

## 13th Floor JV Begins Phase 2 of South Florida Development

The first phase of the project was completed in May.

By Mikayla Sciortino



Amenities at Skye will include a beach-entry pool, outdoor barbecues and children's areas. Rendering courtesy of 13th Floor Investments

A joint venture between 13th Floor Investments and Key International, along with partners CDS International Holdings and Wexford Capital, has broken ground on Skye, a 327-unit community in Delray Beach, Fla. The project received a \$79.2 million construction loan from CIBC Bank.

This is the second residential project for the larger 50-acre Parks at Delray mixed-use development for which MSA Architects is handling the design.

When it comes online, the community will feature studio, one-, two- and three-bedroom layouts as well as three-bedroom townhomes. Sizes will vary from 560 to 1,410 square feet for apartments and 1,670 to 1,770 square feet for townhomes.

The pet-friendly community will offer amenities such as a beach-entry pool, outdoor barbecues and on-site children's areas. Other shared amenities will include a fitness center, yoga studio, package room, coworking areas and a lounge. Delivery on the project is expected by 2027.

Located along South Congress Avenue, in Delray Beach, Fla., the property is adjacent to Interstate 95. The Palm Beach International Airport is 21 miles north of the development while Boca Raton, Fla., is seven miles south. Target, Whole Foods and Home Depot retailers are within two miles of the property.

### A recently opened first phase

The first phase of Parks at Delray, Savio, finished construction in May 2025 with 420 luxury apartments. ANF Group acted as the general contractor and MSA Architects was the designer on the project. The property was built on 25.1 acres, which the developer acquired in 2019. Last month, Savio received a \$139 million refinancing loan arranged by Newmark, also from CIBC Bank, Globe St. reported.

At full build-out, the community will span 675 apartments and 54 townhomes. Approximately 10 percent of the units are reserved for workforce housing across the Parks at Delray development.



In June, 13th Floor revealed plans for Link at Boca, a separate transit-oriented project in Boca Raton, Fla. The community will contain 340 market-rate apartments and is expected to finish construction in 2027. In August, the company delivered two single-family rental communities, Villas of Torino and Tredici at Central Park, both located in Port St. Lucie, Fla. The projects total of 346 townhomes.