

Partnership drops \$68M for Coconut Creek 170-acre mixed-use project site

13th Floor Homes, Rosemurgy Properties, Schmier Property Group and Giles Capital plan \$1B development

By: Francisco Alvarado



A partnership between 13th Floor Homes, Rosemurgy Properties, Schmier Property Group and Giles Capital Group paid \$68 million for 170 acres in Coconut Creek slated for a \$1 billion-plus master planned community.

The joint venture acquired the site on the west side of Lyons Road between Wiles Road and West Sample Road, according to a press release. The seller is Johns Family Partners, whose principals are descendants of the family that owned the property since the 1900s, records show.

13th Floor Homes and its partners obtained financing from CIBC Bank USA, and were represented by the law firm Nelson Mullins. The partnership is planning Mainstreet at Coconut Creek, which will include 80,000 square feet of grocery-anchored retail space, 792 apartments, 414 townhomes, 148 villas and 296 condominiums across 12 city blocks.

The project will also include multiple acres of public green space, with a 14-acre wetland preserve and more than six miles of biking and exercise trails.

Last year, the Coconut Creek City Commission approved a site plan for the first phase, which entails six four-story condominium buildings with 16 to 24 units each on 4.8 acres. The joint venture plans to break ground later this year with completion of the first phase expected in 2027, the release states.

Fort Lauderdale-based 13th Floor Homes, led by Michael Nunziata, is a subsidiary of Miami-based 13th Floor Investments, led by Arnaud Karsenti. The other three partners are based in Boca Raton.

Rosemurgy Properties, led by CEO Alex Rosemurgy, has developed and acquired more than 2.5 million square feet of real estate and its current pipeline of projects across Palm Beach and Broward counties tops \$1 billion, the release states. Schmier Property Group, led by Brian Schmier, has developed and owned more than 2.5 million square feet of commercial real estate in south Florida. Giles Capital Group, led by Rick Giles, a partner and investor in projects valued at over \$730 million, with another \$360 million in the pipeline, per the release. Schmier and Giles previously partnered with Rosemurgy to develop Uptown Boca, a 38-acre mixed-use complex in Boca Raton.