

University Bridge GP Closes on \$231 Million Bond Financing for Development Near Florida International University

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University Bridge Residences, located near Florida International University in Miami, will offer shared amenities including a resort-style swimming pool. (Image courtesy of universitybridgeresidences.com)

Miami, Fla. — University Bridge GP — a partnership between Global City Development, RER Ventures and Podium Developments — has closed on a \$231 million bond issuance for University Bridge Residences, an 886-unit student housing community currently under construction near Florida International University in Miami.

The bond represents the largest financing of its kind for an off-campus student housing building in the U.S., according to a release by the joint venture. 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 the completion of bond payments in 2058.

The community is set to open in fall 2020, and will offer fully furnished units with bed-to-bath parity. Shared amenities will include a resort-style pool, cabanas, barbecue and dining areas, a sun deck

with day beds, a state-of-the-art fitness center, a yoga lawn, a lounge and game room and a business center. The property will also be home to 7,000 square feet of ground floor retail. The project was designed by Arquitectonica, and will be managed by Landmark Properties upon completion. The general contractor of record is Coastal Construction Group.



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