

13th Floor scores \$22M loan to redevelop golf course in west Delray Beach

13th Floor closed on the 110-acre property last year for \$5.4M



Rendering of Avalon Trails and Mike Nunziata of 13th Floor Homes

13th Floor Homes closed on a construction loan for a massive redevelopment of a golf course in west Delray Beach.

Property records show that the homebuilding division of 13th Floor Investments received a \$21.9 million loan from CIBC Bank for Avalon Trails, a 55-plus age restricted community planned for the shuttered 18-hole Marina Lakes Golf Course.

About a year ago, Marina Lakes LLC, tied to Peter Vitale, sold the 110-acre property at 4800 Cumberland Drive to 13th Floor for [\\$5.4million](#).

In all, Avalon Trails will have about 524 residential units, built next to the Villages of Oriole.

The 13th Floor development will include single-family homes, villas and multifamily units with prices ranging from the \$300,000s to \$500,000s.

Once it's completed, Avalon Trails will feature clubhouses, resort-style pools, card rooms, gyms, business centers, game areas, tennis and pickleball courts, bocce ball, landscaped walkways, and lakefront park areas. The developers are also incorporating a 2.4-mile eco-fitness trail.

Zoning allowed for up to 1,200 units to be built, but nearby residents, who OK'd the [current plan](#) last year, were opposed to high-density development and wanted the project to be age-restricted. The Village of Orioles, which has 3,742 homes, is also restricted to residents who are at least 55 years old.

A number of developers are buying golf courses to convert them into single-family home communities, including Lennar Corp. and Pulte Group.

Last year, Lennar [revealed plans](#) for 415 single-family homes and townhomes on the site of the former Crystal Lake Golf Club, marking the homebuilder's first master-planned community in Deerfield Beach in more than 25 years.