

Developer secures \$15M loan for 100-acre site in Royal Palm Beach

A company led by [Brian Tuttle](#) has secured a \$14.7 million mortgage on a nearly 100-acre development site in Royal Palm Beach.

[Aztec Group's Howard Taft](#) and [Charles Penan](#) helped affiliates of Tuttle Land Development obtain a combine \$14.7 million through five loans with Miami Beach-based Lion Financial. It's near the intersection of Southern Boulevard and State Road 441.

Tuttle affiliates recently paid \$5.05 million in three deals for 24 acres along Acme Road. The loan helped fund those acquisitions, and secured properties bought in earlier years.

“You could not ask for better demographics when it comes to location,” Taft said. “Tuttle Royale 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. 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.”

The entire 200-acre Tuttle Royale area is planned for 1,100 apartments, 500,000 square feet of medical offices, 400,000 square feet of retail, a 100-room hotel and a charter school.

In 2016, Tuttle [sold about 30 acres](#) nearby to the Miami-based Related Group, which is currently building 390 apartments there.