



Aztec Group Arranges \$14.7M in Land Acquisition Loans to Complete Assemblage for 200-Acre Master Planned Community in Palm Beach County

Miami, Florida, July 23, 2018 - [Aztec Group, Inc.](http://www.aztecgroupp.com), Florida's leading real estate investment and merchant banking firm for the past 37 years, announces today that Howard Taft, Senior Managing Director, and Charles Penan, Executive Vice President, have closed on a series of five loans totaling \$14.7 million for the acquisition of approximately 100 acres of unentitled land. This completes the land assemblage necessary for the development of Tuttle Royale, a 200-acre, mixed-use community located at the intersection of Southern Boulevard and State Road 441 in Royal Palm Beach, FL. The lender was Miami-based, Lion Financial.

Tuttle Royal is a proposed, master-planned community that will consist of 1,100 rental apartments and 500,000 square feet of mixed-use development that will include medical offices, a 1,500-student charter school and village park. Tuttle Royal will feature a 400,000-square-foot lifestyle and activity center that will offer high-end restaurants, a 100-key hotel, pre-school, fitness amenities, grocery and much more.

“You could not ask for better demographics when it comes to location; Tuttle Royal sits at one of the busiest intersections in Palm Beach County with a residential population of over 150,000 situated within 5 miles of the project,” said Aztec Group’s Howard Taft. “Desirable market fundamentals coupled with the borrower’s reputation as one of South Florida’s premier owner/developers helped us to secure strong financing terms on the loans.”

Aztec Group represented Tuttle Land Development, the borrower, in all five transactions. The Tuttle family has over 20 years of experience in the South Florida market. They have bought, entitled and developed over 10,000 acres of land and over 5,000 residential lots in the Palm Beach, Broward, Martin and the Orlando markets with gross sales exceeding \$1 billion.

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.aztecgroupp.com.

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