



News Release

For Immediate Release

Contact:
Sharon Lemon, Zest Communications
253.304.9869

GARRISON AND TAMPA NOTABLES CELEBRATE CONSTRUCTION START ON THE PRESERVE AT ALAFIA WITH SPLASHY RIVERSIDE GROUNDBREAKING CEREMONY

**Multi-use waterfront project projected to put more than
\$75 million and 122 jobs into the local economy over the next three years**

Tampa Bay, Florida, March 3, 2010 – Garrison Developer Group of Florida (GDGFL) celebrated the start of construction on The Preserve at Alafia, 351-waterfront luxury apartments, with a groundbreaking ceremony last week. Executives from GDGFL were joined by Tampa-area dignitaries for the February 25th riverside ceremony and reception.

The luxury apartments of The Preserve are Phase I of the \$100 million three-phase multi-use project. Located on the Alafia River in Hillsborough County, Preserve residents will be just 10 minutes from downtown Tampa via the adjacent crosstown expressway. The luxury apartment residences offer waterfront views of the Alafia River, and access to nearby Tampa Bay.



Participants in the groundbreaking ceremony for The Preserve at Alafia included, from left to right: Roy Newsome, president of Sound Construction; Alex Giannini, CEO, Garrison Developer Group of Florida; Sheri Cruise and Jennifer Doran, Directors, Prudential Huntoon Paige; Marie Head, CEO of Prudential Huntoon Paige; Rey Ortega, President, Garrison Developer Group of Florida; and Armando Yanez, CFO, Garrison Developer Group of Florida.

“Originating construction on this compelling project is the result of tremendous teamwork and the support of a unique coalition of environmentally concerned citizen groups, progressive development advocates and elected officials. We are deeply grateful to all of them for paving the way for a project that brings jobs and revenue to our community along with desirable residences, soon to be joined by offices, retail and commercial space in this incredibly beautiful location,” said Rey Ortega, President of GDGFL at the event.

According to an independent economic impact study, the development will infuse more than \$75 million and 122 jobs into the local economy over the next three years.

The five-story secured apartment buildings are located in a park-like setting with more than 1,200 feet of waterfront and a 3,000-foot frontage on the 80-acre Alafia River nature preserve and wildlife conservation area.



Shown here, breaking ground for The Preserve at Alafia are, from left to right: Rey Ortega, President, Garrison Developer Group of Florida; Ben Orlofsky, Managing Director, Center Street Capital; Armando Yanez, CFO, Garrison Developer Group of Florida and Alex Giannini, CEO, Garrison Developer Group of Florida.

Exhaustive market research indicates The Preserve at Alafia will serve the Tampa area’s strong need for upscale multifamily rentals. Garrison anticipates robust demand, as a result of both the underserved market and The Preserve’s unique waterfront setting, which is not currently offered to apartment dwellers in the area.

Alafia Crossing, a mixed-use project with retail space, an office complex, restaurants, and full-service Holiday Inn is also being developed by Garrison on same site as the luxury apartments of The Preserve.

“Our project creates an enhanced gateway to the entire Riverview community, raising the level to one of attractive sophistication in a natural setting. This rapidly growing area is an ideal locale for professionals, upscale retailers and users of commercial space,” said Mr. Ortega who confirmed that leases for Alafia Crossing are already 55 percent committed.

Retailers and restrateurs of Alafia Crossing will serve a strong and affluent population hungry for ease of access to services, goods and dining options. More than 100,000

residents with an average household income of \$65,500 currently live within a five-mile radius of the Hillsborough County development. Income demographics for future residents of The Preserve are even stronger, with a projected median income of \$87,000.

In the planning phase of the project, principals of GDGFL learned that professionals are strongly attracted to the concept of living on the river and walking just steps from their upscale homes to shops with no traffic signals between the development and Downtown Tampa for their commute to work. Certainly, a part of the project's popularity stems from the fact there is limited developable waterfront land within metro Tampa Bay.

"The proximity to the river and the site's natural beauty make this location particularly desirable. Our natural contemporary vibe is being maintained through all aspects of the architecture, construction and execution of The Preserve and Alafia Crossings," continued Mr. Ortega.

When completed the Preserve will offer residents and tenants a picturesque river walk and Clubhouse with full amenities. The Preserve's upscale common area features include docks and canoe/kayak storage, fitness facilities including a yoga pavilion, business center, Cyber Café, demo kitchen for cooking classes, big screen theater room, pool, spas and volleyball court. Each of the luxury apartment homes features a gourmet



kitchen, secure gated garages and concierge services, which includes prescription delivery, laundry pick-up, grocery services and entertainment arrangements.

Completion of the entire project is targeted for Summer of 2011. Potential residents, professionals and retailers can obtain additional information at 877.757.0505 or email info@preserveatalafia.com or info@alafiacruz.com.

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Editor's Notes

ABOUT GARRISON DEVELOPER GROUP OF FLORIDA

Garrison Developer Group of Florida (GDGFL) is a development company owned and managed by an experienced team of professionals who are focused and committed to bringing creative development solutions and quality construction projects to Florida. With more than 75 years of collective experience in various aspects of real estate development, the Garrison Developer Group is a well-rounded team of professionals. One of their recent projects, The Garrison at 600 Garrison Cove Lane, in Tampa, Florida; is a 12-story, luxury condominium building on Harbour Island, facing Downtown Tampa. The principals, in conjunction with American Hotel Development Partners have coordinated the development of hundreds of hotels over a 50-year period. This experience includes site evaluation, raising capital, construction, and property management. Founded by Rey Ortega, GDGFL specializes in land acquisition, real estate development and management, architectural design and engineering, hotel, office, retail and luxury residential development and operation along with construction and management.

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