

Bank of the Ozarks Lends \$56M Against Starwood-Branded Hotel Development in Florida

BY DANIELLE BALBI AUG. 22, 2016, 5:30 P.M.



A RENDERING OF 299 NORTH FEDERAL HIGHWAY (COURTESY: MERIDIAN CAPITAL GROUP).



Meridian Capital Group negotiated a \$56.1 million loan from **Bank of the Ozarks** on behalf of Philadelphia-based **Wurzak Hotel Group** and **DoveHill**, Commercial Observer has learned. The financing, which closed today, will fund the development of a 23-story, dual **Starwood Hotels & Resorts Worldwide**-branded hotel in Fort Lauderdale, Fla.

The brokerage's **Ronnie Levine** and **Aggelos Sklavenitis** arranged the construction loan, which carries a four-year term with full-term interest-only payments.

The Wurzak Hotel Group and Dovehill, both headed by **Howard** and **Jake Wurzak**, are constructing a 209-room **Tribute Portfolio Hotels & Resorts**-branded hotel called **The Dalmar** and a 114-room **Element by Westin** hotel in the downtown neighborhood of the city. It is expected to come online in 2017, according to the Wurzak Hotel Group's website.



“Meridian was able to leverage its strong lending relationships to obtain construction financing for the 299 North Federal Highway transaction,” Levine said. “The high-quality sponsorship and the strategic location of the property made the deal stand apart from other opportunities in the market. We are proud to have been a part of this transformative project that fills an obvious void in the Fort Lauderdale hospitality landscape west of the Intracoastal.”

The partnership picked up the 0.77 acre lot at **299 North Federal Highway** for \$12 million in June 2015, Broward County property records indicate, and according to information from Meridian it is one of the largest development sites in the area.

Amenities at the hotel will include a rooftop lounge, a bar, a restaurant, an infinity pool, a gym, a landscaped deck, 24,000 square feet of meeting space, 4,000 square feet of retail space and a 212-space parking garage.

Representatives for Bank of the Ozarks and the Wurzak Hotel Group did not immediately reply to requests for comment.