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**Sports & Properties,
Inc.**

News Release



Raleigh: Jim Cain, of Sports & Properties, Inc., successfully brokered the Progress Energy Center for the Performing Arts naming rights deal announced today. Progress Energy will pay \$7.5 million for the naming rights over a 20-year term.

The Progress Energy Center for the Performing Arts is the largest performing arts venue in North Carolina's capital city of Raleigh and the surrounding Triangle region. The Progress Energy Center features four theaters including the 2300-seat Memorial Auditorium, 1700-seat Meymandi Concert Hall, 600-seat Fletcher Opera Theater, and 200-seat Kennedy Theater. The center hosts more than 650 events per year and has annual attendance of over 400,000.

Located in downtown Raleigh, the Progress Energy Center was previously known as the BTI Center for the Performing Arts. BTI Telecom of Raleigh secured the original naming rights deal in 1997 for 20 years. In 2003, ITC-Delta.com of Atlanta acquired BTI Telecom and the headquarters of the local business was merged into ITC's Atlanta headquarters. With the center of its operations moved from Raleigh, ITC-Delta.com called on Jim Cain to seek out companies interested in taking over the naming rights sponsorship.

"Progress Energy is the ideal company for the performing arts center title sponsorship," said Cain. "They are very supportive of both downtown Raleigh and the arts. They are the largest corporation in the region and their headquarters is only a few blocks from the venue. They have a great brand name and certainly the word 'energy' is an excellent fit with the entertainment at the Progress Energy Center for the Performing Arts. Perhaps most important, the company is making a long-term investment in our community with this new 20-year deal."

Progress Energy is a Fortune 250 company headquartered in Raleigh with utility operations in the Carolinas and Florida. The company has 2.9 million customers and annual revenues of over \$9 billion. Progress Energy has over 5,800 employees in North Carolina.

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Sports & Properties, Inc. is a sports and entertainment marketing and development firm based in Raleigh. Jim Cain serves as Principal in the firm's sports and entertainment development practice which focuses on facilities, feasibility studies, economic impacts, naming rights, and major sponsorships.

The company has developed a specialty in the relatively new field of corporate naming rights for performing arts centers. Sports & Properties, Inc. has served as the naming rights consultant in over 30% of these types of sponsorships including the Cobb Energy Centre for the Performing Arts in Atlanta, announced earlier this year as the largest performing arts center naming rights deal in U.S. history. The company is currently working with the American Center for the Performing Arts Associates on naming rights for the new performing arts center in Durham, NC.