



Breaking Divides through Design: A Socially Resilient Community

Rock Ridge is a community that redefines resilience. Located on the literal “rock ridge” of Florida, the relative high point of the flat Florida coast, we see this as a physical and metaphorical place of refuge to create **social resilience**, where people of different incomes and ages can build connections and where we can embrace change without subsuming existing communities. On-site transit, medical services, mixed-income housing, and job opportunities create a place built to endure.

At the heart of Rock Ridge is a transit station bounded by community spaces, both the **San Juan Park** and a **133,000sf medical/community building**. These spaces are linked by **The Loop**, a circular, multi-level pedestrian path that integrates both sides of the train tracks. These medical and recreational assets serve an active aging population. From this central nexus, we seek to unite the Wynwood and Edgewater neighborhoods physically through new north-south streets, realigned existing east-west streets to connect through, a new roadway bridge over the tracks on 28th Street, and common urban building typologies, datums, and densities.

We seek to build on the themes of **active living, art, and play** already surrounding the project site, particularly in the famous Wynwood neighborhood. The 29th Street and 2nd Avenue corridors will expand their existing functions as vibrant retail and restaurant corridors. At the corner of 29th and Miami, we propose a **farmer’s market and food hall/restaurant incubator** to strengthen the district’s existing restaurant scene. Between 28th and 27th Streets on the west side of the site, we envision a gallery walk that provides affordable studio and gallery space for artists, including space for the existing Nader Gallery.

We envision Miami Avenue as a transportation corridor, with future BRT and autonomous bus service to connect to larger medical facilities and local communities without Tri-Rail service. Throughout the site, we seek to embrace the principles of **Latino Urbanism**, creating space for open air vending, community gardens in partnership with Urban GreenWorks, and opportunities for live music and performance.

The development program brings together diverse uses to create a cohesive and resilient district. Within a 1,066-unit housing program, **217 are set aside for low-income residents**. Market and affordable apartments will be targeted toward the large and growing senior population through an elder care facility. We seek to also create a diversity of employment opportunities in a low-income neighborhood, with an **866,000sf office program designed for the spatial needs of different Florida high-impact industries** that provide higher paying jobs, on top of the restaurant and art emphasis.

In building out the plan, **our engagement strategy** will focus on two key stakeholders: **existing residents** of Wynwood Norte and Edgewater and the strong community of **restaurant entrepreneurs and artists** in the project area. We anticipate design charrettes to better plan the substantial public spaces on the site, as we desire for these to be gathering spaces that bring communities into Rock Ridge. We seek to integrate, rather than displace, the restaurants and artists that exist today into the district’s retail programming.

A Strong Financial Foundation: Meeting Policy and Investor Goals through Innovative Public and Private Finance

To create a cohesive, community-serving, and transit-oriented neighborhood, we have sought to take advantage of resources available to us in our specific geographic context to create a financing plan that fits the site. Below, we highlight a few key strategies to make Rock Ridge a reality.

We propose to create a **Community Redevelopment Agency (CRA)** for the site area based on a Finding of Necessity. The resulting \$69mm in **Tax Increment Financing** under the CRA will be used to finance substantial infrastructure, remediation, and acquisition activities during the predevelopment phase.

USDOT’s **Railroad Rehabilitation & Improvement Financing (RRIF)** loan program will be used to support \$8mm in enhancements to the **Rock Ridge Tri-Rail Station**, including pedestrian and vehicular bridges over the tracks. This loan program creates a low-cost vehicle for improving the planned train infrastructure.

The east side of the project site rests within an Opportunity Zone. As a result, we believe that robust **OZ Fund Equity** can be used to advance the project during Phases I and III. The financial returns of Rock Ridge make it an attractive choice for OZ investors, particularly as the program continues to mature.

The two on-site hotels will be supported by **EB-5 investor loans** (\$189mm total) financed through the South Florida Regional Center. Recent policy changes have tightened the rules around EB-5 investments. Rock Ridge is well-poised to receive EB-5 investment as the east side is fully within a TEA and the whole site qualifies based on Census demographic averaging.

Our approach to public resources seeks to align with local, regional, and national goals around high-paying jobs, medical services for the elderly, renewable energy, and affordable housing.

The job-creating, diverse office and retail spaces are supported by equity from the benefits of the **Florida Capital Investment Tax Credit, High Impact Performance Incentive grant**, and federal **New Markets Tax Credit**, for which this area is eligible. Our approach, in leveraging the Florida tax credits used to encourage investments in priority industries and high-paying jobs, results in a unique Florida-specific capital stack that meets local needs for economic opportunity.

The **medical/community center building** provided on-site and transit-adjacent is a Programs of All-inclusive Care for the Elderly Center supported by both **OZ Fund Equity** and a \$2mm **University of Miami Hospital grant**. This support is consistent with the hospital’s own assessment of identified community health needs. A **1.6MW rooftop solar installation** promotes resilience and reduces operating costs.

The on-site affordable housing for families, individuals, and seniors are supported by \$29mm in **Low-Income Housing Tax Credit** equity through a 9% and two 4% deals and through \$4mm in **City of Miami HOME/CDBG** funds to support this deserving integrated community.

As a result of the specific approaches taken in our financial plan, we generate strong returns through the buildout of Rock Ridge, while delivering a project that meets important social goals and responds to the needs of incumbent populations in changing neighborhoods. We achieve an **Unleveraged IRR of 10.3% and a Leveraged IRR of 22.5%**.