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“\$40-million south Hillsborough community centers on open space”

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A development team from Puerto Rico is wagering \$40 million that a true conservation development will sell in southern Hillsborough County.

[PRISA Group](#) and Hacienda Los Angeles plan to turn approximately 500 acres of vacant land into a ranch-style community of 97 estates. What makes the project unusual to the county is that more than 350 of the 500 acres will be set aside as conservation area.

Developer Federico Stubbe, a PRISA principal, said his project is intended to attract specific buyers who care more for open space than commercial conveniences.

"We wanted to get our feet wet in this market," said Stubbe, whose family develops and builds projects mostly throughout the Caribbean. PRISA identifies itself as one of the largest developer/builders in the Caribbean with more than \$100 million in annual sales.

"We wanted to do a smaller project in the Tampa market to be sure our concept would sell," Stubbe said. "In our case, it's about 63 percent environmental set-asides. We think this area needs something like Lake Toscana."

The conservation subdivision will border the Little Manatee River as well as the Little Manatee Preserve. It is located less than six miles from Interstate 75, off of Saffold Road accessible via County Road 301.

The designation of "conservation subdivision," a recently instituted land code in Hillsborough County, is leveled only upon developments setting aside more than 50 percent of the community for undeveloped green space. Lake Toscana's developers plan to set aside more than 60 percent of the land.

Stubbe said he believes the same concepts that work in the Caribbean will work in the Bay area as well -- utilizing available space to its full potential.

"It (conservation-subdivision planning) is interesting because it clusters development into one small section of the property and sets aside the majority of the land as conservation area," Stubbe said. "We don't want to do cookie-cutter projects. We're so confident it will sell that we're already looking for other similar properties throughout the Tampa Bay area."