

13th Floor Leads South Florida Farmland Deal With \$1B Development Plan

The project calls for 792 apartment units, 414 townhomes, 148 villas, 296 condominiums, and 80,000 square feet of grocery-anchored retail space.

By: Julia Echikson



A team of developers, including an affiliate of 13th Floor Investment, paid \$68 million for 170 acres of farmland in Broward County, Fla., to create a \$1 billion, mixed-use development, property records show. The buyers also flipped a chunk of the acreage to a company with ties to Lennar Homes.

The land sits between Wiles Road and West Sample Road on the west side of Lyons Road in Coconut Creek, just south of Monarch High School and the Promenade at Coconut Creek shopping mall. The Johns family, which farmed the land for decades, sold most of the parcels to a joint venture that includes Rosemurgy Properties, 13th Floor Homes, Schmier Property Group and Giles Capital Group after going under contract for more than a year.

The planned project, called Mainstreet at Coconut Creek, is set to include 792 apartment units, 414 townhomes, 148 villas, 296 condominiums, and 80,000 square feet of grocery-anchored retail space. The first phase is expected to break ground this year, according to a representative for the joint venture, who declined to provide additional details.

“Mainstreet will transform one of the last remaining large-scale sites in Broward County into a vibrant, walkable community that balances new homes, shops and civic amenities with thoughtfully designed parks and green spaces,” Alex Rosemurgy, CEO of Rosemurgy Properties, said in a statement.

CIBC Bank USA supplied an \$18.9 million loan to the joint venture. In tandem with the land acquisition,

the developers sold a portion of the land to Domain Real Estate Partners for \$40.4 million. The New York-based firm serves as a land bank for Lennar Homes, a Miami-based homebuilding giant.

Lennar struck an agreement with the sellers to pay an additional fee for every home sold, per a filing with the county.

A representative for Lennar did not immediately respond to a request for comment. A spokesperson for the joint venture declined to comment on the sale to Lennar Homes.