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2019 Developer of the Year: 'Mr. Downtown' Craig Ustler enjoys seeing Creative Village come to life

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Craig Ustler doesn't believe in do-overs.

The president of Ustler Development Inc. — dubbed "Mr. Downtown" — knows the work done in his industry is never perfect, but there's plenty of opportunity to keep learning and improving. That's why working on the master plan for downtown Orlando's \$1.5 billion, 68-acre mixed-use Creative Village development has been an eight- or nine-year effort thus far.

Creative Village has been described as a "launch pad" for innovation, and for many years, the public has seen only sketches, maps and renderings. But this year, it's finally becoming a reality. In fact, we're just about a month or so away from the debut of the



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Craig Ustler, president of Ustler Development Inc., was chosen as Developer of the Year in OBJ's 2019 Structures Awards.

development's anchor: the UCF Downtown shared campus of the University of Central Florida and Valencia College.

UCF Downtown's first new building — the \$66 million, 148,000-square-foot Dr. Phillips Academic Commons — is set to open Aug. 26, bringing an estimated 8,000 students, faculty and staff to the area. Both UCF and Valencia College together will shift about 20 academic programs to the new campus, notably, Valencia's culinary arts and hospitality programs. And it's expected to generate about \$205 million in economic impact in the next few decades.

"Creative Village is tough to analyze in milestones because it is an intricate and ongoing project with lots of moving parts," said Ustler, whose related Creative Village Development LLC is the project's master developer. "But certainly the opening of the UCF/Valencia downtown campus in August 2019 will be a major milestone."

To supplement the downtown campus, Ustler Development and Development Ventures Group Inc. are building the 15-story UnionWest at Creative Village, a \$105 million student-housing project with 600 beds, as well as retail and academic space. Students are expected to begin moving in before the campus opens. Next, Ustler broke ground in November 2018 through a joint venture with Coral Gables-based apartment developer The Allen Morris Co. on what's being called "Parcel M Apartments," a \$108 million, 409-unit market-rate complex on Amelia Street and Terry Avenue.

Creative Village also has attracted other private developers. Dallas-based Mill Creek Residential Trust plans to break ground early next year on Modera at Creative Village, a nearly \$90 million complex with 292 luxury apartments, 11,000-square-feet of ground-level retail and integrated parking at the southeast corner of Amelia Street and Chatham Avenue. And Winter Park-based Atlantic Housing Partners LLLP on July 12 opened its \$60 million, 256-unit Amelia Court at Creative Village mixed-income community.

"We look at the vertical development projects at Creative Village as separate, but related, projects that stem from master development,

and we have been working on those various projects for three or four years," Ustler told *Orlando Business Journal*.

And there's more to come, including office space and a central park.

Though Creative Village commands most of Ustler's attention, it's not his only project. Ustler Development also teamed with Atlanta-based Wood Partners to build the \$75 million, 285-unit Alta at Health Village apartment complex near AdventHealth's main campus and the SunRail commuter train station in north Orlando. The developers are "well into the design phase," Ustler said. He expects to close on the purchase of the roughly 2.2-acre site to by year's end and start construction early next year.

That's the second apartment complex Ustler Development and Wood Partners worked on in that area. The pair in 2014 completed the \$38 million, 248-unit The Ivy Residences at Health Village apartment complex, which sold for nearly \$55 million in 2016.

As a result of Ustler Development's success, Ustler was chosen as Developer of the Year in *OBJ's* 2019 Structures Awards.

Here, Ustler shares more about the past year and what's to come:

What have been some project highlights during this period? The ongoing relationship with the city of Orlando, UCF and Valencia College. It is a privilege to work with such great partners.

What was a major roadblock you faced? There were some preliminary challenges with state funding for UCF Downtown, and former Gov. Rick Scott vetoed the original funding. UCF developed a better plan that involved private fundraising and philanthropy coupled with university dollars and state funds. This three-pronged approach was a better path forward and is how UCF's main building, the Dr. Phillips Academic Commons, was funded.

What's been the most fun for you in the last year? Real estate development is very broad and covers a lot of different areas of expertise. I enjoy the challenge. The fun part has been seeing the vision come to life. The scale and massing of the actual buildings is something you think about, but it is fun to see the actual construction progress. Past that, I think about the college students

I've talked to and the kids in Parramore. They are excited about the future and they see great things happening in downtown Orlando. That makes this fun.

What's next for Creative Village? We are looking forward to starting construction for Central Park in late 2019 or early 2020. This is a 2.5-acre park that is a key piece of Creative Village. On Parcel U, Modera at Creative Village by Mill Creek Residential should start construction in 2020. This is the first third-party private developer in Creative Village, and we are happy to have an industry leader like Mill Creek.

What's a little-known thing about Creative Village that's going to make a big difference in Central Florida? Valencia College's Walt Disney World Center for Culinary Arts & Hospitality at UnionWest is a tremendous facility, and Valencia will have one of the top programs in the country. The student housing component of UnionWest is well-known, but a lot of people don't realize there's 105,000 square feet of academic space in the building. UnionWest is one of the most innovative mixed-use urban campus buildings in the country.

What are you most looking forward to? Students, faculty and staff using the new campus every day and bringing Creative Village to life.

Craig Ustler

president, Ustler Development Inc.

Age: 50

Employees: Four

Website: ustler.net

Favorite restaurants: Soco and Reyes Mezcaleria

Ustler Development's major construction projects underway

Creative Village's "Parcel M" apartments, \$108 million

UnionWest at Creative Village, \$105 million

Alta at Health Village apartments, \$75 million

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