

GOLDEN BELT, A BLANK CANVAS FOR ARTISTS AND ENTREPRENEURS

Historic Textile Mill to Become an Urban Arts Hub

DURHAM, North Carolina, March 25, 2008 — Artists and entrepreneurs looking for a creative atmosphere and a unique place to live or work can find it at Golden Belt, one of North Carolina's last historic textile mill campuses to be creatively restored and reused. Having a unique mix of tenants and residents who celebrate design and creativity will separate this community's atmosphere from familiar mixed-use developments. Developer Scientific Properties hopes to unite an inspiring, curious group of artists, entrepreneurs and residents who desire a dense arts energy and see this project as the blank canvas that it is.

Golden Belt offers arts-focused retailers — craft galleries, fine art galleries, jewelry cooperatives, textile design collectives, bead shops, arts supply stores, frame shops, paper supply stores, yarn stores, and other uniquely arts-focused stores — a rare opportunity to set up shop in flexible, open spaces with exposed brick facades and oversized arched windows, monitor skylights, original heart-pine beams, soaring ceilings, and an uncommonly thoughtful green design. In recent months, entrepreneurs and artists from the local area all the way to Brooklyn and San Francisco — organic clothing designers, farm-to-table restaurateurs, an indie book publisher, an experiential vinyl store and more — have visited downtown Durham to tour the campus' retail space and are energized by what they find.

To create great places that foster the success of their tenants' businesses, Scientific Properties develops innovative designs for its excellent locations and often steps outside a typical developer's role to help entrepreneurs to succeed. Scientific Properties is committed to nurturing independent entrepreneurs who can execute fresh ideas because it believes that these types of tenants enhance the built environment and the communities in which we live.

The Scientific Properties team is known to introduce new entrepreneurs to potential strategic partners, critique and revise business plans, structure leases around start-up cash flow and other considerations, and provide marketing support. When appropriate, Scientific Properties is willing and able to finance specialty tenant build-outs.

Scientific Properties has a significant history of working with emerging entrepreneurs to bring their distinctive concepts to fruition, as exemplified by the award-winning Triangle Biotechnology Center, which is home to Serenex, a leading area biotech company recently acquired by Pfizer, and the 401 Arts development, which is home to critically-acclaimed Piedmont restaurant, Branch Gallery, and the Bull City Arts Collaborative.

Demand for space continues to grow, even with construction and restoration still underway. Local and regional artists — a mix that includes jewelers, mixed-media artists, photographers, painters and more — have already spoken for 20 of the 35 artist studios. Additionally, a third of campus' office space is leased and there is a long reservation list for the lofts—establishing a new pre-leasing precedent for the residential rental market.

About Golden Belt

Former home to the Golden Belt Manufacturing Company, the 155,000 square foot, seven acre LEED-registered campus in downtown Durham is listed on the National Register of Historic Places and includes 6 architecturally-significant buildings that will house 37 live/work residential lofts, 35 work-only artist studios, a central gallery, a live music venue, outdoor festival space, boutique retail stores, cafes, restaurants, and office space. The project will open in June 2008.

In July 2008, Golden Belt will host the complete, sixty-piece exhibition that makes up Jacob Lawrence's epic 1941 series, "The Migration of the Negro." The series comes to Golden Belt from Triple Candie, Harlem's non-profit contemporary arts center. The series has also been exhibited at the Museum of Modern Art, the Whitney Museum and the Phillips Gallery in Washington, but only in part.

Emerging artists can also look forward to the artist-in-residence program that will attract international artists to share their talent with Golden Belt and the surrounding communities. Through a highly competitive process, the program will afford the resident a working studio, loft, exhibition space and opportunities for educational outreach.

For more information, please visit www.goldenbeltarts.com.

About Scientific Properties

Scientific Properties, based in Durham, North Carolina, is a real estate development firm that specializes in significant urban mixed-use, new construction and historic adaptive re-use projects and undertakes development projects that recognize and address community needs and aspirations. The firm's current development portfolio encompasses over two million square feet of mixed-use, office, residential, retail, restaurant, entertainment, and laboratory/R&D space. For more information, please visit www.scientificproperties.com.

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