



## UNIVERSITY BRIDGE RESIDENCES CLOSES ON \$231 MILLION IN BOND FINANCING

October 1, 2018

University Bridge GP, LLC, a partnership between Miami-based Global City Development, RER Ventures and Toronto-based Podium Developments that is developing the off-campus 20-story student housing rental tower University Bridge Residences, has closed on a \$231 million bond issuance. The bond represents the largest financing of its kind for an off-campus student housing building in the United States. University Bridge Residences is located directly across from Florida International University (FIU) where the funding will provide \$50+ million in scholarships over 40 years to and as per the terms of the agreement, Florida International University will also take ownership of the building upon completion of the bond payments in 2058.

“Today’s bond issuance is a major milestone and an especially proud moment as we come one step closer to delivering a new residential and retail landmark for Florida International University and the

surrounding neighborhood,” said Brian Pearl, Principal of Global City Development. “As the largest financing of its kind, it gives us enormous satisfaction that the bond investment community recognized the obvious need in the marketplace for student housing and that this project will benefit FIU for many years to come.”

University Bridge Residences broke ground in June 2018 and is being built by Coastal Construction Group and designed by Arquitectonica. Construction crews started the foundation last month, and the project is slated to be completed in time for the 2020-2021 academic year. University Bridge Residences will serve the school’s rapidly growing student population’s housing demand which is the fourth-largest university in the United States by enrollment, with more than 55,000 students, but only 8% of the student body lives in college owned, operated or affiliate housing. The project rises 20 stories and features 886 units along with 7,000 SF of commercial space.

“We specifically chose to use this method of funding to serve both the project and the community for generations to come,” said Diego Procel, Principal of Global City Development. “University Bridge Residences will introduce a new paradigm in the area and we are excited to welcome our student residents in the near future.”

Christopher Kallivokas, Managing Member of RER Ventures added, “This extraordinary project could only have happened with the cooperation, vision and foresight of the President and the Board of Trustees of FIU in conjunction with the City of Sweetwater Mayor and City Commissioners.”



KREPS DEMARIA

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