

Investors close \$16M loan against Parkland site for future land grabs

Financing taken out against the \$37M first mortgage that's collateralized by Parkland land



A group of investors closed on a \$15.75 million loan that was secured against a mortgage on a large single-family home community being developed in Parkland.

In 2014, TLH Dolly, a company tied to Tuttle Land Development, sold the 200-acre site at 9456 Vallen Court to [K. Hovnanian](#), which is building the Four Seasons at Parkland development on the land. TLH Dolly provided the financing by taking back a mortgage on the property.

Now, the investors took out \$15.75 million against the assignment of the \$37.15 million first mortgage that's collateralized by the development site. City National Bank is the lender.

Howard Taft, senior managing director of Aztec Group, and Charles Penan, director, arranged the financing. Penan told *The Real Deal* the group will use the cash for future land acquisitions, but declined to disclose more details.

The 36-month \$15.75 million loan has a low interest rate and a 25 percent loan-to-value ratio, according to a press release.

K. Hovnanian, based in New Jersey, [broke ground](#) on the 538-home community in April 2015. It's partnering with GTIS on the project, geared toward seniors.