

13th Floor launches sales of Fort Lauderdale single-family development

Developer expects to complete construction of 34 homes next year

By Kate Hinsche



Arnaud Karsenti's 13th Floor Investments is launching sales of a planned gated community in Fort Lauderdale, banking on pent-up demand for newly constructed single-family homes.

13th Floor's Marina Landings will have 34 single-family homes with prices starting at \$1.2 million, according to the project's head of sales, Compass agent Josh Dotoli. The development at 2300 Southwest 15th Avenue will break ground later this year, and is set to finish construction next year, according to a press release.

Karsenti's firm bought the 4.8-acre site from the First Church of the Nazarene for \$6 million, according to a spokesperson for 13th Floor. The church's primary campus will remain adjacent to the development.

Fort Lauderdale development sites like this can be hard to find, according to 13th Floor Director of Acquisitions Landon Massel. "There's not a lot of available land in Southeast Florida or in Fort Lauderdale," he said. "A lot of times we find ourselves repositioning sites that had a former use."

Marina Landings' homes will have four different floor plans, each spanning 2,800 square feet, with four bedrooms and three or three and a half bathrooms, the release shows.

“The demand for new, affordable, luxury housing is far greater than supply,” Dotoli said, noting that he anticipates many of the project’s buyers will be local residents, looking to upgrade from rental housing.

Marina Landings is also aiming to appeal to buyers looking for new construction, Dotoli added. Newly constructed homes at the \$1 million price are in short supply and high demand, according to Dotoli.

“It’s like a unicorn in East Fort Lauderdale,” said Massel of Marina Landings’ prices. He estimated the sellout of the project will reach between \$45 and \$50 million.

Price growth in Fort Lauderdale, as in the rest of the tri-county region, has been supercharged since the start of the pandemic three years ago. The median price for Fort Lauderdale single-family homes in January 2020 was \$387,500, according to Realtor.com. Median pricing for single-family homes reached \$655,000 in July, up 19.1 percent from the year prior.

Taking note of the area’s boom, residential brokerages have honed in on Fort Lauderdale in their expansions this year. Edgardo Defortuna’s Fortune Christie’s International Real Estate opened an office there in June, the firm’s first South Florida office outside of Miami-Dade County.

Aside from Fort Lauderdale’s price growth, international soccer star Lionel Messi brought the spotlight on the city when reports emerged this summer that he may be buying a waterfront mansion for \$29.7 million.