

Walt Disney World Selects Developer for 80-Acre Affordable and Attainable Housing Initiative in Central Florida

The Michaels Organization, a prominent developer with community housing properties in more than 35 states, set to build, own and operate more than 1,300 units on Disney's land in southwest Orange County, Florida.

LAKE BUENA VISTA, Fla. (Nov. 16, 2022) – Walt Disney World has selected The Michaels Organization, a prominent and visionary developer known for creating high-quality homes in communities across the country and here in Central Florida, to build, own and operate a new attainable housing development, offering affordable options for qualifying applicants within certain income levels. Walt Disney World will contribute approximately 80 acres of land in southwest Orange County, Florida, for the development, located west of State Road 429 and just a couple of miles from Flamingo Crossings Town Center.

This initiative will help offer a viable solution to one of the nation's greatest challenges. The development is expected to include more than 1,300 units.

After a thorough search, Walt Disney World chose The Michaels Organization for its long-standing track record in building and managing attainable housing communities. Negotiations between Walt Disney World and The Michael's Organization on a definitive agreement for the project are underway. With over 425 communities in more than 35 states, The Michaels Organization has provided comprehensive solutions to affordable housing for many years and is the largest privately held owner of affordable housing in the country. The development will be open for qualifying applicants, including Disney cast members.

"For more than 50 years, Walt Disney World has cared for and invested in our community, and we're committed to being a part of this solution which will bring more attainable housing to Central Florida," said Jeff Vahle, president of Walt Disney World Resort. "We will continue to find ways to use our resources to make a difference in the community we call home, and we're excited to take this step with a nationally recognized developer."

The initiative will create new jobs in the Central Florida community through The Michael's Organization's construction and ongoing operation of the property. Disney will collaborate with The Michaels Organization throughout its design and construction.

“We are excited to work with an iconic brand like Disney to deliver attainable housing for the Central Florida community,” said Michaels CEO John J. O’Donnell. “Our goal is to create a repeatable model that we hope will inspire other companies and municipalities to create high quality, attainable housing in their own communities.”

The development - which is planned to be privately financed - will be limited to applicants within a certain income range. This initiative will support and build upon Orange County’s Housing for All action plan to address housing affordability for local residents, an action plan brought about by the passion and leadership of Mayor Jerry Demings.

The initiative is one of many ways Disney engages with local leaders to help the community find lasting solutions to this issue, from making monetary donations, to contributing supplies to local organizations in need, to providing assistance through the Disney VoluntEARS program and more. Earlier this year, Walt Disney World and Disneyland Resort donated \$300K to local food banks to support people in the community facing food insecurity. That donation was just part of the \$5.5M Walt Disney World has contributed to important community causes during the ongoing 50th Anniversary celebration, including organizations on the frontline of addressing the need for affordable housing, like Hope Partnership.

Additional details, including a construction timeline, will be shared in the future.

About The Michaels Organization

The Michaels Organization is a national leader in residential real estate offering full-service capabilities in development, property management, construction, and investment. Serving 175,000 residents in more than 440 communities nationwide, Michaels is committed to crafting housing solutions that jumpstart education, civic engagement and neighborhood prosperity, and to creating Communities That *Lift* Lives.