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BUSINESS

Naming rights team is chosen

The development team chosen by city officials for the proposed downtown performing arts center has selected a Raleigh company to perform a naming rights sponsorship valuation study.

Sports & Properties Inc. of Raleigh will do the study as well as related work, according to an announcement by The American Center for the Performing Arts Associates, which is headed by co-developers Phil Szostak and Garfield Traub.

Many performing arts centers have been named for a significant contributor, either an individual philanthropist, a foundation or corporate sponsor.

"Naming rights are a critical component of the financing of the performing arts center, so we need it to be done right," said Szostak in a release. "SPT's strong experience and successful track record were critical to their selection."