



TWELVE® Centennial Park Becomes Newest Hotel in Downtown Atlanta

ATLANTA (Sept. 17, 2007) -- TWELVE® Hotel & Residences Centennial Park opened its doors today in Atlanta's burgeoning downtown destination district. It is located on the corner of West Peachtree Street and Ivan Allen Jr. Boulevard near CNN Center, Centennial Olympic Park, Georgia Aquarium and the World of Coca-Cola.

TWELVE Centennial Park is opening at a time when boutique hotels are challenging traditional hotels in popularity and are outpacing the industry average with a per-room revenue (RevPAR) growth of about 11 percent annually. This is the second development for the TWELVE Hotels & Residences flag. The first, TWELVE Atlantic Station, has enjoyed both commercial and industry success. The hotel was recognized by *Condé Nast Traveler* and *O, The Oprah Magazine* as a premier hotel and was named as the National Association of Home Builders' Best Condo-Hotel of 2007.

"We are extremely excited to follow the success of TWELVE Atlantic Station with the opening of this new location," said Jim Veil, president of TWELVE Hotels & Residences. "TWELVE Centennial Park not only provides local Atlantans and guests with a memorable stay, but allows them to enjoy great urban experiences a short walk from the city's revitalized downtown."

TWELVE Centennial Park includes 102 one- and two-bedroom hotel suites with rates expected to begin under \$200. Each suite exemplifies the upscale urban features that distinguish TWELVE Hotels & Residences, including:

- floor-to-ceiling windows allowing a breathtaking view of the downtown Atlanta skyline
- full-sized kitchen equipped with stainless steel appliances and granite countertops
- 10-foot ceilings and large balconies
- club-quality fitness center complete with Life Fitness training equipment
- VoIP phones, complimentary Wi-Fi Internet, multiple flat-panel televisions, and DVD players in each hotel suite

Guests will enjoy superior high technology, including GHOSTsm (Guest Hotel Operating System Terminal) -- a computer application that allows them to surf the Internet, check their emails, make service requests or order room service using the flat-screen monitor, keyboard and mouse found in every suite. For guests who prefer to bypass the front desk, the hotel will also feature a self-service kiosk for convenient check-in and check-out. These technology innovations will provide guests with the unique ability to customize their service experience.

TWELVE Centennial Park also provides guests with 24-hour concierge service, car valet and 24-hour room service. An expansive elevated amenity deck with sparkling outdoor swimming pool allows for spectacular views of downtown Atlanta. TWELVE Centennial Park also offers beautiful and convenient event space -- two meeting rooms, a pre-function area, hospitality lounge and an executive board room.

TWELVE Centennial Park's restaurant is Room at TWELVE, located on the first floor and presenting the first steakhouse concept from renowned Atlanta restaurateur Bob Amick of Concentrics Hospitality. Room offers tempting dishes from a Tandoori oven and a wide array of prime meats and fish in an atmospheric dining space designed by award-winning architectural firm ASD. Room serves breakfast, lunch and dinner and provides 24-hour room service for TWELVE Centennial Park's guests and residents. Outdoor seating along West Peachtree Street offers the perfect complement to a great urban experience.

-more-

TWELVE Centennial Park also includes 517 one- and two-bedroom condominium residences in a 39-story tower located adjacent to the hotel. Residents enjoy the same contemporary design and upscale finishes as are found in the hotel suites. Residents also enjoy hotel services such as housekeeping, car valet, 24-hour concierge, etc. A second residential tower is planned for the site, and when all is complete. TWELVE Centennial Park will increase the number of downtown Atlanta residents by three percent with 992 luxurious urban condominiums. It will also include 14,800 square feet of street-level retail space, 10,500 square feet of office space and the 5,000 square-foot restaurant. The mixed-use development is the largest private-sector residential project within Atlanta's central business district.

###

ABOUT TWELVE HOTELS & RESIDENCES

TWELVE Hotels & Residences combines a premier boutique hotel with upscale urban condominiums, offering condominium homes at attractive price points and hotel suites at business rates. The coexistence of hotel and condominium creates synergies in amenities and services that are seldom found outside the luxury tier. The company was established in 2004, under the umbrella of Novare Group Holdings, LLC, a leading developer of high-rise condominiums in several US markets. For more information, visit www.twelvehotels.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.

Media Contacts:

Cathy Wooten
Novare Group
404.575-4434
cwooten@novaregroup.com

Jenna Thomas
GCI Group
404.260.3567
jthomas@gcigroup.com