



NOVARE GROUP ANNOUNCES CONSTRUCTION UNDERWAY ON CATALYST IN UPTOWN CHARLOTTE
New 27-Story Residential Tower To Be Keystone Of New Third Ward Community



Charlotte and Mecklenburg County officials joined Novare Group to break ground on the latest addition to Charlotte's skyline, the 27-story residential tower Catalyst on Wednesday, August 29. Pictured from left to right are Louis Moseley of Bovis, Glenn Zweig, Developer for Novare Group, Michael Smith, President of Center City Partners, Jim Borders, President of Novare Group, Patrick McCrory, Charlotte Mecklenburg Mayor, Conor McNally, Senior Vice President of Development for the Novare Group, Jennifer Roberts, Chairman of Mecklenburg County Commission, Tony Skillbeck, President of Novare Carolinas Development, and George Durban of Wachovia.

CHARLOTTE, N.C. – Novare Group, one of the leading developers of high-rise urban residential communities in the United States, held the official groundbreaking ceremony for its 27-story residential tower, *Catalyst*, situated on the corner of Church St. and Martin Luther King, Jr. Blvd. in Uptown Charlotte on August 29. When completed, *Catalyst* will include 462 attainably-priced one- and two-bedroom homes and 20,000 square feet of street-level retail. Move-ins for *Catalyst* are planned for spring 2009.

"Charlotte's Third Ward will become one of the premier urban neighborhoods of the Southeast," said Tony Skillbeck, president of Novare Carolinas Development. "In *Catalyst*, residents will have an ideal home where all the amenities they desire will be immediately accessible."

Just steps from Charlotte's major corporate hubs and entertainment centers, *Catalyst* will feature Novare's signature amenities – including an elevated pool and activity deck, private clubroom, a club-quality fitness center, media room and video-gaming area. Additionally, *Catalyst* will feature extensive use of technology both in-home and in the residential common areas, including a virtual art gallery in the lobby, iPod docking stations in each home and complimentary WiFi access in public areas, including the clubroom and pool deck.

"This is a landmark moment for Charlotte's Third Ward and Novare Group is tremendously proud to be part of it," said Novare Group President Jim Borders. "It is our hope that *Catalyst* will live up to its name for this neighborhood and be an important part of a vibrant new urban community."

Catalyst is Novare's second residential high-rise in Charlotte. Novare's first Charlotte development, *Avenue*, is a 36-story tower in Charlotte's Fourth Ward. *Avenue* is currently sold out, with move-ins scheduled for this fall.

Catalyst is adjacent to the planned five-acre West Park, for which Novare Group has pledged \$1 million. *Catalyst* was designed by architectural firm Smallwood, Reynolds, Stewart, Stewart and Bovis Lend Lease is the general contractor. Financing for *Catalyst* is provided by Wachovia Bank and Lehman Brothers.

Novare plans to open the sales office for the tower in spring 2008. More information on the project is available at www.catalystcharlotte.com.

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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 and in 2006 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.