

Newgard nabs financing for Gale Fort Lauderdale hotel

Condo component is expected to open this quarter



Harvery Hernandez's Newgard Development Group just secured a \$19.15 million construction loan for phase two of its Gale Fort Lauderdale project.

Dallas, Texas-based Hall Structured Finance is the lender and Aztec Group arranged the financing, according to a press release. The commercial lender also provided the [\\$35.6 million](#) construction loan for phase one, a 12-story, 129-unit condo tower, in 2016.

Newgard plans to gut the two-story Escape Hotel at 2900 Riomar Street and redevelop it into the 96-room Gale Boutique Hotel. Amenities will include a restaurant and bar, fitness center, rooftop cabana bar with outdoor dining, a pool and lounge.

Dev Motwani's [Merrimac Ventures](#) is a partner on the project. Menin Hospitality will manage the hotel.

The Escape, developed by the late hotelier George Gill, was the first hotel on the island with a pool when it opened in 1949, according to the release. It's one block east of the Intracoastal Waterway and west of the beach.

The Gale's condo component, which sold out in August, is expected to open in the first quarter of this year.