Design Narrative

Once a working class neighborhood, Wynwood has seen a transformation from an industrial zone to Miami’s hippest neighborhood, expressed through extensive street art and galleries. Development in Wynwood, and neighboring Edgewater, is seeing an influx of new development and investment in the form of sleek new apartments, offices, and co-working spaces. Dedicated to art and innovation, WEcreate is a mixed-used, transit-oriented development that establishes itself as a hub for art and innovation. The project aims to bridge the physical divide between Wynwood and Edgewater and maintain development growth that is authentic and anchored in the cultural, creative character of the two neighborhoods. Art and innovation are integrated into the public realm, creating a place that fosters inclusive, collaboration.

Innovation Bridge acts as the central, physical connection between Wynwood and Edgewater, as well as the critical link between innovation and the arts. The bridge connects CreativeSpace with MoMA Miami to foster unique synergies between arts and innovation and introduce public-facing outdoor programming. The new Tri-Rail Coastal Link 27th Street Station provides regional access and brings much needed mobility to Wynwood and Edgewater. New bicycle paths circle the perimeter of the site and along the railway corridor to promote sustainable, healthy transportation modes. NE 27th Street and the Wynwood portion of NE 28th Street are transformed into Living Streets, pedestrian-only promenades that provide a new social space.

CreativeSpace acts as a civic resource center dedicated to innovation. Upper floors house incubator and creative space for entrepreneurs. The ground floor and outdoor plaza are programmed as a LivingLab to foster co-production and create an open, inclusive and collaborative approach to innovation processes. Local artists work, display, and learn at the MakerSpace, a dedicated center for working-artists’ open studios, galleries, and workshops. Community members and visitors can walk through the galleries and studios or take public classes and workshops. The Performing Arts Center and Blackbox Theatre provide a place to perform, share, and gather.

A new museum, MoMA Miami, serves as a new artistic anchor. The Ralph Nader Art Center has a new space, located south of MoMA. In addition to featuring public art throughout the site, the Mural Arts Program sponsors public art projects that engage the community in aspects of the art-making process. Rotating public artwork creates spaces that arise from collaboration and move toward flexibility.

Water efficient systems are used throughout the site to preserve the Biscayne Aquifer. Blue green roofs provide benefits to stormwater and urban cooling and are publicly accessible to provide an additional typography of public outdoor space. The Living Machine system treats wastewater through an engineered wetland system, located in the building’s sidewalks and lobby, and distributes the water back through the building for reuse. Streetscape upgrades on NE 29th Street, N Miami Ave, and NE 2nd Ave introduce bioswales to manage and filter stormwater on-site.

Financing Narrative

WEcreate is a transit-oriented, mixed-use, cultural district proposed for the Wynwood, Edgewater district. Through our market analysis and financial analysis of the site, our development highlight includes new delivery of 619 market-rate residential units, 119 affordable residential units, 106 hotel rooms, 359,625sf of affordable office spaces, 360,320sf of retail, a globally recognized university campus, three large cultural centers, and 509,323 of public infrastructure. The $1.7 billion mixed-use development is projected to yield a leveraged return of 34.91% and an equity multiple 13.30X of with an equity investment of $115,341,473 from Midgedewyn Group. A construction loan of $214 million is drawn at the Loan-to-Cost of 65% in Year 1. It will be paid off in Year 5 when a $449 million permanent loan (Loan-to-Value of 70%) is made after stabilization.

To realize the potential of a transit-oriented mixed-use development within this site, we incorporated a phasing strategy giving priority to revenue generating vehicles such as multifamily, condominiums, and retail to pair with the new 27th Street Station. Both the multifamily and condominiums include 20% of affordable housing units which caters to the great need in Miami. In the later phases, the strategy is to then develop a series of affordable office spaces, public infrastructure, additional residential blocks, and cultural civic centers in order to mark a footprint into the neighborhood through placemaking. Due to the affordable housing we are offering, we are entitled to Florida’s Low-Income Housing Credit program which allows for a 9% deduction on real estate taxes. Additionally, we will be fully subsidized for the completion of the 27th Street Tri-Rail Station ($15,646,848) as well as apply for a $25,000,000 grant from the U.S Department of Transportation’s BUILD Transportation Grants Program for the 509,323sf of public infrastructure proposed. As a master developer, we will earn over $19.6 million which takes up 2.8% of the total development cost.

As an innovation hub that promotes tech-oriented startups, we provide office spaces at the Maker Space and Creative Space at an affordable rent, with rates starting as low as $1.50 PSF. Cultural and civic destinations included in this development includes the MoMA Miami Museum, Nader Art Museum and Performance Center which we will fund, develop, lease and sell to the local and national institutions. Additionally we are also delivering the University of Sau Paulo’s Art & Design Miami Campus in order to foster a community of education. Although the above uses will not be high-profit investments, we have structured this project’s phasing to offset the large costs. We believe there is a window in Miami to attract a large demographic of young local entrepreneurs and creatives to not thrive in the city, but to work, live and play in WEcreate.