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NEWS RELEASE

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Durham, NC – The American Center for the Performing Arts Associates, the development team chosen by the City of Durham for the city’s proposed \$35 million performing arts center, has selected Sports & Properties, Inc. of Raleigh to perform a naming rights sponsorship valuation study and related work.

“We are delighted to be the choice of the development team for the naming rights analysis,” said Hill Carrow, CEO of Sports & Properties, Inc. “The Durham Performing Arts Center will be one of the few signature buildings in the Triangle and no doubt will become nationally-recognized like the theaters it is modeled on. To be part of the team working to ensure the success of this great new venue is both exciting and an incredible opportunity.”

The American Center for the Performing Arts Associates is headed by Philip Szostak, AIA CEO of Philip Szostak Associates Architects of Chapel Hill and Garfield Traub Development Company with Turner Construction Company, and Nederlander/PFM. “We are extremely pleased to be working with Sports & Properties, Inc. on this important assignment,” said Szostak. “Naming rights are a critical component of the financing of the Performing Arts Center, so we need it to be done right. SPI’s strong experience and successful track record were critical to their selection.”

Typically performing arts centers have been named for a significant contributor, often an individual philanthropist or his or her family or foundation. Corporate naming rights for performing arts centers are a fairly recent phenomenon, with less than 10 facilities in North America bearing corporate names. Taking a cue from the many successful sports venue naming rights deals, performing arts centers have begun looking to expertise in the area of sports facilities title sponsorships to help them capture this new and renewable revenue source. Sports & Properties, Inc. has been involved in over 20% of these deals including the largest performing arts center corporate naming rights sponsorship in history - the \$20 million, 20-year Cobb Energy Performing Arts Centre in Atlanta, which was announced in January of this year.

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