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DeBartolo Development buys Georgetown Apartments property

By [CHRISTIAN M. WADE](#) | The Tampa Tribune

A plan to turn a sprawling expanse of largely undeveloped land in South Tampa into a public nature preserve has moved another step closer to becoming a reality.

DeBartolo Development has purchased the 160-acre former Georgetown Apartments site off West Shore Boulevard from Bank of America for an estimated \$34 million, according to Greg Chelius, director of the Trust for Public Land's Florida operations.

The sale includes an option for the trust to buy roughly half the property through Hillsborough County's Environmental Lands Acquisition and Protection Program.

Plans call for preserving the valuable waterfront property as a park or nature preserve.

"This is a major step towards putting the waterfront portion of this property into public ownership," Chelius said.

The other half likely would be redeveloped by DeBartolo and its partners, Christian Tyler Properties, as lower density than envisioned by the previous developers, Chelius said.

Mayor Pam Iorio has backed the proposal as a chance to preserve more open space. While South Tampa is bounded by water on three sides, much of it is private property.

The Motta Group of Fort Lauderdale, which bought the property for \$125 million in 2005, planned to replace the 600-unit apartment complex with 1,200 homes.

But the slumping real estate market and other factors ended those plans.

The property is now a ghost town of abandoned buildings and empty streets.

Chelius said property value declines have become a "green lining" of the housing crisis for conservationists, who have been buying foreclosed properties across the country.

Using ELAPP funds would require approval from the Hillsborough County Commission.

Last month, the citizens committee that advises the county's land conservation program recommended adding Georgetown to a list of properties that need to be purchased.