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Khans Secure Record Loan for Jacksonville Four Seasons

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The family of billionaire Shahid Khan secured a $360 million construction loan from Goldman Sachs Group Inc.'s private bank for a planned Four Seasons development in downtown Jacksonville, Florida, an ambitious project with Miami-style asking prices.

The property will consist of a 170-room hotel with 26 condos along the St. Johns River and is slated for completion in 2027. The loan, secured by his daughter's Shanna Collective and family investment firm Iguana Investments, is the largest on record in Jacksonville, a fast-growing city on Florida's northern coast with a population that surpassed 1 million in 2024.

The Khans are betting on ultra luxury in an area that's typically known more for affordability compared with South Florida, where an influx of domestic migration and financial companies has fueled demand for high-end real estate. The Jacksonville condos are being marketed at a starting price of $4.7 million, positioning them above the entry-level price for many of the new luxury condo projects in Miami Beach. The median condo in Jacksonville sold for $239,000 last year.

Khan's daughter, Shanna Khan, is a partner on the 10-story development, which will have three restaurants and a 78-slip marina. Her firm, which also has projects in Chicago, is overseeing day-to-day operations while her father's company is the owner and financial backer.

With a net worth of $11.2 billion according to the Bloomberg Billionaires Index, Khan made his fortune from founding auto parts manufacturer Flex-N-Gate Corp. He bought the Jaguars in 2011 and has poured money into redeveloping downtown Jacksonville. He's also the owner of Premier League team Fulham FC in the UK.

His private investment firm, Iguana Investments, is behind an ambitious mixed-use development in Jacksonville that includes the Four Seasons as well as a high-end office tower. He's also involved in a $1.4 billion remodel of the Jaguars' stadium, which will take on the name "Stadium of the Future" when it opens in 2028.