



PRESS RELEASE

FOR: IMMEDIATE RELEASE
SUBJECT: GREENVILLE NEW MARKETS OPPORTUNITY REPORTS INVESTMENT OF OVER \$8 MILLION USING NEW MARKETS TAX CREDITS
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Greenville New Markets Opportunity Reports Investment of Over \$8 Million Using New Markets Tax Credits

Greenville, S.C., August 11, 2009 – The Greenville New Markets Opportunity (“GNMO”) LLC announced today over \$8 million in below-market financing for The NEXT Innovation Center.

The NEXT Innovation Center includes 60,000 square feet of collaboration space that allows NEXT member companies to co-locate, containing various office sizes and types, while utilizing a variety of common spaces for idea generation and entertainment. The Center was created by the Greenville Chamber of Commerce, the City of Greenville, the Hughes Development Corporation and NEXT.

GNMO’s New Markets Tax Credit financing, combined with debt and equity financing by Carolina First Bank, was critical in securing the funds available and affordable to meet the needs and requirements of the NEXT tenants.

Bob Hughes, President of Hughes Development Corporation, stated “This unique project is designed to assist entrepreneurial growth which is key to a bright economic future in South Carolina. No building like this exists anywhere that we know of, and there is no way it could have been financed by a developer or afforded by the NEXT members without GNMO’s New Market Tax Credits. And acceptance has been overwhelming.”

In addition to rehabilitating a vacant dilapidated building within the City of Greenville, an IMPLAN economic analysis estimates the Center will provide 114 direct, indirect and induced jobs during the construction period and 336 direct, indirect and induced jobs during the operational phase.

About Greenville New Markets Opportunity, LLC: Greenville New Markets Opportunity (“GNMO”) LLC is a Community Development Entity under the provisions of the Community Development

Financial Institutions Fund, whose mission is to serve and provide investment capital for real estate development projects in low-income communities in Greenville, South Carolina.

About Hughes Development Corporation: Hughes Development Corporation is a locally owned, commercial real estate development company headquartered in Greenville, South Carolina.

About NEXT: NEXT is an entrepreneurial resource collaborative supporting technology entrepreneurs in the Upstate of South Carolina through concierge services, infrastructure development and public advocacy.

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