



**FOR IMMEDIATE RELEASE**

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## **AZTEC GROUP SECURES \$35.6 MILLION CONSTRUCTION LOAN FOR THE GALE RESIDENCES IN FT LAUDERDALE**

**Miami, Florida August 4, 2016** -- Aztec Group, Inc., Florida's leading real estate investment and merchant banking firm for the past 35 years, announces that Howard Taft, Senior Managing Director, and Charles Penan, Director, secured \$35,600,000 in construction financing on behalf of Newgard Development Group for The Gale Residences in Fort Lauderdale, Florida.

The Gale Residences is a 12-story luxury residential condominium project comprised of 129 units totaling 150,708 of net saleable square feet. Currently, the condo project is about 70% pre-sold. The Gale is located at 401 Bayshore, one block east of the Intracoastal Waterway and one block west of Fort Lauderdale Beach. Phase II will include a 96-key boutique hotel, which will provide additional amenities to the Residences once complete.

"The Gale's prime location adjacent to Fort Lauderdale Beach, strong sales volume, project amenities, unique design and strong ownership proved very valuable for the lender," Mr. Penan said. "This marks the first of several transactions that the borrower and lender intend on collaborating on in the near future."

Financing was provided by a Texas-based structured finance company. Terms of the non-recourse, 36-month facility includes a 50% loan to cost and LIBOR-based floating interest rate.

"We were able to secure favorable loan terms on behalf of Newgard, given the company's trajectory building residential projects in South Florida," Mr. Taft said. "Over the years, we have fostered a strong relationship with the developer by collaborating on several financing deals. This loan will help bring the Gale project to life at a time when Fort Lauderdale continues to experience heightened demand for luxury residential development."

### **Aztec Group, Inc.**

Founded in 1981, Aztec Group, Inc. specializes in facilitating the acquisition, disposition, financing and capital needs of real estate projects for institutional investors, entrepreneurs and commercial developers as well as offshore clients. Aztec has long been recognized as the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling over \$10 billion in transactions during the past decade. The company is also considered an innovator, often seeing opportunities for clients before they become apparent in the marketplace. For more information, visit [www.aztecgroup.com](http://www.aztecgroup.com).

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