

HAMPTON VA

NEWS RELEASE

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5-year agreement designed to spark development of “21st Century Science Park”

January 6, 2014 - Hampton’s Economic Development Authority and Craig Davis Properties, Inc. will develop a “21st Century Science Park” in Hampton Roads Center North.

The public-private partnership calls for Craig Davis Properties to construct multiple office buildings with at least 20,000 square feet of space at Commander Shepard and Magruder boulevards.

The partners will work together on a master development and marketing plan for the Science Park area to attract additional third party investment to support the development of other services, including retail and lodging.

The agreement will be presented to Hampton City Council Wednesday, Jan. 8, for final approval. It has already been approved by the Economic Development Authority.

Economic Development Authority Chairman Jay Joseph said, “This will be the catalyst that moves the Science Park forward as a hub of research and technology jobs. The agreement accomplishes two key goals – a public-private effort to create adaptable office space as well as a private effort to provide needed retail and service amenities.”

Craig Davis Properties has already developed more than 180,000 square feet of Class A office space in Hampton Roads Center North valued at \$33 million.

Headquartered in Raleigh, N.C., Craig Davis Properties has extensive experience in public-private ventures, including developments on the North Carolina State University Centennial Campus. The five-building Venture Center has 775,000 square feet of space that is 97% leased. Last month the company began construction of Alliance I, a 145,000-square-foot, Class A office building on another Centennial Campus site.

Craig Davis, CEO of Craig Davis Properties, sees similarities between the Research Triangle area and Hampton. “I consider Hampton a hub of research and development, especially for government-related enterprises,” Davis said. “I believe you will see a wide range of

opportunities in the Science Park because of the National Institute of Aerospace's research and development activities.”

Davis added, “Our partnership is about job creation. The formation of an aligned team coming together to produce an environment with the amenities that create a functional, livable, day-to-day atmosphere with which researchers and technology companies will want to be associated.”

Hampton Economic Development Director Leonard Sledge said, “We believe that this public-private partnership will help stimulate additional private investment in Hampton Roads Center North beyond the five-year term of this agreement.”

The Science Park area includes approximately 10 acres of land owned by Craig Davis Properties, and 11 acres owned by the Economic Development Authority. Under the agreement, Craig Davis Properties will have an option to purchase the EDA property.

For more information about the Craig Davis Properties, visit www.craigdavisproperties.com. For more information about the city's Economic Development office, go to www.hampton.gov/eda.

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