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FOR IMMEDIATE RELEASE

COWORKING DEBUTS IN WILMINGTON

Verge Business Group Launches The coIN Loft with Open House on February 12, 2010

(January 26, 2010, Wilmington, DE) Wilmington's Verge Business Group is pleased to announce the grand opening of The coIN Loft, Delaware's first "coworking" office space, scheduled to open on February 5, 2010. Located at 300 West Ninth Street, in downtown Wilmington's flourishing Design District, The coIN Loft (short for "community innovation," with a bit of a nod to the city's "IN" campaign) will offer 2,200 square feet of inexpensive working, meeting and innovating space to entrepreneurs, freelancers and other populations who typically work outside of a conventional office setting. To celebrate the grand opening, **The coIN Loft will host an open house on February 12, 2010 from 8am-12pm and 5pm-8:30pm.**

Coworking is a movement that has taken the creative community by storm in the last five years. In many cities (almost exclusively in the United States), shared offices began to adopt the tenets of café culture, creating spaces where "laptopreneurs" could lease space on an at-will basis. In addition to offering month-to-month memberships (ideal for entrepreneurs for whom long-term leases may not be realistic), coworking spaces offered independent businesspeople relief from the isolation that comes from working out of a home office or from the road. Tangibly, a coworking space benefits its members in ways that a coffee shop does not, professional conference space, privacy for phone calls, late hours, reliable wifi, a place to spread out, lockers/limited storage, discounted parking, basic office supplies and complimentary water and coffee.

As time went by, coworking professionals across the nation began to realize some unexpected gains from coworking. These once-independent entrepreneurs' many serving as top level executives of their own businesses' were experiencing actualized benefits they could attribute to their collaborative efforts and the application of collective intelligence. From their hard work and single-minded pursuit of success blossomed a new culture all its own: Coworking (with a capital "C"), a culture defined by camaraderie and innovation.

Says coIN Loft/Verge Business Group co-founder Wes Garnett, "The coIN Loft is Verge's plan

to bring creative entrepreneurs to the city.” Entrepreneurs are who The coIN Loft founders (consisting of Garnett, Verge co-founder Steve Roettger, and TheProsperMagazine.com author Pedro Moore) know best, they make up 100% of Verge and TheProsperMagazine.com’s clientele. Knowing full well that Verge may be sacrificing future business by establishing The coIN Loft (since the inevitable collaboration that happens in coworking spaces may make Verge’s services superfluous), Garnett and Roettger can’t help but see the big picture. “I suppose it’s like a gas station offering electric cars to its customers. Despite the effect our venture may have on us economically, we believe it’s the right thing to do for Delaware’s entrepreneurs, that the time is now, and that we’re the people who need to do it.” Verge hopes to break even on The coIN Loft, and anticipates any profit to be reinvested into improvements and capacity-building exercises (typical for coworking spaces).

More than just facilitating cross-pollination, coworking practically demands it; “community” is almost always used in any description of coworking, along with collaboration, openness, sustainability and accessibility. The populations typically attracted to coworking spaces include: graphic designers, web developers, software programmers, industrial designers, architects, fashion designers, writers/journalists/authors/bloggers, e-commerce business owners, marketing/PR professionals, regional sales representatives (who can take part in reciprocal memberships with other cities’ coworking spaces), consultants, non-profit startups, and those pursuing creative internship opportunities. What coworking professionals often take away from the experience is collective intelligence, creative solutions and even new partnerships. Coworking environments are often targeted for “crowdsourcing,” wherein outsourced work is offered via an open call to a crowd of potential contributors.

Membership to The coIN Loft ranges from \$25 (for a one-day drop-in), \$300 per month (for full-time 24/7 access) and \$650 for a private office. To make the best use of the 21 available workspaces, the number of basic and part-time memberships will be capped, with different workstations dedicated to full-time, part-time and drop-in activity. The coIN Loft’s two floors of space are designed with a contemporary aesthetic and an open floor plan. All members will have access to two conference rooms, one with a 47” plasma for multi-media presentations and a ten-seat conference table, the other with a four to six person table and a conjoined innovation-storming room. The innovation-storming room will use “IdeaPaint,” which turns every wall into a dry-erase board. A café on the street level of the building (called Copper, slated to open this summer), and will offer discounts on food, as well as catering for meetings.

Roettger explains the attractiveness of coworking, “We have heard from a lot of entrepreneurs about the challenges of working from home. Whether it’s playing Xbox at one in the afternoon, rearranging the spice rack, or Facebooking, the home office is fraught with distractions. And, just like the stay-at-home parent, the entrepreneur may simply need to interact with other adults sometimes.” Not that The coIN Loft will be bereft of stress-relieving activity. Roettger says there will be cable television and video game consoles, adding, “We plan to offer weekly mixers/socials, allowing members to introduce their clients to their coworking colleagues’ services, recruit new members and just plain have fun.”

It is typical for coworking spaces to be populated with the sustainability conscious: the cost to heat, cool and light a house so that one person can work can be much higher than the cost of leasing full-time coworking space. Not just for entrepreneurs, coworking spaces can also be useful to larger and more-established businesses that have a need for seasonal or short-term office space to accommodate temporary staff or during transition periods.

Wilmington is positioned to be a leader in the Coworking movement for cities our size. Somerville, Massachusetts is a city close in population to Wilmington, and like Wilmington, is situated a short distance away from a larger city; Somerville is already home to two Coworking spaces. Wilmington is ahead of the pack in some cases: Fort Collins, Colorado (less than an hour outside of Denver) is twice Wilmington's size and is launching its first coworking space in 2010; Corvallis, Oregon (25% smaller than Wilmington, and similarly situated between multiple large cities) will follow Wilmington in opening a coworking space. Some of the most successful coworking sites in the country are IndyHall in Philadelphia, New Work City in New York and Affinity Labs in Washington, D.C., leading Verge to believe that reciprocal memberships for Delaware members will be valuable, and that the time for The coIN Loft is now.

In 2010, The coIN Loft will also welcome some neighbors: several artist lofts will be opening up a few blocks away. Coworking spaces complement artist lofts' where an artist may need good light, stain-proof flooring and seclusion, an entrepreneur (even an artist who is putting on a business hat) needs good technology, a place to have professional meetings and interaction with other human beings. Both attract "the creative class." How they differ is that coworking spaces have an open-door policy. Verge describes coworking communities as a "tribe," one with enthusiastic leaders who perpetuate coworking's values and evangelize the mission, and with members who ultimately create a culture of success, camaraderie, and innovation.

ABOUT THE VERGE GROUP

Garnett and Roettger met in 2008 while working at a financial services firm, which happened to be Roettger's first post-degree job. Once they jumped ship, they began to pursue not only their technology work (soon to become Verge Business Group), but also to follow through on an idea they had been kicking around since the inception of their company. This was known as the "Community Innovation Project" when it was presented as a seminar at the University of Delaware, and has been reincarnated as The coIN Loft.

Though they remain focused on the technology industry, the two feel as though they have "made a 180 degree turn away" from their earlier work together, with a profound desire to "be a part of important stuff." Verge is a firm that helps entrepreneurs of all types identify, develop and commercialize innovative consumer products and services, as well as web-based technologies using a unique blend of creative and analytical problem-solving andchutzpah (a process they've named Agile Disruption Method). While you

won't find any information on Verge Business Group prior to 2009, Garnett and Roettger are no greenhorns. Since launching Verge in March 2009, they have been hired by a half-dozen clients for long-term software development and business architecture projects in various stages of execution. For one client, Verge identified the technology that could be applied and leveraged to solve problems in the culinary arts industry (in the words of the programming team it "will revolutionize the entire industry"), and was subsequently hired to help create a national business plan and develop a software program slated for a 2012 launch.

Verge's inspiration came from a coworking success story outlined in *Entrepreneur* magazine: that of Seattle web developer David Brunelle, who went from a distracted, Xbox-playing home-based entrepreneur to the founder of a 5,000 square foot coworking space, Office Nomads. (Two days after reading about Brunelle, Verge presented a six-page proposal including three-year financial projections to contacts at the University of Delaware and various entrepreneurial development organizations in Delaware.) The coIN Loft *literally* brought Verge's many infatuations under one roof: entrepreneurs, technology, collective intelligence, collaborative innovation and crowdsourcing. While an entrepreneur could opt for a business-incubator-type of office space, it is important to note that incubation is not synonymous with coworking (which doesn't offer the financing and mentoring of an incubator). Regardless, Verge does see The coIN Loft's potential as a research and development lab where local companies, entrepreneurs and students can work together to test new ideas.

Garnett is confident that The coIN Loft's mission "naturally drives members toward activities that revitalize the city." Verge believes that entrepreneurship is the backbone of a great economy. This may be why The coIN Loft's most enthusiastic supporters include the Mayor's Office, the City of Wilmington's Office of Economic Development and Preservation Initiatives, an urban development firm with thirty years of success in visionary revitalization efforts including Miami's Art Deco district.

For more information on The coIN Loft, visit www.thecoinloft.com, call 302.668.5265 or email coinloftde@gmail.com.

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