

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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Practice Areas

Real Estate



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Corporate