



ULI Hines Student Competition Final | **Team 2019-534**
Cornell University, Columbia University | **Schools**
Lijia Zhu, Oscar Portillo, Jing Cheng, Yu Wu, Guangwei Ren | **Team Members**
Suzanne Lanyi Charles, Crocker Liu | **Advisors**

CUBIKKO



Cubikko

Art Makes a Difference

- Introduction
- Concept
- Site Plan
- Design
- Phasing
- Partnership
- Market Analysis
- Financial Summary



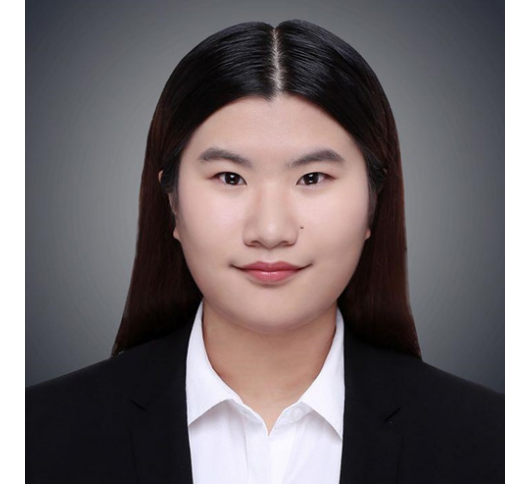
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Cornell University

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Design Narrative

Cubikko is a pivotal mixed-use and transit-oriented development aiming to reunite the Wynwood, Midtown Miami and Edgewater communities and to enhance diversity across the region. The site has been an industrial urban neighborhood cut apart by the north-south railway and has been facing gentrification pressures. **Cubikko** includes a **multimodal transportation system which will connect the diverse communities of Wynwood, Edgewater, and Midtown while enhancing design culture and diversity, and mixed-income communal living** to celebrate the vitality and diversity of the city of Miami.

The project will facilitate the formation of a **connected community** in terms of demographics and the built environment. For the physical part, We will create pedestrian-friendly pathways both in west-east and north-south directions to provide residents better connectivity. For the demographic part, we will create mixed-income housing as a combination of market-rate and affordable housing, providing diverse housing options for people with different backgrounds. We would also collaborate with Miami Dade College to provide better academic access for the community.

Responding to the booming **design, culture and diversity** emanating from central Wynwood, Cubikko calls for art, design and innovation as a catalyst. As artists and designers created the characteristics of Wynwood, their spirit of innovation and creation is what we aim to keep

and boost in this regional hub. We will invite the local artists to fill-in the building facades as a billboard to show these amazing street arts. Studios and working spaces with affordable rents will also be open to local artists and designers.

The **multimodal transportation system** creates enhanced mobility across the multiple surrounding communities by connecting to different transportation options. The system will combine different transportation options including trains, buses, private and shared cars, and shared bikes. Together with the improved pedestrian access, this diverse vibrant transit system creates a transportation hub in Wynwood.

This **resilient development** demonstrates how green infrastructure can be designed to enhance pedestrian experience and accommodate various activities. We are proposing a toolkit based on the categorization of public space on our site in the hope that it can be applied to other areas in Miami, where the need for resiliency is more urgent. The three toolkit includes Bioswale, Green Street, Retention Landscape.

Combining these four concepts, Cubikko is a transit-oriented center, which generates new vibrancy and brings new users to the neighborhood and Wynwood. It establishes a year-round event space to celebrate the work of local designers, and nurtures a burgeoning community culture that enhances physical and social connections.

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Financial Narrative

We envision a capital structure that enables us to build the cultural, landscape, and transportation elements that are central to the art-oriented and resilient essence of the development, while maintaining Cubikko as financially successful.

The model describes a conservative but creative financing structure in which the **Cubikko Center**— at the heart of the project— is developed through a **public-private joint-venture partnership**. This partnership will enable us to integrate the station with attractive retail and co-working spaces, and a mixed-income residential component in the upper stories of the building. To finance the costs of the station and below-market residential buildings, we take advantage of **bonus building capacity from the Miami21 Benefits Program** and public co-investment that will be used for the refurbishment of streets and infrastructure for the station.

Through a strategic partnership with Goldman Properties, we will incorporate the identity of the neighborhood into our concept. Their experience in the area is fundamental to ensuring that **Cubikko is compatible with the Neighborhood Revitalization District regulations and the cultural and architectural character of the Wynwood Arts District.**

The financial structure relies on few capital calls to investors by making the project financially self-sustainable. The **sale of pads** with infrastructure and permits for the residential for sale and hotel concepts is essential for this purpose.

For the development of phase III, an adjacent plot of land of 254,000 square feet owned by Midtown Opportunities XIII LLC and 29NE 29 ST LLC, will be acquired. The extension of the development across 29th street achieves the design goals that will be described in the following sections. The incorporation of the parcel into our development also adds **higher density and diversification** to the project through flex-space and market-price multifamily that **will significantly benefit the project from a financial and design perspective.**

Our assumptions for the model have been cautiously and conservatively defined. We project a total project value of \$1.06 billion at a 6.70% blended exit cap rate. It is stabilized at \$69 million of NOI per year, resulting in a cash-on-cash return of 9.8%, a levered project IRR of 19.5% and an equity multiple of 2.7x.

The project incorporates a total of 650 affordable housing, 90 co-living, and 980 market-rate units. The commercial uses are composed of 350,000 square feet of office & flex-space, 148,000 square feet of coworking space, and 48,000 square feet of medical offices. It will also have 220,000 square feet of retail & lifestyle concepts and a food market. In addition, the project includes a 30,000 square foot auditorium and exhibition center, a 70,000 square foot museum that includes art studios and a 165,000 square foot public college. The development process is organized in two first phases with a construction period of 24 months each and a third phase with a construction period of 36 months. Each phase will have a predevelopment period of 12 months and a lease-up period of 24 months.

Cubikko

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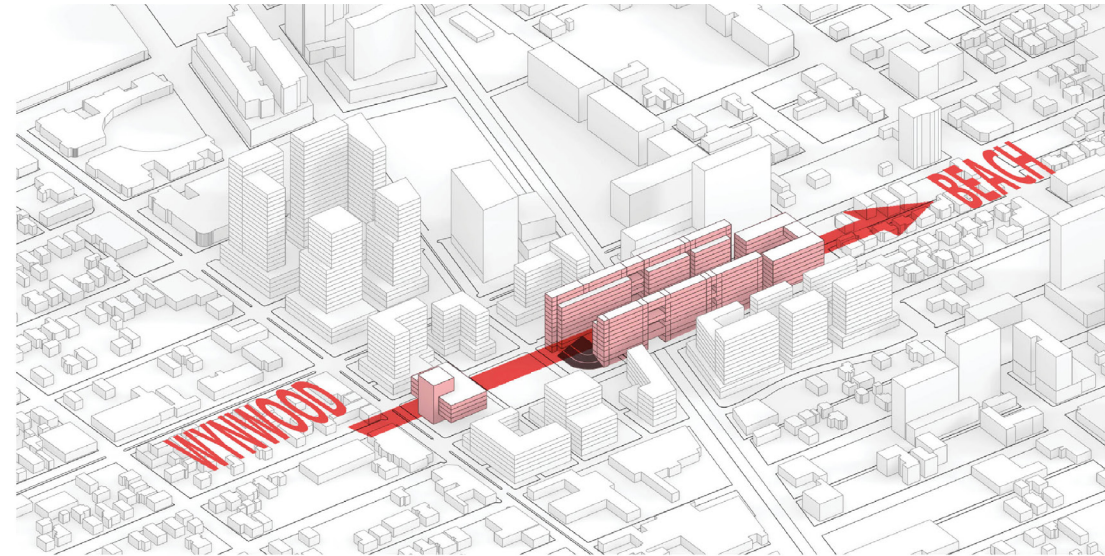
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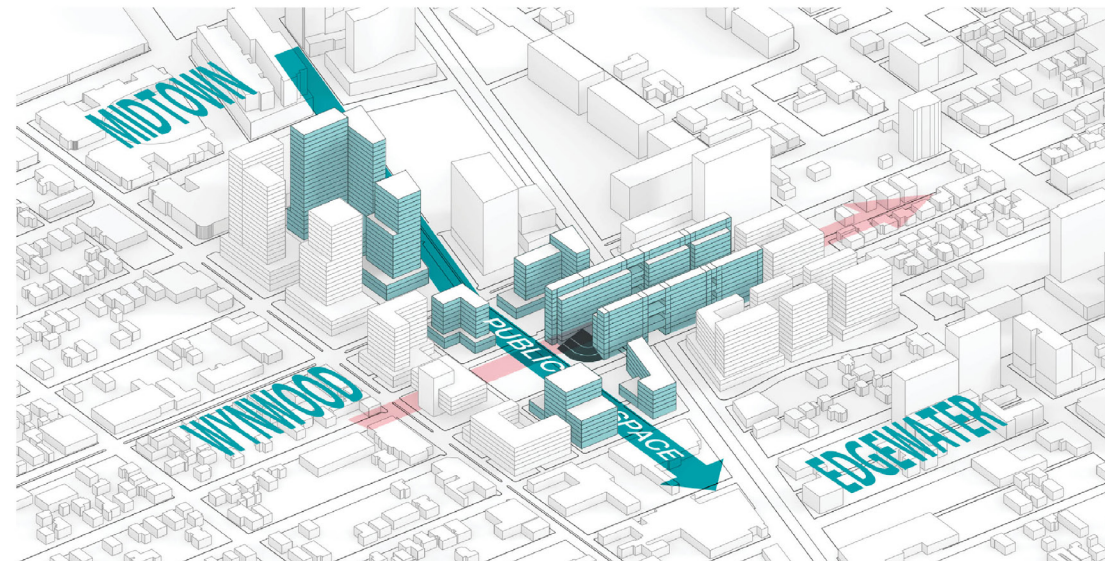
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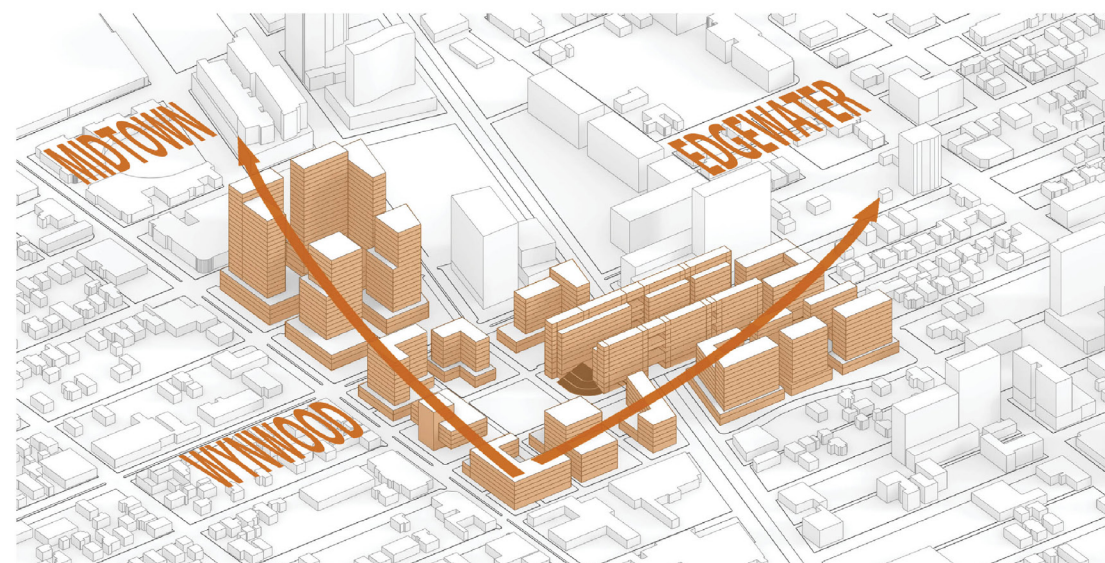
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The Ribbon crosses over the rail, connecting west and east side of city, from the Wynwood to seaside area.



The north connects with Midtown Miami and the south connects with Edgewater, making a continuous open space.



To make Cubikko more integrated into the urban fabric and at the same time follow the zoning code and keep a high FAR, we control the building heights. The southwestern area is between 6 and 9 floors, the eastern area is no more than 12 floors, and the northern area is about 24 floors with the highest FAR.

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Bird's Eye View

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Cubikko Center | Ribbon

Mixed Uses | Ribbn-like Spaces | Characteristic Retails | Abundant Activities



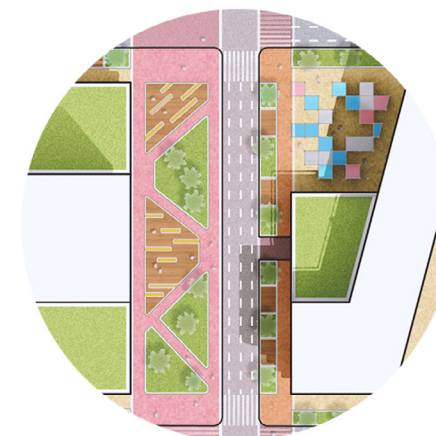
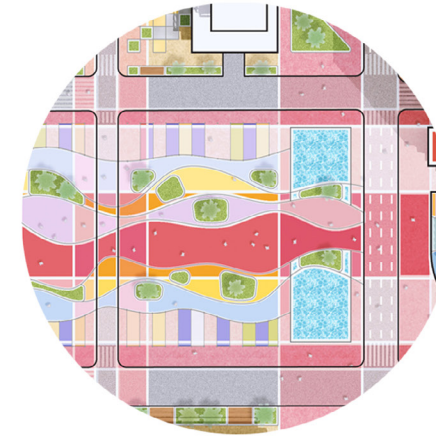
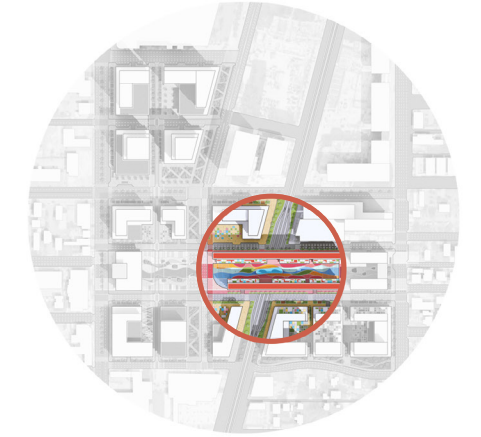
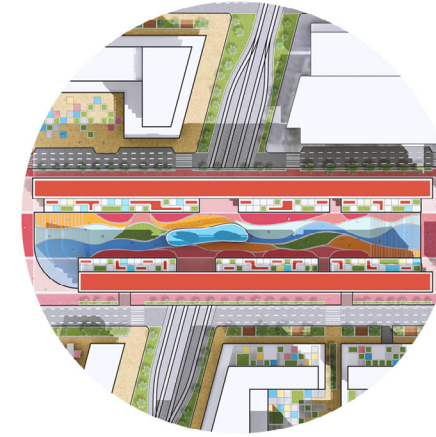
Cubikko Plaza

Every Person, Any Activity | Event Calendar | Art Bazaar



The Pink Avenue

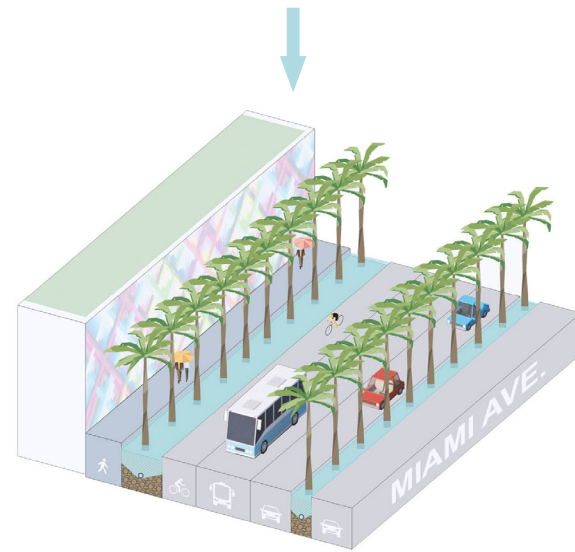
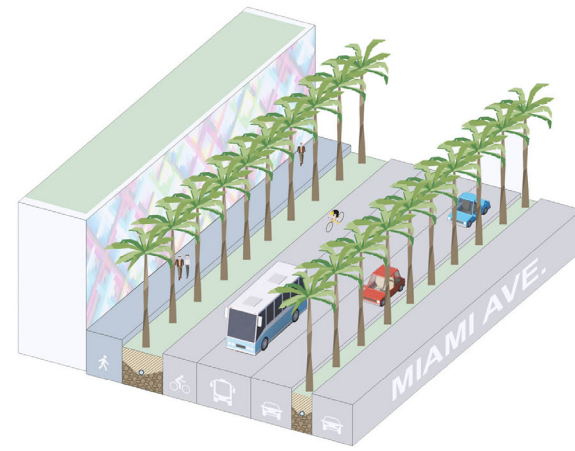
Miami-Dade College | Cubikko Art Center | Courses | Museum | Studio



Cubikko

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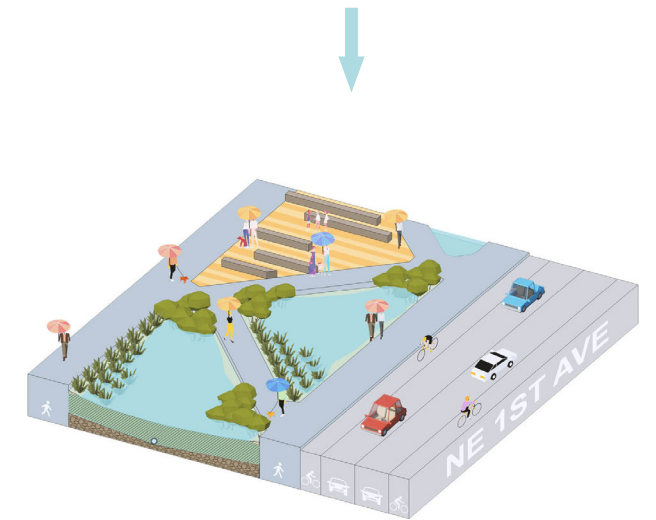
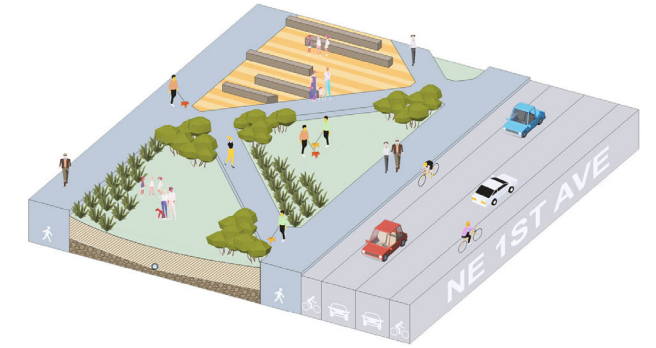
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Bioswale



Green Street



Retention Landscape

Resilience Toolkit



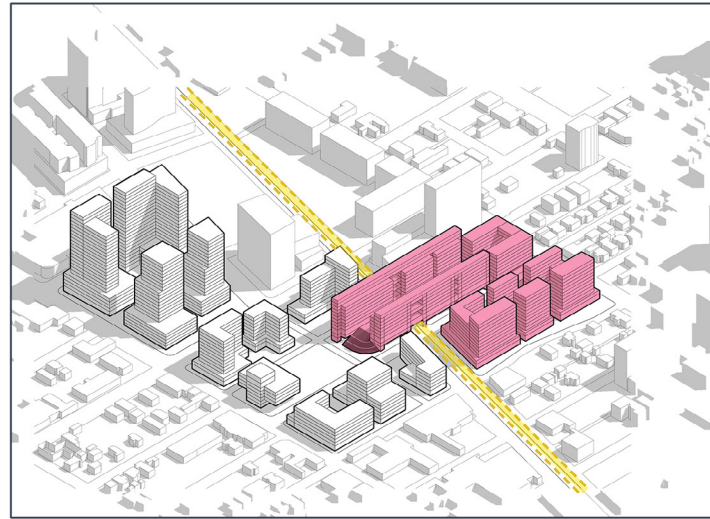
Transportation

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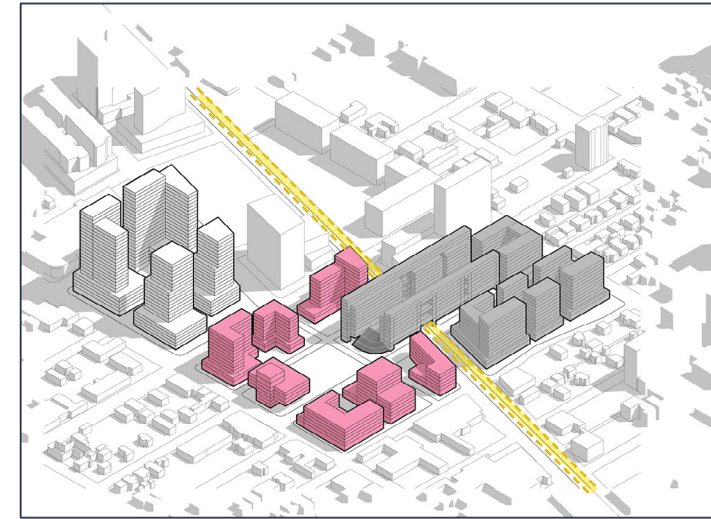
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Phase I



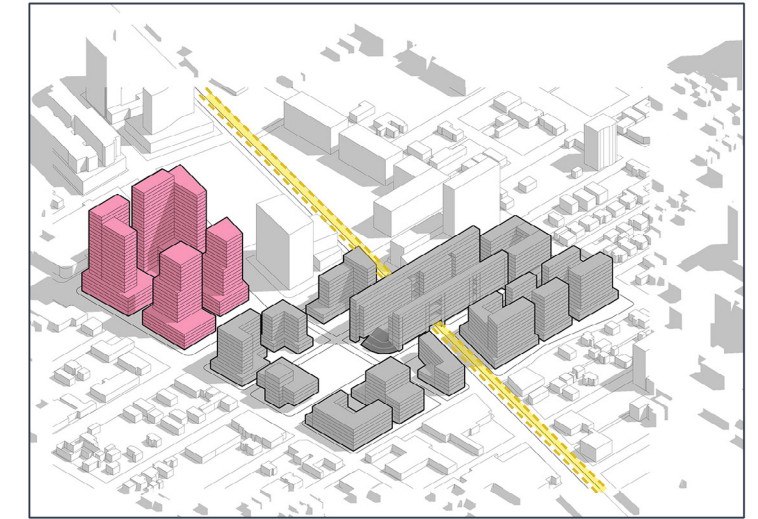
- Station
- Mixed-Income Housing
- Opportunity Zone
- Transportation Infrastructure Improvement District (TIID)
- Affordable Housing (700 units)
- Retail (146,000 sq ft)
- Medical Offices (50,000 sq ft)

Phase II



- Cubikko Art Center Museum
- Miami Dade College
- Cubikko Space Auditorium
- Food Market (32,000 sq ft)
- Structural Parking (120,000 sq ft)
- CitizenM
- Habitat Group Condos
- Natiivo Condos

Phase III

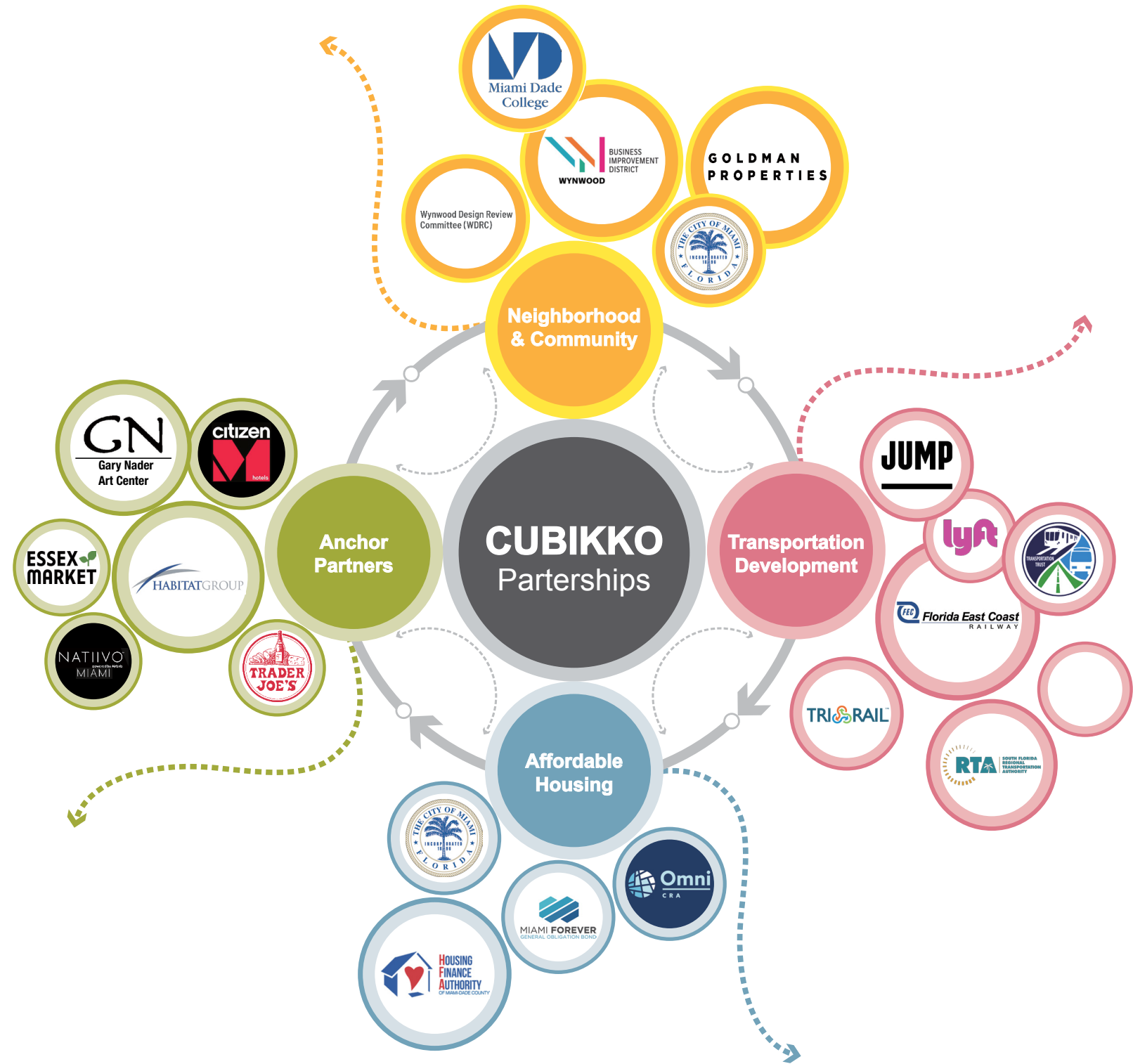


- Multifamily (780 units)
- Multistory office (170,000 sq ft)
- Flex Space (175,000 sq ft)
- Retail (93,000 sq ft)

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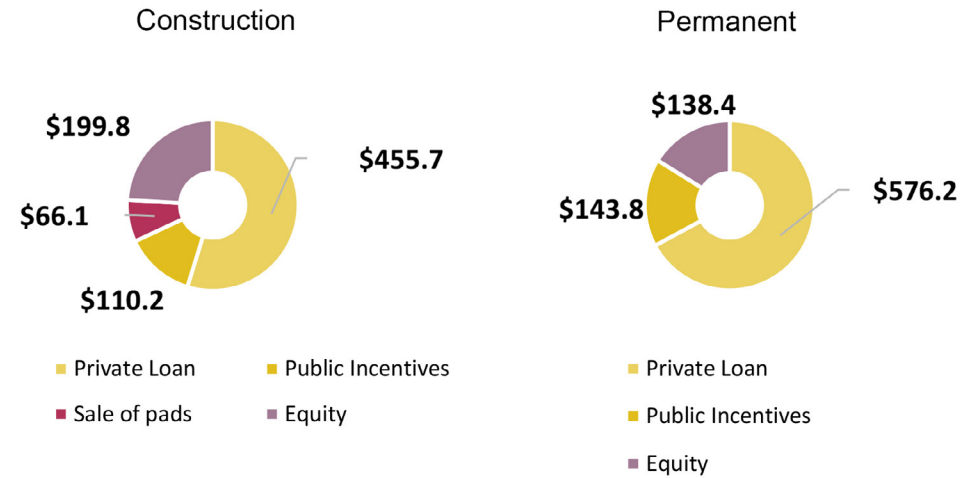


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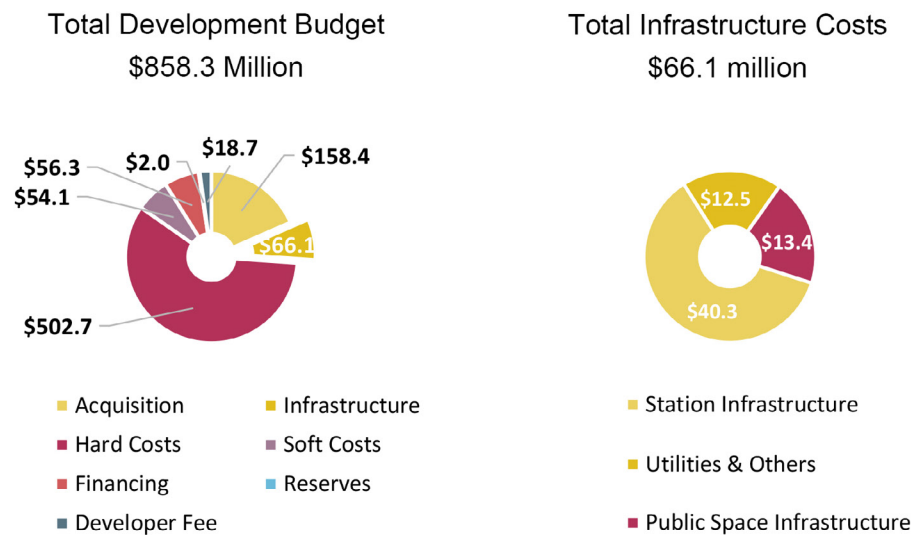
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Sources



Uses



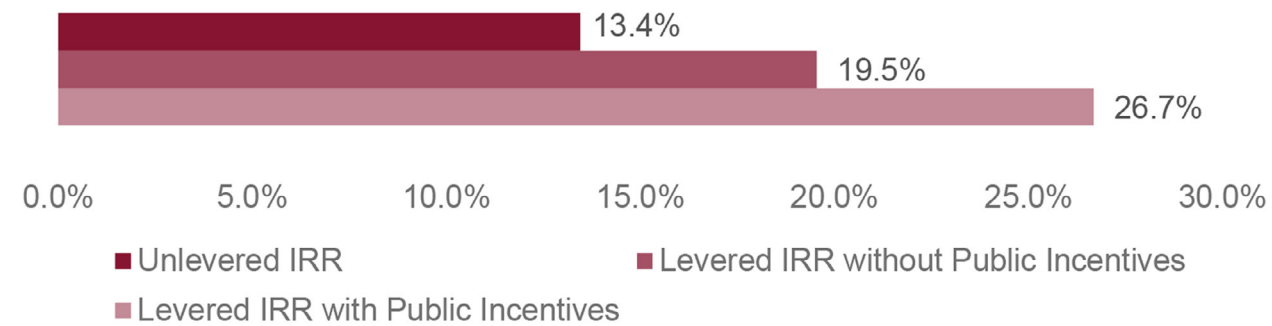
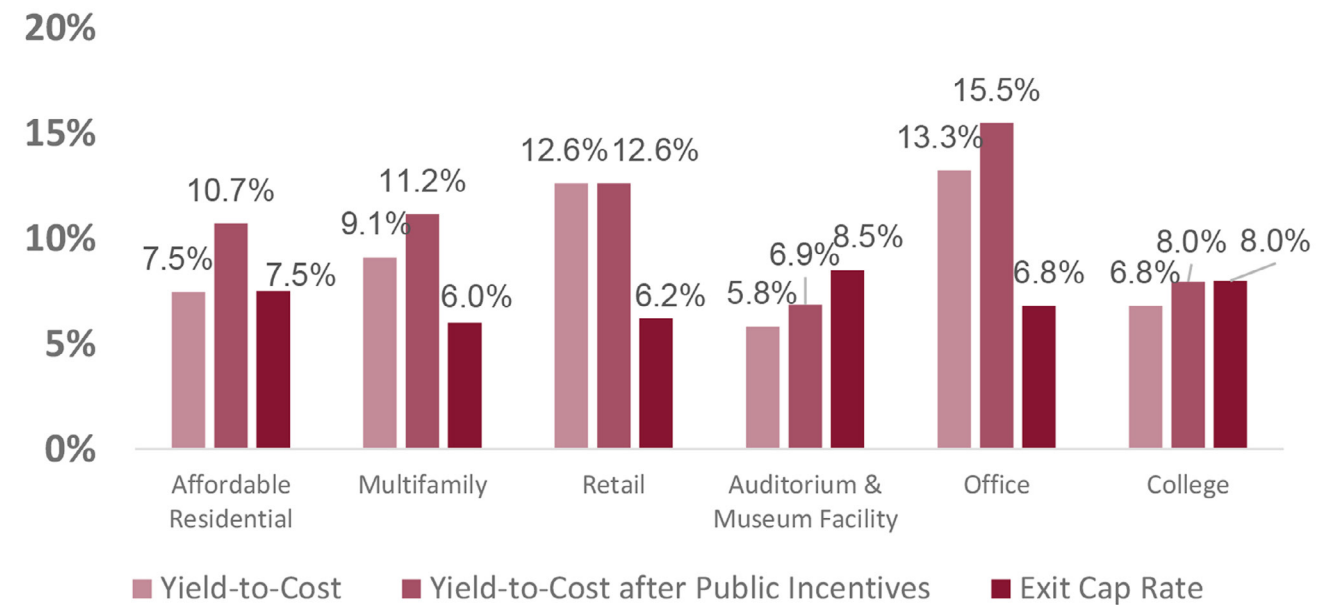
Investment Thesis Summary



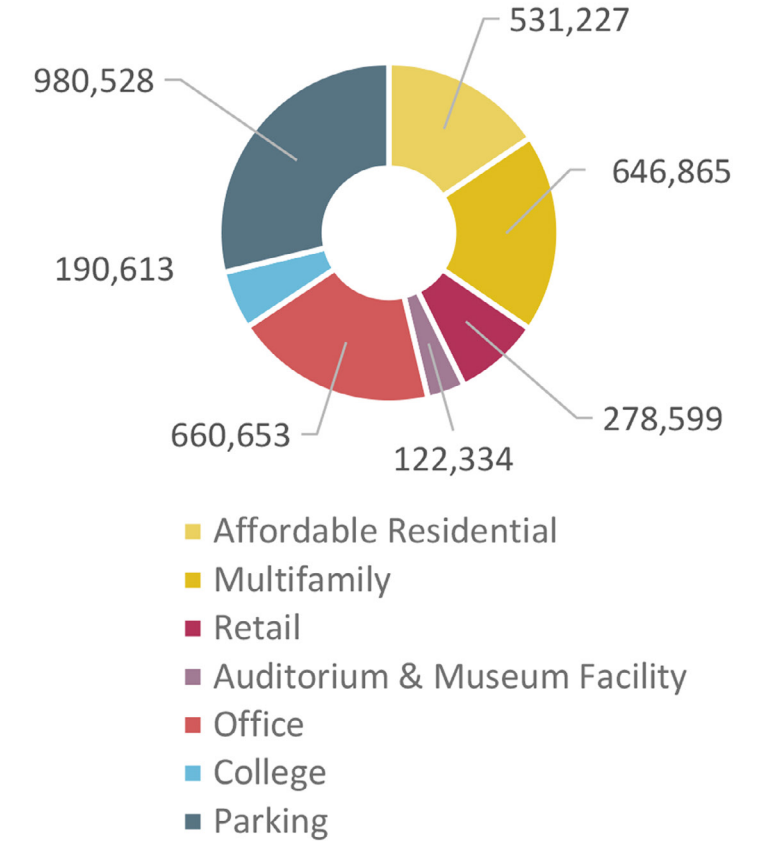
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Project Breakdown by Gross SF



Financial Performance	Phase			
	Total	I	II	III
Project Returns				
Total Cost less Subsidies	\$665,226,439	\$253,009,716	\$160,531,460	\$251,685,263
Total Stabilized Value	\$1,016,202,369	\$346,967,822	\$122,680,423	\$546,554,123
Yield-to-Cost	10.2%	9.3%	5.9%	13.9%
Blended Exit Cap	6.7%	6.8%	7.7%	6.4%
Equity Returns				
Unlevered IRR	13.4%	11.1%	9.9%	20.7%
Levered IRR before Public Incentives	19.5%	15.7%	12.2%	33.2%
Levered IRR after Public Incentives	26.7%	22.2%	22.6%	39.4%
Equity Multiple	2.7x	3.1x	0.9x	4.2x



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