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Monday, January 18, 2010, 9:52am EST | Modified: Monday, January 18, 2010, 2:39pm

Construction starts on Preserve at Alafia

Tampa Bay Business Journal - by [Janet Leiser](#) Staff Writer

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Garrison Developer Group of Florida has started construction on the first phase of Preserve at Alafia, a \$100 million mixed-use development in southeast Hillsborough County that will include 351 waterfront apartments, along with retail and office space.



The firm, headquartered in Sarasota with an office on Tampa's Harbour Island, plans to complete construction of the upscale apartments in 18 months, said Rey Ortega, president of Garrison Developer

Group.

Garrison obtained a \$48.5 million federal loan through **Prudential Huntoon Paige Associates** Ltd. of Birmingham, Ala.

Now that the firm has financed the apartments, Ortega said he expects to obtain a loan for the 61,000-square-foot retail portion of the Riverview development.

The project, first announced in 2006, has been delayed because of the freeze in the capital

markets.

“It has been very trying at times,” Ortega said. “Now that the apartments are going, I think we’ll get the retail going.”

The development, which fronts the Alafia River, near Interstate 75, will also include 20,000 square feet of office space and 10,000 square feet of restaurant space.

Phase III is a [Holiday Inn](#) hotel developed by [American Hotel Development Partners](#).

Apartment rents will average about \$1,000, Ortega said.

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