THE REAL DEAL
REAL ESTATE NEWS

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13th Floor sells Delray Beach rentals for $29M as developers target city

Tampa-based Robbins Property bought 55-and-older community

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Fort Lauderdale-based 13th Floor Homes sold a recently completed Delray Beach rental community to a Tampa-based buyer for $29.3 million.

Robbins Property Associates picked up the 55-and-older community at 14800 Cumberland Drive in western Delray Beach just a year after it was completed.

The homebuilding subsidiary of Miami-based 13th Floor Investments developed the community, known as Solera at Avalon Trails. It includes 74 single-story attached rental homes within the gated Avalon Trails neighborhood. The price amounts to $396,000 per unit.

The community was designed to meet demand for high-quality, low-maintenance rentals, 13th Floor division president Mike Nunziata said in a news release. The units have two or three bedrooms and range from 1,300 to 1,450 square feet. Amenities include a clubhouse and gym, pool, and pickleball and tennis courts, along with recreational programming.

Walker & Dunlop Capital Markets Investment Sales, led by Still Hunter, brokered the deal on behalf of 13th Floor.

Robbins Property Associates, founded by brothers Steve and Mitchell Robbins, manages about 4,800 apartment homes across the state, according to its website. Delray Beach is a desirable market for an adult rental community, the company said in a news release, thanks to its wealthier and aging population.

The developer and investor 13th Floor is active in South Florida. It secured approval last month for the Flagler Village Residences, a 30-story multifamily development in Fort Lauderdale, and is near selling out a 34 single-

family home community known as Marina Landings. Those homes started at $1.2 million.

Downtown Delray Beach, on the east side of town, is seeing major redevelopments in its commercial core.

Construction on the first phase of Pebb Capital's Sundy Village project off Atlantic Avenue was completed in 2025, and the company scored a whopping $223 million refinancing on the development last month. Plus, Redfearn Capital picked up two Atlantic Avenue commercial properties for $42.2 million, among the town's largest commercial deals ever.