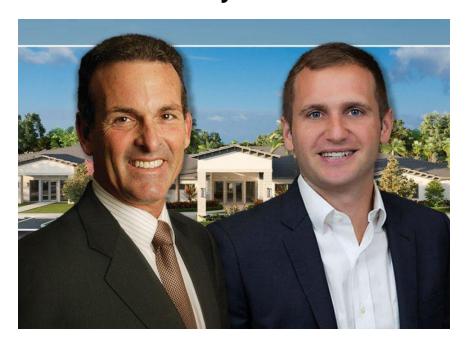


Lennar spends \$28M for lots on former golf course in Delray Beach



By Jordan Pandy oct

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Lennar Corp. spent \$27.6 million for a development site on a former golf course in Delray Beach.

The Miami-based homebuilder bought 204 lots from 13FH Avalon LP, or 13th Floor Homes, according to property records. The deal equates to \$135,294 per lot.

13th Floor Homes, an affiliate of Miami-based 13th Floor Investments, bought the land near 4800 Cumberland Drive two years ago for \$5.4 million. The company later secured a \$21.9 million loan from CIBC Bank to redevelop the 110-acre former golf course into Avalon Trails, a 55-plus, age-restricted community.

Avalon Trails is planned to have about 524 residential units, including single-family homes, villas and multifamily units, with prices ranging from the \$300,000s to \$500,000s. It will also feature clubhouses, resort-style pools, card rooms, gyms, business centers, game areas, tennis and pickleball courts, bocce ball, landscaped walkways, and lakefront park areas.

A number of developers have been picking up **golf courses** in South Florida in recent years to convert them into single-family home communities, including Pulte Group, Lennar and 13th Floor.

13th Floor Homes also bought a different shuttered golf course, earlier this year, for \$5.6 million, also for an "active adult" community.

It's been business as usual for <u>Lennar</u>, one of the country's largest homebuilders, during the pandemic. Lennar reported untempered demand for homes, with a jump in orders, deliveries and <u>earnings in Q3</u>.