13th Floor scores $39M financing for two Tamarac projects

One has broken ground, while the other has yet to launch sales

Manor Parc

With work well underway at its new housing projects in Tamarac, 13th Floor Investments has replenished its construction coffers with two loans totaling roughly $39.4 million.

County records show the financing is for two large pieces of vacant land along Florida's Turnpike near Commercial Boulevard.

The first loan, provided by Regions Bank, is for $18.6 million and covers the Manor Parc development that broke ground in April. 13th Floor's housing division is erecting 239 homes there that start in the high $200,000s. Finishes include granite countertops, wood cabinetry, recessed lighting, volume ceilings and stainless steel appliances.

Manor Parc will also boast amenities like a community pool and cabana, barbecue areas, children's playgrounds and jogging trails.

"We are grateful to have the continued support of Regions Bank," Daryl Shevin, 13th Floor's chief financial officer, said in a statement. "This loan will enable us to continue to meet the strong consumer demand for home delivery by keeping our construction timeline moving forward."

13th Floor's second round of financing is a $20.4 million loan covering Hidden Trails, formerly known as Palm Cove. The 214-home community has yet to launch sales, but a notice of commencement in Broward County records show construction is set to begin soon.

Both communities are geared toward middle-class homebuyers looking for new construction at affordable price points, the developer said.

"13th Floor Homes is filling a void in the market for buyers who don't want to sacrifice affordability but still want the luxury amenities that come with new construction," Mike Nunziata, 13th Floor Homes Division president, said at the time of Manor Parc's groundbreaking.

Besides Manor Parc and Hidden Trails, the company also built the now-sold-out Central Parc development with 253 homes in Tamarac.