

Mixed-use Creative Village building trades hands in 2024's most lucrative multifamily transaction

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UnionWest, which opened in 2019, just sold for \$126.5 million. (Photo from Ustler Group)

With the year coming to an end, a mixed-use Creative Village building with student housing and academic space for UCF and Valencia College sold in what was the Orlando market's most expensive multifamily transaction in 2024.

Louisiana-based [Provident Resources Group](#) paid [Ustler Development](#) \$126.5 million for the 15-story UnionWest building in a transaction that closed on December 30. The tower, located at 601 W. Livingston St., has about 640 student housing beds, 105,000 square feet of academic and educational space, and 12,000 square feet of ground-floor retail. Ustler Development, led by Craig Ustler, was the developer behind UnionWest and completed construction on the building in 2019 in partnership with [DEVEN Development Ventures Group](#).

UnionWest features ten stories of residential units available to students at the downtown campus of Valencia College and UCF, while the bottom five

floors are set aside for educational and commercial space.

UCF leases 50,000 square feet of academic space for classrooms, offices, and student support. The university maintains its downtown campus student services center and an 8,000-square-foot downtown campus recreation and wellness facility in the building. Valencia College leases 55,000 square feet of academic space that is home to the Walt Disney World Center for Culinary Arts and Hospitality with space for offices, classrooms, and training kitchens for students.

“This property is the only purpose-built student housing at the UCF and Valencia Downtown Campus at Creative Village. UnionWest is an integral piece of the Downtown Campus, and the property has a proven track record. It opened in Fall 2019 and has consistently been 95%+ leased,” Ustler told **GrowthSpotter**.



In addition to student housing, the bottom five floors of UnionWest are set aside for ground-floor retail and educational space for UCF and Valencia College. (Photo from Ustler Group)

UnionWest offers four-bedroom units and each residential floor has a laundry room and a communal area with a full kitchen and lounge space. Additionally, there is a resident-only clubhouse on the sixth floor that features a lounge, study areas, a media center, and an outdoor deck that overlooks Downtown Orlando. Most of the ground-floor commercial space is leased, with tenants including Dunkin, Qdoba, Vera Asian, Subway, and Addition Financial Credit Union.

“Provident was the right fit so to speak. They are mission-driven and will be good stewards of the asset,” Ustler said, citing the company’s existing relationship with UCF. Provident Resources Group owns more than 26,000 student housing beds nationally, including the NorthView off-campus student housing near UCF’s main campus. UCF manages that property.

Provident, a non-profit organization, financed the purchase using bond financing, and after a bond life of 35 years, the organization plans to deed the property to UCF. According to Ustler, this was an off-market transaction with no brokers involved.

“UnionWest was codeveloped by Ustler Development and DEVEN. We knew of Provident and connected with them about their potential interest in acquiring the asset and it worked out from there,” Ustler said



Each residential floor features a communal area with lounge space and a full kitchen. (Photo from Ustler Group)

The building won [NAIOP Central Florida's 2020 award](#) for best multifamily development. Ustler and Brooke Myers of VelocityRED were named [Downtowners of the Year](#) at the 2023 Golden Brick Awards for their partnership as co-developers of the 88-acre Creative Village district.

In addition to UnionWest, Ustler has developed multiple other Creative Village projects. Ustler built the 409-unit The Julian Apartments in 2020 and the 176,000-square-foot office building for tenant EA Sports. Ustler development is also scheduled to begin construction on a 106-unit affordable housing project called [The Beacon at Creative Village](#) in Q1 of 2025.

The developer additionally filed plans in November for a [7-story mixed-use building](#) directly to the east of UnionWest that is expected to break ground in mid-2025. The plans call for 122 apartments, 14,500 square feet of

commercial/retail space on the ground floor, and two 3,750-square-foot offices on the second floor.

“We have established critical mass, but there is much more to come. Creative Village can be one of the most well-known and impactful urban Innovation Districts in the Southeast,” Ustler said.

However, construction in Creative Village and Downtown Orlando is progressing at a much slower pace than many of Orlando’s outlying suburbs.

“Right now, it is a matter of construction costs and zoning. Urban infill construction is cost-prohibitive and the city does not have density bonuses or other programs that sufficiently encourage residential density at scale in efficient urban locations proximate to transit, activity centers, and existing services. Thus, you end up with sprawl which is cheaper to develop but is in the wrong location and bad urban planning,” Ustler explained.



UCF and Valencia College lease a combined 105,000 square feet at UnionWest. Pictured above is a study space for

The sale of UnionWest is the third multifamily transaction to eclipse the \$100 million mark this year. In June, New York-based Brookfield Properties bought [Osprey Links at Hunters Creek](#) from Connecticut-based Starwood Property Trust for \$100.6 million. In October, NYC-based Journey Capital bought [Maitland Pointe Apartments](#) in Altamonte Springs from Los Angeles-based [IMT Residential](#) for \$100 million.

Another four multifamily transactions in 2024 exceeded \$70 million. In September, Memphis-based Mid-America Apartment Communities paid Atlanta-based Watkins Real Estate Group \$84.25 for [The Landings at Boggy Creek](#).

Miami-based Eagle Property Capital purchased [The Retreat at Windermere](#), located off Lake Speer, for \$82.63 million from a pension fund for the California-based Los Angeles County Employees Retirement Association (LACERA).

In May, Journey Capital [paid \\$74.97 million for The Henry](#), which is located next to the Sanford SunRail station. DeBartolo Development developed the property and was the seller. A month later, Houston-based Morgan Group sold [Madison Waterford Lakes](#), located near UCF, to Pennsylvania-based [Equus Capital Partners](#) for \$70.95 million.

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