

Luxury Community Breaks Ground As Land Scarcity Challenges Development in Florida

Marina Landings Marks Fort Lauderdale's Latest Single-Family Home Project



Located in east Fort Lauderdale, the Marina Landings single-family home development comes at a time when land scarcity across South Florida makes these projects increasingly rare. (13th Floor Homes)

By [Joshua S. Andino](#)

CoStar News

October 27, 2023 | 2:53 P.M.

The homebuilding division of 13th Floor Investments — 13th Floor Homes — has broken ground on Marina Landings, a new luxury gated community in Fort Lauderdale, Florida.

The new community located at [2300 SW 15th Ave.](#), plans 34 single-family homes in East Fort Lauderdale, a 5-minute drive north of Fort Lauderdale-Hollywood International Airport and 15 minutes from the city's downtown. The first homes are slated for delivery in 2024.

The project stands out for its development at a time when the scarcity of available land in South Florida has made the development of new housing at scale “extremely



Marina Landings comprises of 34 single-family homes on an infill site, with prices beginning in the low 1-millions, according to a press release (13th Floor Homes)

challenging,” said Mike Nunziata, division president of 13th Floor Homes in a statement to CoStar News. Scarcity has led developers to acquire and repurpose infill sites in order to build, Nunziata added.

"Whether a shuttered golf course, old shopping center, or excess church property (like Marina Landings) the goal is always to work collaboratively with area stakeholders to unlock single family development potential and deliver homes at a relative value for the specific area," Nunziata wrote.

13th Floor Homes acquired the nearly-five acres of land for Marina Landings earlier this year in August from the Fort Lauderdale Church of the Nazarene for **\$6 million**. Prices at Marina Landings begin at the "low 1-millions," according to a press release, and include four different floor plans averaging 2,800 square feet. Each home features four bedrooms and between three or 3.5 bathrooms and two-car garages. Residents will be able pick customizable Contemporary, Coastal, and Mediterranean architectural elevations, private backyards and outdoor terraces.

The project is being financed by a \$14.3 million loan from Canadian Imperial Bank of Commerce.

The difficulty in acquiring land for single-family home developments have resulted in increased prices as the region's population continues to grow. Broward County median home prices have increased 6.5% since September of last year, reaching \$602,000 last month, while sales have increased 2.2% year-over-year, from 1,033 to 1,056 transactions, according to the Miami Association of Realtors.

The area continues to have limited single-family home inventory, with only about three months supply of homes and available inventory decreasing 12% year-over-year from 3,531 active listings to 3,107. Total inventory remains down 37.5% from September 2019 prior to South Florida's post-pandemic population boom, notes the association.

Dotoli Group at Compass is leading the sales and marketing efforts for Marina Landings, with Josh Dotoli, principal of Dotoli Group. "The majority of our homebuyers are local, with deep roots here in Fort Lauderdale,"

The demand for single-family homes across the state has led 13th Floor Homes to expand across other Florida submarkets, Nunziata said, explaining there was a "benefit in developing in infill locations in A and B markets and where similar supply-demand dynamics are at play." This included markets in South Florida such as Delray Beach, Tamarac, Port St. Lucie, Coconut Creek, as well as Sarasota and Tampa.

Fourteen miles west of Fort Lauderdale, 13th Floor Homes is planning a 335-unit single-family home development on what once a former golf course in Tamarac, Florida. Nunziata confirmed the division was simultaneously working on an age-restricted community in Palm Beach County, alongside two townhome communities in Port St. Lucie. The homebuilder was also working on another single-family home community, the 106-unit Lotus Bay in Sarasota, on Florida's gulf coast.

Nunziata told CoStar News that the firm had continued to see strong sales momentum, a sign of continued demand for single-family homes in South Florida.

“South Florida’s market continues to be resilient despite high interest rates, particularly in great infill markets like Fort Lauderdale,” he said.

For the record

Dotoli Group at Compass is leading sales and marketing efforts for Marina Landings.

This story has been updated to remove an incorrect name for the company's plans in Tamarac, Florida.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com
