

***PRESS RELEASE***

For Immediate Release

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SYDNESS ARCHITECTS DESIGNS ST. PETERSBURG CENTERPIECE

Sydney Architects of New York has designed a mixed-use project that will form the centerpiece of a revitalization for downtown St. Petersburg, Florida. The project, known as Florencia, is a 23-story luxury condominium tower with retail at ground level and a two-story parking garage at the base as phase I. On half of the adjacent block, phase II will include a three story retail/office building with a courtyard entrance.

The project, which is being developed by JMC Communities, Inc. of St. Petersburg, is on the site of the former Soreno Hotel across Beach Drive from the St. Petersburg Batch Club and Fine Arts Center, both of which are local landmarks designed in a Mediterranean style. The new buildings include elements that relate to these historical buildings and will be built with stucco and clay tile roofs. Arched windows and arcades at grade will work to architecturally unify the downtown area.

Gillett Associates is the local associate architect.

Construction will begin in the fall of 1998, with occupancy scheduled for early 2000.