



SouthEast Development Group, LLC  
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**Stephen L Atkins**  
Principal & Managing Director  
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April 9, 2024

FOR IMMEDIATE RELEASE

**RE: Laura Street members of the Trio; Adaptive Reuse Development - 51 W. Forsyth Street**

On January 4, 2024 SouthEast Development Group and its representatives presented information to the Jacksonville City Council regarding the proposed historic preservation, adaptive reuse and new construction development of the Laura Street Trio properties in Downtown Jacksonville. At this meeting, the Jacksonville City Council requested that our group make further modifications to the project's financing proposal and requested public incentives. Additionally, Council gave specific direction to engage with the DIA Board of Directors and to negotiate an alternative financing structure to move the project forward.

Following the January meeting with the City, our team presented multiple term sheets from several institutional lenders, including Goldman Sachs, TIAA Nuveen and Capital One Bank to finance the entire project program. While this information has been presented to DIA CEO Lori Boyer, to-date, we have not been given the opportunity to engage with the Board or further discuss and negotiate the available options.

On April 9th, we received notice that a DIA Resolution has been submitted to terminate the negotiations with the development team to move the project forward, seemingly reflective of most of development projects proposed by private interests for Downtown Jacksonville.

My development team and I believe that this project is unique and stands apart from all other developments in Downtown Jacksonville. The properties' significant historic context and important location in the epicenter of our downtown make this project critical to the continued revitalization of our city. As a Jacksonville based developer and long-term investor in downtown, my commitment to this project remains steadfast in fulfilling the promise the Laura Street Trio and its fully programed execution brings to our community.

It is our hope that we and the City of Jacksonville can come to an agreement on terms to move this important project forward as soon as possible.

A handwritten signature in blue ink, consisting of a stylized, cursive script that appears to read "Stephen L. Atkins".

Stephen L. Atkins  
Principal