

Aztec Group secures loan to fund The Gale Boutique Hotel



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5 days ago | Updated 5 days ago



US: Aztec Group has secured a \$19.15 million construction loan to fund The Gale Boutique Hotel in Fort Lauderdale, Florida

Aztec Group has announced that Howard Taft, senior managing director of the group, and Charles Penan, its executive vice president, have secured a \$19.15 million construction loan facility for The Gale Boutique Hotel in Fort Lauderdale, Florida.

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.

The 96-key hotel is the second phase of the mixed-use Gale Fort Lauderdale construction project. Gale Fort Lauderdale is made up of the Gale Residences and Gale Boutique Hotel. Phase one, currently under construction, is a 129-unit, 12-story luxury residential condominium tower.

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.

Aztec Group's Taft said: "The loan will facilitate the renovation of the boutique hotel that will complete this mixed-use project in the heart of Fort Lauderdale Beach. 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."

Penan added: "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."