Creative Village Development, LLC Craig Ustler, MAI, CCIM

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Think about...

- Transit oriented development is not the same as transit adjacent development
- A mix of uses at the right density does not assure success (it's the way these uses are laid out and integrated that makes the difference)
- Urbanism matters great places drive demand for transit use and these places are created by land user (not use)

right team > right time

CREATIVE VILLAGE DEVELOPMENT, LLC

Fall 2006 City task force recommends "Creative Village" for the existing arena site

Spring 2007 Creative Village Orlando, LLC (CVO) development entity is formed

Fall 2009 CVO and Banc of America Community Development Corporation (BACDC) explore joint venture opportunities

Winter 2010 Joint venture Creative Village Development, LLC is established

< historical timeline

Current Opportunities

- Opportunity to leverage state and federal dollars to add value to the Creative Village Property.
- Opportunity to positively impact the surrounding Parramore Neighborhood.
- Opportunity to create jobs for our citizens.
- Opportunity to accelerate redevelopment of the site.
- Opportunity to build on the community's success with SunRail and mass transit.



< horizontal master development entity

Extensive master development capacity and track record

- < Urban infill development
- < Transit oriented development
- < Downtown Orlando development
- < Development in areas of disinvestment
- < Mixed-use + mixed-income development
- < LEED® neighborhood development
- < Brownfield development

Banc of America Community Development Corporation's financial capacity and success in securing federal stimulus money

- < BACDC and parent company Bank of America Merrill Lynch has more than \$1.465 TRILLION in assets
- < \$38 million in federal funding awarded this year to Tampa Consortium including BACDC

Ustler Development, Inc.'s commitment and track record as a leader in local downtown Orlando development

right team > right time experience



Encore, downtown Tampa

green >

< master development



GAI Building, downtown Orlando



Centerpoint, downtown Baltimore

urban infill >

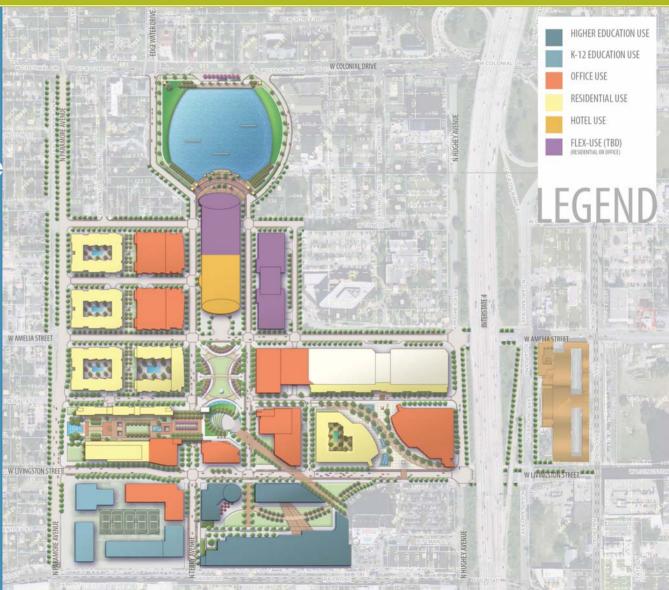




Thornton Park Central, downtown Orlando

a vision focused on educational > job creation > transportation > housing > economic development > green > cultural > neighborhood development > opportunities for Orlando

- < transit oriented development
- < restore traditional urban street grid
- < walkable and bikeable streets
- < gateway / I-4
- < connectivity circulation
- < park that reconnects open space
- < sense of place
- < diversity of end users
- < neighborhood building
- < something for everyone



High quality, new urban neighborhood to support a diverse and dynamic mix of uses

LAND USE



OFFICE / CREATIVE	900,000 – 1,000,000 square feet
EDUCATION	
Higher Education	300,000 – 500,000 square feet
K-12 Education	25,000 square feet
RESIDENTIAL®	1,200 – 1,500 units
RETAIL / COMMERCIAL	125,000 – 150,000 square feet
HOTEL	150 – 200 rooms

Initial concept - to be determined after working with school Op to 20% could be "for-sale" housing

live

- < housing diversity
- < student
- < affordable
- < workforce
- < attainable
- < market rate
- < education
- < public safety
- < quality of life
- < rec center
- < revitalization
- < green community



learn

- < diverse, innovative, integrated and excellent
- < education is the foundation of our great urban neighborhood
- < collaborative
- < research
- < educational partners both public and private
- < urban asset
- < partnership with VCC, UCF, UF, Nap Ford School, etc.



- work
- work diversity
- < creative
- < high tech
- < low tech
- < "economy of the mind"
- < innovation through collaboration
- < 24/7 environment
- < JOBS!
- < Job Study at build out, there will be over 8,000 core and related jobs



play

- < parks and open spaces
- < entertainment
- < cultural
- < dining, sidewalk cafes
- < recreation and sports
- < see and be seen
- < Downtown Rec Center
- < Tennis Center
- < diverse neighborhood
 - < age
 - < race
 - < economic
 - < gender



highlight public spaces

- < central park
- < bridge park
- < amphitheatre park
- < gateway park
- < quad park
- < lake dot park





highlight transit oriented

- < transit oriented development (TOD)
- < gateway to Creative Village
- < bikeable
- < walkable
- < local and regional connectivity via LYMMO and SunRail
- < partnership with Lynx



highlight sustainability

- < leader in GREEN initiatives
- < Brownfield redevelopment
- < LEED[®]-ND neighborhood (Leadership in Energy and Environmental Design)
 - chilled water
 - solar energy
 - recycling existing material
- < largest LEED[®] / transit oriented development in Florida





right team > right time strategy

Long-term Timeline

Years 1 - 5

- < Secure grant funds
- < Obtain necessary zoning, PD and land-use approvals
- < Actively involve neighborhood, community and stakeholders
- < Build support from potential tenants including residents, educational partners and creative industries

Years 5 +

- < Develop master infrastructure
- < Enhance existing community assets
- < Educational critical mass emerges
- < Community members enjoy public assets
- < Private developers begin vertical construction
- < Residents, educational users and creative industries begin to move in

Transit Oriented Design

- As important as SunRail is to our region, the transit system itself only provides some benefits. The more important improvements to mobility, lower emissions, more efficient transit, and better quality of life come from <u>leveraging the system via transit</u> <u>oriented development (TOD).</u>
- It is important to note that TOD is not a development type. It is a philosophy, commitment, and strategy.
- Putting a project next to a transit station does not make it TOD.
 Transit adjacent development is not transit oriented development.
- Building great urban places that are mixed-use and integrated with transit leads to successful TOD.
- Not all TOD is equal and a lot of TOD is done poorly. The good TOD will significantly outperform the bad. Most everyone will say they like TOD and know it's important, but it's difficult to execute well.

Transit Oriented Design

- Simply acknowledging TOD or agreeing to reflect transit oriented design is not sufficient. The commitment must be ingrained in every design detail of the neighborhood and every aspect of good urbanism needs to be evaluated.
- TOD is a policy decision, a planning approach, and an overarching philosophy. It should be done via partnership between government, transit agencies, and private developers.
- Successful TOD positively affects real estate values. Significant new development occurs around stations.
- Trends in other markets have shown that property values near stations double once transit is in place. Proximity to stations creates a 10 to 20% value premium for housing units.

Transit Oriented Design

- Orlando and our region should aspire to the success of places like Washington, DC, Portland, and Charlotte, which are in various stages of redefining their urban form based on TOD.
- Washington, DC Mature
- Portland, OR Growing
- Charlotte, NC Emerging
- The type of neighborhoods and places that are the best forms of TOD are market demanded and preferred by a very big population segment. The good news is the market wants it!

Creative Village – Moving Parramore Forward

Contact Information

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Bottom of page, Creative Village tab

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