

13th Floor to break ground on Palm Beach County senior living project with \$14 million loan

By Brian Bandell



Miami-based 13th Floor Homes will soon break ground on an age-restricted rental villa community west of Delray Beach after obtaining a \$14.1 million construction loan

Canadian Imperial Bank of Commerce (CIBC) provided the mortgage to the homebuilding arm of 13th Floor Investments for the project at 14800 Cumberland Drive. Solera at Avalon Trails will consist of 74 single-story villas rented to people ages 55 and up.

This project is part of the larger 110-acre Avalon Trails development. In 2018, 13th Floor purchased the former golf course and obtained approval for 521 homes. It sold 209 home lots there to Lennar Corp. (NYSE: LEN) in 2020. In addition, 13th Floor sold homes here to individual buyers.

“Florida is seeing a growing demand for high quality active adult communities,” stated Mike Nunziata, division resident of 13th Floor Homes. “Solera at Avalon Trails will offer luxury rentals that will redefine the traditional retirement community bringing resort-style amenities and spacious home offerings to Palm Beach County.”

The developer plans to break ground on Solera at Avalon Trails in late 2023 and deliver the first homes sometime next year. The developer will self-perform as general contractor. Ed Silva of ESA Architecture designed the homes.

Amenities will include a pool, a theater room, a fitness center, tennis courts and pickleball courts.

There’s a growing senior population in Palm Beach County, so more developers are focused on senior housing with amenities designed for older adults.