

Viridian Receives National Award, Named “High-Rise Project of the Year”

*Multifamily Executive Magazine Recognizes Viridian for Igniting
Residential Growth in Downtown Nashville*

October 4, 2007 - Nashville, Tenn. - Viridian, the 31-story luxury tower rising from Church Street in the heart of downtown Nashville, was named 2007 High Rise Project of the Year today by Multifamily Executive magazine (MFE) at the Multifamily Executive Awards Gala in Las Vegas. Giarratana Development and Novare Group Holdings, LLC accepted this national award given annually to the top residential project over 12 stories.

Viridian was recognized for its impact on residential growth in downtown Nashville. Prior to groundbreaking, only ten condominium units were located in downtown’s central business district. Viridian sold out six-months prior to completion. After it opened to the public, a flurry of residential developments were launched throughout the city. Viridian continues to play a key role for both residents, the downtown workforce and visitors as it contains the first grocery store in downtown Nashville since 1967.

“Because there are so many great developments from coast to coast, it is truly an honor for Viridian to be recognized on a national level,” said Tony Giarratana, president of Giarratana Development. “Viridian has provided an urban lifestyle that people previously thought was not possible in Nashville. It has served as a catalyst for growth, inspiring other residential developments throughout our city. We are delighted to except this award.”

Each year, MFE honors developments demonstrating innovation, efficiency and positive impact on the community. MFE is a national publication covering construction, management and finance in the multifamily housing industry.

Giarratana Development and Novare Group continue to make their mark on downtown Nashville. Encore, the first residential high-rise in the SoBro district, is another joint venture between the two developers and will open to residents in spring of 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 4,000 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 Holdings, LLC

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.