



JLL to Market Select Parcels at Creative Village in Downtown Orlando

New transit-orientated development will foster "live, work, learn and play" lifestyle

ORLANDO, FL October 11, 2016 – JLL has been retained by Creative Village Development, LLC (CVD) to oversee the marketing of select sites available for sale at Creative Village. The Creative Village project in Downtown Orlando is a public-private partnership between the City of Orlando and CVD, as master developer. CVD is a joint venture between a local entity led by Ustler Development, Inc. (Ustler) and Bank of America Community Development Corporation (BACDC). Pursuant to the Master Development Agreement, select parcels will be marketed to third-party buyers in multiple phases. The first phase consists of three development sites within the 68-acre mixed-use project located in the heart of Downtown Orlando.

The three parcels are programmed for multifamily development (minimum of 250 apartment units), an office building (minimum of 120,000 square feet) and additional office/commercial/multifamily/hotel space of at least several hundred thousand square feet. The brokerage team leading the marketing effort is comprised of JLL Senior Vice President [Aaron Gray](#) and JLL Vice President [Bret Felberg](#) of the Orlando office.

Creative Village will build upon the success of Orlando's digital media industry by transforming the former Amway Arena site into a 68-acre, mixed-used, transit-oriented, urban infill neighborhood. The development will be home to the new University of Central Florida's Downtown Campus, as well as high-tech, digital media and creative companies. Phase 1 of UCF Downtown will have 7,700 students and open in August 2019. UCF and its partners have committed over \$74 million to the downtown campus. Additionally, the value of in-kind contributions, including land and infrastructure, by the City of Orlando and CVD is approximately \$75 million. UCF Downtown is expected to create a \$205 million annual economic impact.

In conjunction with the first phase of UCF Downtown, private development includes a 600-bed, \$90 million student housing project by Ustler with KUD International, LLC as joint venture partner and a 250-unit market-rate apartment project by Ustler and a joint venture partner valued at \$62.5 million. Additional private development includes a 116-unit, \$29 million mixed-income housing project by BACDC and Atlantic Housing Partners. Adjacent development includes the \$40 million renovation of the former Sheraton Hotel and a new \$60 million PK-8 Orange County Public School serving the Parramore community.

Creative Village includes approximately \$23 million of infrastructure and related work to facilitate development of the first phase. The initial phase of infrastructure development for Creative Village will be completed by Fall 2016. Vertical construction will begin in 2017. The initial phase at Creative Village represents a total investment value of approximately \$431 million, including roughly \$356 million in new vertical development activity.

"UCF Downtown will anchor this exciting new urban district. For the country's second largest public university to bring 7,700 students to Creative Village on day one is a game changer for Downtown Orlando," said JLL Senior Vice President Aaron Gray. "These phase one parcels offer developers a rare opportunity to align themselves with one of the most forward-thinking projects to ever take shape in Central Florida."

Creative Village will create a true live, work, learn and play urban destination. The high-quality, sustainable neighborhood will feature a dynamic mix of uses with urban amenities such as restaurants, entertainment venues,

public art, parks, walkable open spaces and community services. Creative Village will be located in close proximity to the area's most popular community venues, including the Amway Center, Dr. Phillips Center for the Performing Arts, 25,500-seat stadium for Orlando City Soccer Club (under construction, completion in 2017) and planned \$200 million Orlando Magic Sports and Entertainment District. Downtown Orlando is the cultural, civic, nightlife, sports and entertainment center of Central Florida.

"JLL looks forward to working on this transformational project that will have a tremendous impact on the local economy and community," said JLL Market Director Doug Irmscher. "Creative Village will undoubtedly play a large part in shaping the future of Downtown Orlando and the broader region."

Creative Village is being developed at an ideal time for Downtown Orlando. Moody's has projected that the city's population will grow by over 10% within the next five years. Orlando is currently the fourth fastest growing city in the country and employment is projected to rise by over 13%, making Orlando the top city in the country for employment growth. The Orlando metro region population is over 2.5 million, which is in the top 25 nationally.

JLL's Q2 2016 Office Insight has found that much of this growth can be attributed to an expanding tech sector, as technology companies accounted for 36.6% of overall real estate transactions in the second quarter of this year alone. Reinforced by Orlando's growing population, educated workforce and low cost of business operation, the technology industry is expected to continue expanding its footprint in the city. In particular, Downtown Orlando, with projects such as the Church Street Exchange, has become a notable industry cluster of tech and creative companies.

Orlando has also recently been named the top market for multifamily investment by Ten-X Research citing in its 2016 multi-family outlook that "construction of apartments is at a 10-year high but that isn't expected to outpace demand, with vacancies holding steady at 5.7% for the next three years."

UCF Downtown provides a tremendous anchor for Creative Village. There will be 7,700 UCF and Valencia students on opening day in August 2019 and the number of students is projected to increase to 10,000 to 15,000 within a few years. UCF is the second largest public university in the country with over 65,000 students. Valencia College has been recognized as the top community college in the United States and has five campuses with over 68,000 students.

Creative Village is one of the largest transit-oriented developments in the Southeastern United States. The project is adjacent to LYNX Central Station, the primary transit station in Downtown Orlando for the SunRail commuter line. The LYNX bus rapid transit system serves Creative Village, the Parramore neighborhood and the west side of Downtown Orlando providing convenient and free service.

Creative Village is a long-term public-private development model that will occur in several phases over 10 to 15 years. Over time, various and select parcels will be marketed to third-parties as part of the overall master development plan. Upon development and build out of the entire project, total vertical development value is estimated well in excess of \$1 billion.

For more information on Creative Village and Downtown Orlando please visit:

www.creativevillageandbroker.com

www.creativevillageorlando.com

www.ustler.net

www.ucf.edu/downtown

www.downtownorlando.com
www.orlandoedc.com

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