

STATEMENT FROM IGUANA INVESTMENTS

Iguana Investments Florida, LLC, a real estate development entity created by Shad Khan to deliver on visionary projects in the greater Jacksonville area, announced today that it has closed on its purchase of the Seahorse Oceanfront Inn and additional surrounding properties.

Business will continue at both the Lemon Bar & Grille and the Seahorse Oceanfront Inn and Iguana has engaged Remington Hospitality, the manager of One Ocean and a nationally recognized leader in hotel management, to run the day-to-day operations going forward.

“The Lemon Bar and Seahorse Oceanfront Inn are local treasures that represent the best of the beach lifestyle that is synonymous with visiting and living in Neptune Beach and Northeast Florida,” said Khan. “It is with great enthusiasm and respect that we take this torch from the Cole Family, and now look forward to serving the Neptune Beach community while playing a role in the continued growth of the Beaches Town Center for many years to come.”

Long-term plans for the property are still under development. As shared late last year, Iguana plans to redevelop the property as a boutique resort hotel, similar to what is in place now, along with additional amenities and supporting uses. Future resort amenities may include a spa, beach club, fitness center, restaurant, improved Lemon Bar, parking, and retail space. Iguana looks forward to working with the local community as the long-term plans for the property take shape in the years ahead.