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360 CONDOMINIUMS TAKES ABANDONED LOT FULL CIRCLE

Grand Opening of Residential Tower Transforms Austin's Skyline, Offers New Public Art, Retail Options Downtown

AUSTIN, Texas – May 15, 2008 – When 360 Condominiums celebrates its grand opening next week, it will usher in a new wave of downtown living choices and help shape the future of Austin's urban core. The project, which won an Envision Central Texas award for new development earlier this month, adds attainably priced, green-built homes, new retail options and public art pieces downtown, bringing bustling life to a city block that was formerly home to an abandoned parking lot.

The 44-story, 567-foot-tall condominium tower, developed by Novare Group Holdings, LLC and Andrews Urban LLC (Novare/Andrews Urban), is located at the corner of Third and Nueces Streets. 360 brings 430 residences and approximately 14,500 square feet of street-level retail space to a growing section of downtown. The building's sleek, contemporary architecture and lighted glass spire have become recognizable features on the Austin skyline since the project topped out last year.

"The reason I moved to Austin more than a decade ago was the potential I saw in our downtown," said Taylor Andrews, president of Andrews Urban. "The opening of 360 is a big step in the creation of a vibrant and sustainable urban core. The project transformed a vacant block into an attainable place for Austinites to live, work and play, all while bolstering the city's tax base and offering a viable alternative to suburban sprawl."

The first residents will begin moving in next week. The homes feature large balconies, 10-foot-tall ceilings, floor-to-ceiling glass windows, kitchens with granite and stainless steel finishes, plush carpets and hardwood floors and ultra-high-speed Internet access. In addition, the building offers 24-hour concierge services; a resort-style amenity deck, complete with a full-sized pool and lushly landscaped terrace featuring an outdoor living room with a fireplace, cabanas and an outdoor grill; an

upscale fitness center with advanced cardio equipment and West Austin views; a club room that includes a catering kitchen, bar, entertainment area and Internet kiosks; and a theater room with a 60-inch plasma screen TV.

"Austin's energy and progressive population have made it an ideal place for a project like 360," said Jim Borders, president of Novare Group. "360's popularity has been a testament to a growing excitement about Austin's downtown and a strong local economy. We couldn't be prouder to open the doors and be a part of the community here."

360 Art

In creating an Austin-focused development with big-city touches, Novare/Andrews Urban commissioned several signature pieces of artwork from local artists that are now on display at 360.

Laurie Frick's *Lights*, a mixed-media collage utilizing words and phrases from paperback book covers, hangs in the lobby. The rhythm and color of the cut paper pieces composing the work are meant to parallel 360's theme, "Life Surrounds You," and evoke urban images like city lights seen out of the window of an airplane.

Connie Arismendi's and Laura Garanzuay's *Water Tree* graces the building's Third Street atrium with a modern, elegant mobile showcasing discs emblazoned with images of nature in and around Austin. A computer-programmed, low-energy LED lighting system shines the colors of the 360 logo to highlight scenes within the images on the discs. This constantly changing light has already become a signature of the entrance to 360 at night.

Another 360 sculpture, Jim La Paso's *Killer Riffs*, will honor Austin guitar pickers with sculptures of six of the most famous electric guitar bodies ever designed, from the Fender Stratocaster to the Gibson Flying V. *Killer Riffs* is publicly displayed in the new Third Street Plaza adjacent to the building.

In addition to the other works of art in and around the building, 360's lobby also will house a virtual art gallery that digitally displays resident-selected art on plasma screens.

Green Building and Great Streets

360 is recognized by the Austin Energy Green Building Program for its commitment to sustainable building practices and the conservation of energy and natural resources. Key green features include the use of regional construction materials, efforts to recycle 75-80 percent of construction waste, an Austin Energy chilled water system for air conditioning, Energy Star appliances, high-performance glass and insulation, energy-efficient lighting and daylight harvesting, low-VOC paints and coatings, efficient storm-water runoff and water quality control systems, and an Energy Star roof.

360 is also one of the first projects to meet the design principles of the City of Austin's Great Streets Master Plan. The sidewalks surrounding the building are comfortably sized for pedestrian traffic and are lined with trees, plants, benches and sidewalk cafe amenities.

"360 is a welcome catalyst in the growth of our downtown," said Austin Mayor Will Wynn. "The project promotes density and livability in a way that provides a seminal example of the kind of smart and sustainable development that will propel us toward our goal of having 25,000 downtown residents in the next 10 years."

Retail and Neighborhood Development

As part of the ground floor retail and commercial development at 360, Novare/Andrews Urban announced earlier this month four new tenants to soon occupy the retail space — Blu Cafe Bar Lounge, an Italian espresso cafe bar/lounge; Lora Reynolds Gallery, a space for contemporary art in all media; Mulberry, a neighborhood-style restaurant and wine bar; and Royal Blue Grocery, a small-format urban market.

Along with 360, nearby developments such as the Second Street Retail District, Ballet Austin, the remodeled Austin Music Hall, the recently opened Mellow Johnny's bike shop owned by Lance Armstrong, and the future Seaholm and Green Water Treatment sites, are helping to transform the Third and Nueces area into a vibrant, urban hub of downtown.

Community Involvement

Novare/Andrews Urban has been a strong supporter of 360's neighbors and local nonprofits throughout the construction process. The developers have donated \$250,000 to the Long Center for the Performing Arts, sponsored the Austin Parks Foundation's Movies in the Park series and contributed to various other neighboring organizations including Ballet Austin, the Austin Fine Arts Alliance and KLRU. Novare/Andrews Urban has also supported downtown's live music scene through a donation to Direct Events to expand the Austin Music Hall.

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 5,000 condominium homes and currently has more than 2,000 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.

About Andrews Urban

Andrews Urban LLC is an Austin, Texas-based urban real estate development firm dedicated to high-rise mixed-use development in Downtown Austin. With development partner Novare Group of Atlanta, Andrews Urban is developing more than 800 condominium homes at 360 Condominiums and Ovation Condominiums. President of Andrews Urban, Taylor Andrews, has worked in urban real estate investing for more than twelve years. For more information, please visit the company's Web site at www.andrewsurban.com.

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