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**The Continuum**  
**612 beds**  
**Gainesville, FL**

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## Education Resources

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### Student Housing



BECKER CAPITAL & FINANCE



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**University of Florida  
Gainesville, FL**

**612 beds**

**\$75,590,000**



# The Continuum 612 beds Gainesville, FL



## **The Continuum**

University of Florida  
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Education Resources



### **Overview**

The Continuum (**“Project”**) is a residential living-learning community developed by Provident Group – Continuum Properties L.L.C. (**“Continuum Properties”**) and is operated in affiliation with the University of Florida (**“University”**). The sole member of Continuum Properties is Provident Resources Group Inc. (**“Provident”**). The Project consists of approximately 465 apartment style units containing 571 beds with structured parking, including ground floor retail, for graduate and professional program students enrolled in the University. The Project is situated on the former site of the First Baptist Church of Gainesville, a few blocks from the University and downtown Gainesville. The historical Sanctuary building has been preserved for an adaptive use, enhancing the surrounding community. For more information on The Continuum, please follow this link to the University of Florida’s website at: <http://www.housing.ufl.edu/continuum>.

### **Financing**

Phase I of the Project financing plan includes a \$60,720,000 floating rate loan (**“Loan”**) from Bank of America. The Loan is secured by a Mortgage and Assignment of Rents on the Project and amortizes over 25 years. The balance of the acquisition and development costs was financed with a subordinate loan (**“Subordinate Loan”**) in the amount of \$6,320,000 from the Developer. The Subordinate Loan is secured by a Second Mortgage and Assignment of Rents on the Project and will amortize over 35 years. Additionally, Continuum Properties entered into a 5-year interest rate swap with Bank of America. Additionally, the Developer received a junior subordinate note (**“Junior Subordinate Loan”**) of \$8,550,000 as payment for its Project development fee. The Junior Subordinate Loan will amortize over a 35 year period.

Phase II of the Project financing plan calls for refinancing the Phase I financing through the issuance of tax-exempt revenue bonds, with a senior series supported by a Bank of America letter of credit.

### **Development and Management**

The Project Developer is Capstone – DJG Gainesville, L.L.C., a joint venture between Capstone Development Corporation, Birmingham, Alabama and The Doran Jason Group of Florida, Inc. (**“Developer”**). Capstone On-Campus Management, LLC will be responsible for daily operations at the Project with direct involvement and participation by the University’s Department of Residence Life and oversight from a special Project Operations Committee consisting of representatives from the University and Provident.

### **Community Impact**

The Project will serve as an important gateway further connecting the University with downtown Gainesville, while aiding the University in its efforts to recruit and retain highly qualified graduate and professional students. The addition of this more mature population of students within close

proximity of existing downtown business establishments will also aid the community's revitalization efforts.