



News Release

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For Immediate Release
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SunTrust Arranges \$66 Million Loan for The Allen Morris Company and Ustler Development, Inc. for Creative Village Apartment Community in Orlando

ATLANTA – SunTrust Robinson Humphrey has arranged a \$66 million loan, financed by a syndicate led by SunTrust Bank and Santander Bank, to The Allen Morris Company and Ustler Development, Inc. as co-developers of the \$108 million Creative Village Parcel M Apartments project. The new development will consist of a Class A, 14-story, 409-unit market rate apartment project located across the street from the new University of Central Florida (UCF) Downtown and Valencia Downtown Campus in Orlando, Florida. The new campus is slated to open in August 2019 with more than 8,000 students, faculty, and staff.

“This cutting-edge development is located in the heart of Orlando, making it an ideal community for students and UCF employees. Orlando is a thriving city, and Creative Village represents an investment for continued growth for our diverse economy,” said Sandy Hostetter, Orlando Market president for SunTrust.

Amenities at the Creative Village Parcel M Apartments include: an integrated parking garage, indoor and outdoor socialization areas, rooftop swimming pool, amenity deck, clubhouse and fitness center, dog wash, and a 2.5 acre Central Park across the street. Collaboration space (~1,000 square feet) on each residential floor will be available in addition to co-working/conference room space, to serve the unique needs of UCF and Valencia student residents.

“We’re delighted to secure financing for this inspiring project that will truly become the future of Downtown Orlando,” said W. Allen Morris, chairman and CEO of The Allen Morris Company. “We seek to develop projects that add value to the community and its residents, and with Orlando’s dynamic economic boom and the new UCF/Valencia Downtown Campus, the timing was perfect for an innovative approach to market-rate housing with great amenities that meets the needs of the current and future students, faculty and other residents of Downtown Orlando.”

“We have put together a great team for this project and it is the first market-rate apartment building at Creative Village. The financing arranged by SunTrust represents a significant commitment to the economic development of Downtown Orlando,” said Craig Ustler, president of Ustler Development, Inc.

The Creative Village Parcel M Apartments has a total estimated project value of \$108 million and will be completed in mid-2020. The 1.6 acre site was acquired by the development entity

from the City of Orlando on November 27, 2018. Equity was provided by affiliates of The Allen Morris Company and Ustler Development, Inc. and an equity partner was arranged by Walker & Dunlop.

About SunTrust Banks, Inc.

SunTrust Banks, Inc. (NYSE: STI) is a purpose-driven company dedicated to Lighting the Way to Financial Well-Being for the people, businesses, and communities it serves. SunTrust leads [onUp](#), a national movement inspiring Americans to build financial confidence. Headquartered in Atlanta, the Company has two business segments: Consumer and Wholesale. Its flagship subsidiary, SunTrust Bank, operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states, along with 24-hour digital access. Certain business lines serve consumer, commercial, corporate, and institutional clients nationally. As of September 30, 2018, SunTrust had total assets of \$211 billion and total deposits of \$160 billion. The Company provides deposit, credit, trust, investment, mortgage, asset management, securities brokerage, and capital market services. Learn more at [suntrust.com](#).

About The Allen Morris Company

The Allen Morris Company, founded in 1958, is one of the largest real estate firms in the Southeast US with more than 80 successful development projects credited to its name. In 2013 The Allen Morris Company formed a new division, Allen Morris Residential, which focuses selectively on developing best-in-class residential, office and mixed-use projects in unique locations with unparalleled amenities and carefully curated retail experiences. [allenmorris.com](#)

About Ustler Development, Inc.

Ustler Development, Inc. and the Ustler Group of Companies consist of various commercial real estate development, brokerage, ownership, management, and investment entities. Ustler has developed numerous projects in Downtown Orlando collectively valued at over \$300 million. The Ustler Group focuses on Downtown Orlando and has completed projects including residential condos, multifamily, office, retail and hospitality. In addition to being the sponsor and co-developer of the Creative Village Parcel M Apartments, Ustler also leads the master development team for Creative Village and is developing the adjacent Creative Village Student Housing Project. [ustler.net](#)

About Creative Village

Creative Village builds on the success of Orlando's digital media industry by transforming the former site of the Amway Arena in Downtown Orlando into a 68-acre mixed-use, transit oriented, urban infill neighborhood that will be home to the UCF Downtown and Valencia Downtown Campus; high-tech, digital media and creative companies; and a diverse mix of students, employees and residents. Creative Village fosters a "live, work, learn, and play" lifestyle in the heart of Downtown Orlando.

Creative Village is a long-term public/private partnership between the City of Orlando and the master developer with a development program that will occur in several phases over 10 to 15 years. Phase I is underway and represents a total investment value of over \$625 million. Upon development and build out of the entire project, total vertical development value is estimated well in excess of \$1 billion. [creativevillageorlando.com](#)