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Aztec Group Lands \$19.15M Construction Loan For The Gale Boutique Hotel In Fort Lauderdale, Florida



Howard Taft and Charles Penan

Aztec Group, Inc., announces that **Howard Taft**, Senior Managing Director, and **Charles Penan**, Executive Vice President, secured a **\$19.15 million** construction loan facility for The Gale Boutique Hotel in Fort Lauderdale, Florida on behalf of Newgard Development Group, led by Harvey Hernandez.

The 96-key hotel is phase two of the mixed-use Gale Fort Lauderdale, which consists of the Gale Residences and Gale Boutique Hotel. Phase one, currently under construction, is a 129-unit, 12-story luxury residential condominium tower 100% sold out.



The Gale Boutique Hotel, which is being renovated from a two-story historic hotel originally known as the Escape Hotel, will feature amenities including a full-service restaurant and bar, fitness center, rooftop cabana bar with outdoor dining and rooftop pool and sunset lounge. The Former Escape Hotel developed by the late hotelier George Gill, originally opened in 1949 and was the first hotel on the Fort Lauderdale Beach with a pool. The Gale Hotel is centrally located at 2900 Riomar St., one block east of the Intracoastal Waterway and one block west of Fort Lauderdale Beach.

“The loan will facilitate the renovation of the boutique hotel that will complete this mixed-use project in the heart of Fort Lauderdale Beach,” said Aztec Group’s Howard Taft. “Our team was able to source a loan in this ever challenging market for the redevelopment of the historic hotel that will become a premier boutique hotel with upscale amenities for hotel guests, condo residents and area visitors to enjoy.”

“The successful closing of this loan marks the second construction loan Aztec Group has secured on behalf of the client for this two-phase development project, following the \$35.6 million loan secured for the residential component,” said Aztec Group’s Charles Penan.

Financing was provided by a Texas-based finance company. The closing process was led by Ricardo Fraga of Greenberg Traurig on behalf of the borrower.