

DEALS + STARTS

Single-family firm enters build-to-rent space

13th Floor Homes is underway on two BTR projects in Florida.

By Mary Salmonsén



A rendering of Tredici Central Park, an upcoming build-to-rent development in Port St. Lucie, Florida, by 13th Floor Homes. *Permission granted by 13th Floor Homes*

Fort Lauderdale, Florida-based home builder and developer 13th Floor Homes is making its first move into single-family build-to-rent with the construction of two new townhome properties in Port St. Lucie, Florida.

Pre-leasing has begun at Villas of Torino, with Tredici at Central Park set to follow early this year.

These two properties also mark 13th Floor's first entry into the Port St. Lucie market, according to Michael Nunziata, division president of 13th Floor Homes. The Treasure Coast city is growing rapidly, having doubled its population over the past 30 years as of 2021, according to the U.S. Census Bureau.

"We're fulfilling the growing demand for newly built rental homes in thriving areas like Port St. Lucie, known for its high quality of life, growing employment base and convenient location," Nunziata said in a press release shared with Multifamily Dive.

The 126 townhomes at Villas of Torino will range from three to four bedrooms in size, with the first units expected to open this spring. Each home will include two-car garages, private backyards and modern-style floor plans. A pool and cabanas will be available on site.

Tredici at Central Park will be a gated, 220-townhome development located inside the 18-acre Central

Park master-planned community developed by Tampa, Florida-based Kolter Land. Residents will have access to Central Park's 10-acre amenity campus, which includes a pool, fitness and recreation centers, a clubhouse, a dog park, and a childrens' splash pad and playground. Houses will range from three to four bedrooms, with the first units delivering this summer.

The developer is also underway on a number of for-sale home properties in South Florida, including Marina Landings, a luxury for-sale community in Fort Lauderdale, and Solera at Avalon Trails, an active-adult rental property in Delray Beach.

As home prices and interest rates have risen, build-to-rent has emerged as an alternative for priced-out families. Over 14,541 new homes were delivered in 2022, with 44,700 more in the pipeline at the time, according to a RentCafe report. However, conditions are uncertain moving into the future, as multifamily starts are down by a dramatic amount from one year ago.

In Florida, Tampa and Jacksonville were among the top 20 metros for new BTR completions between 2018 and 2022, ranking 12th and 14th with 838 and 689 deliveries respectively. Many other Florida markets follow in the top 100, including Port St. Lucie, with 148 BTR homes built over this five-year period.



A rendering of the Villas at Torino Development in Port St. Lucie, Florida, which are set to start opening for move-ins this spring.

Permission granted by 13th Floor Homes