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**CHARLOTTE'S THIRD WARD REDEVELOPMENT ACCELERATES
AS NOVARE GROUP MOVES FORWARD ON TWO PROJECTS**

*Trinity Capital Advisors Teams With Novare To Break Ground On
440 South Church To Deliver Much-Needed Uptown Office Space By 2009*

Commences Sales For Neighboring 27-Story Residential Tower, Catalyst

CHARLOTTE, N.C. – (June 19, 2008) – Novare Group, one of the leading developers of commercial and residential mixed-use, high-rise communities in the United States, today announced progress on two major projects in Charlotte's Third Ward.

Along with Charlotte-based Trinity Capital Advisors, Novare Group broke ground on **440 South Church**, a 15-story, 363,000-square-foot office tower in Charlotte's Third Ward. Additionally, Novare Group announced that sales for its 27-story residential tower, **Catalyst**, have commenced, marked by the grand opening of its sales center.

Both buildings are on Church St. on a 5.2-acre site that is bounded by 3rd St. and Martin Luther King Jr. Blvd. in Uptown Charlotte. A TWELVE® Hotel & Residences is also planned for the site. The entire mixed-use project fronts Charlotte's new premier urban green space, Romare Bearden Park, and is adjacent to the new Bechtler Art Museum, Mint Museum, performing arts center and the new Minor League Baseball stadium.

440 South Church to Ease Office Space Shortage

440 South Church, set for completion in the third quarter of 2009, is being built to LEED Silver standards and will submit for certification from the United States Green Building Council. "There has been significant interest by many of Uptown's tenants," stated Gary Chesson, Partner, Trinity Capital Advisors. An announcement is expected shortly on specific tenant interest.

The new tower helps meet the demand for more office space in Charlotte's center city, which has one of the lowest office vacancy rates of any central business district in the country, registering less than 2%. In addition to class A office space and top-flight amenities for office tenants, 440 South Church will offer 7,000 square feet of ground-level retail, including a marquee Church Street restaurant (to be named). Novare Group recently signed Thai Basil Restaurant in its Avenue Condominiums retail space.

"Through developments such as 440 South Church, Charlotte's Third Ward is quickly becoming an ideal urban village," said John Long, Novare Group Chief Investment Officer. "Office tenants will truly be able to live, work and play in the neighborhood."

Chesson added, "440 South Church will offer next-generation office space, including rich workplace amenities and a prime location, all in an environmentally responsible way. It will not only be a great place to work, but will also meet the expectations of today's workforce: extraordinary design, artful common areas, convenience and sustainability."

Bovis Lend Lease is the general contractor for the building, which was designed by Smallwood, Reynolds, Stewart, Stewart & Associates, Inc. The Epsten Group, Inc. out of Atlanta is serving as the LEED energy and commissioning consultant. Companies interested in leasing space at 440 South Church should contact Peter Conway at Trinity Partners at 704-372-8822.

Catalyst Sales Commence

Novare Group has also opened the sales center for **Catalyst**, a 27-story mixed-use residential tower which will include 462 attainably-priced one-, one- + den and two-bedroom homes starting in the \$180,000's. Located at 222 S. Church St. (at 3rd

Street), the sales center features a full-size one-bedroom model home designed by DMD Design Group and showcases 10-foot ceilings, sweeping floor-to-ceiling windows, premium hardwoods and cabinetry, imported granites, stainless-steel kitchen appliances and advanced technology, including iPod® docking stations and HALO®, Novare Group's proprietary homeowner organization and communication system.

"For homebuyers looking for an exceptional urban lifestyle, Catalyst offers one-of-a-kind living in one of the Southeast's most exciting cities," said Tony Skillbeck, president of Novare Carolinas. "We're excited to begin sales at Catalyst and open Charlotte's Third Ward to a new group of residents."

Catalyst is immediately accessible from Charlotte's major corporate hubs and entertainment centers and will feature the amenities that set Novare projects apart. 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, Internet stations in the clubroom and WiFi access in public areas. More than 20,000 square feet of street-level retail space is planned for the building to enhance the residential experience; retail tenants in other Novare Group developments include upscale eateries, art galleries and gourmet groceries.

Move-ins are anticipated for spring 2009. This is Novare's second development in Charlotte, with the 36-story Avenue condominiums near residential capacity. For more information on Catalyst and its unique homes, visit www.catalystcharlotte.com.

Bovis Lend Lease is the general contractor for both ***Catalyst*** and ***440 South Church***, which were designed by renowned architects Smallwood, Reynolds, Stewart, Stewart and Associates.

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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 6,000 condominium homes and currently has more than 1,300 condominium homes under construction. The company has also developed or acquired more than 1.4 million square feet of office space and 400,000 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.

About Trinity Capital

Trinity Capital is a private real estate investment company focusing on the acquisition, development, and redevelopment of office, industrial and mixed use real estate throughout North and South Carolina. To learn more about Trinity Capital, please visit www.trinitycapitaladvisors.com.

About Trinity Partners

Trinity Partners provides a broad range of commercial real estate services for office and industrial users and institutional owners throughout North and South Carolina. Trinity offers project leasing, property and asset management, construction management, investment sales, industrial brokerage and tenant representation services. Clients range from users of office and industrial space to many of the country's largest office and industrial institutional real estate owners. To learn more about Trinity Partners, please visit www.trinity-partners.com.