



Media contact:

Joacim Borg // Index Investment Group

(561) 427-4922

Joacim.borg@indexinvest.com

For immediate release

Index Investment Group Purchases 135 Room Hotel in West Palm Beach, FL

WEST PALM BEACH, FL. (August 11th, 2022) – [Index Investment Group](#) has closed on the 135 room Quality Inn hotel and connected commercial property in West Palm Beach, FL from seller, Cherry Cove Hospitality in an off-market transaction.

The property is strategically located a short distance from downtown West Palm Beach across from Palm Beach International Airport at 1503-1505 Belvedere Road in West Palm Beach with prominent road frontage and direct access to major highway I-95. The 3.06-acre lot includes the 53,544 square foot hotel and 5,408 square foot restaurant currently leased to IHOP which has renewed their lease for two additional years. Index Investment Group paid \$12.5 Million for the hotel and connected commercial property, financed by the New York and New Jersey-based ConnectOne Bank that recently expanded its operations to Palm Beach County, spearheaded by Frank Sorrentino and represented by Jack Buell and Danielle Webel. Index has assumed operations of the property and will continue to operate under the Quality Inn brand.

“The great influx of people moving to Florida over recent years has further strengthened our belief and commitment to acquiring and developing quality assets in the Florida market.” said Bjarne Borg, CEO and Executive Chairman of Index Investment Group. “The strategic purchase of this property comes as an additional step in working to revitalize the area by improving and developing for future residents, visitors and companies looking to root themselves in the Palm Beach County sub-market. Our plan is to improve the hotel and expand on the area with focus on a healthy and inclusive atmosphere through the development of new apartments, athletic facility, restaurant, structured parking, and top-notch offices.”

Index Investment Group has invested heavily in the area through their earlier acquisition of the adjacent 65,760 square foot, class A office building with Verdex Construction, formerly owned by CEMEX for \$13.4 Million, rebranded to District Pointe alongside a complete building renovation.

The property was purchased with the help of Mark Rubin and Bastian Lagerbauer of Colliers South Florida Investment Services and the seller was represented by Richard Lillis of Colliers.

Index has made numerous significant investments in multi-family rental communities, commercial facilities, industrial/logistics as well as hospitality properties along the East Coast of the United States. The Jupiter-based real estate investment company has ongoing and completed twenty-eight developments throughout North America with a focus on Florida since 2011,

including nearly 3 million square feet of commercial-industrial properties in the Upstate New York market.

About Index Investment Group

Index Investment Group is a dynamic real estate investment group based in Jupiter, Florida that has major investment initiatives throughout North America including apartment communities, industrial/logistics, office, hospitality, and senior living communities. Index Investment Group develops intelligently designed properties throughout the East Coast of United States with a focus on Florida and contributes to the community through valuable and meaningful investments. For more information about Index Investment Group, visit www.indexinvest.com.

###