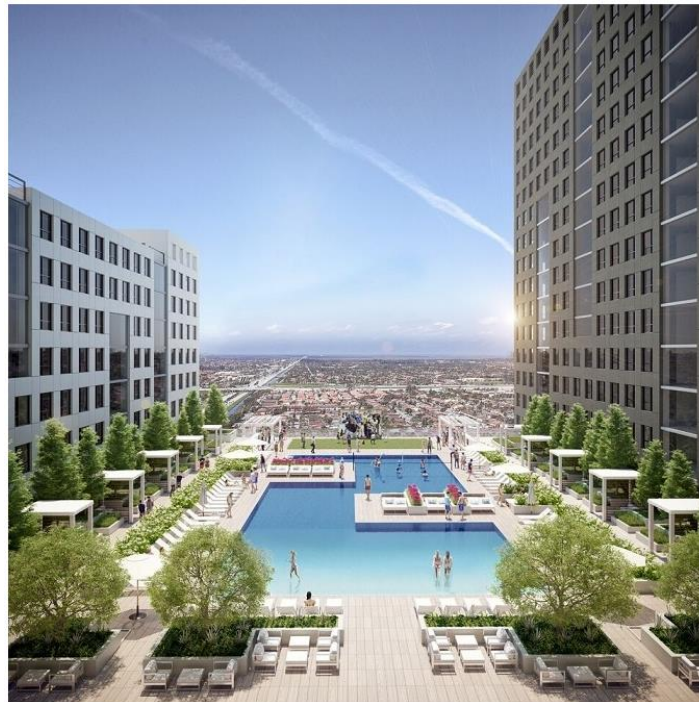




University Bridge Residences Closes On \$231 Million Bond Financing

10.1.18

Bond issuance represents the nation's largest financing of its kind for an off-campus student housing building Financing fuels ongoing development of 20-story student housing tower and provides \$50+ million in scholarships over 40 years to Florida International University



University Bridge GP, LLC, the developers of the off-campus 20-story student housing rental tower, **University Bridge Residences**, located directly across from Florida International University (FIU), proudly announced today that they have 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.

The funding will provide \$50+ million in scholarships over 40 years to Florida International University. 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 will serve the school’s rapidly growing student population’s housing demand. Florida International University is the fourth-largest university in the United States by enrollment, with more than 55,000 students, but only eight percent of the student body lives in college owned, operated or affiliate housing.



Following a June 2018 groundbreaking, construction crews from general contractor of record Coastal Construction Group, started the foundation last month, and the project is slated to be completed in time for the 2020-2021 academic year.

“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.”

The project is being developed by University Bridge GP, LLC, a partnership between Miami-based Global City Development, RER Ventures and Toronto-based Podium Developments. Acclaimed architecture and interior design firm [Arquitectonica](#) designed the project while [Landmark Properties](#), one of the top US firms specialized in off-campus student housing, will manage the property once completed.

University Bridge Residences comprises of 20 floors, 886 units, and is located directly across the street from the FIU campus. The residences will be fully finished inclusive of specialized student furnishings, state of the art telecommunications and security. Each unit will be fully equipped with kitchen, washer and dryer and private bathrooms for each bedroom.

University Bridge will also offer approximately 7,000 square feet of ground floor commercial space available for future retail or restaurants curated to support the student residents’ needs and lifestyle.

University Bridge Residences is located at 740 SW 109th Avenue, University City, Sweetwater.

About University Bridge GP, LLC:

University Bridge GP, LLC is a partnership between [Global City Development](#), with headquarters in Miami and over \$2 billion in real estate developed in the USA and internationally; [RER Ventures](#), an experienced developer/investor in Florida and Washington, DC; and [Podium Developments](#) with over a decade of expertise in student housing and dozens of successful projects completed in the Greater Toronto Area and Southern Ontario, Canada.

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