

Shutts Team Closes \$100M Student Housing Project in Creative Village

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In November 2017, Shutts & Bowen closed a complex real estate transaction totaling more than \$100 million on behalf of its client, Creative Village SHP Owners, LLC, an affiliate of Ustler Development, Inc., that will provide a mixed-use student housing high-rise project at the University of Central Florida/Valencia College Campus at Creative Village in downtown Orlando.

The financing for the project consisted of a \$68.1 million construction loan from PCCP, LLC, \$29.9 million in joint venture equity from Halstatt Real Estate Partners, and \$5.3 million in sponsor equity by co-developers, DEVEN—Development Ventures Group and Ustler Development, Inc.

The 15-story project will consist of approximately 600 student housing beds, 11,000 square feet of ground-floor commercial space, 600 parking spaces, and 102,500 square feet leased long-term to the University of Central Florida and Valencia College. Valencia's education space will include its hospitality and culinary arts programs.

Ustler Development, Inc.; Creative Village Development, LLC; and Creative Village Orlando, LLC are longtime clients of Karen Wankelman and Micky Grindstaff. For the student housing project, Jennifer Slone Tobin took the lead on financing and Russell Hintze, assisted by Paul Jezierny, handled corporate matters.

About Shutts & Bowen LLP: Established in 1910, Shutts & Bowen is a full-service business law firm with more than 260 lawyers with offices in Fort Lauderdale, Jacksonville, Miami, Orlando, Sarasota, Tallahassee, Tampa and West Palm Beach. Learn more about Shutts & Bowen at www.shutts.com.

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