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**JMC Communities announces new waterfront
community in Clearwater, Marquesas**

*Inspired by the Polynesian islands in the South Pacific, the condominium project will
introduce South Seas elegance along Clearwater Beach*

ST. PETERSBURG, Fla. (May 10, 2006) – JMC Communities, an award-winning St. Petersburg-based developer specializing in luxurious waterfront communities, announced today its newest property, Marquesas. Inspired by the French Polynesian islands in the South Pacific, the upscale condominium development will be located on Clearwater Beach at the site of the Holiday Inn SunSpree hotel at 715 S. Gulfview Blvd. The hotel will close July 31.

Groundbreaking for Marquesas is anticipated for fall 2006, with plans for completion of the first building in late 2008. The recently opened sales center is located across from the development site at 770 S. Gulfview Blvd.

“Marquesas will introduce South Seas elegance on Clearwater Beach and be one of the most sought-after communities in the Suncoast,” said Michael Cheezem, JMC Communities founder and chief executive officer. “Marquesas’ tropical architecture will reflect the carefree lifestyle of the South Pacific. Living in an atmosphere full of earth elements and stunning beach views, every resident will feel like they have stepped into their own paradise and are worlds away from their every day life, while experiencing the rich, resort-living they’ve come to expect from JMC Communities.”

The six-acre site has 700 feet of direct beach frontage. Marquesas will feature two 15-story towers with 142 beachfront residences and six penthouses, most with thru-views. The residences will be some of the largest homes offered on the beach, ranging from 1,675 to 2,579 square feet of interior space, while the penthouses range from 3,075 to 4,466 square feet.

The community plans many amenities including a two-story lobby entry, social room, club room, beachfront terrace, fitness room, catering kitchen, billiard room, private beachfront cabanas, sauna, garden pavilion, outdoor fireplace, barbeque, recreation lawn, swimming pool, whirlpool spa, reserved covered parking and gated entry.

“The secluded beach oasis atmosphere will give residents a sense of tranquility and peacefulness,” said Steve McAuliffe, vice president of sales and marketing for JMC Communities. “Marquesas’s thoughtful design and exceptional amenities package, along

with stunning views of the sun setting and rising, will provide a welcoming and friendly atmosphere for families to enjoy for a lifetime.”

Sales will open in July and prices are anticipated to begin at just under \$1 million.

JMC Design and Development Corporation will be the general contractor for the project. Focused on quality “vertical integration,” the project team is already in place. Award-winning architectural design and planning firm RNM Architects was instrumental in the community’s design along with Gillette & Associates. The development team includes landscape architectural firm Phil Graham & Company and interior design firm Marc-Michaels Interior Design. Greenfield Partners and David Mack Properties are the financial partner on the project.

Since 1978, JMC Communities has built more than 3,800 quality condominium homes and has a strong reputation for innovation, integrity and quality in providing homeowners with exceptional living environments. By combining careful planning, meticulous construction and extensive amenity packages, JMC Communities has consistently met its objective of providing each homeowner with a superior home in an exclusive community.

Based in St. Petersburg, JMC is recognized as one of the top multi-family community developers in the state, and was named Builder of the Year by the Pinellas County Contractors and Builders Association. Marquesas will be JMC Communities fourth project on Clearwater Beach and thirteenth condominium project in Pinellas County. Other JMC projects include: The Mandalay Beach Club, Belle Harbor and Sandpearl Resort on Clearwater Beach, The Bellamy on Bayshore in Tampa, The Florencia and Ovation in St. Petersburg, The Grande and The Meridian on Sand Key, as well as Bacopa Bay and Dolphin Cay in St. Petersburg and Minorca in New Smyrna Beach.

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