



For immediate Release

Urban Land Institute Names Viridian Project of the Year

*- High-Rise Recognized for Impact on Nashville's
Downtown Residential Growth, Use of Space -*

Atlanta, GA (September 14, 2007) -- Viridian, the 31-story luxury tower rising from Church Street in the heart of downtown Nashville, was named **Project of the Year** by the **Urban Land Institute's (ULI)** Atlanta District Council.

Viridian's developers, Novare Group and Giarratana Development, were on hand to receive this honor at ULI's annual Development of Excellence Awards dinner on September 12th. ULI is a nonprofit educational research foundation widely recognized as the preeminent voice for land use planning and real estate development in the U.S.

"This is a tremendous honor--Urban Land Institute is one of the most respected organizations in the development community," said Jim Borders, president of Novare Group. "Giarratana Development had a vision for downtown living in Nashville. Since day one, the city has embraced Viridian. As a result, urban living has caught on. The success of this project helped trigger a downtown renaissance, which we are delighted to be a part of, for this great city."

The high-rise bested 16 other projects -- throughout Georgia, Tennessee and Alabama -- to win this prestigious award. According to ULI, Viridian was recognized for its overall impact on urban development in Nashville. It sold out six months before it opened to residents in 2006 and is the first high-rise residential development in Nashville's urban core. According to ULI's judges, Viridian's success ignited a wave of urban high-rise projects in this burgeoning city.

ULI also praised Viridian for its "excellent use of space." The 305-home building was built on a half-acre site, which created several unique engineering challenges, including requiring the use of a special crane of which there are only four in the country. Typically, a tower of this size is built on a parcel twice as large as Viridian's lot.

Giarratana Development and Novare Group continue to impact downtown Nashville. Encore, the first residential high-rise in the SoBro district, is another joint venture between the two developers. Encore will open to residents in early spring 2008. Also, Signature Tower, the 70-story high-rise which will break ground later this year on Church Street, is a Giarratana Development project.

About Giarratana Development, LLC

Giarratana Development, LLC is a real estate development company based in Nashville, Tennessee with extensive experience in residential and commercial development throughout Nashville, and through its Premier Parking affiliate owns and/or operates over 2,000 spaces in Nashville's central business district. Giarratana's other recent urban residential projects include Viridian, the Cumberland, Bennie Dillon, Belle Meade Court and Signature Tower. Please visit the Company's Web site at www.giarratana.com.

About Novare Group

With a focus on creating great urban experiences, Novare Group Holdings, LLC is a leading developer of cutting-edge, mixed-use high-rise communities in U.S. urban markets. Since its founding in 1992, Novare Group has completed more than 3,500 condominium homes and currently has more than 3,000 condominium homes under construction. The company has also developed or acquired more than 1.1 million square feet of office space and 180,000 square feet of retail space. In 2006 Novare Group launched TWELVE[®] Hotels & Residences, which pairs boutique hotels with attainably-priced condominium residences. Headquartered in Atlanta, Novare Group has development projects in Atlanta, Austin, Charlotte, Nashville and Tampa. For more information, visit www.novaregroup.com.

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