

# Winston-Salem



## CITY OF ARTS AND INNOVATION



336

### Love This Place



@LivvilleTeam

@Christina.Parrish.Art

## WHERE IT STARTS



**GREATER  
WINSTON  
SALEM INC**

QUARTERLY REPORT  
Q4 2022

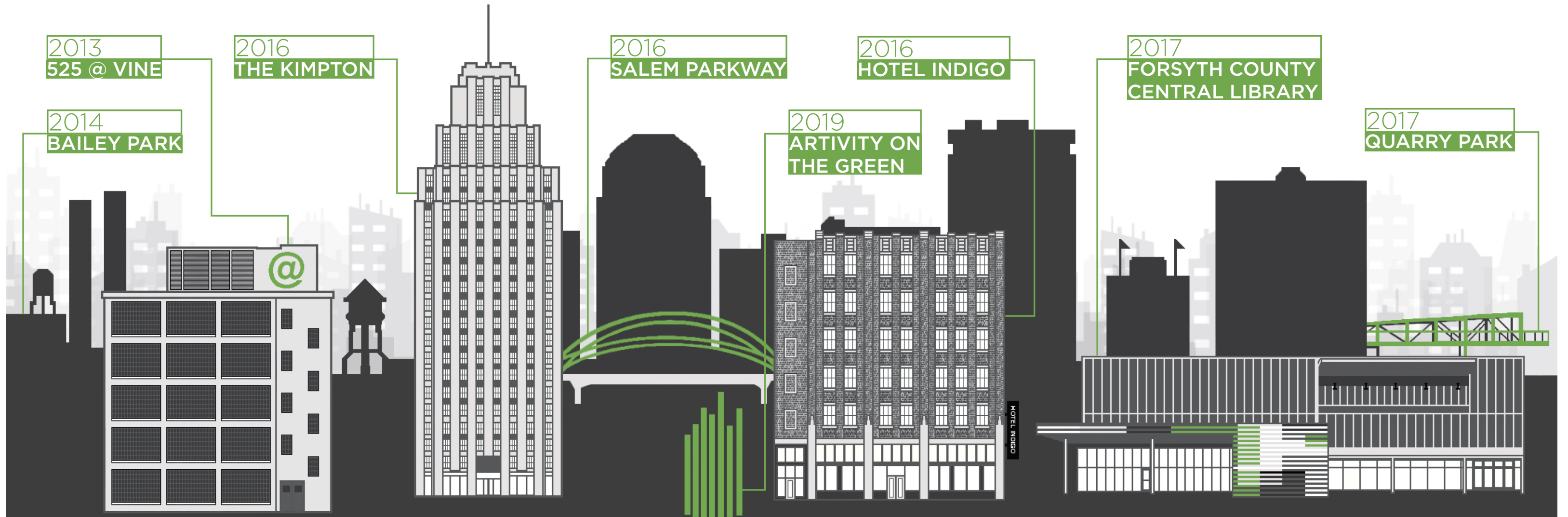
**YEAR IN REVIEW**

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



# WINSTON-SALEM

## GROWTH OVER THE LAST DECADE



# WHAT'S INSIDE

## ON THE COVER

A mural by Christina Parrish on Spruce Street at 4th Street commemorates Linville Team Partners' 10th anniversary.

### PROJECT ANNOUNCEMENTS

Q4 brings jobs and investment with three expansion/location announcements.

### YEAR IN REVIEW

2022 by-the-numbers in economic development, talent & workforce, business development & more.

### WEAVER FIRE GRANT FUND

A grant fund for businesses affected by the Weaver plant fire makes an impact.

### STATE OF THE ECONOMY

Our annual event included economic analysis and community insights.

### DEVELOPMENT & PROJECTS

Both a groundbreaking and a ribbon cutting mark new infrastructure investments.

### FEATURED PROPERTIES

Find commercial property in Winston-Salem and Forsyth County.

### MARKET REPORT

New construction aims to meet the high demand for industrial space.

### PRESIDENT'S LETTER

Our strong momentum heading into 2023!



# PROJECT ANNOUNCEMENTS

Q4 2022

WHERE GROWTH STARTS

## ZIEHL ABEGG



UNION CROSS  
INDUSTRIAL CENTER



VENTILATION SYSTEMS &  
GENERATORS

**303**

JOBS CREATED

**\$100M**

NEW INVESTMENT

## KRISPY KREME



IVY AVENUE



“SWEET TREATS” PACKAGED  
DOUGHNUTS

**180**

JOBS CREATED

**\$5.8M**

NEW INVESTMENT

## NELIPAK



FORSYTH COUNTY



CUSTOM HEALTHCARE  
PACKAGING

**79**

JOBS CREATED

**\$20.3M**

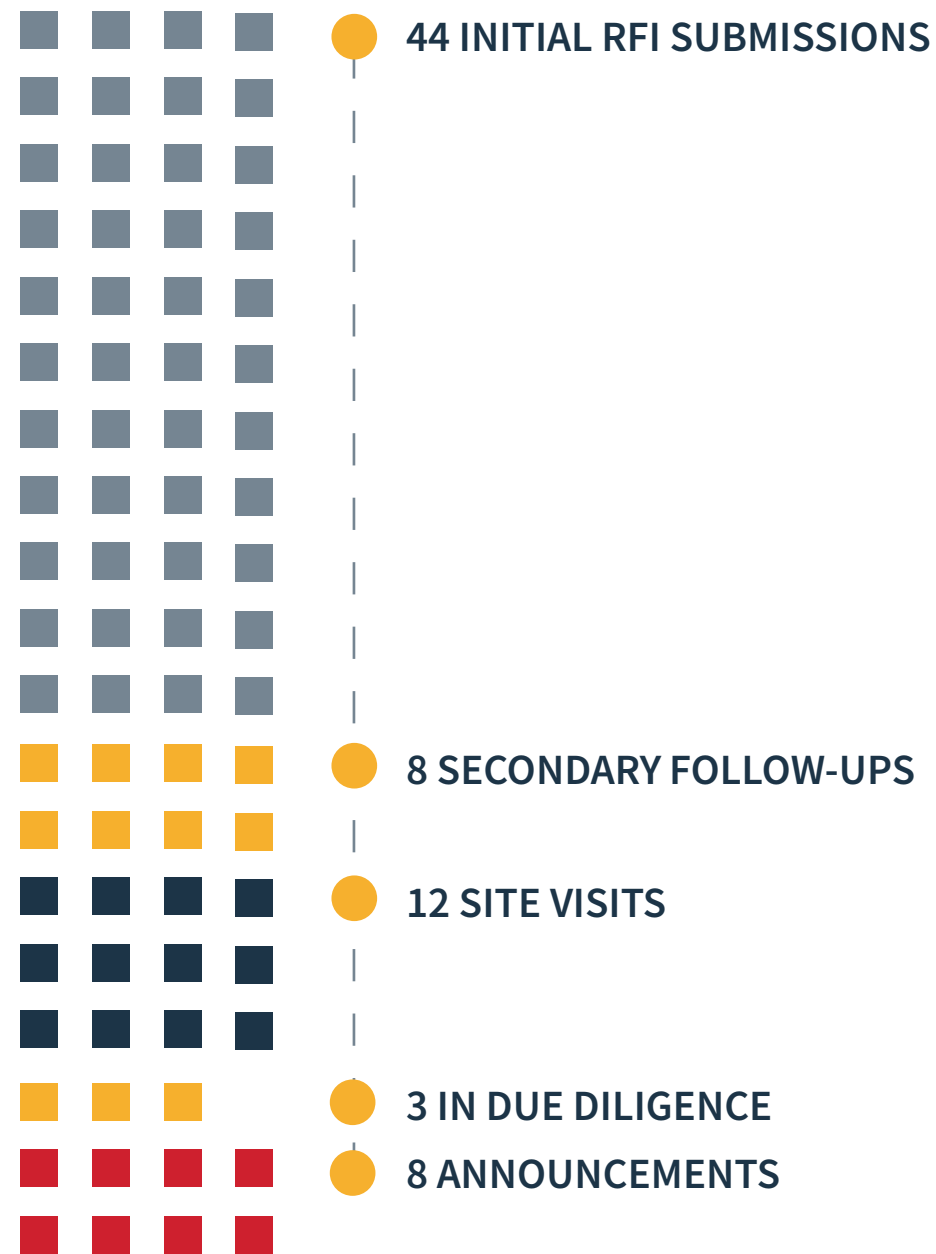
NEW INVESTMENT

# YEAR IN REVIEW

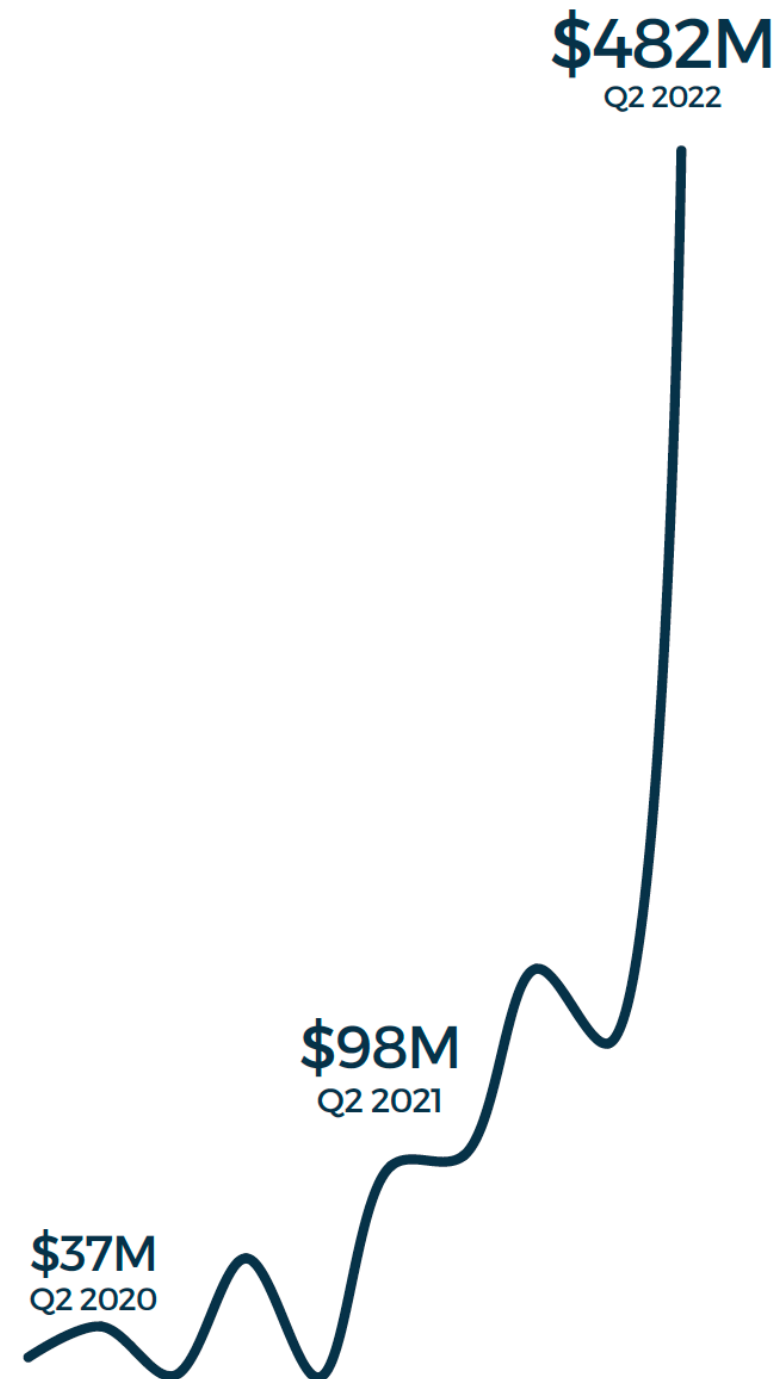
## ECONOMIC DEVELOPMENT

WHERE GROWTH STARTS

### PIPELINE

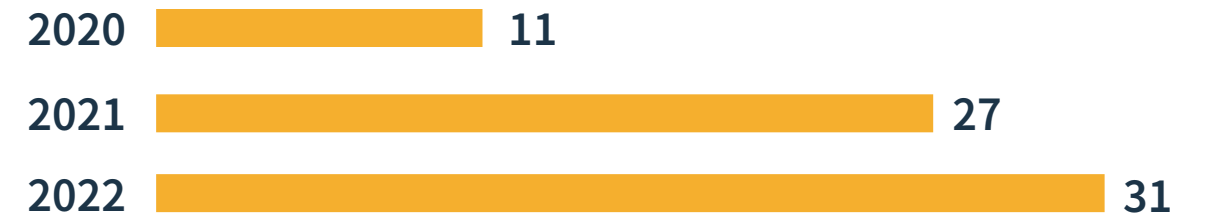


### AVERAGE PROJECT SIZE

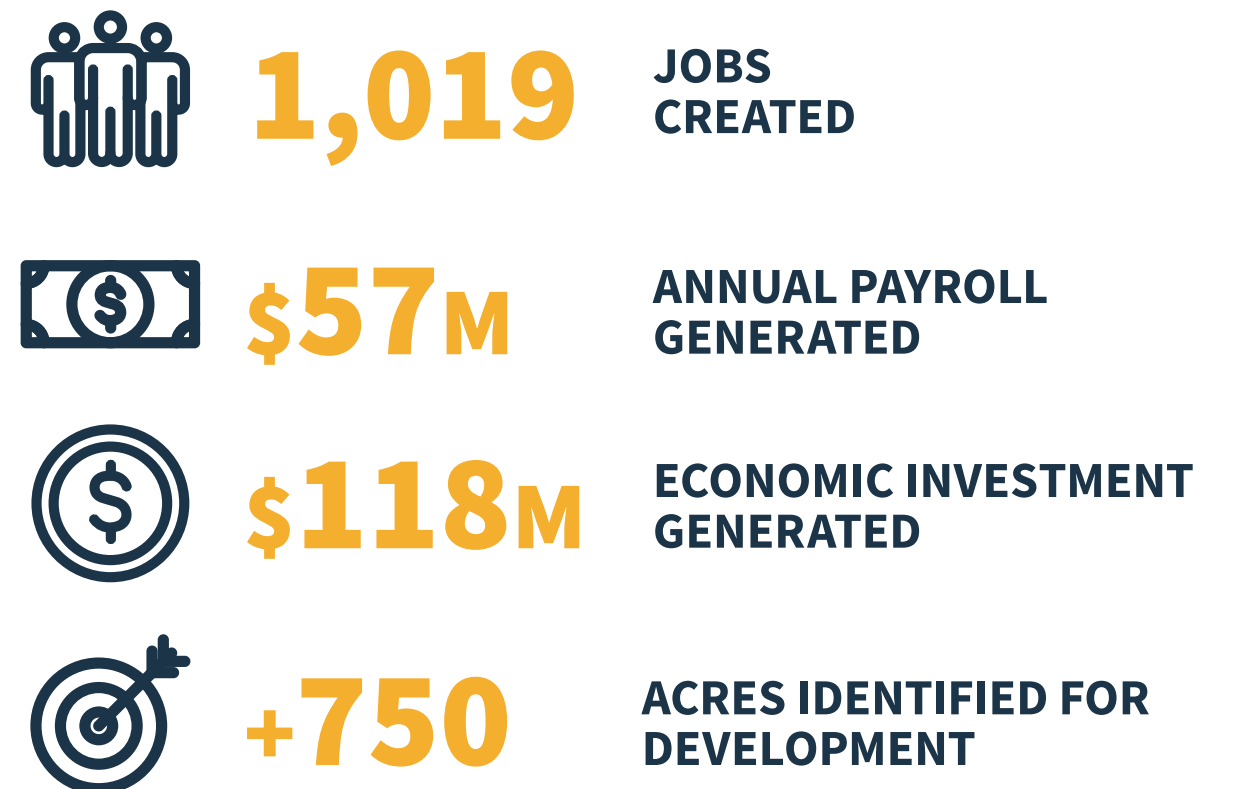


### QUARTERLY PROJECT INTAKE

#### ANNUAL AVERAGE



### RESULTS





# YEAR IN REVIEW

## TALENT & WORKFORCE

WHERE GROWTH STARTS

### ATTRACTING TALENT

GOOGLE

**225k**  
IMPRESSIONS  
+32% YOY

LINKED IN

**482k**  
IMPRESSIONS  
-6% YOY

FACEBOOK &  
INSTAGRAM

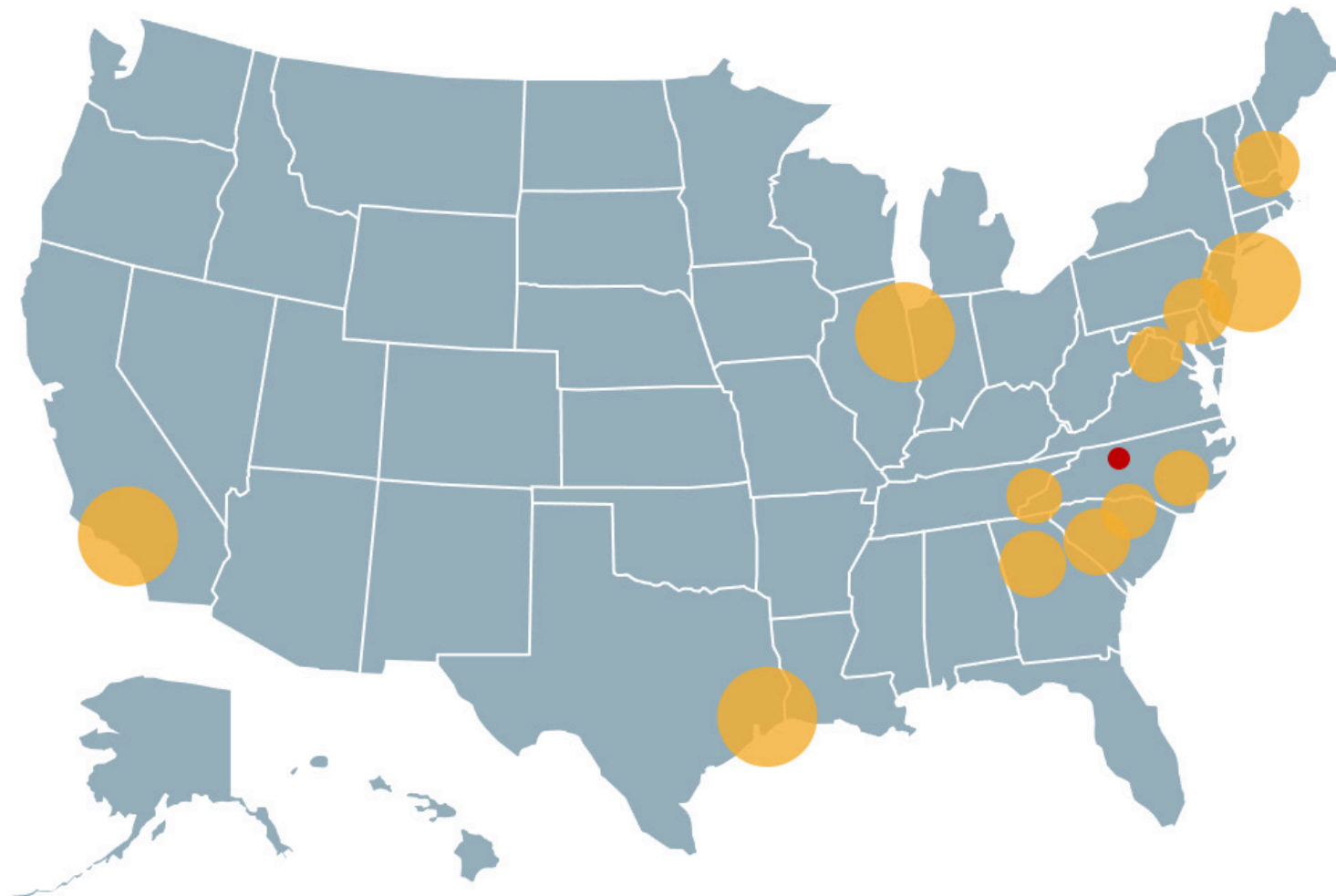
**3.58M**  
IMPRESSIONS  
+17% YOY

**AFFORDABILITY IS KEY**  
# **2** Most Affordable US Metro  
**WINSTON-SALEM**  
*-BUSINESS JOURNALS*

### TOP METROS

SOCIAL MEDIA IMPRESSIONS

NEW YORK	297,946
LOS ANGELES	242,668
CHICAGO	214,134
HOUSTON	209,983
BOSTON	199,501
PHILADELPHIA	198,360
ATLANTA	187,177
GREENVILLE	105,413
KNOXVILLE	96,215
WASHINGTON DC	59,103
RALEIGH	38,842
CHARLOTTE	37,304



### TALENT & WORKFORCE

**56**  
INTERNSHIPS  
COMPLETED

**24**  
PARTNER  
EMPLOYERS

**165**  
STUDENTS MENTORED  
IN SENIOR ACADEMY

# YEAR IN REVIEW

## BUSINESS DEVELOPMENT

WHERE GROWTH STARTS



**\$1.5M**

WSPR FUNDS INVESTED INTO STARTUPS



**102**

EXISTING INDUSTRY VISITS

## MEMBERSHIP & EVENTS



NEW MEMBERS



ANNUAL EVENTS



PARTICIPANTS & ATTENDEES



VIDEO & LOCAL HOLIDAY SHOPPING GUIDE

**32k**

IMPRESSIONS



SHOP THE HOLIDAY GUIDE!

# WEAVER FIRE GRANTS

This year, Greater Winston-Salem, Inc. facilitated a grant program intended to provide financial support to small businesses impacted by the Weaver Fertilizer Plant fire that occurred starting on January 31, 2022. Small businesses located within one mile of the plant, with 25 or fewer full-time equivalent employees, were eligible to apply for a Weaver Fire grant. The grant program is funded by the Kate B. Reynolds Charitable Trust.

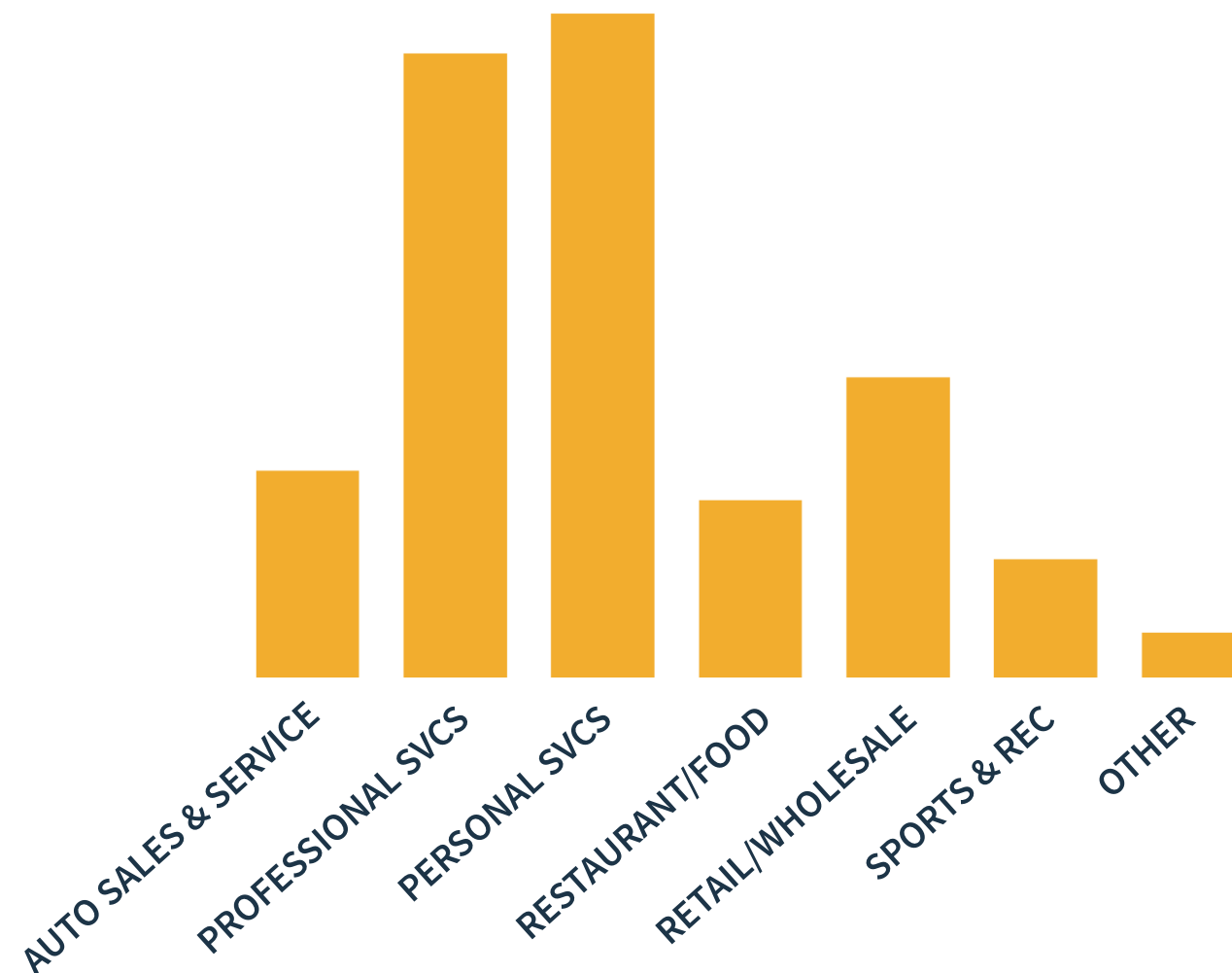
**106**

**BUSINESSES FUNDED**

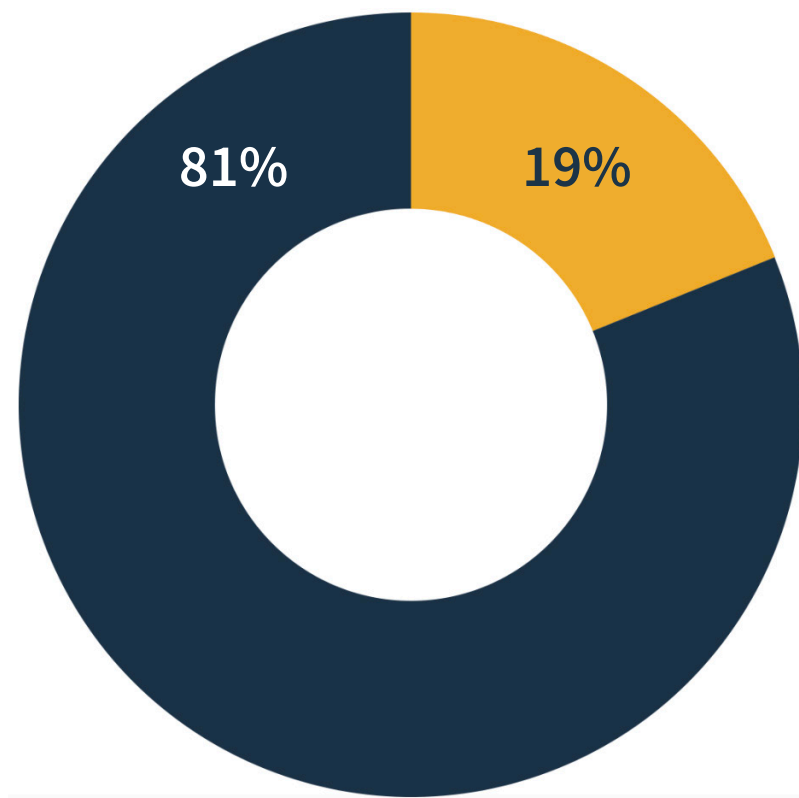
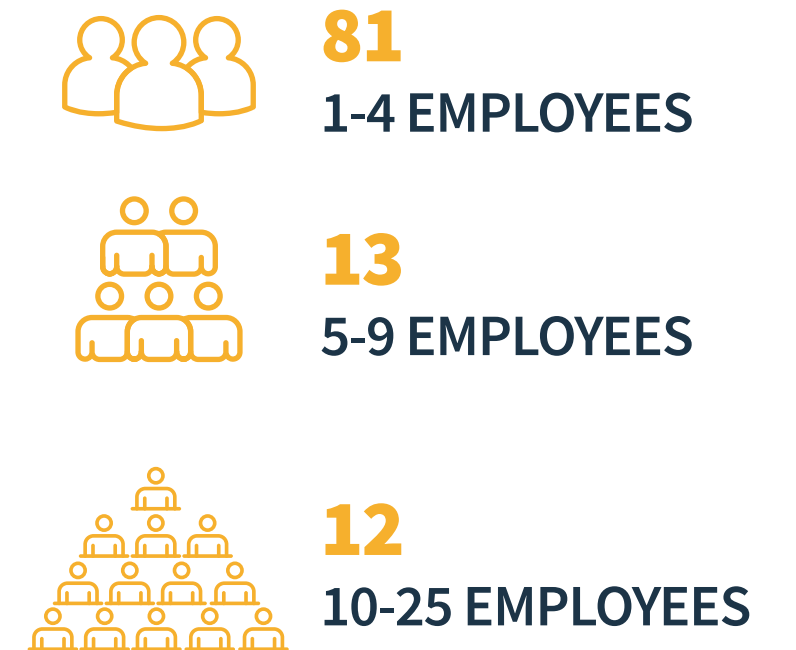
**\$220,500**

**FUNDING DISTRIBUTED**

GRANT RECIPIENTS BY INDUSTRY



GRANT RECIPIENTS BY SIZE



■ NON-MINORITY-OWNED  
■ MINORITY-OWNED



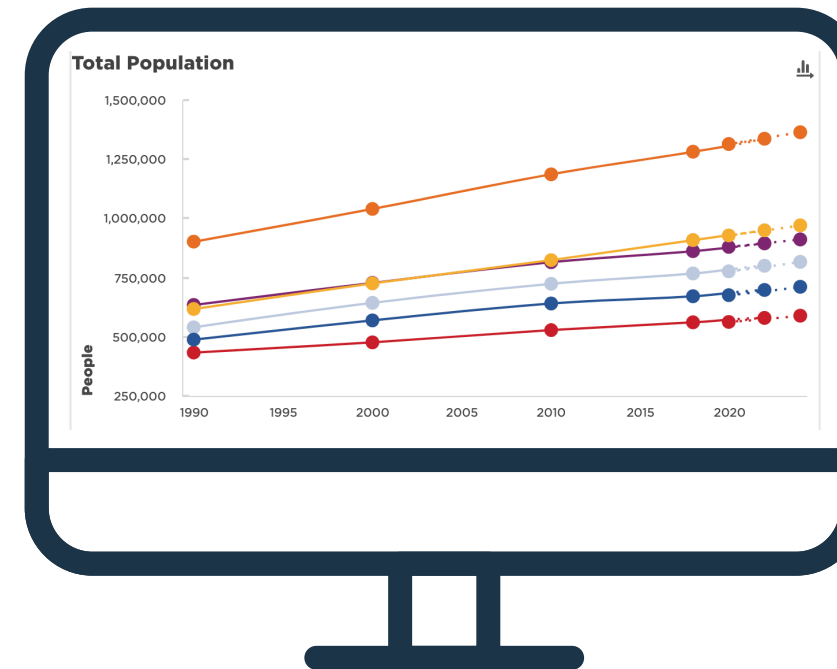


At the State of the Economy presented by Wake Forest University, we looked at Forsyth County's economic progress throughout 2022 and opportunities ahead in 2023.

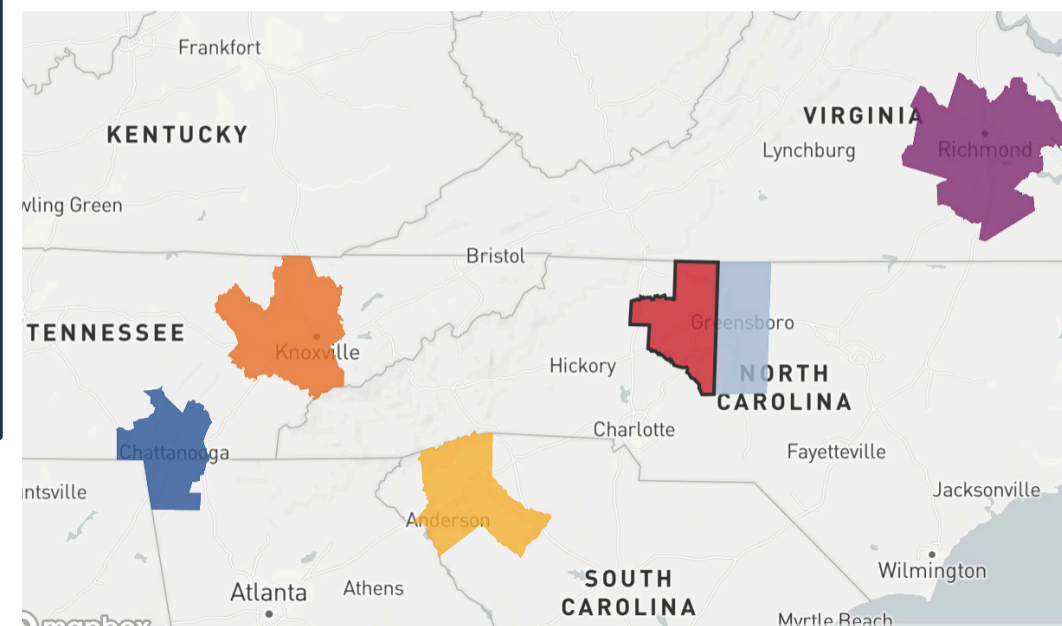
Our discussion featured Mit Shah, CEO of Noble Investment Group and member of the Wake Forest Board of Trustees.

A presentation by Mark Owens included a look at Community Insights data and some of our wins for the year: an active pipeline of 70 projects, national recognition as one of the most affordable metro areas in the US, and more.

## COMMUNITY INSIGHTS



- INTERACTIVE, REAL-TIME UPDATES
- EMBED & DOWNLOAD VISUALIZATIONS
- PEER-METRO ANALYSIS
- DEMOGRAPHICS & WORKFORCE
- QUALITY OF LIFE
- OPPORTUNITY, MOBILITY, & INCLUSION
- PLUS MORE



### PEER METROS

- Winston-Salem, NC Area
- Greensboro-High Point, NC Area
- Greenville-Anderson-Mauldin, SC Area
- Richmond, VA Area
- Knoxville, TN Area
- Chattanooga, TN-GA Area



**EXPLORE COMMUNITY INSIGHTS**





## ATRIUM HEALTH CARE TOWER

Construction is underway on a new \$450 million care tower on the campus of Atrium Health Wake Forest Baptist Medical Center. The care tower will include an upgraded emergency department, state-of-the-art operating rooms and enhanced adult intensive care units. The project is the first in a series of significant investments in the Triad region as a result of Atrium Health Wake Forest Baptist's strategic combination with Atrium Health. The care tower project is expected to be fully completed in 2026.



## I 74 NORTHERN BELTWAY

A major infrastructure project improving connectivity in Forsyth County marks a milestone with the opening of a section of the Winston-Salem Northern Beltway/Future Interstate 74 project.

A ribbon cutting commemorated the opening of the 6.9-mile section of the Eastern Loop of the beltway from U.S. 311 to University Parkway. With this new section complete, travelers can now use the beltway from Salem Parkway to University Parkway. The entire eastern section is anticipated to be complete by the fall of 2026.





CONGRATULATIONS TO THE 2022 LEADERSHIP AWARD HONOREES



LARRY BARRON

JORDAN COOPER

KESA JESSUP

STEVE OVERCASH

HAYLEY SINK

ROBERT BROWN

DIXON DOUGLAS

KRISTIN KELLY BROYLES

DEVIN PURGASON

ALICE SMITH

HANNAH CALLAWAY

MICHAEL GRACE

MICHELLE KLINE

OLIVIA SCHLABACH

KELLY SUTTON

JOHN CHAMPLIN

KARA HOLDEN

DR. MARIANNE MAGJUKA

JEREMY SERKIN

BRITTANY TODD

SARAH CHANDLER

JACOB HORVAT

ALEXIA MITCHELL

DR. JEREMIAH SHIPP

BENJAMIN WINIKOFF



# FEATURED PROPERTIES

## 4795 COMMERCIAL PLAZA STREET



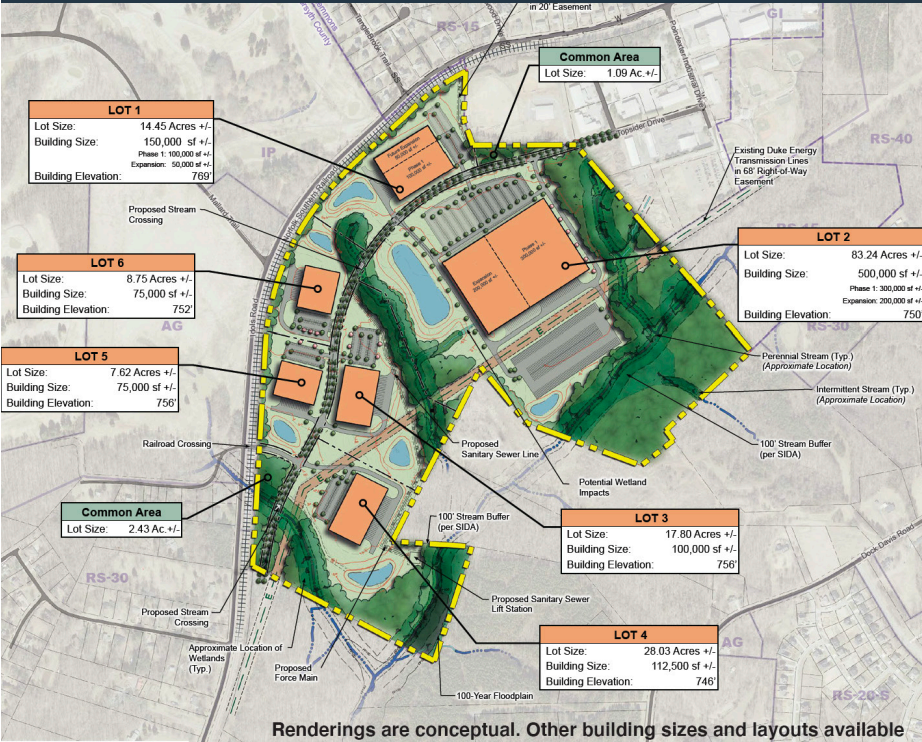
**INDUSTRIAL SALE WITH LEASEBACK TO DEWEY'S BAKERY**  
**7 YEAR LEASE TERM**  
**47K SF ON +2 ACRES**  
**ZONED LIGHT INDUSTRIAL**

## PIEDMONT COMMERCE CENTER



**± 312,384 SF (DIVISIBLE)**  
**CLASS A DISTRIBUTION CENTER**  
**MACY GROVE ROAD AT SALEM PARKWAY**  
**PARKING FOR 82 TRAILERS, 308 CARS**  
**Q4 2022 DELIVERY**

## TANGLEWOOD BUSINESS PARK



**169 ACRES**  
**UP TO 1,000,000 SF OF TOTAL BUILD**  
**LOCATED 2 MILES FROM I-40**  
**ELECTRICAL, WATER/SEWAGE, NATURAL GAS, AND FIBER INFRASTRUCTURE ARE AVAILABLE.**



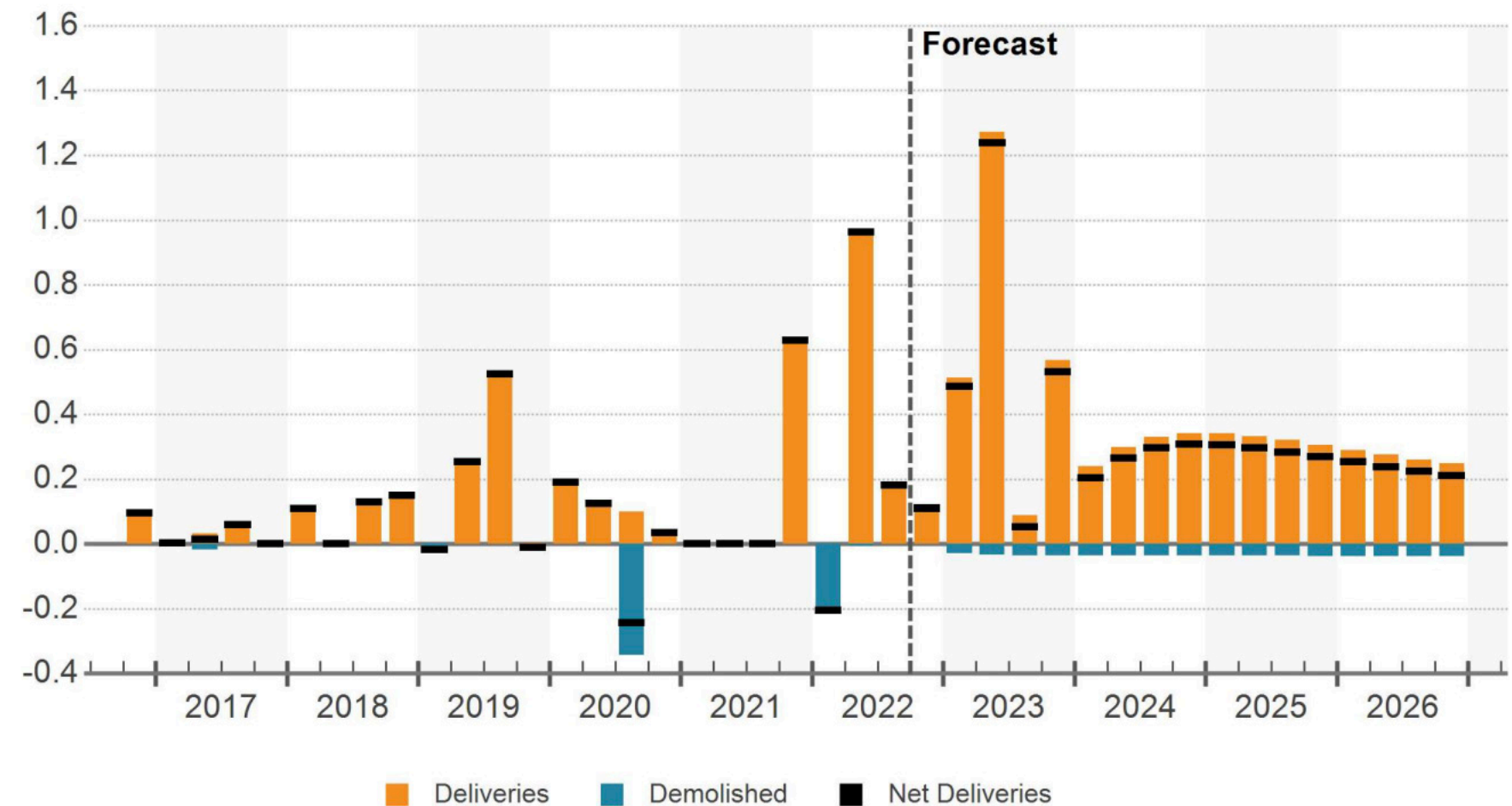
**LOOKING FOR COMMERCIAL SPACE?** Find commercial real estate listings in a fully customizable search engine at [winstonsalem.com](http://winstonsalem.com).

# WINSTON-SALEM INDUSTRIAL MARKET

Winston-Salem has received much attention recently from distribution, logistics and manufacturing tenants. Due to this demand and limited new builds, vacancy rate is near an all-time low. New projects currently in development should increase vacancies in the short term, but due to demand should not remain vacant for long. The tight market has led to rent increases in the industrial sector, but overall Winston-Salem’s industrial properties remain affordable compared to other markets.

## INDUSTRIAL CONSTRUCTION

DELIVERIES PER MILLIONS OF SF



UNDER CONSTRUCTION..... 2.4M<sup>SF</sup>

VACANCY RATE..... 2.3%

MARKET RENT..... \$5.85/<sup>SF</sup>  
NATIONAL AVERAGE..... \$11.80/<sup>SF</sup>

RENT GROWTH..... 12.7%  
ANNUAL

INDUSTRIAL SALES ..... \$58.00/<sup>SF</sup>  
AVERAGE

MONTHS ON MARKET..... 5.5  
AVERAGE



# PRESIDENT'S LETTER



**MARK OWENS**

PRESIDENT & CEO

## BUSTLING Q4 SIGNIFIES OPPORTUNITIES IN 2023

We are closing out the final quarter of the year with a lot of momentum as we have announced three projects: Ziehl-Abegg, Krispy Kreme, and Nelipak, which bring us to +1,000 jobs created and \$118 million in new investment generated in 2022. These economic projects signify workforce opportunity for our residents and growth in our target industry sectors including manufacturing, food and beverage processing, life sciences, and more.

As we discussed during the State of the Economy, Winston-Salem and Forsyth County have promising opportunities to carry this momentum forward in 2023. Through partnerships and community engagement, we are prepared to accelerate our pace and maximize these opportunities.

Since 2020 the value of projects we're being considered for has grown exponentially: from an average project size of \$37 million in 2020, our pipeline now averages projects valued at over

\$400 million. This active pipeline includes more than 65 potential projects that would bring transformational job creation and investment.

We continue to outpace our projected growth while attracting and retaining talent. With cost of living a top factor in location decisions, Winston-Salem's value is unsurpassed as it was just ranked the #2 most affordable metro in the US.

Our plans to meet our 2030 vision are well underway with efforts in economic development, talent and workforce, entrepreneurship, and more - while we continue to cultivate local business prosperity.

Perhaps the most important part of reflecting on this successful year is that our wins were accomplished together with our community, members, and partners working in tandem. I am grateful for your support and I am energized by the momentum we are carrying forward towards another successful year in 2023.



## OUR INVESTORS

ATRIUM HEALTH WAKE FOREST BAPTIST

COOK MEDICAL

NOVANT HEALTH

REYNOLDS AMERICAN INC.

TRUIST

WELLS FARGO

BETHANY MEDICAL

FORSYTH COUNTY

HANESBRANDS INC.

KELLY OFFICE SOLUTIONS

TRULIANT FEDERAL CREDIT UNION

TWIN CITY DEVELOPMENT FOUNDATION

WINSTON-SALEM/FORSYTH COUNTY SCHOOLS

WOMBLE BOND DICKINSON (US) LLP

REPORT SPONSOR



PROUDLY LOCATED IN THE

