

## County Celebrates Construction Kickoff of Jupiter Courtyard Marriott in Abacoa



With Commissioner Valeche at the controls, pictured (l-r) are Peter Lippman, president of the Abacoa Board of Directors, Jupiter Mayor Karen Golonka, Ronald and Richard Finvarb of the Finvarb Group, and Charles Kimsey and Brent Bobo with Kellogg & Kimsey, general contractors.

County Commissioner Hal Valeche hosted a kickoff on April 24 for the Jupiter Courtyard Marriott hotel now under construction in the Abacoa community.

The 128-room hotel, which is scheduled to open in February 2014, will also include 2,500 square feet of event space, a restaurant, coffee shop, full-service bar, outdoor swimming pool, fitness center, guest laundry and business center, along with street-level commercial space for lease. Parking will be handled by an existing public parking garage adjacent to the hotel.

The county is providing a \$2.3 million business loan toward the \$19 million project located at Main Street and University Boulevard, directly across from Roger Dean Stadium.

Palm Beach County's assistance provides gap financing from the U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Program which will be applied toward fixed assets and working capital.

It is anticipated that the hotel will serve as a commercial anchor to increase activity for businesses in the community's town center.

The developer, Jupiter CY, LLC is a subsidiary of the Finvarb Group, a Hispanic-owned firm based in Miami. The company has developed a diverse array of commercial and residential projects including numerous Marriott hotels throughout Florida and the U.S. *Bloomberg News* describes the Finvarb Group as one of the fastest growing real estate development companies in the country specializing in developing quality hotels in premium urban locations and in emerging and underserved markets.

In accordance with HUD guidelines, the company will create 68 full-time jobs within five years, with 51 percent of new hires from the low and moderate-income pool.

The Department of Economic Sustainability (DES) estimates that the project will result in an economic impact of \$31.4 million and 283 permanent and construction jobs over a five-year period.