

Development Projects / Creative Village

Ustler to move quickly to refine Creative Village's Phase 1 development plans



An early rendering of one of the potential entrances to the proposed Creative Village in Downtown Orlando. (Baker Barrios)



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The master development team behind **Creative Village** will move fast over the next 60 days to decide which handful of parcels they'll self-develop, which they'll offer for purchase to others, and what real estate broker they'll hire to market the land, president Craig Ustler of **Ustler Development** told **GrowthSpotter**.

Ustler said Tuesday evening that those involved in UCF's downtown Orlando campus project were admittedly surprised that morning, when Gov. Rick Scott announced what line items he would veto from the

\$82.3 million budget approved by lawmakers last Friday, prior to the budget reaching his desk for approval.

Unlike last year, public funding for the UCF campus survived the cut list, the *Orlando Sentinel* reported early Tuesday.

The downtown campus, to be shared by UCF and Valencia College with a projected 7,700 students in the first year, will occupy about a quarter of 68 acres downtown.

The rest of the property will be redeveloped as **Creative Village**, with a mix of student apartments, affordable housing for residents of Parramore, retail and office space. Full build-out is programmed to occur over 10 to 15 years.

Ustler was selected by the city in 2011 to serve as master developer of Creative Village, along with **Bank of America Community Development Corporation** (BACDC), **Baker Barrios Architects** and **Emerge Real Estate Ventures, LLC**.

While Scott's signature in June will truly approve the state budget, today's news was "something you rely on," Ustler said. His development team and the city will determine, in short order, what parcels to include in the campus' Phase 1 development, and if UCF's time line for that remains a Fall 2018 opening.

Ustler estimates that Phase 1 will include between three and six parcels chosen for private development, though he couldn't project total acreage on Tuesday night.

One to two of those will be reserved by his Creative Village group for their own development, with the rest designated for sale to outside developers. Those buyers will have to develop in line with a **thorough Planned Development zoning** ordinance for the district.

Because the private student housing portion will be key to delivering on time with the campus' opening, Ustler said his group will make that its top priority for what parcels and uses it chooses to develop. Other private developments expected by UCF and Valencia on opening day include a culinary center and student services building.

"I think we'll also push hard, given our partnership with Bank of America, to lead the efforts on the affordable housing segment," Ustler said. "But we expect some really strong interest from affordable housing developers as well."

Ustler believes there will be significant interest from outside developers once the state budget is made official. A third-party broker with national reach -- and experience in multi-family housing, retail and office -

- will be sought within the next two months to lead marketing efforts for the properties, he said.

"We're working through this process thoughtfully. It's our intent to make a mix of opportunities available to the development community through the master brokerage agreement," Ustler continued. "We'll end up with a reasonably-sized Phase 1 that aligns with the first phase of UCF's academic plans."

Developer Thomas Nelson, president of **Premier-Nelson Group Inc.**, plans to partner with **Unicorp National Developments**, **T-Rex Capital Group LLC** and **Jupiter Realty** to pursue land for retail and apartments in Creative Village, and potentially a hotel.

"I don't know enough about the Nelson/Unicorp proposal to comment on it, but, generally speaking, third party interest from purchasers and developers is seen as a validator of the Creative Village vision and plan," Ustler said. "Market-driven demand by third parties is a good thing and creates value. We look forward to vertical development that is complimentary, consistent and compatible with the Creative Village plan and all governing documents."

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