 00:05:44: The space underneath this race Vine is used efficiently to

00:05:44 --> 00:05:48: accommodate for parking and stormwater drainage and attention.

00:05:48 --> 00:05:51: While these infrastructures frequently ruin the eye level,

00:05:51 --> 00:05:55: experience of Miami streets we hide them underneath are raised

00:05:55 --> 00:05:57: pedestrian oriented public realm.

00:05:57 --> 00:05:58: To the South of the site,

00:05:58 --> 00:06:02: this infrastructural space is also used for a micro distribution

00:06:02 --> 00:06:02: center.

00:06:02 --> 00:06:06: Which has ground level loading connections to both trucks and

00:06:06 --> 00:06:07: freight trains.

00:06:07 --> 00:06:10: We expect the current COVID-19 crisis to usher in the

00:06:10 --> 00:06:12: next era for ecommerce,

00:06:12 --> 00:06:16: especially for food distribution, increasing consumer expectations of fast and

00:06:16 --> 00:06:20: resilient delivery requires a finer grain network of the last

00:06:20 --> 00:06:23: mile distribution centers that currently exist today.

00:06:23 --> 00:06:27: We will partner with E Commerce thought Leader Amazon to

00:06:27 --> 00:06:31: operate our innovative urban fulfillment center which is

adjacent to
00:06:31 --> 00:06:33: an onsite Amazon Go store.
00:06:33 --> 00:06:36: High turnover food and other staples can be brought in
00:06:36 --> 00:06:39: by rail and rapidly distributed to the local area,
00:06:39 --> 00:06:43: cutting down on delivery and any interruptions to distribution.
00:06:43 --> 00:06:46: In times of crisis, Miami is a history of rail
00:06:46 --> 00:06:49: connected food distribution and we bring this legacy into the
00:06:49 --> 00:06:50: future.
00:06:50 --> 00:06:52: As you can see, the railway is an integral part
00:06:52 --> 00:06:55: of the life line and you try real station is
00:06:55 --> 00:06:58: created with train platforms that grade to the North and
00:06:58 --> 00:07:00: South West of the site.
00:07:00 --> 00:07:04: The micro distribution center accommodates freight rail with
a designated
00:07:04 --> 00:07:05: platform.
00:07:05 --> 00:07:08: To the southeast. These rail pull offs allow for the
00:07:08 --> 00:07:10: high speed Brightline trains to move through the site,
00:07:10 --> 00:07:14: uninterrupted on the center rail tracks.
00:07:14 --> 00:07:17: Get over the rail station is the stage and active
00:07:17 --> 00:07:20: public space with such events as a farmers market and
00:07:20 --> 00:07:23: pop up concerts happening throughout the week.
00:07:23 --> 00:07:27: Amager destination on the stage is the newly relocated
Nature
00:07:27 --> 00:07:28: Art Museum.
00:07:28 --> 00:07:29: Across the way is the food Hall,
00:07:29 --> 00:07:33: the Lifeline's hotspot for dining and socializing for its visitors,
00:07:33 --> 00:07:36: as well as an entrepreneurial opportunity for vendors.
00:07:36 --> 00:07:40: The halls affordable rents allow a wide range of tenants
00:07:40 --> 00:07:41: to climb the culinary ladder,
00:07:41 --> 00:07:44: ensuring a diverse and inclusive food experience.
00:07:47 --> 00:07:50: The lifeline combines its vibrant spine and stage with a
00:07:50 --> 00:07:53: livable habitat for people of all walks of life.
00:07:53 --> 00:07:57: Families can enjoy town houses that surround dynamic and
landscape
00:07:58 --> 00:08:02: community courtyards resting on top of integrated parking
structures.
00:08:02 --> 00:08:06: These courtyards host a variety of recreational opportunities
for all
00:08:06 --> 00:08:06: ages,
00:08:06 --> 00:08:09: from playground sets to basketball and baci courts.
00:08:09 --> 00:08:14: These residential amenity spaces also give access to
multifamily mid
00:08:14 --> 00:08:16: rise and high rise apartments.

00:08:16 --> 00:08:21: Residents benefit from safe, high quality residential public spaces.

00:08:21 --> 00:08:24: NE 1st Ave is extended into the site with the

00:08:24 --> 00:08:25: creation of a woonerf.

00:08:25 --> 00:08:31: This family friendly shared space allows for slowed vehicular circulation

00:08:31 --> 00:08:33: while prioritizing Destrehan.

00:08:33 --> 00:08:36: Sustainable way of living is essential to the spirit of

00:08:36 --> 00:08:37: the lifeline.

00:08:37 --> 00:08:40: Every residential power is equipped with a green roof and

00:08:40 --> 00:08:44: a proposed solar array capable of handling the entirety of

00:08:44 --> 00:08:46: the residential energy consumption.

00:08:46 --> 00:08:49: We strongly believe that people of every walk of life

00:08:49 --> 00:08:52: should have the opportunity to have access to the high

00:08:52 --> 00:08:53: quality dwellings,

00:08:53 --> 00:08:55: public and community spaces of the life line.

00:08:55 --> 00:08:59: Therefore we have integrated affordable housing equally throughout the life

00:08:59 --> 00:09:00: line,

00:09:00 --> 00:09:03: present through all the phases of development and across all

00:09:03 --> 00:09:04: the types of residences.

00:09:06 --> 00:09:08: At the center of the lifeline,

00:09:08 --> 00:09:11: the stage is the interchange between a network of transit

00:09:11 --> 00:09:12: and cultural connections,

00:09:12 --> 00:09:15: bringing together the new Tri Rail Transit station.

00:09:15 --> 00:09:18: Over line bike path, connecting the districts to the North

00:09:18 --> 00:09:19: and South in the spine.

00:09:19 --> 00:09:23: A canopy pedestrian corridor. Access to the Tri rail station

00:09:23 --> 00:09:26: is accommodated at the North and South edges of the

00:09:26 --> 00:09:27: stage.

00:09:27 --> 00:09:30: Creating a vertical connection in addition to a sound dampening

00:09:30 --> 00:09:33: barrier from the platforms in rail traffic noise below.

00:09:33 --> 00:09:36: People accessing the lifeline via the Tri rail station enter

00:09:36 --> 00:09:39: the stage and are guided down the spine by shaded

00:09:39 --> 00:09:42: canopy's either East to edge water or West to England.

00:09:42 --> 00:09:44: During the day, the canopy shelter,

00:09:44 --> 00:09:48: pedestrians and cyclists from the sun while providing musical

00:09:48 --> 00:09:51: in a cooling microclimate with integrated misters at night,

00:09:51 --> 00:09:54: multi chromatic LED lights animate the structures to become

00:09:54 --> 00:09:55: a vibrant beacon,

00:09:55 --> 00:09:58: beckoning people to the life lines Nightline.

00:09:58 --> 00:10:01: Regarding the structuring of the canopy's,

00:10:01 --> 00:10:04: they're a combination of powder coated steel pipe and perforated

00:10:04 --> 00:10:05: steel sheets,

00:10:05 --> 00:10:07: and they are held in place by a structural foundation

00:10:08 --> 00:10:09: adhering to all age requirements,

00:10:09 --> 00:10:12: including FEMA to maintain flood insurance.

00:10:12 --> 00:10:14: Accompanying the flow of the canopy's,

00:10:14 --> 00:10:17: the center of the spine as a bike path connecting

00:10:17 --> 00:10:20: the overlying Bicycle Highway back to grade a steady stream

00:10:20 --> 00:10:23: of people fills and energizes the stage and spine.

00:10:23 --> 00:10:25: They encouraged to enjoy dining,

00:10:25 --> 00:10:30: shopping, or experienced pop-up events such as the Wynwood Marketplace

00:10:30 --> 00:10:31: on occasion.

00:10:31 --> 00:10:34: Framing the stage or the vital cultural nodes of the

00:10:34 --> 00:10:34: lifeline.

00:10:34 --> 00:10:37: Denator Art Museum Latin America and Meow Wolf.

00:10:37 --> 00:10:40: Benator Art Museum is it current resident of the site

00:10:40 --> 00:10:43: and one of the most important modern and contemporary collections

00:10:43 --> 00:10:45: of Latin American and Caribbean part.

00:10:45 --> 00:10:48: Their new building caps. The spines when will cultural connections

00:10:49 --> 00:10:50: with the local link.

00:10:50 --> 00:10:52: Across the stage is the new Miami location of Meow.

00:10:52 --> 00:10:57: Wolf are rapidly expanding artist collective featuring immersive and interactive

00:10:57 --> 00:10:59: art experiences created by local artists,

00:10:59 --> 00:11:02: Lembras otherness weirdness, challenging norms,

00:11:02 --> 00:11:05: radical inclusion in the power of creativity to change the

00:11:05 --> 00:11:05: world.

00:11:05 --> 00:11:09: A perfect new neighbor for the community of Lynnwood.

00:11:09 --> 00:11:11: Between these two art notes,

00:11:11 --> 00:11:12: the stage creates a vibrant,

00:11:12 --> 00:11:16: adaptable public space that will host the main events at

00:11:16 --> 00:11:16: the lifeline,

00:11:16 --> 00:11:19: providing space for activity and engagement,

00:11:19 --> 00:11:21: both programmed in organic day or night.

00:11:21 --> 00:11:24: Residents and visitors have a reason to stop by,

00:11:24 --> 00:11:26: whether it be a farmers market,

00:11:26 --> 00:11:28: live, outdoor music, games, or dancing.

00:11:30 --> 00:11:33: The Oasis is a natural Plaza and the southwestern ending
 00:11:33 --> 00:11:34: of the spine,
 00:11:34 --> 00:11:37: creating the main gateway between Wynnewood and the
 Lifeline via
 00:11:37 --> 00:11:40: 26 St for pedestrians and water flows.
 00:11:40 --> 00:11:42: The Plaza in traffic lanes are curbless,
 00:11:42 --> 00:11:45: creating a shared space where people are given right away
 00:11:45 --> 00:11:47: and cars move slowly with caution.
 00:11:47 --> 00:11:51: Pedestrians and bikes flow among the bioswales and rain
 gardens,
 00:11:51 --> 00:11:54: creating a meandering path around the Plaza.
 00:11:54 --> 00:11:57: The main water feature, the Oasis or Retention Pond is
 00:11:57 --> 00:12:00: the terminus of the Eastern Spine treatment train and the
 00:12:00 --> 00:12:03: release point of storm water back into the Biscayan Aqua.
 00:12:03 --> 00:12:06: For a connected line of bioswales and rain gardens.
 00:12:06 --> 00:12:08: Once down from the spine into the Oasis.
 00:12:08 --> 00:12:10: Channeling stormwater runoff from the sites.
 00:12:10 --> 00:12:14: Many buildings and public spaces through cisterns
 underneath the spine
 00:12:14 --> 00:12:17: and back towards the retention ponds in the Oasis.
 00:12:17 --> 00:12:20: The sisters were elevated on top of generators to allow
 00:12:20 --> 00:12:23: water to generate electricity during storm events.
 00:12:23 --> 00:12:25: In other words, the Oasis provides water,
 00:12:25 --> 00:12:27: power and relaxation to the lifeline.
 00:12:30 --> 00:12:34: Lifeline is a comprehensive site development which gets in
 running
 00:12:34 --> 00:12:38: start in his first phase which assembles this site.
 00:12:38 --> 00:12:41: Parcels and develops the sites mean infrastructure.
 00:12:41 --> 00:12:44: This includes parking structures, power generating,
 00:12:44 --> 00:12:46: water detention systems, the canopy's,
 00:12:46 --> 00:12:49: the Tri rail station. In this stage,
 00:12:49 --> 00:12:52: bike highway and micro distribution center during this face.
 00:12:52 --> 00:12:55: So robust portion of our projects,
 00:12:55 --> 00:12:58: market rate and affordable housing develops among the 21 C
 00:12:58 --> 00:13:02: Boutique Museum Hotel in indoor outdoor Food Hall.
 00:13:02 --> 00:13:04: Combined with public spaces, Klase,
 00:13:04 --> 00:13:07: office and retail.
 00:13:07 --> 00:13:09: At the center of this we partner with Gary Needer
 00:13:10 --> 00:13:12: to bring his long plantain Eater Art Museum to the
 00:13:12 --> 00:13:13: site,
 00:13:13 --> 00:13:17: which will invigorate the retail along our spine and spin
 00:13:17 --> 00:13:20: off nearby art experiences and events.
 00:13:20 --> 00:13:23: In phase two, the lifeline expands to Edgewater.

00:13:23 --> 00:13:27: This phase will include both market rate and affordable housing

00:13:27 --> 00:13:27: units.

00:13:27 --> 00:13:32: We will continue our retail corridor and develop additional Class

00:13:32 --> 00:13:35: A office which is accessible via the train station by

00:13:35 --> 00:13:40: path walkways or surrounding streets through the parking structures that

00:13:40 --> 00:13:44: are below the site. These three encapsulates the life lines,

00:13:44 --> 00:13:47: four corners, and thus the entire project.

00:13:47 --> 00:13:52: We're growing the community by developing nearly 1.4 million square

00:13:52 --> 00:13:53: feet of housing,

00:13:53 --> 00:13:57: market rate and affordable the most we have developed across

00:13:57 --> 00:13:58: all three phases.

00:13:58 --> 00:14:02: Additional retail and public spaces will be developed to support

00:14:02 --> 00:14:04: the sites growing population,

00:14:04 --> 00:14:08: commuter traffic and visitor numbers.

00:14:08 --> 00:14:10: During phase four, as shown,

00:14:10 --> 00:14:14: the lifeline is adapting for change with our long-term resilience

00:14:14 --> 00:14:16: strategy beyond our proforma,

00:14:16 --> 00:14:20: we plan for infrastructure to support the capacity of future

00:14:20 --> 00:14:24: residential tower development in the event of sea level rise

00:14:24 --> 00:14:27: when nearby Miami and seek higher ground.

00:14:30 --> 00:14:32: As you can see on the top left,

00:14:32 --> 00:14:35: the lifeline is a mixed use development with a strong

00:14:35 --> 00:14:38: intentional residential component.

00:14:38 --> 00:14:42: The most central well connected portions of the lifeline contain

00:14:42 --> 00:14:42: its cultural,

00:14:42 --> 00:14:46: commercial and office spaces.

00:14:46 --> 00:14:49: The quieter streets of the lifeline contain most of the

00:14:49 --> 00:14:52: residential development are amenities ignite,

00:14:52 --> 00:14:57: Miami's experience economy, providing much needed job opportunities for a

00:14:58 --> 00:14:59: wide variety of workers.

00:14:59 --> 00:15:03: The life lines flexible grid structure allows for adaptable uses

00:15:03 --> 00:15:05: as market conditions shift.

00:15:05 --> 00:15:10: Certainly a timely issue considering today's circumstances.

00:15:10 --> 00:15:14: But as currently planned, we use a complex and creative

00:15:14 --> 00:15:19: capital stack to produce an overall project lab retirar of

00:15:19 --> 00:15:19: 18.5%.

00:15:19 --> 00:15:21: In construction and permanent sources,

00:15:21 --> 00:15:25: we show our reliance on traditional financing loans across all

00:15:25 --> 00:15:26: phases.

00:15:26 --> 00:15:30: In addition, we use subsidies including EV5 equity investment in

00:15:30 --> 00:15:31: our hotel.

00:15:31 --> 00:15:33: Low income housing tax credits.

00:15:33 --> 00:15:38: The Miami Forever Bond and opportunities on the funding.

00:15:38 --> 00:15:41: And in our uses you can see our development budget

00:15:41 --> 00:15:43: exceeds 1.14 billion,

00:15:43 --> 00:15:46: including the various costs such as acquisition along with hard

00:15:46 --> 00:15:50: and soft costs associated with bringing this development to life.

00:15:53 --> 00:15:56: For creative capital, STACK is the outcome of many public

00:15:56 --> 00:15:59: and private partnerships that will enable the lifeline to become

00:15:59 --> 00:16:02: the innovative urban hub we envision and make our projected

00:16:02 --> 00:16:07: returns possible. As outlined in our Community partners segment on

00:16:07 --> 00:16:08: the top left,

00:16:08 --> 00:16:11: we highlight Miami Dade County the City of Miami and

00:16:11 --> 00:16:14: the neighborhoods of Wynwood and Edgewater.

00:16:14 --> 00:16:18: These communities, in addition to state sponsored programs for key

00:16:18 --> 00:16:19: to Lifeline,

00:16:19 --> 00:16:22: realizing its full potential. Next,

00:16:22 --> 00:16:25: we focus our attention to our real estate in corporate

00:16:25 --> 00:16:29: development partners such as Block Capital Group and the related

00:16:29 --> 00:16:32: Group of Florida who are active in experienced within the

00:16:32 --> 00:16:38: Wynwood, an Edgewater communities. Amazon will operate our micro distribution

00:16:38 --> 00:16:38: center.

00:16:38 --> 00:16:42: And sustainability Lifeline is proud to share the mission of

00:16:42 --> 00:16:46: the Miami Forever Bond in the city's Chief Resilience Officer,

00:16:46 --> 00:16:48: Jane Gilbert, to build a stronger,

00:16:48 --> 00:16:53: more resilient future through active response to climate change,

00:16:53 --> 00:16:56: sea level rise and flood prevention.

00:16:56 --> 00:17:02: Mobility partners include the county's transportation planning organization that allows

00:17:02 --> 00:17:03: for smart Miami.

00:17:03 --> 00:17:06: And that's making the new Tri Rail stop at the

00:17:06 --> 00:17:07: lifeline possible.

00:17:07 --> 00:17:11: Either transportation, infrastructure improvement if.

00:17:11 --> 00:17:13: With the help of the Port of Miami,

00:17:13 --> 00:17:16: the ferry opens up the lifeline to Miami Beach.

00:17:16 --> 00:17:20: These nodes of connectivity will create positive economic impact for

00:17:21 --> 00:17:24: the lifeline and neighboring real estate developments.

00:17:24 --> 00:17:27: Finally, arts and culture partners include Nater Arxan,

00:17:27 --> 00:17:31: Meow Wolf, This previously highlighted Wynwood Marketplace,

00:17:31 --> 00:17:34: local pop up market for arts and food vendors may

00:17:34 --> 00:17:36: set up occasionally on the stage.

00:17:36 --> 00:17:40: This will provide cross connection and more exposures for vendors

00:17:40 --> 00:17:43: of both Wynwood Marketplace and the Lifeline.

00:17:43 --> 00:17:46: All of these partners will support the growth of the

00:17:47 --> 00:17:52: lifeline while providing economic competitiveness to the entire Midtown Miami

00:17:52 --> 00:17:52: region.

00:17:52 --> 00:17:56: In turn, creating vitality, an increased quality of life for

00:17:56 --> 00:17:57: residents,

00:17:57 --> 00:18:00: businesses, employees and tourists alike.

00:18:02 --> 00:18:05: The lifeline offers a unique environment to Miami.

00:18:05 --> 00:18:08: Where else can you walk from some of Miami's coolest

00:18:08 --> 00:18:09: attractions?

00:18:09 --> 00:18:11: To find a hub of cultural life and exciting events

00:18:11 --> 00:18:15: and transit connections on top of green infrastructure,

00:18:15 --> 00:18:18: an industry leading micro distribution solutions.

00:18:18 --> 00:18:21: Where else can you find Miami's hottest new cultural and

00:18:21 --> 00:18:22: entertainment spots?

00:18:22 --> 00:18:26: Just around the corner from relaxing parks and family friendly

00:18:26 --> 00:18:27: communities?

00:18:27 --> 00:18:31: And where else can I diversity of residence artists and

00:18:31 --> 00:18:34: visitors come together to enjoy the life and express their

00:18:35 --> 00:18:35: creativity.

00:18:35 --> 00:18:38: The lifeline connects the best Miami has to offer and

00:18:38 --> 00:18:42: adds its own twists to create the regions next destination

00:18:42 --> 00:18:44: for city life and comfortable living.

00:18:44 --> 00:18:48: We want to conclude our presentation by showing you what

00:18:48 --> 00:18:51: this unique combination of life and living looks like in

00:18:51 --> 00:18:52: the lifeline.

00:18:52 --> 00:18:54: Join us on a typical day.
 00:18:54 --> 00:18:57: As a resident, imagine waking up early on a sunny
 00:18:57 --> 00:19:00: weekend day to attend a yoga class in your buildings.
 00:19:00 --> 00:19:03: Common courtyard. After a relaxing session,
 00:19:03 --> 00:19:06: you stroll to your favorite cafe for a latte or
 00:19:06 --> 00:19:07: smoothie.
 00:19:07 --> 00:19:10: Enjoy it on a shaded seat by the lush tropical
 00:19:10 --> 00:19:12: habitat and flowing water of the Oasis.
 00:19:12 --> 00:19:15: Soon after, meet a friend for a bike ride on
 00:19:15 --> 00:19:16: the Overline,
 00:19:16 --> 00:19:19: or take the ferry to enjoy the sands of Miami
 00:19:19 --> 00:19:20: Beach.
 00:19:20 --> 00:19:22: On a weekday, you may still take in that yoga
 00:19:22 --> 00:19:25: class in the courtyard before you work within the Lifeline
 00:19:26 --> 00:19:27: Mixed use ecosystem,
 00:19:27 --> 00:19:30: or take the Tri rail to commute to work elsewhere.
 00:19:30 --> 00:19:32: Wherever you are coming from or going to,
 00:19:32 --> 00:19:35: you can stop at a local cafe on your way.
 00:19:35 --> 00:19:39: The lifeline offers many public spaces to enjoy nontraditional
 00:19:39 --> 00:19:40: work
 00:19:39 --> 00:19:40: life.
 00:19:40 --> 00:19:43: While our contemporary workspaces offer amenities within,
 00:19:43 --> 00:19:46: you can venture out to enjoy lunch at a food
 00:19:46 --> 00:19:48: truck or the open Air Food Hall.
 00:19:48 --> 00:19:51: After work, instead of rushing to the Tri Rail,
 00:19:51 --> 00:19:54: stay awhile for Happy Hour or even dinner at a
 00:19:54 --> 00:19:56: local restaurant like Beaker and Gray.
 00:19:56 --> 00:19:59: Consider seeing what events are happening on the stage.
 00:19:59 --> 00:20:01: The train will be there when you're ready.
 00:20:01 --> 00:20:04: Visitors can enjoy the life line just as much as
 00:20:05 --> 00:20:06: residents or commuters.
 00:20:06 --> 00:20:10: They can experience the lush tranquility of the Oasis.
 00:20:10 --> 00:20:13: Taking the food, culture and shopping of the spine.
 00:20:13 --> 00:20:15: Or enjoy the movies, markets,
 00:20:15 --> 00:20:17: concerts and festivities at the stage.
 00:20:17 --> 00:20:21: The 21 seed Boutique hotel offers guests and visitors cool
 00:20:21 --> 00:20:24: exhibits to enjoy during their time at the lifeline.
 00:20:24 --> 00:20:28: In addition to the hotel's proximity to the popular Wynwood
 00:20:28 --> 00:20:29: Walls,
 00:20:29 --> 00:20:32: the location offers full Accessibility to downtown.
 00:20:32 --> 00:20:34: Miami Beach being the ferry.
 00:20:34 --> 00:20:36: The Nader Arts Museum Meow Wolf,

00:20:36 --> 00:20:39: another shopping and dining experiences.

00:20:39 --> 00:20:43: There's a quote that says life isn't about finding yourself.

00:20:43 --> 00:20:45: Life is about creating yourself.

00:20:45 --> 00:20:49: Enjoy, engage, create and live life to the fullest at

00:20:49 --> 00:20:50: the life line.

00:20:50 --> 00:20:52: Thank you all for your time and attention.

00:20:52 --> 00:20:56: We are happy to answer any questions you may have.

00:20:56 --> 00:20:59: Great job, thank you. Let's see,

00:20:59 --> 00:21:02: I'm hoping we can start with Kim.

00:21:02 --> 00:21:05: It looks like you've unmuted yourself.

00:21:05 --> 00:21:08: You may be ready to ask a question or I'm

00:21:08 --> 00:21:08: ready.

00:21:08 --> 00:21:12: Congratulations guys, on marrying the diversity of Miami,

00:21:12 --> 00:21:16: the artistic personality of when would be huge demand for

00:21:16 --> 00:21:19: affordable housing in our local market.

00:21:19 --> 00:21:22: So I think you guys just in a fabulous job

00:21:22 --> 00:21:25: of pulling all of that together.

00:21:25 --> 00:21:29: Thank you. Talk to me a little bit about ICU.

00:21:29 --> 00:21:30: You have a lot of parking,

00:21:30 --> 00:21:33: for example, planned for the development.

00:21:33 --> 00:21:36: Can you talk to me about the adaptability of the

00:21:36 --> 00:21:40: uses and how you are planning for unforeseen changes and

00:21:40 --> 00:21:44: whether it's graphics or whatever that that you face in

00:21:44 --> 00:21:46: the future?

00:21:46 --> 00:21:52: So. We are, we're beginning to look at adaptability in

00:21:52 --> 00:21:54: a lot of different ways.

00:21:54 --> 00:21:58: Certainly our grid is adaptable and we do have a

00:21:58 --> 00:22:00: lot of parking on-site.

00:22:00 --> 00:22:03: Ann Stacy can talk about that here in a minute

00:22:03 --> 00:22:06: in terms of phasing and development,

00:22:06 --> 00:22:09: but we do. We've set up a good bit of

00:22:09 --> 00:22:11: adaptability within.

00:22:11 --> 00:22:13: The plan to switch between housing,

00:22:13 --> 00:22:17: office and any other amenity spaces that might be dictated

00:22:18 --> 00:22:21: by the market Stacy you want to talk a little

00:22:21 --> 00:22:23: bit more about the financing?

00:22:23 --> 00:22:27: Yeah, absolutely. So there are certainly high demand and we

00:22:27 --> 00:22:32: see these large tall parking structures throughout Miami by

00:22:32 --> 00:22:35: the time we finish our overall development.

00:22:35 --> 00:22:37: In phase one or at a 2 to one parking

00:22:37 --> 00:22:41: ratio due to the large amount of surface parking that

00:22:41 --> 00:22:42: we have in our.

00:22:42 --> 00:22:45: Say that's allocated for phase two and three development,

00:22:45 --> 00:22:49: and we have surface parking to generate some additional revenue

00:22:50 --> 00:22:52: to help offset some of the costs of.

00:22:52 --> 00:22:54: The expenses of phase one.

00:22:54 --> 00:22:58: But then as we develop additional structured parking to accompany

00:22:58 --> 00:23:02: either office or residential components in phases two and three,

00:23:02 --> 00:23:04: that surface parking goes away,

00:23:04 --> 00:23:07: and in each of those phases it's only a half

00:23:07 --> 00:23:09: a car for 1000 square feet of space is.

00:23:09 --> 00:23:14: This is supposed to be a more transit oriented development.

00:23:14 --> 00:23:18: And by the overall project we're really at like a

00:23:18 --> 00:23:21: 1.1 two car per 1000 square feet of building space.

00:23:21 --> 00:23:25: We do use a portion of our decking structure as

00:23:25 --> 00:23:28: outlined in our planning to where the water retention and

00:23:29 --> 00:23:32: detention systems to allow that to flow back into the

00:23:32 --> 00:23:34: aquifer. So like Todd said,

00:23:34 --> 00:23:37: much of our site is very adaptable and we do

00:23:37 --> 00:23:41: have free development and learning opportunities to adjust as as

00:23:41 --> 00:23:45: market conditions can change due to the current.

00:23:45 --> 00:23:50: Racist so. Hopefully we can potentially build additional levels on

00:23:50 --> 00:23:51: the housing,

00:23:51 --> 00:23:54: but there might be a little bit more industrial than

00:23:54 --> 00:23:55: some folks may like,

00:23:55 --> 00:23:58: or it could be a potential opportunity to expand our

00:23:59 --> 00:24:00: distribution center.

00:24:00 --> 00:24:01: Does that answer your question?

00:24:06 --> 00:24:09: It does thank you perfect thank you group.

00:24:09 --> 00:24:11: I see Dave has his hand raised a.

00:24:11 --> 00:24:12: Wouldn't you go ahead?

00:24:16 --> 00:24:19: Thank you, great presentation y'all.

00:24:19 --> 00:24:23: Clear comprehensive wealth in terms of your statements about your

00:24:24 --> 00:24:26: design objectives in the financial results.

00:24:26 --> 00:24:30: 2 Thank you one at one of the very attractive

00:24:30 --> 00:24:33: things I think is your strong organizational framework,

00:24:33 --> 00:24:38: especially the spine itself. It's got great thematic elements and

00:24:38 --> 00:24:41: qualities and and I can see how it would animate

00:24:41 --> 00:24:44: the public spaces and in response to the.

00:24:44 --> 00:24:47: Climate there in Miami with its canopy elements.

00:24:47 --> 00:24:49: It's it's I can imagine people just going there for

00:24:50 --> 00:24:51: the experience of being there so great.

00:24:51 --> 00:24:55: Great job in there, but the question I've got has

00:24:55 --> 00:24:56: to do with.

00:24:56 --> 00:25:02: What premium infrastructure development costs is

00:25:02 --> 00:25:06: associated with that element,

00:25:06 --> 00:25:09: and how do you imagine that it it creates higher

00:25:13 --> 00:25:16: real estate values immediately adjacent to it?

00:25:16 --> 00:25:20: Wait wait? I'm sorry which segment.

00:25:20 --> 00:25:26: I apologize, the spine is fine.

00:25:26 --> 00:25:27: Higher costs associated with it and covering this this station.

00:25:27 --> 00:25:30: You created a great public space,

00:25:30 --> 00:25:32: but how are you going to harvest the real estate

00:25:32 --> 00:25:35: values that are associated with that?

00:25:35 --> 00:25:36: Absolutely. So we do have our platform that is above

00:25:36 --> 00:25:39: the train station,

00:25:39 --> 00:25:43: which does not cover that entire footprint.

00:25:43 --> 00:25:44: That is, underneath would be funded through the

00:25:44 --> 00:25:47: transportation infrastructure

00:25:47 --> 00:25:48: improvement,

00:25:48 --> 00:25:52: if for which we have allocated approximately \$55,000,000 to

00:25:52 --> 00:25:54: help

00:25:54 --> 00:25:55: develop,

00:25:55 --> 00:25:59: that works out to approximately \$300 per square foot.

00:25:59 --> 00:26:03: A lot of the other costs are absorbed in our

00:26:03 --> 00:26:06: hard costs.

00:26:06 --> 00:26:09: In our initial construction, phasing and permanent sources.

00:26:09 --> 00:26:13: And retail, and while we.

00:26:13 --> 00:26:17: Have I think we're looking for a blend of tenants

00:26:17 --> 00:26:21: and our presentation is outline that fact.

00:26:21 --> 00:26:22: We certainly want to keep the residents that are exist

00:26:22 --> 00:26:25: on the site today such as Mr Bhagat and Anatomy

00:26:25 --> 00:26:29: Gym.

00:26:29 --> 00:26:32: And tenants like that yet also allowing for commercial tenants

00:26:32 --> 00:26:35: to come in.

00:26:35 --> 00:26:38: But we also know that commercial retail has been on

00:26:38 --> 00:26:41: the decline steadily for the past five years.

00:26:41 --> 00:26:44: And as we continue to grow this development,

00:26:44 --> 00:26:47: that retail probably be more service based.

00:26:47 --> 00:26:50: So based on my conversations with Bill.

00:26:38 --> 00:26:41: Real estate rents in this market can range from 30
00:26:41 --> 00:26:45: to \$90.00 per square foot are pro forma outlines of
00:26:45 --> 00:26:47: blended modified gross rent of 67.
00:26:47 --> 00:26:51: We can't really account for and are performing any
subsidized
00:26:51 --> 00:26:53: rent or percentage rent factors.
00:26:53 --> 00:26:55: Because we can't underwrite them.
00:26:55 --> 00:26:57: But do you think that we've done a good job
00:26:57 --> 00:27:00: at allocating our cost to build this in some of
00:27:00 --> 00:27:01: its pop up?
00:27:01 --> 00:27:04: Some of its food trucks those don't really have a
00:27:04 --> 00:27:06: cost associated with them,
00:27:06 --> 00:27:08: other than that, allowing them space.
00:27:08 --> 00:27:12: And receiving the upside. But
00:27:12 --> 00:27:15: like I said in these sources and uses slide low
00:27:16 --> 00:27:20: income housing tax credits and certainly a B5 equity
investment
00:27:20 --> 00:27:21: in our hotel.
00:27:21 --> 00:27:25: That's a main source of financing for our hotel development.
00:27:28 --> 00:27:31: Gretchen, may I ask a follow on question?
00:27:31 --> 00:27:34: Sure, go for it.
00:27:34 --> 00:27:37: We kept looking for a drawing in your package that
00:27:37 --> 00:27:41: would describe what it's like down at the station level
00:27:41 --> 00:27:43: underneath the covered portion.
00:27:43 --> 00:27:47: What are your design ideas about how you make that
00:27:47 --> 00:27:49: appealing public space?
00:27:49 --> 00:27:51: Caroline, do you want to take that?
00:27:51 --> 00:27:54: And maybe do we want to go back to an
00:27:54 --> 00:27:58: Axon that may exist in the presentation?
00:27:58 --> 00:28:01: Sure, I would be happy to speak to that.
00:28:01 --> 00:28:05: We are. We were very much inspired by the conditions
00:28:05 --> 00:28:09: of the existing Tri rail stations and we recognize that
00:28:09 --> 00:28:14: with the creation of the upcoming Miami World Center's
terminus
00:28:14 --> 00:28:19: downtown, that this would be a very significant.
00:28:19 --> 00:28:22: Stop along the way, so we wanted this station to
00:28:22 --> 00:28:25: inhabit the spirit of the rest of the lifeline while
00:28:25 --> 00:28:28: speaking to the needs of these Tri rail stations.
00:28:28 --> 00:28:32: So the condition that we have considered is that we
00:28:32 --> 00:28:36: would have these ground level platforms where people could
step
00:28:36 --> 00:28:37: on and off the train.
00:28:37 --> 00:28:39: We would have ticketing machines,

00:28:39 --> 00:28:44: although we anticipate that perhaps try roll is going towards
00:28:44 --> 00:28:48: some sort of an app based ticket machine in the
00:28:48 --> 00:28:48: future.
00:28:48 --> 00:28:52: And we have that station which is outlined to the
00:28:52 --> 00:28:53: North.
00:28:53 --> 00:28:57: Then we imagine that the this condition would have murals,
00:28:57 --> 00:29:01: would have the spirit of the rest of the life
00:29:01 --> 00:29:01: line,
00:29:01 --> 00:29:05: and we would be. Somewhat protected from the noises from
00:29:05 --> 00:29:09: the above portion while still having a fully functioning and
00:29:09 --> 00:29:14: easily accessible station that really promotes commuters
00:29:14 --> 00:29:18: getting on and
00:29:18 --> 00:29:20: off trial trains and having a pleasant experiences are coming
00:29:20 --> 00:29:24: to and from the site.
00:29:24 --> 00:29:25: Very similar to any major Harbor City like Boston or
00:29:25 --> 00:29:29: New York Subway,
00:29:29 --> 00:29:29: some subway systems and other train stations across the
00:29:29 --> 00:29:29: country.
00:29:32 --> 00:29:33: OK, I see that Jose Andres.
00:29:33 --> 00:29:35: Do you want to go ahead?
00:29:37 --> 00:29:41: Sure, um again, thank you for this project.
00:29:41 --> 00:29:44: It's being from Miami. I can tell you it's it
00:29:44 --> 00:29:48: looks like it's very many colors and the how you
00:29:48 --> 00:29:52: connect everything to the the water is important and that
00:29:52 --> 00:29:56: connectivity was one of the things that.
00:29:56 --> 00:30:01: My interest, I think you guys stood out by showing
00:30:01 --> 00:30:05: this connectivity to the adjacent neighborhoods.
00:30:05 --> 00:30:09: How do you see that as a?
00:30:09 --> 00:30:11: You're going, you're showing you with water.
00:30:11 --> 00:30:15: Are you showing that as as the project would take
00:30:15 --> 00:30:15: that on?
00:30:15 --> 00:30:18: Or is this just a?
00:30:18 --> 00:30:22: Operational goal that you would have as property develops
00:30:22 --> 00:30:25: or
00:30:22 --> 00:30:25: as the city may taken on as a project of
00:30:25 --> 00:30:26: its own for public space.
00:30:26 --> 00:30:30: How do you see this lifeline expanding beyond just the
00:30:30 --> 00:30:33: project is that is that the vision is up?
00:30:33 --> 00:30:37: Or is that something you included in your actual performance
00:30:37 --> 00:30:40: up to pay for those connectivities?
00:30:40 --> 00:30:43: With regard to the ferry terminal specifically,
00:30:43 --> 00:30:48: we initially intended to purchase a plot and develop a.
00:30:48 --> 00:30:51: A little ticketing booth North of the Bay,

00:30:51 --> 00:30:55: but we actually decided to partner as featured on our

00:30:56 --> 00:31:00: partnership slide with Icon Bay Park that's in Edgewater and

00:31:00 --> 00:31:05: have our canopy's follow that 20 St corridor to the

00:31:05 --> 00:31:10: public. The publicly accessible Icon Bay Park to essentially

00:31:10 --> 00:31:15: have

00:31:15 --> 00:31:16: an easement and only build approximately 500 square feet

00:31:16 --> 00:31:18: for

00:31:16 --> 00:31:18: a ticketing booth,

00:31:18 --> 00:31:22: and then have the ferry.

00:31:18 --> 00:31:22: Just. Take interested visitors out to Miami Beach.

00:31:25 --> 00:31:28: And then I just follow up question on the connectivity

00:31:28 --> 00:31:30: that were mentioned before.

00:31:30 --> 00:31:34: How do you guys envision the connectivity from the buildings

00:31:34 --> 00:31:35: into the train station?

00:31:35 --> 00:31:38: 'cause I see how it connects to Lifeline,

00:31:38 --> 00:31:43: how hard the buildings interact with getting people in and

00:31:43 --> 00:31:47: out of the buildings directly into into the rail station.

00:31:47 --> 00:31:49: Yeah, so as we go back to the Axon,

00:31:49 --> 00:31:53: that might be able to demonstrate this a little bit

00:31:53 --> 00:31:54: better.

00:31:54 --> 00:31:57: There are a couple of different ways of looking at

00:31:57 --> 00:31:58: the connectivity.

00:31:58 --> 00:32:02: For one, you can see the direct access right off

00:32:02 --> 00:32:05: the edge of the stage down onto the platform,

00:32:05 --> 00:32:08: but as the building set on top there's there is

00:32:08 --> 00:32:12: a dynamic sectional property to each one of them wear

00:32:12 --> 00:32:13: beneath the stage.

00:32:13 --> 00:32:17: There would be their own entry to both parking levels.

00:32:17 --> 00:32:21: And vertical circulation cores in each one of the buildings,

00:32:21 --> 00:32:24: and especially the we wanted to position the office towers

00:32:24 --> 00:32:28: right next to the stage and and the platform itself

00:32:28 --> 00:32:31: so that whenever you hop off the Tri rail and

00:32:31 --> 00:32:35: you can just go right into the building as you

00:32:35 --> 00:32:35: need.

00:32:35 --> 00:32:41: And. Every other vertical connection is more emphasized

00:32:41 --> 00:32:41: through our

00:32:41 --> 00:32:41: spine.

00:32:41 --> 00:32:43: You'd come up the spine,

00:32:43 --> 00:32:45: go to the stage, go down to the Tri Rail.

00:32:45 --> 00:32:49: So yeah, I hope that answers your question.

00:32:49 --> 00:32:51: Does thank you.

00:32:51 --> 00:32:53: OK Helen, would you like to go next?

00:32:57 --> 00:32:58: Yes.

00:32:58 --> 00:33:01: Well, as the other jurors has said,

00:33:01 --> 00:33:04: it feels so. Miami I want to congratulate your success

00:33:05 --> 00:33:05: in you know,

00:33:05 --> 00:33:10: achieving that in many aspects of this design.

00:33:10 --> 00:33:12: I have two questions for you.

00:33:12 --> 00:33:16: If I read correctly, you have about 5,000,000 square feet

00:33:16 --> 00:33:17: development.

00:33:17 --> 00:33:22: Which is really yes, which is much higher than the

00:33:22 --> 00:33:23: other teams.

00:33:23 --> 00:33:29: So I was wondering. Whether you can elaborate the rationale

00:33:29 --> 00:33:30: for that?

00:33:30 --> 00:33:31: And those are along the way.

00:33:31 --> 00:33:35: Maybe the scribe a little bit about your urban form.

00:33:35 --> 00:33:40: The other question is by creating this great connection deep

00:33:40 --> 00:33:41: the spine.

00:33:41 --> 00:33:44: At the same time, you disconnected all the streets,

00:33:44 --> 00:33:47: it become a giant super block development,

00:33:47 --> 00:33:52: so it could you kind of elaborate the rationale for

00:33:52 --> 00:33:52: that.

00:33:52 --> 00:33:54: So I thank you for your question.

00:33:54 --> 00:33:57: I can definitely speak to connectivity in urban form if

00:33:58 --> 00:34:00: we wouldn't mind going back to the site plan slide,

00:34:00 --> 00:34:02: that would be helpful.

00:34:05 --> 00:34:09: Alright, so our site actually adapts to the context very

00:34:09 --> 00:34:10: well.

00:34:10 --> 00:34:13: Few things that we did is the extension of NW

00:34:14 --> 00:34:18: 2nd Ave coming down that it actually connects to win

00:34:18 --> 00:34:19: to Midtown.

00:34:19 --> 00:34:23: Sorry, and there's new developments up there with lots of

00:34:23 --> 00:34:28: retail and there's actually a pedestrianised streets up there,

00:34:28 --> 00:34:33: so we actually continue that down into our site and

00:34:33 --> 00:34:35: follow that that line.

00:34:35 --> 00:34:37: So that's one way we connect in.

00:34:37 --> 00:34:43: Also, we see that we keep the car connectivity along.

00:34:43 --> 00:34:45: It's it's good.

00:34:45 --> 00:34:47: I'm a law.

00:34:50 --> 00:34:51: The.

00:34:54 --> 00:34:54: We just

00:34:59 --> 00:35:02: he has 10.

00:35:02 --> 00:35:03: The pedestrian

00:35:08 --> 00:35:09: we have our.

00:35:19 --> 00:35:20: Residential develop.

00:35:24 --> 00:35:27: I think Christian is having a little bit of connection
00:35:27 --> 00:35:30: issues so I can go ahead and take over a
00:35:30 --> 00:35:31: little bit.
00:35:31 --> 00:35:33: So part of our development.
00:35:33 --> 00:35:37: Yes, as Christian said, focuses on the northern connectivity
an
00:35:37 --> 00:35:39: by the creation of this winner,
00:35:39 --> 00:35:43: bringing people in. We're really we really tried our best
00:35:43 --> 00:35:47: to not make this super block by creating ferocity through
00:35:47 --> 00:35:48: side streets,
00:35:48 --> 00:35:52: namely more quiet silent streets for the residential
connectivity.
00:35:52 --> 00:35:54: We also have as you can see,
00:35:54 --> 00:35:57: sort of the same condition over here where you do
00:35:57 --> 00:36:01: have where you still have the availability to come into
00:36:01 --> 00:36:02: the site through car.
00:36:02 --> 00:36:05: But it is more pedestrian centric.
00:36:05 --> 00:36:09: The part of part of our parking that was mentioned
00:36:10 --> 00:36:12: as Stacy mentioned earlier,
00:36:12 --> 00:36:13: is.
00:36:13 --> 00:36:15: Is more focused on, you know,
00:36:15 --> 00:36:17: you kind of come into the site,
00:36:17 --> 00:36:21: but then once you're in the parking lot you activate
00:36:21 --> 00:36:24: the site like people activate the site and.
00:36:24 --> 00:36:28: It's really meant to operate as more of a place
00:36:28 --> 00:36:31: to come to and then go out on foot,
00:36:31 --> 00:36:33: which is trying to.
00:36:33 --> 00:36:36: Emphasize our health initiative and I can talk to hand
00:36:36 --> 00:36:39: this over to Stacy a little bit to talk about
00:36:39 --> 00:36:42: the parking square feet in relation to ferocity.
00:36:42 --> 00:36:45: Well, I mean, I guess I can just talk about
00:36:45 --> 00:36:48: overall project demand in general.
00:36:48 --> 00:36:51: I mean based on the brief and we learned that
00:36:51 --> 00:36:55: Miami is in need of over 134 thousand affordable housing
00:36:55 --> 00:36:56: units,
00:36:56 --> 00:37:00: which is definitely a reason for our housing being or
00:37:00 --> 00:37:03: our site being very housing oriented.
00:37:03 --> 00:37:05: I mean housing accounts for 51%
00:37:05 --> 00:37:09: of our development based on the land use charts that
00:37:09 --> 00:37:12: you see within our presentation so.
00:37:12 --> 00:37:16: And Additionally, going back to the equip questions,
00:37:16 --> 00:37:20: previously retail follows residential. So if we create the
density

00:37:21 --> 00:37:24: within this site with people working and living,
00:37:24 --> 00:37:28: that will help support the activity and success of our
00:37:28 --> 00:37:30: retail corridor and spine.
00:37:30 --> 00:37:34: But there are other projects that are even more dense,
00:37:34 --> 00:37:38: such as the tech square that is is currently under
00:37:38 --> 00:37:41: development in Miami they have a 10.4 acre site and
00:37:41 --> 00:37:45: they intend to develop over 7 million square feet.
00:37:45 --> 00:37:48: Of office in mixed use development.
00:37:48 --> 00:37:53: So yeah, I mean overall our project allows for approximately
00:37:53 --> 00:37:57: 2 1/2 million square feet of residential component,
00:37:57 --> 00:38:02: so there's certainly a demand in the market for that.
00:38:02 --> 00:38:05: Does that answer your question?
00:38:07 --> 00:38:11: Yes, thank you, thank you just to follow about questions
00:38:11 --> 00:38:12: about circulation.
00:38:12 --> 00:38:16: I appreciate the thought for enhancing pedestrian connection.
00:38:16 --> 00:38:19: I'm just curious.
00:38:19 --> 00:38:22: Did I miss it? Did you propose other means of
00:38:22 --> 00:38:25: bringing people here instead of driving?
00:38:25 --> 00:38:28: And then if people had to get to the transit
00:38:28 --> 00:38:29: station driving,
00:38:29 --> 00:38:33: how do they get to the station and leave without
00:38:33 --> 00:38:36: causing a congestion on the surrounding streets?
00:38:39 --> 00:38:42: So one of the main features of the spine is
00:38:42 --> 00:38:45: is to work on that connection so that the pedestrians
00:38:45 --> 00:38:48: do have a main right of way and don't get
00:38:48 --> 00:38:51: in the way.
00:38:51 --> 00:38:55: Another component that we really were trying to drive for
00:38:55 --> 00:38:59: in this design was our extension of the creation of
00:38:59 --> 00:39:03: the overlying bike path as a way to connect up
00:39:03 --> 00:39:08: to other regions of Miami without congesting the ground
level.
00:39:08 --> 00:39:11: Currently the.
00:39:11 --> 00:39:14: In in downtown Miami, there is a path called the
00:39:15 --> 00:39:17: Empath Bike Path called the Empath,
00:39:17 --> 00:39:20: that we identified as.
00:39:20 --> 00:39:21: A play as a path,
00:39:21 --> 00:39:24: a lot of potential as it's being connected to a
00:39:24 --> 00:39:26: development called the underline.
00:39:26 --> 00:39:30: We would like to connect up to the underlying with
00:39:30 --> 00:39:34: our overline and bring pedestrians and people on bikes into
00:39:34 --> 00:39:35: the site.
00:39:35 --> 00:39:38: And have that as a main as just an alternative

00:39:38 --> 00:39:41: way of getting to the train station,
00:39:41 --> 00:39:45: but also getting getting to the site.
00:39:45 --> 00:39:49: We have identified 26 St 4.
00:39:49 --> 00:39:52: Cars to be brought into the site and go into
00:39:52 --> 00:39:55: the parking so that you can then access the train
00:39:55 --> 00:39:59: station from the ground level without necessarily having to
come
00:39:59 --> 00:40:02: back up so it turns a little bit more into
00:40:02 --> 00:40:04: a park and ride.
00:40:04 --> 00:40:06: Hope that answers your question.
00:40:06 --> 00:40:10: Yes, thank you, welcome. And we've got a Steve,
00:40:10 --> 00:40:12: Steve Navarro and then Richard.
00:40:12 --> 00:40:16: Yes, thank you. I commend you on your emphasis on
00:40:16 --> 00:40:20: residential and the need for closing that gap in Miami.
00:40:20 --> 00:40:24: My question though, is concerning that I see that your
00:40:24 --> 00:40:28: average per unit cost is \$390,000 per unit for your
00:40:28 --> 00:40:32: market rate and 380,000 for your workforce or public for
00:40:32 --> 00:40:36: affordable housing, how are you justifying that in that
particular
00:40:37 --> 00:40:37: market?
00:40:37 --> 00:40:41: When I look at. My research in that market shows
00:40:41 --> 00:40:45: average class AB blend rates are on the investment side,
00:40:45 --> 00:40:47: selling for 280,000 per unit,
00:40:47 --> 00:40:50: and if you take your rental rates and apply standard
00:40:50 --> 00:40:53: cap rates in that market in the five 5 1/2%
00:40:53 --> 00:40:58: range, I'm struggling with how you would ever make money
00:40:58 --> 00:40:58: with that.
00:40:58 --> 00:41:01: Well, that's where the benefit,
00:41:01 --> 00:41:05: and we really rely on subsidies of the low income
00:41:05 --> 00:41:08: housing tax credit to adjust for these rates,
00:41:08 --> 00:41:10: which are based on 50%
00:41:10 --> 00:41:14: of the average medium income in this market.
00:41:14 --> 00:41:17: So if you look at our pro forma summary page,
00:41:17 --> 00:41:20: not sure where the 360,000 is coming from.
00:41:20 --> 00:41:24: I'm sorry, but based on a per square foot,
00:41:24 --> 00:41:29: the average rent affordable excuse me residential unit is
1650
00:41:29 --> 00:41:31: per square foot for rent.
00:41:31 --> 00:41:34: While our market rate jumps up to nearly doubles at
00:41:34 --> 00:41:36: \$36 per square foot,
00:41:36 --> 00:41:40: so we really do achieve the ability to develop that
00:41:40 --> 00:41:44: through the low income housing tax credit program through
the

00:41:44 --> 00:41:46: Florida Housing Coalition.

00:41:46 --> 00:41:50: OK, so you feel like the the light tech on

00:41:50 --> 00:41:52: average 1800 new rooms,

00:41:52 --> 00:41:58: 65,000 per unit. That takes you down into the low

00:41:58 --> 00:41:59: threes.

00:41:59 --> 00:42:03: I I suppose so.

00:42:03 --> 00:42:06: I mean, I'm seeing an average.

00:42:06 --> 00:42:10: Seeker one bedroom. You know \$900 a month.

00:42:10 --> 00:42:12: I think we are considering a 6%

00:42:12 --> 00:42:16: cap on this project which is current for market today

00:42:16 --> 00:42:19: and then my second real quick question has to do

00:42:19 --> 00:42:21: with the opportunity zone equity.

00:42:21 --> 00:42:25: You're raising 380 eighty million in the QF during

00:42:25 --> 00:42:25: construction

00:42:25 --> 00:42:25: phase.

00:42:25 --> 00:42:28: Is that reduced down to one 71171 million in the

00:42:28 --> 00:42:31: permanent phase or is that an additional 171?

00:42:31 --> 00:42:35: It would be restructured so our pro forma allows for

00:42:35 --> 00:42:37: refinancing through each phase.

00:42:37 --> 00:42:41: To either generate the income from projects that are already

00:42:41 --> 00:42:44: developed that we can refinance or sell to,

00:42:44 --> 00:42:47: then put money back in to help with the development

00:42:47 --> 00:42:49: of each incremental phase basis.

00:42:49 --> 00:42:51: Two and three. Thank you.

00:42:51 --> 00:42:52: Thank you.

00:42:52 --> 00:42:55: OK Richard, go ahead and we've only got 2 minutes

00:42:55 --> 00:42:55: left,

00:42:55 --> 00:42:57: so I'll ask the yeah thanks.

00:42:57 --> 00:43:00: I'll ask it quickly. It sort of follows under Steve's

00:43:00 --> 00:43:03: point in the way you have your phasing setup.

00:43:03 --> 00:43:07: It's obviously trained, focused in core focused where you're

00:43:07 --> 00:43:07: leading

00:43:07 --> 00:43:08: with office and commercial.

00:43:08 --> 00:43:12: An residential in a meaningful way doesn't come in until

00:43:12 --> 00:43:15: phases two and three as you work towards the agents.

00:43:15 --> 00:43:16: And so my question is,

00:43:16 --> 00:43:19: what would it look like given the amount of demand

00:43:19 --> 00:43:22: there is for both the market rate in the affordable

00:43:22 --> 00:43:23: as you identified?

00:43:23 --> 00:43:26: What would it look like if you were to accelerate

00:43:26 --> 00:43:27: the housing?

00:43:27 --> 00:43:31: So start maybe building some of the edge conditions at

00:43:31 --> 00:43:34: the same time as you're working the train station.

00:43:34 --> 00:43:38: Absolutely thank you so much for that question.

00:43:38 --> 00:43:43: So we actually do develop market rate and affordable across

00:43:43 --> 00:43:44: each phase.

00:43:44 --> 00:43:46: It's just in phase three.

00:43:46 --> 00:43:51: It's so abundant because it incorporates all four corners,

00:43:51 --> 00:43:55: thus showing like a massive portion of the site.

00:43:55 --> 00:43:59: But really in phase one the the housing accounts were

00:43:59 --> 00:44:00: 30%

00:44:00 --> 00:44:04: at nearly 600,000 square feet and in phase two we're

00:44:04 --> 00:44:06: looking at housing at 47%.

00:44:06 --> 00:44:13: Of our plan development with again nearly 600,000 square

00:44:13 --> 00:44:16: feet.

00:44:16 --> 00:44:20: And then it just really hits home in in phase

00:44:20 --> 00:44:24: three where we grow the Community at that 1.4 million.

00:44:24 --> 00:44:28: So it's it's definitely prevalent in every phase that's just

00:44:28 --> 00:44:31: in phase three by taking over those four blocks and

00:44:31 --> 00:44:35: trying to be economical through each.

00:44:35 --> 00:44:38: Very important program, such as the train station in the

00:44:38 --> 00:44:40: office component in the spine,

00:44:40 --> 00:44:43: and the public spaces just.

00:44:43 --> 00:44:46: The phasing worked out what worked out that way,

00:44:46 --> 00:44:49: where we address it within each phase,

00:44:49 --> 00:44:50: but in in phase three it really is about growing

00:44:50 --> 00:44:53: the community.

00:44:53 --> 00:44:55: And in our first, can be flexible if we have

00:44:55 --> 00:44:58: to meet a higher demand.

00:44:58 --> 00:45:00: We can certainly be adaptable in our planning and allow

00:44:59 --> 00:45:00: for more housing.

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