

People to know at Creative Village: Craig Ustler

➤ SUBSCRIBER CONTENT: May 4, 2017, 6:07pm EDT

Craig Ustler

Title: President of Ustler Development Inc.

Contact: custler@ustler.net; (407) 839-1070, Ext. 113

Craig Ustler, president of Ustler Development Inc., is the master developer for the \$1 billion Creative Village project in downtown Orlando.



JIM CARCHIDI

Craig Ustler of Ustler Development Inc.

The transit-oriented redevelopment of 68 acres will focus on apartments, retail, restaurants, education and more for the area.

The project presents some interesting opportunities for developers.

Creative Village already has \$431 million in investments on the first phase of development, including the Amelia Court at Creative Village, a 256-unit, mixed-income apartment complex with 10,600 square feet of ground-level commercial space. Ustler Development and KUD International LLC also plan to build a \$90 million, 600-bed student housing complex with a 600-space parking garage and 50,000 square feet for Valencia College's culinary and hospitality programs.

"It's going to be totally lifestyle-based and an urban amenity," Ustler said.

Interest shown in the student housing complex and commercial space: We have various interest in retail space, largely from fast-casual restaurants. There's a lack of mid-market restaurants downtown. We think this is the project students will be attracted to.

Tenants for Amelia Court at Creative Village: The ground floor will be activated with office and professional space. We are concentrating retail space toward the center of Creative Village. It will have 10,000 square feet of ground-level retail, restaurant or office space.

What about Parcel U that Unicorp National Developments Inc. had an interest in: Unicorp is interested in that site, but they aren't under contract. I think anyone that develops Parcel U is going to do some retail because it's in the middle, and they will get higher traffic users.

Why Creative Village is important for downtown: Almost every great downtown in the country has an education piece. Ultimately, it's a community project aligning a real estate mission with UCF, Valencia and the city to make that area better. This is a 10- to 15-year project, and once it gets built out and has a walkable neighborhood for UCF

and Valencia, we hope that anchor will grow the number of students to 10,000-15,000 and grow commercial space for tech companies.

The biggest challenge: There are a lot of stakeholders, so it becomes a coordination issue. You have us doing the development, then you have vertical projects going on, and UCF and Valencia, whose funding is controlled by the state. It's coordinating all those people.

On the uniqueness of Creative Village: We are going to an existing historic neighborhood on 68 acres owned by the city. Typically you'd have to deal with displacement. To us, it's the idea of bringing the education piece and better options. We're not kicking everybody out and pushing those hot buttons. That's been key to me. We're very concerned and mindful about what happens to the broader neighborhood. At the end of the day, we are adding hundreds of affordable housing units.

Veronica Brezina

Staff Writer

Orlando Business Journal

