

## New Jungle Island Lessee Moves Forward with Seeking Approvals

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Following Miami commissioners' approval on November 17 for ESJ Capital Partners to take over the lease of Jungle Island, the real estate firm is preparing to invest \$10 million to rebrand and renovate the park.

According to [this Miami Today article](#), partner [Alex Tachmes](#), who represents ESJ, said the deal should come before county commissioners in January. Formerly known as Parrot Jungle, the park is owned and leased by The City of Miami. The city approved the new ground lessee last month. In addition, the county provided some development loans to the previous lessee when Jungle Island was built, which have been partially paid down. As ESJ is assuming the loans and becoming the new borrower, the county, along with the U.S. Department of Housing and Development, will need to approve the deal.

Once the ground lease is finalized, the first phase of improvements to the 18-acre site will take 18 to 24 months and include water conservation methods and the use of solar power in addition to a new entrance, according to Chief Operating Officer Elie Mimoun in the Miami Today.

According to Alex in the same article, the improvements aim to increase attendance.

"The whole idea is to drive more visitors to the park," he said. "The other objective is to make it much more interesting than now – a place where you can spend all day rather than just a few hours."

### Related articles:

- ["New Jungle Island operator plans broad investments, changes," Miami Today](#) (December 27, 2016)
- [Alexander Tachmes Facilitates \\$60 Million Deal Transferring Ownership of Jungle Island](#) (November 16, 2016)
- ["Jungle Island: Investors closer to \\$60 million takeover of Miami theme park," Miami Herald](#) (November 16, 2016)
- ["Jungle Island seeks approval for sale, \\$10M in improvements planned," South Florida Business Journal](#) (November 15, 2016)

### Professionals

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