COMMERCIAL OBSERVER

October 7, 2026 **UMV: 140,205**

13th Floor Sells Florida Housing Community for $29M

Robbins Property Associates secured a $19 million Freddie Mac-backed loan

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13TH FLOOR HOMES' MIKE NUNZIATA AND SOLERA AT AVALON TRAILS IN WEST DELRAY BEACH. FLA.

13th Floor Investments has sold a new housing community designated for residents 55 years and older in West Delray Beach, Fla., for $29.3 million, property records show.

Robbins Property Associates purchased the 7.6-acre asset called Solera at Avalon Trails. The community features 74 single-story houses at 14800 Cumberland Drive, about a mile west of the South Jog Road.

"Our vision was to deliver a thoughtfully designed community that responded to the evolving needs of active adults who value the flexibility of renting, maintenance-free lifestyle and access to a full suite of amenities," Mike Nunziata, president 13th Floor Investments's 13th Floor Homes division, said in a statement.

Walker & Dunlop's Still Hunter represented the Miami-based developer, which completed the development in 2024, a year after securing a $14.1 million construction loan from CIBC Bank. The two- and three-bedroom villas range in size from about 1,300 to 1,450 square feet.

Berkadia originated a $19.2 million, fixed-rate acquisition loan for Robbins Property Associates. The brokerage's Mitch Sinberg, Brad Williamson, Scott Wadler and Hugo Hernandez arranged the 10-year, Freddie Mac-backed loan. The Tampa-based buyer owns two multifamily properties in South Florida.

The region has seen an uptick in senior housing sales in recent months. In August, PGIM Real Estate offloaded a relatively new assisted living facility, also in Delray Beach, for at least $140 million.