



**FOR IMMEDIATE RELEASE:**

**Mill Creek Plans to Acquire Site in Creative Village**

*Downtown Orlando Undergoing Transformation to an Innovative Mixed-Use District*

**ORLANDO, Fla. – April 5, 2018** – Mill Creek Residential, a leading multifamily developer and operator specializing in premier apartment communities across the U.S., today announced it plans to purchase a 1.7-acre parcel of land in Creative Village.

Mill Creek Residential was selected as the buyer for the site as part of the land brokerage process at Creative Village. The company is planning development of a market-rate apartment community with 250-300 homes and ground-floor commercial space under its Modera brand in the emerging neighborhood.

“Creative Village is poised to offer a Downtown Orlando experience with significant academic, employment, housing and retail opportunities within an urban transit-oriented neighborhood,” said Eran Landry, vice president of development for Mill Creek Residential. “We’re excited for the opportunity to be a part of the vision established by the Master Developer and the City of Orlando.”

Creative Village is a 68-acre, mixed-use, urban infill neighborhood planned on the site of the former Amway Arena in Downtown Orlando. It is a public/private partnership between the City of Orlando and Creative Village Development, LLC, which is the Master Developer and led by Ustler Development, Inc. The vision behind Creative Village is to build upon the success of the city’s digital media industry and create a “live, work, learn and play” environment.

“The development of Creative Village is yet another example of how we have mastered the power of partnership and collaborated with our residents, our business community and our educational anchors to develop a shared vision for our community and bring a new innovation district to Orlando that creates thousands of new jobs and hundreds of millions in economic impact,” said Orlando Mayor Buddy Dyer. “We are looking forward to working with industry-leader Mill Creek on its proposed development in Creative Village to support our vision to bring new residential opportunities and amenities to Orlando’s urban core.”

Creative Village is home to the University of Central Florida (UCF)/Valencia College Downtown Campus that will open in August 2019 with over 8,000 students, faculty and staff. There is more than \$447 million of vertical development underway at Creative Village and the Downtown Campus, including a privately developed student housing project and mixed-income family-oriented apartments.

Creative Village will be anchored by the UCF/Valencia College Downtown Campus and will attract high tech, creative companies and a diverse mix of students, employees and residents. This urban infill location is well positioned in Downtown Orlando, which has seen

tremendous growth and expansion over the past few years. In particular, the site for the Mill Creek community will be near Lynx Central Station, the Ultimate I-4 improvement project, the Amway Center/Sports and Entertainment District and the Orlando City Soccer Stadium.

The Master Developer and JLL facilitated the land brokerage process at Creative Village which was open and inclusive with the intent of identifying capable and compatible "best in class" third-party developers that demonstrated a commitment to the Creative Village vision. The site was widely marketed by JLL to qualified and interested parties and narrowed down to a finalist. Mill Creek Residential has agreed to the final contract form and it has been submitted to the City for approval at the City Council meeting on April 16, 2018.

"Mill Creek Residential is the first third-party purchaser at Creative Village and we appreciate their patience and commitment throughout the land brokerage process," said Craig Ustler, president of Ustler Development, Inc. "They are an industry leader that shares our vision for Creative Village, and we believe they will deliver a great urban apartment community as part of the overall vertical development program at Creative Village."

Mill Creek is currently building Modera Central, a mixed-use apartment building at Lake Eola in Downtown Orlando that is scheduled to open this summer.

#### **About Mill Creek Residential**

Mill Creek Residential Trust LLC is a national multifamily company focused on the development, acquisition and operation of apartment communities in targeted markets nationwide. The company proactively pursues development, acquisition and construction opportunities through its seasoned team of real estate professionals in 14 offices across the United States. Mill Creek is building its portfolio in many of the nation's most desirable apartment markets in Seattle, Portland, the San Francisco Bay area, Southern California, Denver, Dallas, Austin, Houston, South Florida, Tampa, Orlando, Atlanta, Washington, D.C., New Jersey, New York, and Boston. As of December 31, 2017, the company's portfolio comprises of 71 communities representing over 19,100 apartment homes that are operating and/or under construction. For more information, please visit [www.MillCreekPlaces.com](http://www.MillCreekPlaces.com).

#### **About Creative Village**

To learn more about Creative Village, please visit [www.creativevillagedevelopment.com](http://www.creativevillagedevelopment.com)

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