

Lennar buys development site near Delray Beach for \$19.19M



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An affiliate of Lennar Corp. acquired a home development site on a former golf course west of Delray Beach for \$19.19 million.

13FH Palm Beach LP, an affiliate of Miami-based 13th Floor Homes, sold the majority of the property at 5901 Via Delray to AG EHC II (LEN) Multistate 1 LLC, in care of Miami-based Lennar Homes (NYSE: LEN). The 118.6-acre property was formerly the Villa Del Ray Golf Course.

The site [last traded](#) for \$5.6 million in 2020. Not long after, 13th Floor Investments secured county approval for a 55-plus community with 251 townhomes and 164 single-family homes called Delray Trails. The developer had yet to deliver the homes. Of the 415 homes approved there, Lennar may now build 331 based on the size of the parcel it acquired. The price equated to \$57,976 per home lot.

“After several years working with the neighboring community and successfully taking Delray Trails through the approval process, we are thrilled to finally see this development come to life,” 13th Floor Home stated. “With physical development soon to commence, 13th Floor Homes has brought Lennar Homes into the community by selling them a portion of the property. As a top national homebuilder, Lennar is well positioned to fulfill the vision established in the approved plans for Delray Trails.”

Lennar is the largest homebuilder in South Florida and it needs to continuously acquire more land to keep up its homebuilding volume. With home prices increasing by double digits in Palm Beach County, that has caused land that’s zoned for homes to rise in value as well.

