**DESIGN NARRATIVE**

Through sympathetic design and responsible land use strategies, the Archive accommodates the growth of Miami while providing opportunities for the existing population to thrive. By redefining what density on the ridge can be, this mixed-use, transit-oriented neighborhood promotes a more equitable future for Miami.

How Miami adapts to rising sea levels will set a precedent on an international stage. With the booming high-rise culture propagating inland, the local cries of climate gentrification and meager affordable housing are escalating. On the elevated Miami Rock Ridge, the competition to develop and exploit underutilized land is intensifying and displacing low-income minority residents that have long called Miami home. There is a need for a safe haven for the existing socially vulnerable population in Miami. The Archive thus takes a bold stance to preserve place, people, and culture.

The Archive safeguards Miami’s place in the region by facilitating growth and promoting density along SMART transit corridors. The Metrorail, trolley service, and Citi bikes can connect the public to the site, boosting overall public transit ridership. The central multi-level pedestrian walkway then brings people to the Archive rail station. Here freight trains carry nationwide products to PortMiami, passengers use the Tri-Rail to commute south to downtown or north to Fort Lauderdale (2021), and the Brightline connects South Florida to Orlando (2022). Going left from the station, passengers transition into the Wynwood art district. Traveling right, a commuter can enjoy residential services needed in Edgewater. Multilevel paths and first-floor parking also allow for uninterrupted circulation in the case of flooding.

The Archive takes an aggressive stance on land use in order to preserve the people of Miami. The site forever reserves 25% of the housing stock for affordable housing by utilizing the South Florida Community Land Trust. The density bonuses gained create a comfortable transition from surrounding high-rises. Specific programming initiatives strive to raise social capital and stakeholder engagement workshops will be held to ensure desired services are provided. The soccer fields will continue to provide a space for recreation and outdoor gatherings, discounted nonprofit spaces can provide services such as youth tutoring, employment programs, and LBSTQ space, the Association for the Development of the Exceptional has space to continue to help adults with disabilities, a daycare is available for families, community gardens are plentiful, the market can be used to sell the produce, and the cafeteria provides a communal dining area.

The Archive provides a platform for culture to be visible and lasting. In accordance with the Wynwood Business Improvement District, a unique artistic character is maintained and studio living units for local artists are provided with plentiful gallery spaces and year-round informative art programming to fuel inspiration. The industrial roots of the area are reinforced with the reuse of warehouse columns and mural bricks as outdoor art installations. Resident culture can speak through collaborations with artists, food and craft festivals, storytelling and fashion events, and music and dancing in the evenings. Protected by the Archive, the multi-cultural spirit of Miami will prevail.

**FINANCIAL NARRATIVE**

Planning and developing a mixed-use, transit-oriented, and vibrant community that will succeed and thrive in Miami is no small feat. The Archive is based on the principle of preserving elements that would traditionally be lost in a redevelopment. Furthermore, maintaining the local culture and art of the area while implementing affordability was a necessity, as they take part in the theme of preservation.

The team served as the master developer (via Midedgewyn Group) to envision different blocks split in between Wynwood and Edgewater in Miami. Moreover, we weighed down which products were feasible based on construction costs, potential rents, vacancy, absorption, and overall need for the product in this location. Furthermore, we did not pursue to add a hotel or surface parking.

The Archive will be developed in three phases, spanning ten years until dispositions. All land acquisitions and demolitions will occur in year 0. Currently, the team owns 490,400 square feet of land disbursted throughout the site, leaving 237,127 square feet to acquire. In doing so, the team would effectively own all blocks (except parcels 1, 2, 3, and 15 on Edgewater). These acquisitions are based on a $118.02 average per square foot on all parcels, totaling to $27,984,849 in land acquisitions. These acquisitions will be sourced by the developer’s land equity.

Total development costs, including fees, will total $644,542,344 of which will be financed though equity, public funding, and debt. A 70% loan-to-cost debt is assumed ($451M), which will be funded as joint debt from SunSet Bank and Bank of America at a 6% interest. The remaining will derive from developer land and additional equity (20%) and public subsidies (10%).

Numerous public funding sources were assumed, especially to support and promote the affordable housing projects. HOME, Community Development Block Grant (CDBG), and Low Income-Housing Tax Credits (LIHTC) are all sources that are assumed a $12M contribution to affordable housing. Additionally, the Miami Forever Bond which will contribute $8M under the Affording Housing and Economic Development category. Finally, the housing projects will be dedicated to the South Florida Community Land Trust, which will preserve affordable housing in perpetuity. The final source will hail from the Brownfields Assessment Grant in the amount of $300,000.

In addition to the housing, 40,397 square feet of space will be dedicated to maintaining non-profits in-place, such as the Association for the Development of the Exceptional. The complete build-out will result in 1,684 units of housing (25% affordable), 121,005 square feet of office space, 433,085 square feet of retail, and 135,645 square feet of industrial-built space. Affordability was a priority here, and that is why our project, not only 25% adorable, but that affordability was determined on 60% of the Area Median Income, resulting in $1.13 per square foot rents, about half of market rate rents. This entire project would achieve a 15.3% unlevered IRR and a 25.8% levered IRR.