

LA PLAZA CIVICA

Statement:

La Plaza Civica denotes the significance of the city, district, and the station, The Plaza is the grande access to the station, a living heart reconnecting the city.

It serves residents, welcomes visitors, and provides critical environmental services, while heightening the significance of Midtown Miami's unique identity.

Design Concept Narrative:

Accessible & Integrated

The Wynwood/Edgewood neighborhood is a district of Miami with bold vitality and diversity, however lacks critical accessible public space. La Plaza Civica is a 105,000 sqft welcoming plaza programmed to encourage outdoor activities and gatherings with layered open space and multifunctional green infrastructure. Additionally, are added to multify community services among neighborhoods nearby. An amphitheater for special events, a splashpad for cooling off from Miami's oppressive heat, and pedestrian paths that connect Edgewater's Biscayne Blvd to the Wynwood's Art Walk. 804 units of housing, 21% of which are affordable housing, are added around La Plaza Civica to attract Miami's dwindling middle class. A grocery store, day care center, STEAM school, emergency care center, and numerous recreational facilities are all within a five-minute walking distance.

The Tri-Rail Transit Station is conveniently located in the middle of La Plaza Civica, providing residents the opportunity to live car-free. The transit station also provides the rest of Miami easy access to jobs, recreation, and educational opportunities created from the development. Upon arriving at the station, commuters will find themselves immersed in the Ground Central Market, an eclectic food hall that also serves as a business incubator for Miami's newest creative chefs. Public arts and street music are displayed throughout the station to elevate the experience of public transit to a culturally rich and pleasant experience. Above the transit station, the five-star Andros Hotel rises as a landmark and broadcasts the city's imagery of fantasy and escape. The Gaslamp, with a movie theater, bars, restaurants, high-end and local artisan-based shopping is located next door for tourists and locals to relax and unwind.

Art & Innovation

Brera Art Plaza is a plaza located on the southwest corner of the project site. It is designed to preserve Wynwood's full, rich, cultural history and original artwork. Consequential buildings such as the Naader Museum will be preserved with upgrades for energy and stormwater management ensuring their continued use for future generations. Significant artwork on buildings that are to be demolished will be preserved and repurposed into an art walk for residents and visitors in the plaza and in the site's main commercial district, The Gaslamp. New opportunities for creative growth will come through the addition of a STEAM Specialty School (science, technology, art, engineering, and math) and MERGE live/work studio spaces built around the community plaza thus providing a multitude of opportunities for new young designers to grow their craft locally. The Brera Art Plaza helps cement Wynwood's status as a world class art destination.

Resilience

La Plaza Civica's elevated structure helps enhance the security of the plaza and blocks transit noise pollution for nearby residents and businesses. Throughout the site roof gardens, porous ground coverings, and on site water retention strategies are used to deal with the increase in Miami's heavy rainfall. Additional landscaping throughout the site has been designed to serve aesthetic and ecological functions for stormwater management.

Financial Narrative:

La Plaza Civica situates in the middle of three distinct Miami neighborhoods and strategically takes advantage of public transportation as well as connected walkways to give citizens access to arts, income enhancement opportunities, affordable amenities and even the ocean. Across a 17-acre development, our signature elevated platform houses the new Tri-Rail station and leads commuters to a redeveloped site filled with innovative offices, public arts, bars and restaurants. The completed development will add 40 new bars & restaurants plus entertainment spaces, as well as 167,000 SF of arts studio offices and coworking spaces.

To tackle the housing shortage and lack of residential amenities upfront, the Edgewood side of the site will be redeveloped first with the construction of 4 new apartment buildings and a Publix Neighborhood Market. Since this area is a Qualified Opportunity Zone, the CDFI fund will provide \$24M and tax benefits in turn to investors during Phase I. In addition, a temporary train station will be set up to create access and increase foot traffic to the site.

Construction of surrounding station amenities, including the Ground Central Market and Mural Preservation Art Walk (formerly 28th street on the west side of the rail ROW), will immediately follow to set stage for the green platform and walkway to be built in Phase II. Miami-Dade County THID will fund \$31.6M toward the infrastructure, street renovations, and completion of the Carnival Amphitheater above the new station.

The Florida Housing Credit program, in partnership with Miami Forever Bond, will be a significant support for the affordable development units, providing \$13M (federal rate of 9%) on eligible construction. Low income residents as well as small business owners not only get access to affordable housing on site, but also career enhancement opportunities offered by the STEAM school for entrepreneurship, innovation and arts. The school and accompanied library serve as an integral part of the development, being constructed on top of the local magnet Nader Art museum with \$17.6M funding from University of Miami and Telefonica Ventures. Telefonica will put a data center and fiber hub on the site (rent free) and thus creates seamless internet connectivity.

Total development costs amount to \$450M distributed in three phases, financed through debt, equity, land contribution, and public sources including local community investors. 50% of total costs will be financed with a construction to mini-permanent facility (6.0% interest rate) sponsored by City National Bank of Florida. The remaining 30% of development costs will be funded by equity coming from the Midedgewyn Investment Opportunity Fund. The value of La Plaza Civica, including the land contributed, escalates from \$89.7M in Year 0 to \$887M in year 10. The development yields a levered IRR of 21.2% and valuable investments into cultural infrastructure, public equity and social advancement.