



# WHERE IT STARTS



QUARTERLY REPORT  
Q2 2024

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





WINSTON-SALEM  
IS GROWING.

*SO ARE WE.*



LEARN MORE ABOUT  
JOINING OUR TEAM

Linville | Team Partners  
COMMERCIAL REAL ESTATE





# NEW DEVELOPMENT

Q2 2024



## RADÉL

Radél, a South African manufacturer, has selected a site on Mercantile Drive in Winston-Salem for its US operations. The project is expected to generate \$9 million in capital investment and 50 jobs over five years.

The company will build power electronic assemblies here. They say the location is ideal for enhancing connections with clients in the US, Mexico, and Canada.



WHERE GROWTH STARTS



## JOHN DEERE KERNERSVILLE

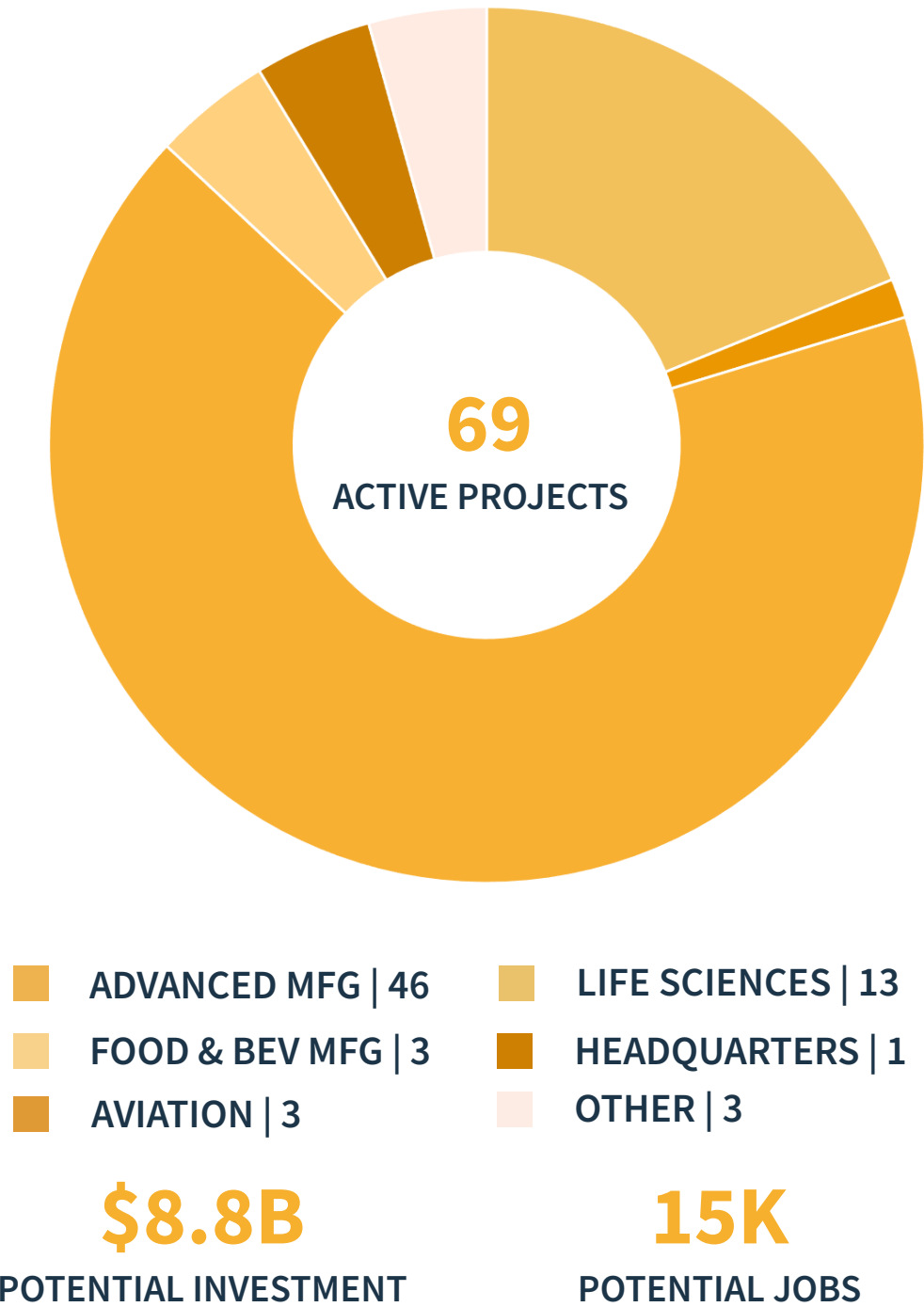
John Deere will invest about \$70 million to build a new 380,000-square-foot factory in Kernersville, an expansion of its John Deere Kernersville campus. The factory will produce small, 6-10 metric ton, excavators and is expected to add about 150 new jobs. With 50% of the North American small excavator industry located in the Southern US, Kernersville offers close proximity to customers and key suppliers.



## EXCEL INTERIOR DOOR

Excel Interior Door, a manufacturing company headquartered in Hartselle, Alabama, has selected a site in Winston-Salem's Union Cross Industrial Center for a new production and distribution facility. The expanding company is seeking a second location to meet growth in demand. The company plans to invest \$10.5 million and add 69 new jobs over the next 5 years.

ACTIVE PROJECTS



Q2 WINS

**\$89.5M**  
CAPITAL INVESTMENT

**269**  
JOBS CREATED

DIGITAL MARKETING

 **203k**  
IMPRESSIONS

 **320k**  
IMPRESSIONS

 **189k**  
IMPRESSIONS

TOP METROS

BOSTON	111K
PHILADELPHIA	68K
ATLANTA	56K
MINNEAPOLIS	41K



**12**  
SITE VISITS HOSTED  
IN Q1





## GREATER WINSTON-SALEM, INC. NAMED A NATIONAL FINALIST

In an awards competition recognizing the best in the Chamber industry, Greater Winston-Salem, Inc. has been named a finalist for the 2024 Chamber of the Year award, presented by the Association of Chamber of Commerce Executives (ACCE).

The award, sponsored by GrowthZone, is the most prestigious and competitive recognition presented annually by ACCE. It recognizes the leadership role chambers of commerce have in their communities. Those honored with the Chamber of the Year designation have demonstrated organizational strength and impacted key community priorities, such as education, transportation, economic prosperity, and quality of life.

“This prestigious recognition is a testament to our entire team at Greater Winston-Salem, Inc., along with our board, investors, members, and partners who work with us to initiate programs that drive our community forward and drive the Chamber industry forward,” says Mark Owens, President & CEO of Greater Winston-Salem, Inc.

GWSI is one of three national finalists in our organization size category. Winners are announced at ACCE’s national conference in July.



# STATE OF THE ECONOMY

WHERE GROWTH STARTS



Greater Winston-Salem, Inc. welcomed members and the community to the State of the Economy presented by Bethany Medical on April 11th. Amanda Ellis, Editor-in-Chief of Livability Media, shared insights on relocation trends and talent attraction strategies for mid-sized communities.

Livability research finds about 20% of people came to their current city for a job opportunity, and that affordability is a leading factor in relocation decisions.

Winston-Salem is ranked among the Top 100 Best Places to Live in Livability's annual ranking. Winston-Salem's rankings were highest for Environment, Housing and Cost of Living, and Transportation. The annual ranking examines more than 100 data points in over 2,000 mid-sized cities to come up with the annual list.



**20%**  
CAME TO CURRENT  
CITY FOR A JOB

**69%**  
SAY AFFORDABILITY IS  
A KEY FACTOR

MARK OWENS AND AMANDA ELLIS, EDITOR-IN-CHIEF  
AT LIVABILITY MEDIA





FORSYTHWORKSNC.COM

Forsyth Works, the new, unified hub for workforce development in Forsyth County, is helping job seekers and employers access resources, events, and more! As we spread the word throughout the community, you may see Forsyth Works featured on Winston-Salem Transit Authority buses, billboards, and through other media and partners.



5.9K  
WEBSITE  
USERS

200+  
PROGRAM  
ATTENDEES

27  
PARTNER  
REFERRALS

13  
PROGRAMS & EVENTS  
HOSTED

2024 YTD

FORSYTH WORKS PARTNERS:

GREATER WINSTON-SALEM, INC., FORSYTH TECH, GOODWILL INDUSTRIES OF NORTHWEST NC, WINSTON-SALEM/FORSYTH COUNTY SCHOOLS, AND FORSYTH COUNTY.

*Forsyth Works is made possible by Forsyth County ARPA funding.*





**W-S** SENIOR ACADEMY

**113**  
SENIOR ACADEMY STUDENTS  
GRADUATED

**97%**  
GRADUATION  
RATE

ASPIRE SPRING WORK-READY GRADUATES

<b>48</b>	<b>29</b>	<b>9</b>
WORK-READY CREDENTIALS EARNED	STUDENTS WORKING SUMMER INTERNSHIPS	PARTICIPATING HOST EMPLOYERS

GET INVOLVED!



CLICK HERE TO LEARN HOW TO  
BECOME A MENTOR OR HOST AN  
INTERN AT YOUR BUSINESS





## RICOH 3D FOR HEALTHCARE INNOVATION STUDIO ONE TECHNOLOGY PLACE

### MEDICAL DEVICE MANUFACTURING STUDIO OPENS IN INNOVATION QUARTER

Atrium Health Wake Forest Baptist and Ricoh USA, Inc. have announced the Ricoh 3D for Healthcare Innovation Studio, a first-of-its-kind manufacturing facility, located in One Technology Place in Winston-Salem's Innovation Quarter.

In partnership with clinicians and researchers from Wake Forest University School of Medicine, the on-site Innovation Studio provides easy and immediate access to development, design, and manufacturing services for patient-specific, 3D-printed anatomic models which can be used for pre-surgical planning and patient education.

Ricoh 3D for Healthcare produces patient-specific anatomic models through an FDA-cleared process via additive manufacturing, using 3D print files created from medical images. These models are used for diagnostic pre-surgical planning in various medical fields. With the ability to manage 3D-print operations at the point of care, the Ricoh 3D for Healthcare Innovation Studio gives providers access to a streamlined and efficient solution for producing and obtaining these models.



# OUR MEMBERS

WHERE BUSINESS STARTS

## RIBBON CUTTINGS



DIVE BAR



WINDOW WORLD



LOVE'S TRAVEL STOP

## Q2 NEW MEMBERS

- BEATON ACCOUNTING
- BLUEMONT CONSULTING PARTNERS, LLC
- BUIE'S MARKET
- C2 CONTRACTORS, LLC
- CBI
- CHARTER MEDICAL, LLC
- CHURCH CHILDCARE PLUS
- COURSE OF FIRE
- CRAZY RUNNING
- CUSHMAN & WAKEFIELD
- DU'LICIOUS CATERING

- HANDS ON NORTHWEST NORTH CAROLINA
- HOUSE CALL COUNSELING & HEALING ARTS
- INTERIOR ELEMENTS
- KRISPY KREME
- LEGACY TRADITIONAL SCHOOLS
- LOVE'S TRAVEL STOPS
- MADE FOR YOU MEDIA
- MILL CREEK CENTER FOR NURSING AND REHABILITATION
- MONA + ASSOCIATES DESIGN, LLC
- NAI PIEDMONT TRIAD

- NATABELLES DESSERTS
- NBSERVICES, LLC
- ONLINEKIX
- REFRESH KITCHEN & BATH
- REUBEN RINK MARKETING AND ADVERTISING
- RHINO ROOFING
- RICOH 3D FOR HEALTHCARE
- ROBERT HALL
- SALEM CITY FC
- SEGRA
- SHARON H LYALL, CPA

- SOFTGOLF
- STANALAND, DODSON & ASSOCIATES CPA
- SYLVAN LEARNING OF WINSTON SALEM
- TEXAS ROADHOUSE WS #190
- THE LITTLE THEATRE OF WINSTON-SALEM
- TILE LIQUIDATORS FLOOR AND DESIGN
- TORO TRENCHING, LLC
- UNFILTERED PHOTOGRAPHY, LLC
- VILLAGE JUICE AND KITCHEN
- WONDERCARE



# OUR MEMBERS

## INTRODUCING OUR NEW MEMBER HUB!


We are excited to launch our new member portal where you can access your membership benefits, promote your company on our directory, utilize business resources, and more!

Current members should ensure each contact profile is complete and up-to-date so others can successfully connect with you. Explore the site and have fun taking advantage of special members-only access.

### FEATURES:

- COMPANY DIRECTORY
- EVENTS
- CAREER CENTER
- MEMBER COUPONS
- COMPANY NEWS
- AND MORE!

WHERE BUSINESS STARTS



Logged in as  
Ethan Good -  
Greater Winston-  
Salem Inc.

Home

My Info

My Billing Info

My Directory Listing(s)

My Subscriptions

Events

Continuing Education

Member Directory

CURRENT BALANCE

\$0.00

Welcome to your member connection and resource center!

As our valued member, you can connect with other members by searching the Directory or registering for an upcoming event. You may also access/edit your company and personal profile, review account history, pay invoices, add member news, and job postings from the information tool bar located on the left.

For assistance, call or email Jodie Edwards at 336-728-9219, [jedwards@winstonsalem.com](mailto:jedwards@winstonsalem.com)

UPCOMING EVENTS

Jul 8

Workout For A Cause

Monday, 5:30 PM

Registered

+

Jul 10

Wake Up Winston

Wednesday, 8:00 AM

Register >

Jul 16

Public Policy Committee ...

Tuesday, 3:00 PM

Register >

Jul 17

Navigating Your Members...

Wednesday, 2:00 PM

Register >

Jul 17

Net Night

Wednesday, 5:00 PM

Register >

ACCOUNT BALANCE


\$0.00

Go to Billing

REFER OTHERS

Do you know someone who would benefit from being a part of Greater Winston-Salem Inc.?

Refer them today!



HAVE YOU LOGGED IN YET?

CONTACT US TO GET STARTED!



# FEATURED PROPERTIES

WHERE GROWTH STARTS

## 401 W HANES MILL ROAD



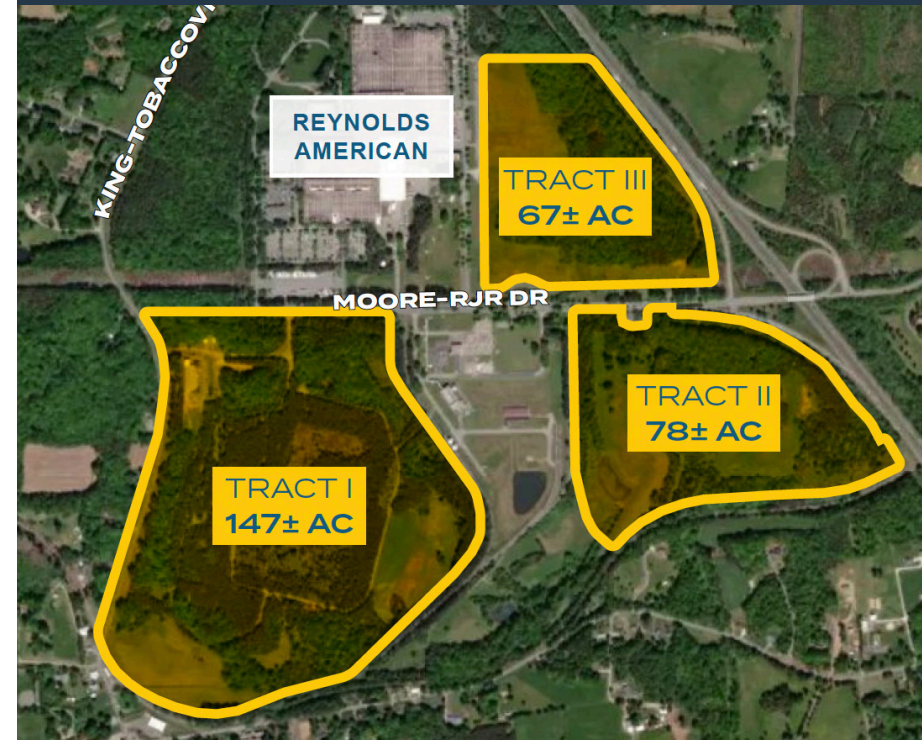
839,252 TOTAL SF

3 BUILDINGS, WAREHOUSE AND OFFICE SPACE

MINIMUM DIVISIBLE 100,000 SF

PARKING FOR 485 TRAILERS PLUS STANDARD PARKING SPACES

## NORTH FORSYTH INDUSTRIAL PARK



3 TRACTS, ± 67 - ± 147 ACRES

TRACT 1: 1.4M BUILDABLE SF

TRACT 2: 750,000 BUILDABLE SF

TRACT 3: 545,000 BUILDABLE SF

FLEXIBLE CONCEPTUAL SITE PLANS

POTENTIAL RAIL SERVICE

## REYNOLDA MANOR SHOPPING CTR



960 - 4,252 AVAILABLE SF

POTENTIAL TO CONNECT ADJACENT VACANCIES

WELL ESTABLISHED RETAIL HUB, CLOSEST SHOPPING CENTER TO WAKE FOREST UNIVERSITY



**LOOKING FOR COMMERCIAL SPACE?**

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



RETAIL PROPERTIES

Retail space in Winston-Salem has seen an increase in demand over the past 12 months, with vacancy rates dropping to 2.9% at the end of Q2 2024, significantly lower than the national average of 4.1%. There is a range in both vacancy and in average rent, based on retail type. Vacancy in general retail sits at 1.9% with rent around \$15.50/sf. Malls have seen vacancy fall to 3.0% with rent around \$41.00/sf. Power & strip centers have experienced a slight increase in vacancy rate at 4.2%, with power center rent averaging \$20.00/sf and strip centers averaging \$15.50/sf. Neighborhood centers also saw an increase in demand leading to vacancy dropping to 4.9% with rent around \$16.80.

WINSTON-SALEM  
RETAIL MARKET

42M  
SF OF INVENTORY

7.5%  
AVERAGE CAP RATE

2.9%  
OVERALL VACANCY  
RATE Q2 2024

4.1% NATIONAL AVERAGE

GENERAL RETAIL

VACANCY RATE.....1.9%  
AVERAGE RENT... \$15.50/SF  
RENT GROWTH.....3.8%

POWER CENTERS

VACANCY RATE.....4.2%  
AVERAGE RENT... \$20.00/SF  
RENT GROWTH.....4.4%

NEIGHBORHOOD  
CENTERS

VACANCY RATE.....4.9%  
AVERAGE RENT... \$16.80/SF  
RENT GROWTH.....5.0%

MALLS

VACANCY RATE.....3.0%  
AVERAGE RENT... \$41.00/SF  
RENT GROWTH.....7.1%

STRIP CENTERS

VACANCY RATE.....1.9%  
AVERAGE RENT... \$15.50/SF  
RENT GROWTH.....4.2%

OTHER

VACANCY RATE.....4.9%  
AVERAGE RENT... \$28.00/SF  
RENT GROWTH.....5.7%



# PRESIDENT'S LETTER



**MARK OWENS**

PRESIDENT & CEO

## NATIONAL RECOGNITION FOR OUR WORK

With three projects announced this quarter and more on the horizon, along with twelve site visits from companies interested in locating here, it's clear that our momentum is strong in 2024.

We continue to enhance the talent pipeline and offer on-ramps to popular career pathways through Forsyth Works, as well as ensure our younger generation is work-ready with ASPIRE, Senior Academy, and other talent development efforts.

We are also thrilled to welcome more than 40 new member businesses in Q2, a significant increase in the pace for membership growth! We are excited to work with these companies and all of our current members to help them connect with the business community, access resources, and support their success.

Each of these efforts showcases a small snapshot of our organization's overall impact in moving Winston-Salem and Forsyth County forward and achieving our 2030 Vision. I am so proud of our team, our members and investors, and our board and community partners, for being recognized as a finalist in the Association of Chamber of Commerce Executives (ACCE) Chamber of the Year award.

Our impact and our work are recognized among the best in the country and that means we are changing lives, creating opportunities, and helping more businesses thrive right here in Winston-Salem.

I am excited for the awards ceremony later in July, and incredibly honored to be a part of the team creating such impactful results!





## OUR INVESTORS

ATRIUM HEALTH WAKE FOREST BAPTIST

NOVANT HEALTH

REYNOLDS AMERICAN INC.

TRUIST

WELLS FARGO

BETHANY MEDICAL

COOK MEDICAL

FLOW AUTOMOTIVE

FORSYTH COUNTY

FRONT STREET CAPITAL

HANESBRANDS INC.

KELLY OFFICE SOLUTIONS

KILPATRICK TOWNSEND & STOCKTON LLP

MERCEDES-BENZ OF WINSTON-SALEM

TRULIANT FEDERAL CREDIT UNION

TWIN CITY DEVELOPMENT FOUNDATION

WINSTON-SALEM/FORSYTH COUNTY SCHOOLS

WOMBLE BOND DICKINSON (US) LLP

REPORT SPONSOR

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COMMERCIAL REAL ESTATE

PROUDLY LOCATED IN THE

**NC** CAROLINA  
CORE

