

# WHERE IT STARTS



QUARTERLY REPORT  
Q2 2021



[WINSTONSALEM.COM](http://WINSTONSALEM.COM)

## GRADUATION SEASON MARKS THE START OF NEW OPPORTUNITIES

GREATER WINSTON-SALEM, INC. CONNECTS WS/FCS GRADS TO JOB OPPORTUNITIES AND LAUNCHES PAID INTERNSHIPS FOR RISING JUNIORS AND SENIORS.

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PHOTO: WS/FCS



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**Greater Winston-Salem, Inc. supports economic growth through initiatives in business recruitment and retention, talent and workforce development, advocacy, and entrepreneurial programming.**

# WHERE GROWTH STARTS



## ARDAGH GROUP INVESTS \$195M

UP TO

**\$1.045M**

TAX REVENUE,  
MACHINERY &  
EQUIPMENT

**\$2.7M**

NET NEW TAXES  
OVER 5 YEARS,  
FORSYTH CO

**130%**

AVERAGE SALARY  
ABOVE COUNTY  
AVERAGE

The Ardagh Group, a global manufacturer of sustainable beverage packaging, will invest \$195 million and create 94 new jobs in Forsyth County to expand its largest US can manufacturing facility. The project will add 2 new high-speed can manufacturing lines at the facility on Old Milwaukee Lane along with additional building improvements. The announcement represents one of the largest capital investments in Forsyth County in a decade.

The project aligns with strategic target industry sectors for Winston-Salem and Forsyth County, identified by collaborative efforts among City and County officials, industry partners, and Greater Winston-Salem, Inc. Advanced manufacturing, with a specific focus on food and beverage manufacturing, is one of greater Winston-Salem's five target industries for growth of existing companies and new investments. It is also one of the most active industry sectors in new and incoming projects.

# A TOP STATE FOR TAXES

**LOWEST  
EFFECTIVE  
STATE TAX  
RATES:**

**#3**

**NEW FIRMS**

**#5**

**MATURE FIRMS**



**CHRIS CHUNG**  
CEO, EDPNC

“

“Along with a strong education ecosystem, workforce talent and solid infrastructure, a state’s tax competitiveness is an important consideration for a company deciding where to locate, remain and grow.”

North Carolina ranks among the nation’s best-performing states overall in a study comparing state corporate tax costs across the country, according to a Tax Foundation report, *Location Matters*.

North Carolina ranked third overall for the lowest effective state tax rates for the new firms and fifth overall for the mature firms.

“We see the national Location Matters study as a tool site selectors can use to quickly screen states for their clients, because the study

illustrates how state tax burdens play out in real-world scenarios,” said Christopher Chung, chief executive officer of the Economic Development Partnership of North Carolina.

One key finding? A new corporate headquarters in North Carolina has very low income and property taxes, resulting in an effective rate of 7.1%, the lowest such rate in the country and 57% below the national median. North Carolina ranks third for the mature corporate headquarters with an effective rate of 10.4%.

# WHERE GROWTH STARTS

## ON THE HORIZON IN THE IQ

THE INNOVATION QUARTER PHASE II MASTER PLAN

**1M**

SQUARE FEET  
OF OFFICE &  
LAB SPACE

**10**

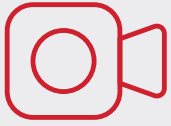
PROPOSED  
BUILDINGS

**15**

ACRES OF  
GREEN SPACE



PHOTO COURTESY: INNOVATION QUARTER



## AERIAL VIDEO TOUR

TAKE A VIDEO TOUR OF THE PHASE II MASTER PLAN AND ITS PROPOSED DEVELOPMENT SITES ALONG RESEARCH PARKWAY



# WHERE INNOVATION STARTS

## GLOBAL LEADER IN BIOSCIENCE

### WFIRM LAUNCHES REGENERATOR FOR STARTUP INNOVATION



**DR. ANTHONY ATALA**  
DIRECTOR, WAKE FOREST INSTITUTE FOR  
REGENERATIVE MEDICINE



We believe this region has a lot to offer in terms of helping these companies be successful, and, at the same time, we can advance the regenerative medicine field nationally."

The RegeneratOR Test Bed, located in the Innovation Quarter, will serve as an economic development driver, helping to accelerate the growth of start-ups and scale up mid-to-large-sized companies with innovative and emerging technologies.

Access to state-of-the-art biomanufacturing equipment, industry expertise, and talent to support novel prototyping and commercial product development is available.

The announcement of the RegeneratOR Test Bed comes from two driving forces of the regenerative medicine field: the RegenMed Development Organization (ReMDO), a non-profit foundation headquartered in Winston-Salem, NC, and dedicated to advancing the field nationwide, and the Wake Forest Institute for Regenerative Medicine (WFIRM), the largest regenerative medicine institute in the world.

#### ReMDO PROGRAMS:

RegeneratOR  
Test Bed

RegeneratOR  
Business Incubator

RegeneratOR  
Workforce Development

# INVESTING IN INNOVATION

## NEW PLEDGE FUND HELPS GROW AND RECRUIT STARTUP ENTREPRENEURS IN WINSTON-SALEM



A new startup investment fund will drive growth and innovation in Winston-Salem and Forsyth County's already robust entrepreneurial ecosystem. The Winston-Salem Partners Roundtable (WSPR) Fund will invest seed-stage capital in Winston-Salem-based startups that are scaling and, although not required, have a focus in industry sectors in which Winston-Salem has expertise. Non-Winston-Salem based startups are eligible but must commit to relocating to Winston-Salem.

WSPR will operate as a pledge fund, a type of investment vehicle in which the members make a non-binding pledge to contribute capital to a series of investments. Up to 70 partners are expected to participate in the initial term.

### TARGET INDUSTRIES:

- HEALTHCARE
- TECHNOLOGY
- DATA ANALYTICS
- AVIATION
- VIRTUAL REALITY & MORE

# WHERE INNOVATION STARTS

## VENTURE WINSTON GRANTS

STARTUPS ELIGIBLE FOR UP TO \$50,000 IN FUNDING

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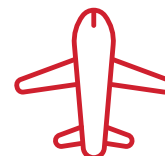
### VENTURE WINSTON INDUSTRY SECTORS:



**NUTRITION &  
AGRICULTURE**



**HEALTH &  
WELLBEING**



**AVIATION &  
FLIGHT**

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Based in Winston-Salem, NC, Agile City, a pioneer in the field of business ecosystem building and entrepreneur innovation, has opened entries for its first-ever Venture Winston Grants program.

Companies may submit applications for twenty \$50,000 non-dilutive and non-equity grants focusing on the future of nutrition and agriculture, health and wellbeing, or aviation and flight. Grantees will be partnered with mentors from Dairy Management Inc. (DMI), Novant Health and AeroX.

"Our goal is to accelerate the pace of change in key industries," said Agile City Founding CEO, Karen Barnes. "We are looking for radical ideas and companies with a vision to disrupt what is standard today."

The twenty top disruptors to join the program will be announced on Nov 1, 2021. Participants must move at least 51 percent of operations and a co-founder to Winston-Salem for one year beginning on Jan 31, 2022. Participating companies will have a personal mentor and consulting team throughout the program, free office space, accelerator education and events, and access to industry leaders and investors.



**MAY 1**

*Applications Open*

**JUNE 30**

*Applications Close*

**NOVEMBER 1**

*Recipients Announced*

**JANUARY 31, 2022**

*Cohort Starts*

# NORDIC AMPLIFY EXPANDS

## INTERNATIONAL COLLABORATION HELPS TO FACILITATE US MARKET ENTRY IN WINSTON-SALEM/FORSYTH COUNTY FOR NORDIC DIGITAL HEALTH AND MEDTECH COMPANIES

Economic development organizations (EDOs) in Denmark and Norway have become official Nordic AMPlify partners, joining Finland, Iceland, and Sweden in the program.

Nordic AMPlify offers participants six months of virtual training and mentoring to familiarize companies with how to launch and expand operations in the US. It uses Winston-Salem and the Triad region of North Carolina as the ideal point of entry into the US market due to its strong healthcare and life sciences industry,

entrepreneurial resources, and low costs. With healthcare as the city's leading industry, there is high market access and potential for the Nordic companies and their products and services.

Nordic partners: Innovation Centre Denmark, Business Finland, Business Iceland, Innovation Norway, Business Sweden, and Nordic Innovation. US partners: FCA Ventures, Flywheel, Greater Winston-Salem, Inc., and Winston Starts.

### PROGRAM OVERVIEW:

#### EXPERTISE

EACH COMPANY IS  
MATCHED WITH A  
PRIMARY MENTOR +  
SPECIALIZED EXPERTS

#### EVENTS

8 MONTH PROGRAM  
INCLUDES TARGETED  
DISCOVERY SESSIONS +  
US IMMERSION TOUR

#### CURRICULUM

A COMPREHENSIVE AND  
CUSTOMIZED ONLINE  
LEARNING MODULE  
GUIDES PROGRESS

### 2020/2021 PROGRAM HIGHLIGHTS:



**35+**

PROFESSIONAL  
MENTORS



**100+**

COMPANIES  
APPLIED



**12**

PROGRAM  
FINALISTS



**100%**

PROGRAM  
SATISFACTION



### IMMERSION TOUR:

Looking ahead - help us welcome our Nordic partners and cohort members to Winston-Salem for an immersion tour in November!

# WHERE LEARNING STARTS



## HOST AN INTERN:

[CLICK HERE FOR EMPLOYER FAQs!](#)



### ASPIRE LAUNCH:

(L-R): Mark Owens, Dr. Janet Spriggs, Brent Waddell, Student Lenore Williams, Student Natalia Diaz, Tricia McManus, Mayor Allen Joines

## PAID INTERNSHIPS

### ASPIRE WS PLACES FIRST INTERNS IN SUMMER JOBS

ASPIRE WS is a comprehensive initiative that formally brings together local employers, students, and education partners to collaborate on work-based learning opportunities for students in Winston-Salem/Forsyth County Schools. Students will earn at least \$10/hour through the program, which has been supported by a \$1.2m grant from the Truist Foundation.

ASPIRE is facilitated by Greater Winston-Salem, Inc. Students will participate in employability workshops through Forsyth Tech.

This is an excellent opportunity for employers! ASPIRE offers access to talent combined with full programmatic support to assist their interns. Fall, Spring, and Summer terms are available.

# INAUGURAL SCHOLARSHIP

## INTERN JAYDA BAILEY IS THE FIRST RECIPIENT OF THE DOUG AND RODESSA MITCHELL SCHOLARSHIP

Jayda Bailey, a student intern with Greater Winston-Salem, Inc. and recent graduate of East Forsyth High School, has been awarded the inaugural Doug and Rodessa Mitchell scholarship.

Jayda joined the Greater Winston-Salem, Inc. team in August and has provided invaluable assistance to numerous work projects, primarily within the Talent and Workforce department. Jayda will be attending Duke University in the fall.

The scholarship fund honors Rodessa Mitchell, an instrumental advocate for education and former Vice President of Education and Workforce Development for the Winston Salem Chamber. It is presented in memory of her beloved husband, Doug Mitchell, who dedicated his life to helping youth achieve success through sports and in life.



# SUMMER JOB CONNECTIONS

## A COLLABORATIVE APPROACH HELPS TO CREATE CAREER PATHWAYS FOR RECENT WS/FCS GRADUATES

In collaboration with Winston-Salem/Forsyth County Schools, Greater Winston-Salem, Inc. helped to facilitate a Summer Job Connections program that helped recent graduates access workforce opportunities.

Students were connected with a one-on-one business professional mentor and assisted with resume preparation, interview skills, and more.

More than 45 students were served this summer in the initial launch of the program.



**45+**  
**STUDENTS  
SERVED**

# FEATURED PROPERTIES

## 150 S. STRATFORD ROAD



138,039 SF CLASS A OFFICE BUILDING FOR  
SALE ON 6.2 ACRES

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EXCELLENT VISIBILITY FROM I-40

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BUILT IN 1989, MASONRY & STEEL  
CONSTRUCTION

ZONED 2.02-COMMERCIAL SERVICES

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ABUNDANT PARKING

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LARGE FLOOR PLATES WITH 12FT CEILINGS

# WHITAKER VILLAGE



314 APARTMENTS, HOTEL, AND RETAIL

28,000 TOTAL SQUARE FEET PRE-LEASING

17,000-26,000 CARS PER DAY AT FOUR  
ADJACENT INTERSECTIONS

PHASE I DELIVERY IN EARLY 2022



## LOOKING FOR OFFICE SPACE?

Find commercial real estate listings in a fully customizable search engine at [winstonsalem.com](http://winstonsalem.com).

# WELCOME TO WINSTON



*LaTida Smith*

## WINSTON-SALEM FOUNDATION INTRODUCES NEW PRESIDENT

The Winston-Salem Foundation has announced the appointment of LaTida Smith as the fifth president of the 101-year-old community foundation. Smith is the current president and CEO of the Moses Taylor Foundation, a \$90 million health grantmaking foundation in Pennsylvania. She will join the Winston-Salem Foundation's staff on September 1, 2021.

# WORLD-RENOWNED ARTS EDUCATION

## UNCSA SCHOOL OF DRAMA IS RANKED #4 GLOBALLY BY THE HOLLYWOOD REPORTER

UNCSA receives one of the top spots on this year's list of the 25 best institutions for a drama degree, and third among the B.F.A. programs included on the list, published in the June 2021 edition of the Hollywood Reporter. The publication consulted with industry insiders, casting professionals and alumni for its annual ranking.



*Courtesy: UNCSA*



## "MOMENTUM IS BUILDING."

An historic \$195 million expansion project has been announced this quarter as the Ardagh Group commits to growing their company here in Winston-Salem. I am excited for their success, and, more broadly, for what this announcement means for our community:

### **Momentum is building.**

Indicators have predicted that the pandemic, and the desire for a more balanced lifestyle, would lead to a boom in demand for mid-sized cities like Winston-Salem. Our economic development team is seeing that interest grow in real-time as we gain an increasing pipeline of new projects and investment.

### **We are prepared to succeed.**

At the same moment that economic development decisions and interest have peaked now that more companies are moving beyond pandemic-related delays, our community has more to offer than ever before.

Visionary plans including the Innovation Quarter's Phase II, new developments at Whitaker Park, and investments at Smith Reynolds Airport are perfectly aligned with our strategies to draw industries and talent to our community.

Our focus on creating a hub of startup growth is making strides with the announcements of the Winston-Salem Partners Roundtable Fund, and grants and programming from partners like Agile City, Flywheel, Nordic AMPLify, and more.

### **Energy is in the air.**

This progress on a community-wide level feeds the energy I feel in our shift back towards a more normal lifestyle. That feeling that we experience when we greet someone in person that we've only ever met on Zoom, or revisit one of our favorite restaurants when we've been accustomed to ordering it to-go. Let's savor those places and spaces again - staying committed to buying local at old favorites and new shops and restaurants that are even now opening their doors for the first time. We are ready to thrive.

### **This is where it starts.**

MARK OWENS  
President & CEO

# THANK YOU TO OUR INVESTORS



BB&T NOW TRUIST

COOK MEDICAL

NOVANT HEALTH

REYNOLDS AMERICAN INC.

WAKE FOREST BAPTIST MEDICAL CENTER

WELLS FARGO

BETHANY MEDICAL

BLUECROSS AND BLUESHIELD OF NC

FORSYTH COUNTY

HANESBRANDS INC.

KELLY OFFICE SOLUTIONS

ONPAR TECHNOLOGIES

WINSTON-SALEM/FORSYTH COUNTY SCHOOLS

WOMBLE BOND DICKINSON (US) LLP



PROUDLY LOCATED  
IN THE

