

Toll Brothers pays \$19M for site to build luxury student housing near FIU

Global City is co-developing the project, near collapsed pedestrian bridge site

By [Katherine Kallergis](#) | December 14, 2018 06:00PM



Brian Pearl and Toll Brothers CEO Douglas C. Yearley Jr.

Global City Development sold a site near Florida International University to Toll Brothers, where both companies are planning to partner on building luxury student housing.

The [homebuilder](#) paid \$19 million for the 1.72-acre property next to the former University Bridge Residences site. Global City CEO Brian Pearl said his firm will stay on as a co-developer. The nearly 400,000-square-foot project calls for 293 units with 1,086 beds, Pearl added. It will be similar to the project next door. In September, Global City raised nearly \$228 million in bond financing to complete that development, which was originally planned as student condos and later converted to rentals. Months earlier, the pedestrian bridge connecting FIU's main campus to the project [collapsed](#) suddenly, killing six people.

Pearl cited the "massive amount" of demand for student housing near the university. Property records show his Collegiate City II LLC paid more than \$9.9 million to assemble the

development site for the Toll Brothers project. Construction is set to begin next summer and will be completed within two years after that, Pearl said.

In December, Toll Brothers said it raked in \$7.14 billion in revenue for the year, but experienced a dip in new-home orders. The impact was most acute in California, which has been hurt by rising prices over the past few years and fewer foreign buyers, CEO Doug Yearley said during a fourth-quarter [earnings call](#).

A spokesperson for Toll Brothers could not immediately be reached for comment.

An earlier version of this story incorrectly identified the sale price.



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