

Video

2020 ULI Hines Student Competition: Rock Ridge Presentation

Date: April 07, 2020

00:00:02 --> 00:00:05: Hi my name is Stephanie Pena and I'm proud to
 00:00:05 --> 00:00:06: introduce Rockridge,
 00:00:06 --> 00:00:10: our strategy for redefining resilience in this exciting
 Wynnewood development
 00:00:10 --> 00:00:11: opportunity.
 00:00:11 --> 00:00:13: We want to thank our advisor in University for their
 00:00:13 --> 00:00:14: support.
 00:00:14 --> 00:00:18: ULI and Hines, for bringing this competition together an you
 00:00:18 --> 00:00:20: the jury for considering our proposal.
 00:00:20 --> 00:00:22: Before we dive into our development,
 00:00:22 --> 00:00:25: let me briefly introduce you to our team of architects,
 00:00:25 --> 00:00:28: planners, real estate and business students at MIT.
 00:00:28 --> 00:00:31: You'll hear from us in our respective fields of focus
 00:00:31 --> 00:00:32: in the following presentation,
 00:00:32 --> 00:00:35: I'll now pass it over to Drew.
 00:00:35 --> 00:00:39: Throughout this presentation you'll hear us build on
 something Greg
 00:00:39 --> 00:00:41: really mentioned earlier.
 00:00:41 --> 00:00:44: How do we build a community that expands the definition
 00:00:45 --> 00:00:48: of resilience over the next two slides which replicate our
 00:00:48 --> 00:00:49: narrative summary?
 00:00:49 --> 00:00:53: You'll see 2 graphics that help explain how our design
 00:00:53 --> 00:00:58: and financial strategies explain what we see as the
 opportunity
 00:00:58 --> 00:01:00: in Rockridge around resilience.
 00:01:00 --> 00:01:03: On this first slide, if we look at the graphic
 00:01:03 --> 00:01:08: at the right really summarizes our design and programming
 framework.
 00:01:08 --> 00:01:12: We see resilience as being about not only environmental
 issues,

00:01:12 --> 00:01:15: but also social and economic considerations.

00:01:15 --> 00:01:19: How can we build a community that can weather of

00:01:19 --> 00:01:20: variety of shocks?

00:01:20 --> 00:01:23: Whether that's climate change, economic crisis,

00:01:23 --> 00:01:27: or even a global health pandemic.

00:01:27 --> 00:01:28: And at the same time,

00:01:28 --> 00:01:31: in order to make such a resilient community possible,

00:01:31 --> 00:01:34: we know we need to bring together a diverse and

00:01:34 --> 00:01:38: innovative set of financing tools to really implement the vision

00:01:38 --> 00:01:40: we have for the Community.

00:01:40 --> 00:01:42: As you can see in the graphic on the left,

00:01:42 --> 00:01:45: we're going to talk about a variety of public and

00:01:46 --> 00:01:49: private sources that come together at Rockridge to both meet

00:01:49 --> 00:01:53: investor goals and also to achieve important social purposes.

00:01:53 --> 00:01:56: And with that, I'll pass to my colleague Kachang,

00:01:56 --> 00:02:00: who will talk through the site plan.

00:02:00 --> 00:02:03: Thanks, Drew, now we turn to our site plan and

00:02:03 --> 00:02:03: less.

00:02:03 --> 00:02:05: The game was the center,

00:02:05 --> 00:02:08: the heart of our site plan reflects the fundamental values

00:02:08 --> 00:02:10: and planning framework for Rockbridge.

00:02:10 --> 00:02:13: The center is the train station would see the Tri

00:02:13 --> 00:02:17: Rail station as the key element of transit oriented element

00:02:17 --> 00:02:20: to make the center more accessible from the outer side.

00:02:20 --> 00:02:25: We realigned original roles in our site with the surrounding

00:02:25 --> 00:02:26: roadways.

00:02:26 --> 00:02:28: Around the station is the loop as the most exciting

00:02:29 --> 00:02:30: piece of the center.

00:02:30 --> 00:02:33: The loop is designed to be a bridge park connecting

00:02:33 --> 00:02:35: across the neighborhoods.

00:02:35 --> 00:02:37: With the gradients going up and down,

00:02:37 --> 00:02:41: we supply the pedestrians and the city with an enjoyable

00:02:41 --> 00:02:46: landscape and let people celebrate the piece of infrastructure

00:02:46 --> 00:02:47: in

00:02:46 --> 00:02:47: Miami and Florida history.

00:02:47 --> 00:02:51: It can be imagined that in the future when passengers

00:02:51 --> 00:02:52: get off the trains,

00:02:52 --> 00:02:56: there will be able to enjoy the harmonious atmosphere with

00:02:56 --> 00:02:56: kids,

00:02:56 --> 00:03:00: parents and vendors in the sound one part.

00:03:00 --> 00:03:04: Yeah, more symbolic way. The circular Bridge Park also

00:03:04 --> 00:03:08: reveals

00:03:04 --> 00:03:08: our will to depict the future that surrounding communities are

00:03:08 --> 00:03:09: founded.

00:03:09 --> 00:03:10: To the West of the loop,

00:03:10 --> 00:03:14: someone park on the left is the major gathering place

00:03:14 --> 00:03:17: for people from the neighborhoods and the Rock Ridge Community

00:03:17 --> 00:03:20: Health Center on the inside of the loop.

00:03:20 --> 00:03:25: It's serving Inter general intergenerational health needs which plays a

00:03:25 --> 00:03:27: key role in our planning of the site.

00:03:27 --> 00:03:30: Then when we move out further from the center,

00:03:30 --> 00:03:34: will seek to engage essentially with our neighborhoods.

00:03:34 --> 00:03:37: With we look to the northwestern corner where we all

00:03:37 --> 00:03:39: have a destination hotel and food market.

00:03:39 --> 00:03:43: This combined use helps us to engage with the Midtown

00:03:43 --> 00:03:45: to the North and we would not take to the

00:03:45 --> 00:03:46: northwest.

00:03:46 --> 00:03:51: Traditionally perceived as the Latino working status community.

00:03:51 --> 00:03:56: To the Southwest is the windward there internationally renowned art

00:03:56 --> 00:03:56: district.

00:03:56 --> 00:04:00: So the Gallery quarter and the public artwork we propose

00:04:00 --> 00:04:04: on the sudden Western corner are aimed at speaking to

00:04:04 --> 00:04:04: that design.

00:04:04 --> 00:04:09: Typology of windward and cultivating that orchestrate.

00:04:09 --> 00:04:11: Today, as we engage with Atwater,

00:04:11 --> 00:04:13: an high rise development there,

00:04:13 --> 00:04:16: so we have triplet of mixed use powers of learning

00:04:17 --> 00:04:19: with the visual language of bathwater.

00:04:19 --> 00:04:23: The last thing that needs to be mentioned is that

00:04:24 --> 00:04:27: we control our overall Fr to be 4.0.

00:04:27 --> 00:04:30: So as to provide a range of densities and meet

00:04:30 --> 00:04:31: with our neighbors.

00:04:31 --> 00:04:35: Then Drew will take a zoom out to see development

00:04:35 --> 00:04:38: strategy of a broader area around us.

00:04:38 --> 00:04:42: As we look to the broader in neighborhood and citywide

00:04:42 --> 00:04:42: context,

00:04:42 --> 00:04:46: we can begin to get in even greater detail about

00:04:46 --> 00:04:49: the planning framework that informs Rockridge.

00:04:49 --> 00:04:53: And it's probably worth taking a moment to explain our

00:04:53 --> 00:04:56: name and how that relates to our broader context.

00:04:56 --> 00:04:59: Rockridge, where is where the site is located,

00:04:59 --> 00:05:03: the literal rock Ridge of the Florida East Coast are

00:05:03 --> 00:05:05: relative High Point in this community,
00:05:05 --> 00:05:09: which makes us a resilient site on which to build,
00:05:09 --> 00:05:11: and in this site, as Kachang mentioned,
00:05:11 --> 00:05:16: we're surrounded by a diversity of growing and changing neighborhoods,
00:05:16 --> 00:05:19: and we want Rockridge not only to be in a tractor,
00:05:19 --> 00:05:19: tractor,
00:05:19 --> 00:05:22: too. We also want it to be a place that
00:05:22 --> 00:05:26: connects through the neighborhoods on either side and on the
00:05:26 --> 00:05:27: right side of the page.
00:05:27 --> 00:05:31: You can see two strategies that we take to connect
00:05:31 --> 00:05:31: across.
00:05:31 --> 00:05:34: The first is to actually bridge the gaps across the
00:05:34 --> 00:05:39: railroad tracks today through transportation elements and the 2nd is
00:05:39 --> 00:05:42: to enliven the location of Rockridge through a set of
00:05:42 --> 00:05:46: density strategies that build a vibrant urban place.
00:05:46 --> 00:05:49: Because one of the challenges today is the lack of
00:05:49 --> 00:05:50: strong urban fabric.
00:05:50 --> 00:05:53: In the project site. As we take a further step
00:05:53 --> 00:05:56: out and look back to the central diagram,
00:05:56 --> 00:05:59: we also see the ability to access some of the
00:05:59 --> 00:06:02: amenities in this broader area as a really important piece
00:06:02 --> 00:06:03: of the context.
00:06:03 --> 00:06:06: Whether it's the Publix to the South,
00:06:06 --> 00:06:08: the access to the Metro mover,
00:06:08 --> 00:06:10: also to the South or the health district to the
00:06:10 --> 00:06:14: West will talk more about how the future of transportation
00:06:14 --> 00:06:17: could help connect our residents to a variety of amenities
00:06:17 --> 00:06:21: outside the immediate location of Rockridge.
00:06:21 --> 00:06:23: And then as we move to the left,
00:06:23 --> 00:06:27: we want to start talking about the broader citywide context
00:06:27 --> 00:06:31: that informs the planning decisions we've made at Rockridge first
00:06:31 --> 00:06:32: key element,
00:06:32 --> 00:06:35: we want to talk about is the explosion in population
00:06:35 --> 00:06:37: growth that we've seen in Miami.
00:06:37 --> 00:06:40: With 16% population growth over the last decade,
00:06:40 --> 00:06:43: but only a 7% increase in housing units,
00:06:43 --> 00:06:45: and what's been the result of that,
00:06:45 --> 00:06:47: predictably, an increase in rents,
00:06:47 --> 00:06:49: citywide, and particularly a 50%

00:06:49 --> 00:06:52: increase in rents in the Wynwood community.

00:06:52 --> 00:06:56: And that policy issue of the housing crunch is also

00:06:56 --> 00:06:59: tide to other important citywide considerations.

00:06:59 --> 00:07:04: We know that Miami is extremely vulnerable to climate change,

00:07:04 --> 00:07:08: but also to issues around groundwater recharge and sinkholes.

00:07:08 --> 00:07:11: Miami is a community that's been divided by age,

00:07:11 --> 00:07:15: income, and race. We want to see opportunities to Unite

00:07:15 --> 00:07:18: through our project and importantly,

00:07:18 --> 00:07:22: we're also intimately aware of Miami in Florida's desire to

00:07:22 --> 00:07:24: build a 21st century workforce.

00:07:24 --> 00:07:28: And on this next slide we speak to how we

00:07:28 --> 00:07:34: seek to build an economically resilient community through our programming

00:07:34 --> 00:07:34: on site.

00:07:34 --> 00:07:38: And for us, the definition of an economically resilient community

00:07:38 --> 00:07:42: is one that meets the local and regional market needs.

00:07:42 --> 00:07:45: So let's dive a little more into what those local

00:07:45 --> 00:07:46: and regional needs are.

00:07:46 --> 00:07:49: We've talked about the issues around housing,

00:07:49 --> 00:07:54: affordability and availability. There's also been a change in the

00:07:54 --> 00:07:56: nature of this workforce as we mentioned.

00:07:56 --> 00:07:59: We're down to 12% office vacancy in Miami,

00:07:59 --> 00:08:02: which is the lowest in the past decade.

00:08:02 --> 00:08:06: There is now over 200,000 higher education students in the

00:08:06 --> 00:08:08: Greater Miami area and 30%

00:08:08 --> 00:08:11: more workers are now in office jobs than they were

00:08:11 --> 00:08:13: a decade ago in Miami.

00:08:13 --> 00:08:16: So the nature of work in Miami is changing.

00:08:16 --> 00:08:19: We also know that Miami is a top hotel destination,

00:08:19 --> 00:08:23: and though it's challenging to think about the hotel market

00:08:23 --> 00:08:24: right now,

00:08:24 --> 00:08:28: will talk about how Wynwood and Rockridge in particular.

00:08:28 --> 00:08:31: Can play a role in the rebirth of the tourism

00:08:31 --> 00:08:33: industry after the current crisis.

00:08:33 --> 00:08:36: We also know certain things about Wynwood's economy that are

00:08:37 --> 00:08:38: worth mentioning.

00:08:38 --> 00:08:42: Of course it's an internationally renowned arts district that we

00:08:42 --> 00:08:42: want to see,

00:08:42 --> 00:08:46: grow and in our project site we notice that there
 00:08:46 --> 00:08:49: is a strong base of restaurants with community ties and
 00:08:49 --> 00:08:53: we want to see opportunities to grow the restaurant scene
 00:08:53 --> 00:08:55: in Rockridge. So now as we go to the graphic
 00:08:55 --> 00:08:56: in the center,
 00:08:56 --> 00:08:59: let's talk about how we build and.
 00:08:59 --> 00:09:03: Economically resilient community through the programming
 decisions that we make.
 00:09:03 --> 00:09:06: In the left side you can see the art walk
 00:09:06 --> 00:09:07: that's been mentioned.
 00:09:07 --> 00:09:10: In addition to displays of public art.
 00:09:10 --> 00:09:13: This would have 49,000 square feet of affordable art space
 00:09:13 --> 00:09:16: so that artists could grow their business,
 00:09:16 --> 00:09:18: meet and connect with clients,
 00:09:18 --> 00:09:21: and expand the arts economy in this part of Miami,
 00:09:21 --> 00:09:26: we continue moving forward to the restaurant incubator in
 farmers
 00:09:26 --> 00:09:29: market in the northwest corner of the site.
 00:09:29 --> 00:09:33: That site provides a commissary kitchen so that restaurant
 entrepreneurs
 00:09:33 --> 00:09:36: can expand their business in a low cost way.
 00:09:36 --> 00:09:39: The farmers market allows farmers to connect with new
 urban
 00:09:39 --> 00:09:43: clients and provides communities with access to fresh
 produce to
 00:09:43 --> 00:09:44: meet their needs.
 00:09:44 --> 00:09:47: In that corner will also have the destination hotel that
 00:09:48 --> 00:09:50: could Chang mentioned throughout the site.
 00:09:50 --> 00:09:53: We see a market for around 600 keys through destination
 00:09:53 --> 00:09:55: and standard hotel,
 00:09:55 --> 00:09:57: and we see the demand there really.
 00:09:57 --> 00:09:59: Based on the strength of Miami overall.
 00:09:59 --> 00:10:03: The strength of the downtown in midtown markets and also
 00:10:03 --> 00:10:07: the lack of strong hotels with the sort of standard
 00:10:07 --> 00:10:13: and luxury amenities to serve an international destination like
 Wynwood.
 00:10:13 --> 00:10:16: Moving from the hotel, we get to our office program.
 00:10:16 --> 00:10:20: We see the opportunity to right size office development on
 00:10:20 --> 00:10:23: this site for the sort of high tech high impact
 00:10:23 --> 00:10:27: jobs that Florida and Miami are looking to create and
 00:10:27 --> 00:10:31: in particular we see Bioscience and life tech life science
 00:10:31 --> 00:10:35: opportunities as the real strength of this project site and
 00:10:35 --> 00:10:39: propose about 900,000 square feet of office for this program

00:10:39 --> 00:10:42: and will talk about how this connects to our broader
00:10:42 --> 00:10:43: strategy.
00:10:43 --> 00:10:46: Around health and then the last piece I'll mention is
00:10:46 --> 00:10:49: how we address the housing crunch.
00:10:49 --> 00:10:51: We propose over 1000 units of housing,
00:10:51 --> 00:10:55: of which 20% would be affordable and we provide that
00:10:55 --> 00:10:59: in mixed income housing developments so that we can
create
00:10:59 --> 00:11:03: an integrated community and create shared opportunity for
people to
00:11:03 --> 00:11:07: access Rockridge. I'll now pass on to my colleague
Stephanie.
00:11:07 --> 00:11:10: Thank you, Drew. So now we're going to discuss how
00:11:10 --> 00:11:13: social resilience plays a key role in our project with
00:11:13 --> 00:11:14: roughly 70%
00:11:14 --> 00:11:18: Latino population. Miami is home to diverse Latin American
diaspora
00:11:18 --> 00:11:21: that has influenced the unique growth that many other US
00:11:21 --> 00:11:23: cities do not experience that they know.
00:11:23 --> 00:11:27: Urbanism speaks to the preference and retrofitting of open
spaces
00:11:27 --> 00:11:29: as focal points for community building,
00:11:29 --> 00:11:32: a principle that is embodied by our development of the
00:11:32 --> 00:11:33: Sun Park.
00:11:33 --> 00:11:35: The loops pedestrian park bridge.
00:11:35 --> 00:11:36: In our site wide green roofs,
00:11:36 --> 00:11:38: if we refer to our board two,
00:11:38 --> 00:11:41: you will see the various programming efforts that happen in
00:11:41 --> 00:11:44: and around the loop and sound one part to encourage
00:11:44 --> 00:11:46: intergenerational community building.
00:11:46 --> 00:11:50: Making this proposed social resilience happen begins with
affectively engaging
00:11:51 --> 00:11:51: the community,
00:11:51 --> 00:11:55: and we propose an innovative community engagement
strategy that will
00:11:55 --> 00:11:58: bring residents and key stakeholders to the table and
directing
00:11:58 --> 00:12:00: the vision of Rockridge coupling.
00:12:00 --> 00:12:03: With these efforts, we recognize that transit expansion and
the
00:12:03 --> 00:12:06: development of this size will offering many benefits to the
00:12:06 --> 00:12:07: Community,
00:12:07 --> 00:12:11: can often elevate displacement pressures in neighboring
communities through risings

00:12:11 --> 00:12:12: of rents,
 00:12:12 --> 00:12:14: an higher property tax assessments.
 00:12:14 --> 00:12:17: As a result, efforts to mitigate displacement pressures.
 00:12:17 --> 00:12:19: Are a part of our initial outreach efforts for the
 00:12:19 --> 00:12:22: project where we propose a door to door campaign to
 00:12:22 --> 00:12:25: inform many residents of our project and invite them to
 00:12:25 --> 00:12:28: participate in various engagement sessions.
 00:12:28 --> 00:12:31: So we would now like to take a moment to
 00:12:31 --> 00:12:34: highlight one specific population that we aim to design for.
 00:12:34 --> 00:12:37: Florida is home to a large and vibrant older adult
 00:12:37 --> 00:12:41: population that will increase only grow in the next 20
 00:12:41 --> 00:12:41: years.
 00:12:41 --> 00:12:43: With those over the age of 85.
 00:12:43 --> 00:12:44: Seeing a growth of 117%
 00:12:44 --> 00:12:47: by 2040. Contrary to popular belief,
 00:12:47 --> 00:12:51: these empty nesters retirees and snowbirds seek out
 experiential retail
 00:12:51 --> 00:12:55: amenity rich housing at various income levels and access to
 00:12:55 --> 00:12:56: arts and culture.
 00:12:56 --> 00:13:00: Our senior program is designed around the concept of
 healthy
 00:13:00 --> 00:13:03: aging in place and our approach is rooted in a
 00:13:03 --> 00:13:06: firm understanding that the core driver of a long and
 00:13:06 --> 00:13:11: healthy life. Or direct result of environmental conditions and
 social
 00:13:11 --> 00:13:11: factors.
 00:13:11 --> 00:13:15: We understand that social isolation is a source for individual
 00:13:15 --> 00:13:20: decline and community failure of phenomenon exemplified in
 the 1990s
 00:13:20 --> 00:13:21: Chicago heat wave.
 00:13:21 --> 00:13:25: During this crisis, many older adults lives were devastated.
 00:13:25 --> 00:13:28: However, we saw that seniors who survived lived in tight
 00:13:28 --> 00:13:30: knit communities with strong social ties.
 00:13:30 --> 00:13:34: Rockridge firmly believes that strong design and a
 development of
 00:13:34 --> 00:13:38: social infrastructure will ensure livelihoods for older adults.
 00:13:38 --> 00:13:41: A gap that persists in the Wynwood area today.
 00:13:41 --> 00:13:44: We addressed this need through one of our core features,
 00:13:44 --> 00:13:46: the Rockridge Community Health Center,
 00:13:46 --> 00:13:49: which you will see centered on the Board 8 program
 00:13:49 --> 00:13:53: of all-inclusive care for elderly that provides federally
 supported continuum
 00:13:53 --> 00:13:54: of care services for seniors.

00:13:54 --> 00:13:57: This site will serve as a public facility open to
00:13:57 --> 00:13:58: seniors in and around the community,
00:13:58 --> 00:14:02: as well as open to all community members for
intergenerational
00:14:02 --> 00:14:03: programming efforts.
00:14:03 --> 00:14:07: Engaging with diverse populations of Miami will be
accomplished through
00:14:07 --> 00:14:10: meaningful partnerships such as the ones highlighted on the
right
00:14:10 --> 00:14:13: side of the board and more on board to these
00:14:13 --> 00:14:17: meaningful partnerships are essential for ensuring that
design and programming
00:14:17 --> 00:14:20: efforts align with the surrounding communities for education,
00:14:20 --> 00:14:23: healthy food access, entrepreneurship, development,
00:14:23 --> 00:14:27: arts and culture. An intergenerational community building I
will now
00:14:27 --> 00:14:30: pass it on to Chris who will discuss our design
00:14:30 --> 00:14:30: elements.
00:14:30 --> 00:14:33: Stephanie, now that my team members have described both
the
00:14:33 --> 00:14:36: context in the community we designed for,
00:14:36 --> 00:14:39: I'll help to elaborate on how we aim to serve
00:14:39 --> 00:14:41: our constituents in the physical realm.
00:14:41 --> 00:14:44: A top priority for us is to ensure that our
00:14:44 --> 00:14:49: architectural and urban design decisions help our
intergenerational and multiracial
00:14:49 --> 00:14:52: community members engage with each other and live well.
00:14:52 --> 00:14:55: To fulfill this vision, we've spent much of our effort
00:14:56 --> 00:14:59: focusing on the programming of space between buildings,
00:14:59 --> 00:15:02: the voids that make or break successful developments,
00:15:02 --> 00:15:04: accessible areas like the public,
00:15:04 --> 00:15:06: artwork, art walk, shuffleboard courts,
00:15:06 --> 00:15:10: and an outdoor farmers market provide key moments of
activation
00:15:10 --> 00:15:11: and hopefully,
00:15:11 --> 00:15:14: surprise as one wanders through Rock Ridge.
00:15:14 --> 00:15:18: While we hope that these moments assist in distinguishing
Rockridge
00:15:18 --> 00:15:19: as a destination,
00:15:19 --> 00:15:22: the centerpiece of our community is the loop at the
00:15:22 --> 00:15:23: center of this page.
00:15:23 --> 00:15:25: The loop is a piece of art,
00:15:25 --> 00:15:30: architecture, and infrastructure integrated together and
meant to provide a

00:15:30 --> 00:15:33: sense of place and identity to Rockridge we of course,
 00:15:33 --> 00:15:36: see the loop as a functional transit station,
 00:15:36 --> 00:15:39: but also as a connection in meeting point between the
 00:15:39 --> 00:15:41: array of well programs,
 00:15:41 --> 00:15:44: recreational activities such as outdoor covered food markets,
 00:15:44 --> 00:15:48: a concert series, and even weekly yoga in the adjacent
 00:15:48 --> 00:15:49: San One Park.
 00:15:49 --> 00:15:53: Building, scale and massing Unite Rockridge with the
 Wynwood,
 00:15:53 --> 00:15:58: Midtown and Edgewater neighborhoods by paying respect to
 the context
 00:15:58 --> 00:15:59: of building Heights,
 00:15:59 --> 00:16:04: facade alignments in podium setbacks that reflects the
 design,
 00:16:04 --> 00:16:06: syntax of arts warehouses in Wynnewood.
 00:16:06 --> 00:16:11: Existing and emerging retail corridors and nearby residential
 areas.
 00:16:11 --> 00:16:15: In our design, we believe we act as the intermediary
 00:16:15 --> 00:16:19: between both historic and contemporary developments.
 00:16:19 --> 00:16:21: Also incorporated into our design,
 00:16:21 --> 00:16:25: our core principles of tropical urbanism and architecture.
 00:16:25 --> 00:16:29: On urban scale, an extensive incomm streetscaping network
 is shaded
 00:16:29 --> 00:16:32: by ample indigenous Florida landscaping.
 00:16:32 --> 00:16:36: And increased tree canopy ratio sidewalks shaded by
 building overhangs
 00:16:36 --> 00:16:40: and trellis structures provide moments of respite away from
 the
 00:16:40 --> 00:16:42: Miami Sunnan rain,
 00:16:42 --> 00:16:46: while scattered fountains improve the soundscape quality
 and aid in
 00:16:46 --> 00:16:49: passive cooling of Rockridge.
 00:16:49 --> 00:16:52: On an architectural scale, we have designed our buildings to
 00:16:52 --> 00:16:54: have a low thermal capacity.
 00:16:54 --> 00:16:56: Resilient roofs with a committed 50%
 00:16:56 --> 00:17:00: solar PV coverage and landscaped areas serve the energy
 grid
 00:17:00 --> 00:17:04: and reduce urban heat island effect in our neighborhood.
 00:17:04 --> 00:17:07: On this slide you'll see these concepts of a tropical
 00:17:07 --> 00:17:08: vernacular,
 00:17:08 --> 00:17:11: articulated in further detail. For example,
 00:17:11 --> 00:17:14: a common elements that we employ is the briza lay
 00:17:14 --> 00:17:17: the solar shading devices are reactive to direct heat and
 00:17:17 --> 00:17:20: sunlight exposure for our interior spaces.

00:17:20 --> 00:17:24: Vertical and horizontal orientations of these Brisa lays address the

00:17:24 --> 00:17:25: various East,

00:17:25 --> 00:17:28: South and West Sun angles at various times of

00:17:28 --> 00:17:31: the day while also paying homage to the unique and

00:17:31 --> 00:17:33: characteristically Miami aesthetic.

00:17:33 --> 00:17:36: Within our buildings, the sun shading devices also helped to

00:17:36 --> 00:17:37: reduce glare,

00:17:37 --> 00:17:40: especially important for the Health Center shown here and to

00:17:40 --> 00:17:42: our elderly community members,

00:17:42 --> 00:17:46: typically more sensitive to certain lighting conditions like this.

00:17:46 --> 00:17:48: Ambient light here is key.

00:17:48 --> 00:17:50: This helps to reduce energy loads,

00:17:50 --> 00:17:54: increased comfort and safety and enhance job performance.

00:17:54 --> 00:17:59: We also integrate passive ventilation systems to achieve similar goals.

00:17:59 --> 00:18:02: These systems draw cool air in and allow heat to

00:18:02 --> 00:18:05: escape through a vented roof.

00:18:05 --> 00:18:08: And to expand upon the green roofs I just mentioned

00:18:08 --> 00:18:08: earlier,

00:18:08 --> 00:18:12: we have also integrated this design feature into a stormwater

00:18:12 --> 00:18:13: management system.

00:18:13 --> 00:18:16: Additional elements such as blue roofs and terraces,

00:18:16 --> 00:18:22: rain gardens, bioswales, and permeable pavements helped to harvest rainwater

00:18:22 --> 00:18:25: in a neighborhood wide cistern network.

00:18:25 --> 00:18:28: The Associated building systems below ground that you see here

00:18:28 --> 00:18:32: contribute to the reuse of greywater in the appropriate plumbing

00:18:32 --> 00:18:32: fixtures,

00:18:32 --> 00:18:36: will also allowing excess rainwater runoff that can often put

00:18:36 --> 00:18:39: a strain on the Miami sewer network and our district

00:18:39 --> 00:18:42: wide neighbors who may be more susceptible to flooding events.

00:18:42 --> 00:18:46: And with that alternate back to drift.

00:18:46 --> 00:18:49: I'll now take a moment to speak to the transportation

00:18:49 --> 00:18:53: strategy that we have at Rockridge because it's important for

00:18:53 --> 00:18:56: a connected community like this to make sure that the

00:18:56 --> 00:18:59: transportation supports the common element in the site,

00:18:59 --> 00:19:03: and also connects Rockridge to the broader Miami region at

00:19:03 --> 00:19:04: its center.

00:19:04 --> 00:19:06: Of course, is the train station,

00:19:06 --> 00:19:09: and we've taken the initially proposed design and moved it
00:19:09 --> 00:19:10: southward,
00:19:10 --> 00:19:14: both to improve railroad operations and to bring the station
00:19:14 --> 00:19:16: into the heart of our community.
00:19:16 --> 00:19:19: To ensure that Sanwan Park and the Rock Ridge Community
00:19:19 --> 00:19:24: Health Center are transit oriented amenities for a broad
00:19:24 --> 00:19:25: swath
00:19:24 --> 00:19:25: of the Miami population,
00:19:25 --> 00:19:29: we've talked about how we've used roads like the Bridge
00:19:29 --> 00:19:32: Rd over here to connect across neighborhoods.
00:19:32 --> 00:19:36: That's also a way to bring people into Rockridge to
00:19:36 --> 00:19:40: experience the loop and our broader elements for the first
00:19:40 --> 00:19:40: time.
00:19:40 --> 00:19:44: Interior to the site, we see a slow shared St
00:19:44 --> 00:19:45: Network as fundamental,
00:19:45 --> 00:19:50: where pedestrians, bicyclists. And cars can intermingle in a
00:19:50 --> 00:19:55: safe,
00:19:50 --> 00:19:55: low stress environment. Additionally, we take a forward
00:19:55 --> 00:19:59: looking parking
00:19:55 --> 00:19:59: strategy bringing the number of parking spaces down from
00:19:59 --> 00:20:03: the
00:20:03 --> 00:20:06: 5000 required by zoning or even 2600 required under todods
00:20:06 --> 00:20:08: zoning to make it 1600 spaces through a shared parking
00:20:08 --> 00:20:11: strategy through parking.
00:20:08 --> 00:20:11: Designed to be repurposed in the future,
00:20:11 --> 00:20:14: if it's no longer needed and the last piece of
00:20:14 --> 00:20:18: the forward looking transportation approach I'll mention.
00:20:18 --> 00:20:21: Is the use of an autonomous vehicle shuttle as I
00:20:21 --> 00:20:22: mentioned earlier,
00:20:22 --> 00:20:25: that can connect our community to grocery stores,
00:20:25 --> 00:20:28: hospitals, other amenities, and that is how we see the
00:20:28 --> 00:20:32: future of transportation technology best being used to help
00:20:32 --> 00:20:34: serve
00:20:32 --> 00:20:34: the social goals of a community like Rockridge.
00:20:34 --> 00:20:37: And now I'll pass over to my colleague Carl to
00:20:37 --> 00:20:41: talk about the financial aspects of the project.
00:20:41 --> 00:20:44: Thank you, drew. I'm sure y'all are wondering how this
00:20:44 --> 00:20:46: 900 million dollar development comes together.
00:20:46 --> 00:20:49: On the one hand, we make ample use of programs
00:20:49 --> 00:20:53: designed to drive private investment in communities like this
00:20:53 --> 00:20:56: in
00:20:53 --> 00:20:56: Florida we do as 135 million dollars and opportunity funds
00:20:56 --> 00:21:00: own equity, \$60,000,000 an RR real dilatation improvement
financing with

00:21:00 --> 00:21:03: the OT 180 four \$1,000,000 in EB5 loans from the

00:21:03 --> 00:21:06: South Florida Regional Center in 12 million in Florida.

00:21:06 --> 00:21:10: Capital investment taxes in equity designed to spur growth and

00:21:10 --> 00:21:11: high impact food industry.

00:21:11 --> 00:21:15: Such as bioscience. These investments help drive a strong financial

00:21:15 --> 00:21:16: return for the project.

00:21:16 --> 00:21:18: We see unleveraged error of 11%

00:21:18 --> 00:21:20: and it leverage IR 18%.

00:21:20 --> 00:21:23: We approach our phasing strategy as shown in the middle

00:21:23 --> 00:21:26: column in a way that would produce robust returns an

00:21:26 --> 00:21:29: create a cohesive community in the first phase are developing

00:21:29 --> 00:21:31: the center around the loop.

00:21:31 --> 00:21:33: He says includes two prominent towers,

00:21:33 --> 00:21:36: one residential, one office, but ground for Real Taylor.

00:21:36 --> 00:21:38: The bridges our site to Maine,

00:21:38 --> 00:21:41: but Midtown to our North in the second phase we

00:21:41 --> 00:21:44: create a mixed use arts and entertainment focus district,

00:21:44 --> 00:21:47: seamlessly extending our site to window to the West and

00:21:47 --> 00:21:49: finally in Phase three we connect our site to edge

00:21:49 --> 00:21:52: water with a series of hotel and residential towers,

00:21:52 --> 00:21:56: additional financing plan benefits from public programs designed it.

00:21:56 --> 00:21:58: You key policy goals. For example,

00:21:58 --> 00:22:01: we create a Community redevelopment agency allowing us to access

00:22:01 --> 00:22:02: TIF funds.

00:22:02 --> 00:22:06: We employ local brownfield programs and federal brownfield programs help

00:22:06 --> 00:22:09: address any legacy environments accommodation on site.

00:22:09 --> 00:22:12: We utilized the bear ID of public and housing sources

00:22:12 --> 00:22:16: to create affordable housing that's integrated across all residential buildings

00:22:16 --> 00:22:18: and all of this is done in a way that

00:22:18 --> 00:22:22: ensures our social goals for the project or financially self supporting in their own operations.

00:22:22 --> 00:22:24: On the next screen, you'll see what the social component

00:22:24 --> 00:22:27: of our financing helps us create.

00:22:28 --> 00:22:30: In total, we invest nearly 200 million dollars in Community

00:22:30 --> 00:22:33: benefits,

00:22:33 --> 00:22:34: creating 112 units of affordable housing 100 and 72,000

square
00:22:38 --> 00:22:40: feet of community facility space.
00:22:40 --> 00:22:44: \$20,000,000 in investment in transit and green infrastructure and over
00:22:44 --> 00:22:46: 3,000,000 three acres of open space.
00:22:46 --> 00:22:50: Importantly, we make 61% of these investments in Phase One,
00:22:50 --> 00:22:54: anchoring our community. Our site in our local community and
00:22:54 --> 00:22:55: building trust.
00:22:55 --> 00:22:58: On the right, just about a couple quick examples of
00:22:58 --> 00:23:01: how we integrate this Community facility into our site on
00:23:01 --> 00:23:02: the right.
00:23:02 --> 00:23:05: As you mentioned, you can see the Epicurean market towers
00:23:05 --> 00:23:06: on the ground floor.
00:23:06 --> 00:23:09: We utilized new market tax credits to support the commissary
00:23:09 --> 00:23:10: Kitchen,
00:23:10 --> 00:23:14: Food Hall and restaurant incubator space will drive emerging
entrepreneurs
00:23:14 --> 00:23:15: in the first food space,
00:23:15 --> 00:23:18: and finally, I'll turn it back to true for closing
00:23:18 --> 00:23:18: remarks.
00:23:21 --> 00:23:24: So we've talked about the five fundamental values that drive
00:23:25 --> 00:23:26: the planning at Rockridge.
00:23:26 --> 00:23:30: We want to create a socially resilient space through
programming,
00:23:30 --> 00:23:35: like Latino Urbanism, that brings people together with special
attention
00:23:35 --> 00:23:37: to the needs of active adults.
00:23:37 --> 00:23:41: We build an economically resilient community for the 21st
century
00:23:41 --> 00:23:42: workforce.
00:23:42 --> 00:23:46: We use design strategies that both advance the practice and
00:23:46 --> 00:23:50: return to traditional Florida practices to achieve
environmental.
00:23:50 --> 00:23:54: Resilience. We look to the future of multimodal mobility
through
00:23:54 --> 00:23:55: our street strategy.
00:23:55 --> 00:23:59: Our parking strategy and a socially driven embrace of new
00:23:59 --> 00:24:03: technologies and we use innovative financing to make it all
00:24:03 --> 00:24:04: come together.
00:24:04 --> 00:24:05: And we want to close,
00:24:05 --> 00:24:09: which is 1 final point about why we think that
00:24:09 --> 00:24:13: this planning framework is so essential at this moment.

00:24:13 --> 00:24:16: We are in a challenging moment to respond to a
00:24:16 --> 00:24:22: major crisis because our institutions in our communities are
weak.
00:24:22 --> 00:24:26: They are fragile and in the short term self isolation
00:24:26 --> 00:24:27: is necessary.
00:24:27 --> 00:24:31: What will sustain us and allow us to rebuild in
00:24:31 --> 00:24:35: the long term is the ability to build stronger,
00:24:35 --> 00:24:40: intergenerational, diverse, healthy and connected
communities.
00:24:40 --> 00:24:43: And that's the promise of Rock Ridge.
00:24:43 --> 00:24:43: Thank you.
00:24:46 --> 00:24:49: Great job, thank you.
00:24:49 --> 00:24:51: So we have a few hands raised.
00:24:51 --> 00:24:54: I see Brad and I'll get started by unmuting you.
00:24:54 --> 00:24:57: If you want to ask your question.
00:24:57 --> 00:25:00: OK, thank you Gretchen. Greetings from Colorado,
00:25:00 --> 00:25:04: everyone on the Rockridge team. Thank you for the
presentation.
00:25:04 --> 00:25:06: I wanted to talk about.
00:25:06 --> 00:25:10: Your overall design can't not design concept that they use
00:25:10 --> 00:25:12: mix in your development program.
00:25:12 --> 00:25:15: It seemed to me it was pretty consistent between your
00:25:15 --> 00:25:18: original submission and the finals,
00:25:18 --> 00:25:20: and I wanted to ask you to kind of help
00:25:20 --> 00:25:21: us understand.
00:25:21 --> 00:25:24: Kind of how you debated the use mix over the
00:25:24 --> 00:25:28: course of the evolution of the project because the challenge
00:25:28 --> 00:25:33: talked about maximizing residential development on the site
and especially
00:25:33 --> 00:25:37: affordability and you all address that in your presentation in
00:25:37 --> 00:25:39: terms of the high demand.
00:25:39 --> 00:25:42: For affordable housing, not just in the surrounding area,
00:25:42 --> 00:25:43: but the Miami in general.
00:25:43 --> 00:25:46: So I'm wondering if you could give us a little
00:25:46 --> 00:25:49: bit more detail around how you debated the use mix
00:25:49 --> 00:25:52: and how you decided that the housing was the right
00:25:52 --> 00:25:56: portion of the project and specifically the affordability
component and
00:25:56 --> 00:25:58: how that fits in in terms of what you thought
00:25:58 --> 00:26:01: that was the right type of mix for the affordable
00:26:01 --> 00:26:04: side. Great, thank you so much Mr Powers I can
00:26:04 --> 00:26:06: start on the housing component.
00:26:06 --> 00:26:10: Happy to have my colleagues jumpin around any other use

00:26:10 --> 00:26:12: mix but I think we're doing our initial kind of
00:26:12 --> 00:26:16: context setting analysis of existing conditions in Miami.
00:26:16 --> 00:26:17: I think we notice the 50%
00:26:17 --> 00:26:21: increase in Wynnewood rents is really a strong trend.
00:26:21 --> 00:26:23: Both kind of speaking to the kind of where the
00:26:23 --> 00:26:26: wind market is located in a lot of the initial
00:26:26 --> 00:26:30: investment but also kind of looking backwards around the
communities
00:26:30 --> 00:26:32: that existed in this area.
00:26:32 --> 00:26:35: And how the development patterns have spurred?
00:26:35 --> 00:26:38: Kind of, maybe initially at kind of a loss of
00:26:38 --> 00:26:39: the higher income residents.
00:26:39 --> 00:26:42: But now as we see growth in Lynnwood in Edgewater
00:26:42 --> 00:26:45: and in Miami in general that there's this flight back
00:26:45 --> 00:26:48: into this part of the city and the there is
00:26:48 --> 00:26:51: displacement pressure is coming up and I think we wanted
00:26:51 --> 00:26:54: to utilize a range of sources both from Florida but
00:26:54 --> 00:26:58: also from the federal level to the building affordability mix.
00:26:58 --> 00:27:01: That was right. I think he wanted to aim towards
00:27:01 --> 00:27:01: this 20%
00:27:01 --> 00:27:05: standard that we. Achieve on the site.
00:27:05 --> 00:27:08: We do that. We utilized by tech housing,
00:27:08 --> 00:27:11: so we're we're thinking about going through three by tech
00:27:11 --> 00:27:12: round,
00:27:12 --> 00:27:14: so one 9% in the first phase in the second
00:27:14 --> 00:27:16: phase of approaching a 4%
00:27:16 --> 00:27:20: to do a little bit of a smaller residential development,
00:27:20 --> 00:27:22: and then finally a final nine percent.
00:27:22 --> 00:27:25: My tech and the goal of this was to kind
00:27:25 --> 00:27:29: of provide deed restricted affordable housing that was
separate from
00:27:29 --> 00:27:31: the market rate component.
00:27:31 --> 00:27:33: So you know, in places like Boston,
00:27:33 --> 00:27:36: New York, where they have inclusionary zoning.
00:27:36 --> 00:27:40: Allowed him to subsidize obviously through the microphone
on site,
00:27:40 --> 00:27:44: but we wanted to ensure that the affordable housing policy
being public sources,
00:27:44 --> 00:27:46: which would be kind of permanently deed restricted,
00:27:46 --> 00:27:49: affordable and we wanted to,
00:27:49 --> 00:27:51: I guess, kind of speak to this broader need for
00:27:51 --> 00:27:54: housing so the 80%
00:27:54 --> 00:27:55: market rate mix is definitely going to be serving.
00:27:55 --> 00:27:58:

00:27:58 --> 00:28:02: Can intergenerational kind of need and kind of growth in
00:28:02 --> 00:28:03: demand.
00:28:03 --> 00:28:06: But we also want to kind of preserve a core
00:28:06 --> 00:28:07: component for 60%
00:28:07 --> 00:28:10: of MI and below. And we also utilized on HUD
00:28:10 --> 00:28:14: Section 202 funding to provide kind of traditionally senior
focus
00:28:14 --> 00:28:16: program housing options,
00:28:16 --> 00:28:19: and then also some supportive services that could go along
00:28:19 --> 00:28:20: with that.
00:28:20 --> 00:28:23: Is anyone else interested in talking to other use mix?
00:28:23 --> 00:28:27: I'll just say very briefly that I think our overall
00:28:27 --> 00:28:29: plan was to try to have a balance of job
00:28:29 --> 00:28:31: creating opportunities.
00:28:31 --> 00:28:33: You know, as we've seen,
00:28:33 --> 00:28:36: the loss of the historical light industrial in this area,
00:28:36 --> 00:28:39: we want to make sure that we don't just replace
00:28:39 --> 00:28:40: that.
00:28:40 --> 00:28:43: Fully with residential, but provide a variety of different job
00:28:43 --> 00:28:47: creation opportunities that are responsive to the local market
and
00:28:47 --> 00:28:50: also to where Florida wants to go.
00:28:50 --> 00:28:53: So that's why you see the arts and entertainment focus
00:28:53 --> 00:28:56: coming together with some of that bioscience approach.
00:28:56 --> 00:28:59: And if I could just add quickly to that,
00:28:59 --> 00:29:02: we also did an analysis of some of the developments
00:29:02 --> 00:29:05: in the pipeline and largely those are residential and and
00:29:05 --> 00:29:08: a lot of them take place in Wynnewood in edge
00:29:08 --> 00:29:12: water. So we wanted to contribute to the number of
00:29:12 --> 00:29:13: residential.
00:29:13 --> 00:29:17: Pieces in the market without saturating what we also saw
00:29:17 --> 00:29:19: in the pipeline for the rest of Miami.
00:29:19 --> 00:29:21: Thank you.
00:29:21 --> 00:29:23: Great, I think Diana has a question and then I
00:29:23 --> 00:29:26: know Richard and Steve and perhaps Ellen do as well.
00:29:26 --> 00:29:28: So Diana Diana, why don't you go ahead?
00:29:28 --> 00:29:31: Sure, thank you very much.
00:29:31 --> 00:29:35: Congratulations, first of all, I thought you used a variety
00:29:35 --> 00:29:36: of partnerships,
00:29:36 --> 00:29:40: very creative and a variety of capital to achieve your
00:29:40 --> 00:29:41: vision.
00:29:41 --> 00:29:44: So I I congratulate you on pulling that together.

00:29:44 --> 00:29:49: One question to talk a little bit further.

00:29:49 --> 00:29:52: Taking Brad's question of adapting.

00:29:52 --> 00:29:56: Of the mix to the adaptability you mentioned that that

00:29:56 --> 00:30:00: your parking structures you were trying to focus those on

00:30:00 --> 00:30:04: whether you needed today or you needed him in the

00:30:04 --> 00:30:09: future. Are there other elements of your master plan that

00:30:09 --> 00:30:11: you might that would be adaptable?

00:30:11 --> 00:30:16: If if the market changes at the demographics change?

00:30:16 --> 00:30:18: If you if you find other other uses,

00:30:18 --> 00:30:22: other opportunities. How do you cope with that with such

00:30:22 --> 00:30:24: a long term planning strategy?

00:30:26 --> 00:30:29: Great, thank you so much for that question.

00:30:29 --> 00:30:31: I would like to open up to my team.

00:30:31 --> 00:30:35: If anyone has a specific thought on that piece design

00:30:35 --> 00:30:35: wise.

00:30:35 --> 00:30:37: Healthy, happy to to start.

00:30:37 --> 00:30:41: Just from the overall phasing strategy that Carl mentioned

00:30:41 --> 00:30:42: and

00:30:41 --> 00:30:42: I'll flip to that slide.

00:30:42 --> 00:30:46: We have the opportunity. Certainly with this phased

00:30:46 --> 00:30:49: approach to

00:30:46 --> 00:30:49: look at how the market shifting on both the West

00:30:49 --> 00:30:52: and the East side as we get into the second

00:30:52 --> 00:30:55: phase. In particular, that triplet of towers that we have

00:30:55 --> 00:30:58: on the East side that responds to the edge water

00:30:58 --> 00:30:59: design framework.

00:30:59 --> 00:31:04: Those are pretty similar towers in their initial design

00:31:04 --> 00:31:06: conception.

00:31:04 --> 00:31:06: So how exactly they are programmed?

00:31:06 --> 00:31:09: Is able to be very responsive to how the market

00:31:09 --> 00:31:11: may shift in the future.

00:31:17 --> 00:31:20: But do you want to go ahead and ask?

00:31:20 --> 00:31:21: Yeah I had a question.

00:31:21 --> 00:31:25: Thank you guys. I really enjoyed the the the presentation.

00:31:25 --> 00:31:28: I have a number of questions but I think Stephen

00:31:29 --> 00:31:32: Allen will probably follow up on what I'm thinking.

00:31:32 --> 00:31:36: But the the core question I have relates to the

00:31:36 --> 00:31:38: cost of resiliency.

00:31:38 --> 00:31:40: And the idea if you go to one of your

00:31:41 --> 00:31:45: resiliency slides that show their sort of thinking about the

00:31:45 --> 00:31:46: building components,

00:31:46 --> 00:31:50: how do you think about how that adds cost and

00:31:50 --> 00:31:53: maybe more from our strategic perspective?

00:31:53 --> 00:31:57: Um, to what extent does that cost impact?

00:31:57 --> 00:32:01: How we think about these building types?

00:32:03 --> 00:32:06: Great, thank you so much for that question.

00:32:06 --> 00:32:10: I can maybe speak initially to the solar considerations in

00:32:10 --> 00:32:13: the PV considerations and then I'm sure Channing or Chris

00:32:13 --> 00:32:16: can speak more to the kind of thinking around.

00:32:16 --> 00:32:19: The kind of infrastructure around green,

00:32:19 --> 00:32:22: green roofs and stormwater management.

00:32:22 --> 00:32:25: So initially we we approached the solar PV with about

00:32:25 --> 00:32:25: a 50%

00:32:25 --> 00:32:30: coverage ratio, even though that's a pretty substantial

investment upfront.

00:32:30 --> 00:32:33: We've kind of modeled it out through our.

00:32:33 --> 00:32:37: Pro forma to look at the reductions in costs and

00:32:37 --> 00:32:41: also take advantage of various tax credit sources to help

00:32:41 --> 00:32:43: pay for that initial investment.

00:32:43 --> 00:32:46: I think we see it and were kind of aiming

00:32:46 --> 00:32:50: towards this strategy of reduced carbon footprint and also

kind

00:32:50 --> 00:32:54: of reducing the on site energy utility needs of the

00:32:54 --> 00:32:58: project. I think we're trying to design Tordsson net zero

00:32:58 --> 00:32:58: strategy,

00:32:58 --> 00:33:03: but we're trying to incorporate kind of these initial costs

00:33:03 --> 00:33:05: upfront as a way we could see.

00:33:05 --> 00:33:07: For more long term strong commitment,

00:33:07 --> 00:33:11: financial performance in the sense of reduced energy load

and

00:33:11 --> 00:33:14: reduce costs and also designing towards what we see as

00:33:14 --> 00:33:18: an eventual kind of improving or expanding of standards

around

00:33:18 --> 00:33:21: energy performance.

00:33:21 --> 00:33:23: No, thank you. I think you got it.

00:33:23 --> 00:33:26: I can you elaborate on the design side so we

00:33:26 --> 00:33:30: do acknowledge that that these building systems are.

00:33:30 --> 00:33:33: Particular burden on the cost of construction,

00:33:33 --> 00:33:36: and I think we've been somewhat conservative on on how

00:33:36 --> 00:33:40: we're thinking of these costs because we realized that

building

00:33:40 --> 00:33:45: underground infrastructure systems and permeable

pavements and heavy pretty heavy

00:33:45 --> 00:33:49: buildings, that all adds to the cost of construction.

00:33:49 --> 00:33:51: But, like Karl, has just mentioned,

00:33:51 --> 00:33:55: we've we've used a variety of sources to help alleviate

00:33:55 --> 00:33:55: those costs,
00:33:55 --> 00:33:58: and I think that we've tried to also take a
00:33:58 --> 00:34:00: long term vision from our analysis.
00:34:00 --> 00:34:05: It looks like buildings that contribute to excess stormwater
runoff
00:34:05 --> 00:34:08: will or full developments will eventually have to pay some
00:34:08 --> 00:34:10: sort of fine in the city of Miami.
00:34:10 --> 00:34:13: So we also try to mitigate those future fines by
00:34:14 --> 00:34:16: integrating those strategies at this moment.
00:34:19 --> 00:34:23: Thank you. Steve, did you want to ask your question?
00:34:23 --> 00:34:25: Yes, please can you hear me?
00:34:25 --> 00:34:26: Yes.
00:34:26 --> 00:34:29: Thank you team. I thought you guys did a great
00:34:29 --> 00:34:30: job particularly welcome.
00:34:30 --> 00:34:34: Enjoy your office on resiliency in a dynamic and growing
00:34:34 --> 00:34:35: market like Miami.
00:34:35 --> 00:34:37: Any well developed plan is going to be a success
00:34:37 --> 00:34:39: for some short period of time,
00:34:39 --> 00:34:43: some longer than others, and it's resiliency to build strength
00:34:43 --> 00:34:45: and exponentially builds community,
00:34:45 --> 00:34:48: so appreciate that. My question though is on your sources
00:34:48 --> 00:34:50: and uses specifically uses.
00:34:50 --> 00:34:53: Excuse me sources and the opportunity zone fund in the
00:34:53 --> 00:34:54: EB 5.
00:34:54 --> 00:34:57: I'm assuming you structured QoS for that is that for
00:34:58 --> 00:35:00: a particular or specific building,
00:35:00 --> 00:35:04: and it appears that you're retiring your opportunity zone fund
00:35:04 --> 00:35:07: and replacing it with permanent debt,
00:35:07 --> 00:35:09: or possibly the EB 5 funding,
00:35:09 --> 00:35:12: and I'm just want to make sure you understand.
00:35:12 --> 00:35:15: Or maybe you could speak to the QoS and its
00:35:15 --> 00:35:20: benefits and the restrictions to receive that property that
money
00:35:20 --> 00:35:22: when you have to spend it,
00:35:22 --> 00:35:25: how long it actually has to stay into the project
00:35:25 --> 00:35:26: in order.
00:35:26 --> 00:35:28: To receive the necessary tax benefits,
00:35:28 --> 00:35:32: 'cause that's essential to attracting the capital,
00:35:32 --> 00:35:34: and then as far as the five maybe Part 2
00:35:34 --> 00:35:37: question if that is a take out on that with
00:35:37 --> 00:35:40: the changes in November for 85 funding,
00:35:40 --> 00:35:44: that probably means about 200 two 110 investors at
\$900,000

00:35:44 --> 00:35:45: per investor.

00:35:45 --> 00:35:49: That's 2000 Jobs created, created or required to be created.

00:35:49 --> 00:35:51: I'm just curious if you ran a test.

00:35:54 --> 00:35:56: Thank you.

00:35:56 --> 00:35:59: Thank you for that question and I don't know Judy

00:35:59 --> 00:36:02: you were looking like you were jumping in on the

00:36:02 --> 00:36:03: EB5 portion of it.

00:36:03 --> 00:36:05: Yeah, happy to start with the EB 5,

00:36:05 --> 00:36:09: so yeah, have closely followed the EB5 program since its

00:36:09 --> 00:36:12: introduction and the changes have happened in November.

00:36:12 --> 00:36:15: I think we see a couple of reasons why this

00:36:15 --> 00:36:18: is a strong candidate for continued EB 5 investment through

00:36:18 --> 00:36:20: the South Florida Regional Center,

00:36:20 --> 00:36:23: which is a pretty strong regional center as they go

00:36:23 --> 00:36:24: across the country.

00:36:24 --> 00:36:27: The fact that we are partially on the East side

00:36:27 --> 00:36:28: and ATEA.

00:36:28 --> 00:36:32: And then able to qualify throughout the entire site based

00:36:32 --> 00:36:33: on the average income levels.

00:36:33 --> 00:36:37: Think you know? So brings us into the lower threshold

00:36:37 --> 00:36:41: and we think is an opportunity for continued investment.

00:36:41 --> 00:36:43: We think Miami has a possibility to be a more

00:36:43 --> 00:36:47: durable EB 5 market coming out of this crisis then

00:36:47 --> 00:36:50: markets that are sort of more solely reliant on sort

00:36:50 --> 00:36:53: of single country EB. 5 investors like we see in

00:36:53 --> 00:36:54: other markets.

00:36:54 --> 00:36:58: We do see the job creation opportunities as fundamental in

00:36:58 --> 00:36:58: the.

00:36:58 --> 00:37:01: Hotel and the office programs at the EB5 loan would

00:37:01 --> 00:37:02: work to support,

00:37:02 --> 00:37:06: so it is something that we were paying attention to.

00:37:06 --> 00:37:09: We definitely see the two loans and its two loan

00:37:09 --> 00:37:12: structured over 2 phases as on the higher end of

00:37:12 --> 00:37:15: the overall sort of average EB5 loan portfolio.

00:37:15 --> 00:37:18: But we think that the specific context and nature of

00:37:18 --> 00:37:21: the program in the job creation opportunities do make it

00:37:21 --> 00:37:23: attractive for EB5 investors,

00:37:23 --> 00:37:26: even under the new rules that you referenced Carl,

00:37:26 --> 00:37:29: do you wanna talk about the OSI Fund piece?

00:37:29 --> 00:37:33: Yeah, I'm happy too. I think we definitely recognize the

00:37:33 --> 00:37:37: quickly approaching deadline of what we see is at December

00:37:37 --> 00:37:37: 31st,

00:37:37 --> 00:37:39: 2021. In order to get the 5%
00:37:39 --> 00:37:43: investment for that reduction in capital gains for that five
00:37:43 --> 00:37:46: year investment to meet the December 31st,
00:37:46 --> 00:37:49: 2026 deadline, I think that's why we pushed most of
00:37:49 --> 00:37:52: our opportunity fund equity for to meet the first phase.
00:37:52 --> 00:37:57: One deadline, because that will coincide pretty perfectly with
the
00:37:57 --> 00:38:00: timing for our construction and initial investment.
00:38:00 --> 00:38:05: To make sure that that initial equity contribution is made
00:38:05 --> 00:38:09: before the December 31st deadline and 2021.
00:38:09 --> 00:38:13: And the retirement of that opportunity zone investment.
00:38:13 --> 00:38:14: I accepted look at my notes,
00:38:14 --> 00:38:16: but I believe it would be.
00:38:16 --> 00:38:18: I think they were aiming to have the 10 year
00:38:18 --> 00:38:21: contribution the 10 year until we transition to it,
00:38:21 --> 00:38:24: but we also allow for the five year to make
00:38:24 --> 00:38:25: that for the.
00:38:25 --> 00:38:27: For the investors who want to get that initial kind
00:38:27 --> 00:38:28: of sort of term,
00:38:28 --> 00:38:30: it aren't interesting.
00:38:32 --> 00:38:36: Alright, what do we go to Ellen?
00:38:36 --> 00:38:38: Then Manisha
00:38:38 --> 00:38:41: OK hi I want to congratulate you for a very
00:38:41 --> 00:38:45: comprehensive set of design and all aspects.
00:38:45 --> 00:38:51: I particularly appreciate your thoughts on Latino openings
and the
00:38:51 --> 00:38:56: design of open spaces and different variety of artworks and
00:38:56 --> 00:38:59: larger spaces and connecting the streets.
00:38:59 --> 00:39:03: I was hoping you can discuss a little more about
00:39:03 --> 00:39:04: your urban form.
00:39:04 --> 00:39:09: Just curious. Why did you decided that you know?
00:39:09 --> 00:39:12: Southwest part will be lower and concentrating more on the
00:39:12 --> 00:39:14: North and on the East.
00:39:14 --> 00:39:18: And also, why did you decide to concentrate a very
00:39:18 --> 00:39:20: large kind of tag office building?
00:39:20 --> 00:39:23: I believe to the yeah to the top of this
00:39:23 --> 00:39:28: drawing versus those smaller developments on the
Southwest.
00:39:28 --> 00:39:31: And then also how that transition the housing.
00:39:31 --> 00:39:35: The three housing projects transition to the East side,
00:39:35 --> 00:39:39: so that's my first kind of global question about your
00:39:39 --> 00:39:40: urban form.
00:39:40 --> 00:39:42: You can talk about it.

00:39:42 --> 00:39:46: The second part. I would love to hear about your
00:39:46 --> 00:39:47: thoughts about the.
00:39:47 --> 00:39:51: Pedestrian level experience, in particular the building
interface is a
00:39:52 --> 00:39:54: little hard to read it on the drawings,
00:39:54 --> 00:39:57: but maybe you can talk about it.
00:39:57 --> 00:39:59: Thank you so much getting I feel like you would
00:39:59 --> 00:40:02: be well positioned to talk to the urban design decisions
00:40:02 --> 00:40:03: and thinking.
00:40:03 --> 00:40:07: Yeah, thank you Ellen for your question and so basically
00:40:07 --> 00:40:10: in terms of the open form that we are considering
00:40:10 --> 00:40:10: about,
00:40:10 --> 00:40:14: our two strategies are we have two strategies for open
00:40:14 --> 00:40:15: forming this site.
00:40:15 --> 00:40:18: So the first is to adapt the form of the
00:40:18 --> 00:40:21: buildings to the surrounding neighborhoods.
00:40:21 --> 00:40:23: For example, you mentioned the North,
00:40:23 --> 00:40:26: so you can maybe you can see on the actual
00:40:26 --> 00:40:29: metric join can say on the North side to the
00:40:29 --> 00:40:33: North side of the site there are like continuous tradeoff
00:40:33 --> 00:40:37: there. Iris building, so we basically make their high tech
00:40:37 --> 00:40:41: that tower and complex to the northern parts to make
00:40:41 --> 00:40:45: then talking to the high rise building to put that
00:40:45 --> 00:40:49: arrow on the North and to the South and and
00:40:49 --> 00:40:51: it's inside of the site.
00:40:51 --> 00:40:55: We mainly make like the buildings with smaller scales and
00:40:55 --> 00:40:59: quarters in that so that when we went with that
00:40:59 --> 00:41:03: skin and citizens get into like closer to our side
00:41:03 --> 00:41:06: they want. They won't find it very abrupt.
00:41:06 --> 00:41:11: Like I say, Harris building just appear without any like
00:41:11 --> 00:41:13: convention or something.
00:41:13 --> 00:41:18: So basically this is our first strategy and 2nd strategy
00:41:18 --> 00:41:21: is you mentioned a public network,
00:41:21 --> 00:41:24: public space networking our site.
00:41:24 --> 00:41:28: So basically we are using the language of the park
00:41:28 --> 00:41:32: and also the courtyard to form the public spacing our
00:41:32 --> 00:41:34: Community site so we use.
00:41:34 --> 00:41:38: But basically the cell phone part is the largest place
00:41:38 --> 00:41:41: connecting by the loop and is the most largest public
00:41:41 --> 00:41:44: space here for the surrounding communities.
00:41:44 --> 00:41:48: So all of the Internet will embrace all the activities
00:41:48 --> 00:41:52: and people from other communities to come here and

pedestrian
00:41:52 --> 00:41:56: from their passengers from the station to allow them to.
00:41:56 --> 00:42:00: Gather an for the southeastern and southwestern part.
00:42:00 --> 00:42:05: Those, especially those 3/4, are made for the artwork and
00:42:05 --> 00:42:05: art,
00:42:05 --> 00:42:08: like, say, the painters and artists,
00:42:08 --> 00:42:12: and also that we say this elder people so that
00:42:12 --> 00:42:15: they can get and enjoy yourself proper.
00:42:15 --> 00:42:19: More proper scale of public space for them to like
00:42:19 --> 00:42:20: feel.
00:42:20 --> 00:42:24: Get a feeling of embracing and also feel is not
00:42:24 --> 00:42:28: too abrupt like a too large for them to talk
00:42:29 --> 00:42:30: to each other.
00:42:30 --> 00:42:34: So you are planning on a line surrounding all these
00:42:34 --> 00:42:37: public spaces with ground floor retail.
00:42:37 --> 00:42:40: Or or do you think there will be that much
00:42:40 --> 00:42:44: retail to to kind of enliven all these public spaces
00:42:44 --> 00:42:45: that you have designed?
00:42:48 --> 00:42:51: I guess Chris maybe. So we do have some ground
00:42:51 --> 00:42:52: floor retail,
00:42:52 --> 00:42:55: so we've we've also tried to take some attempts to
00:42:55 --> 00:43:00: look at the overall master planning for this particular
neighborhood.
00:43:00 --> 00:43:02: So on Northwest 29th St,
00:43:02 --> 00:43:05: for example, we saw that as a commercial corridor,
00:43:05 --> 00:43:09: so along that street we have significant amounts of of
00:43:09 --> 00:43:10: retail space,
00:43:10 --> 00:43:11: but we didn't see that.
00:43:11 --> 00:43:14: That would be well.
00:43:14 --> 00:43:18: Well occupied, four spaces, such as the area where the
00:43:18 --> 00:43:22: art walk is located and where we have other market
00:43:22 --> 00:43:22: rate.
00:43:22 --> 00:43:24: Residential and.
00:43:26 --> 00:43:29: Facilities on the Southwest side of the site,
00:43:29 --> 00:43:32: so in those ground floor spaces we prefer to put
00:43:32 --> 00:43:37: affordable art spaces so that as you're pedestrian walking
through
00:43:37 --> 00:43:38: our neighborhood,
00:43:38 --> 00:43:41: you can either go inside of these gallery's or visit
00:43:41 --> 00:43:44: the artist in these types of spaces,
00:43:44 --> 00:43:46: but for the most part answer question,
00:43:46 --> 00:43:50: no, not the entire ground floor is is not retail.
00:43:50 --> 00:43:53: It's secluded into areas that we thought would align with

00:43:53 --> 00:43:55: the overall master plan.

00:43:55 --> 00:43:57: At this neighborhood.

00:43:57 --> 00:43:59: We have one minute left.

00:43:59 --> 00:44:02: Manisha has been patiently waiting,

00:44:02 --> 00:44:04: so I'll let her ask her question.

00:44:04 --> 00:44:08: But please try to have a brief question and response.

00:44:08 --> 00:44:11: Sure, thank you very much for your presentation.

00:44:11 --> 00:44:15: Team Rock Ridge and I totally appreciate your attitude towards

00:44:15 --> 00:44:17: comprehensive resiliency.

00:44:17 --> 00:44:21: My question is related to environmental resiliency and how that

00:44:21 --> 00:44:23: plays into phasing.

00:44:23 --> 00:44:26: So I wondered if you could touch briefly on what

00:44:26 --> 00:44:28: kind of site strategies?

00:44:28 --> 00:44:30: Other than building systems strategies,

00:44:30 --> 00:44:34: are you proposing for this development and how does that

00:44:34 --> 00:44:36: work into your phasing plan?

00:44:40 --> 00:44:43: Would anyone have a quick response to that or?

00:44:45 --> 00:44:48: I'm wondering if you could maybe clarify,

00:44:48 --> 00:44:52: do you? Do you mean in terms of actual construction?

00:44:52 --> 00:44:56: So limiting the embodied energy of certain building materials or

00:44:56 --> 00:45:00: using local materials within a close radius of of Miami?

00:45:00 --> 00:45:04: Or I was requesting more information on any kind of

00:45:04 --> 00:45:08: stripes site strategies in sort of follow up question to

00:45:08 --> 00:45:10: what Alan was asking about.

00:45:10 --> 00:45:14: How does the urban design and landscape strategies on the

00:45:14 --> 00:45:19: site work with your billing systems to create environmental resiliency?

00:45:19 --> 00:45:23: For your development, how have you considered that into your

00:45:23 --> 00:45:24: phasing plan?

00:45:24 --> 00:45:29: Are you thinking of modular systems that will incrementally increase,

00:45:29 --> 00:45:33: or how? What was your attitude towards that?

00:45:33 --> 00:45:37: To be honest, we we actually thought that concrete structure

00:45:37 --> 00:45:41: buildings works best in this kind of climate with some

00:45:41 --> 00:45:44: sort of modular facade so you can see in some

00:45:44 --> 00:45:47: of our high rise towers you can see a facade

00:45:47 --> 00:45:51: that continues all the way up and is actually quite

00:45:51 --> 00:45:52: modular.

00:45:52 --> 00:45:56: Beyond that, I would say that the overall urban design

00:45:56 --> 00:46:01: considerations that we thought of are are really about light
00:46:01 --> 00:46:02: and shade,
00:46:02 --> 00:46:07: so interior courtyards in our spaces help with passive
ventilation
00:46:07 --> 00:46:08: and passive cooling.
00:46:08 --> 00:46:12: So we thought about that for art walk areas and
00:46:12 --> 00:46:15: where I have a blue roof and podium call out
00:46:15 --> 00:46:17: on this particular slide,
00:46:17 --> 00:46:22: there's another shuffleboard court in the middle of that
courtyard
00:46:22 --> 00:46:23: there.
00:46:23 --> 00:46:24: So it would be a cool,
00:46:24 --> 00:46:28: ventilated space where people would be able to have live
00:46:28 --> 00:46:31: active activities and then even in our Health Center we
00:46:31 --> 00:46:35: have a bit of a courtyard that allows for significant
00:46:35 --> 00:46:39: shading areas so that people do have a moment away
00:46:39 --> 00:46:41: from from Florida Sun so.
00:46:41 --> 00:46:43: I hope that answers your question,
00:46:43 --> 00:46:45: just I know we're coming to the end.
00:46:45 --> 00:46:47: I think to just build on that point.
00:46:47 --> 00:46:50: There you know, with putting the San Juan Park the
00:46:50 --> 00:46:52: greenery around the Health Center,
00:46:52 --> 00:46:54: we have sort of storm water sink.
00:46:54 --> 00:46:57: Opportunities at the center as we're building out the road
00:46:57 --> 00:46:58: network,
00:46:58 --> 00:47:01: the ability to redefine those as green streets in addition
00:47:01 --> 00:47:04: to shared streets allows us to incrementally build out the
00:47:04 --> 00:47:07: localized set of green infrastructure elements,
00:47:07 --> 00:47:10: so it was definitely a piece of the planning.
00:47:10 --> 00:47:13: By starting with those green elements at the center and
00:47:13 --> 00:47:16: redoing the road network and thinking about opportunities for
green
00:47:16 --> 00:47:18: infrastructure in those.

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