



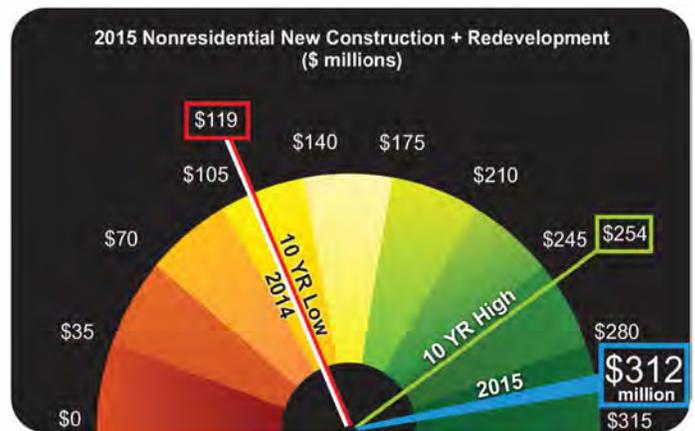
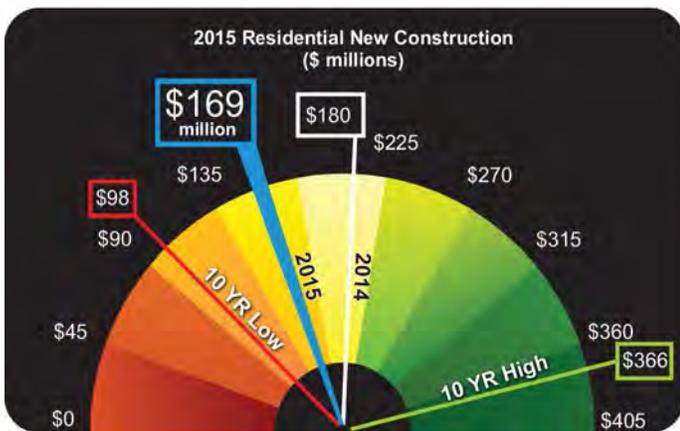
DEVELOPMENT DASHBOARD

4th Quarter - 2015

January 2016

2015 Year In Review: Nonresidential Construction Sets Ten-Year Record; Residential Construction Steady

In 2015, new nonresidential construction permit values totaled over \$312 million for 8.3 million square feet of new development. This value is a new 10-year high figure, an increase of \$58 million from the previous 10-year high of \$254 million set in 2011, and is more than 2½ times the \$119 million non-residential construction total in 2014, the 10-year low. New residential construction permit values of \$169 million in 2015 were \$11 million lower than the \$180 million residential permit value in 2014. New residential construction in 2015 included permits for 1,005 single-family residences and 457 multifamily units.

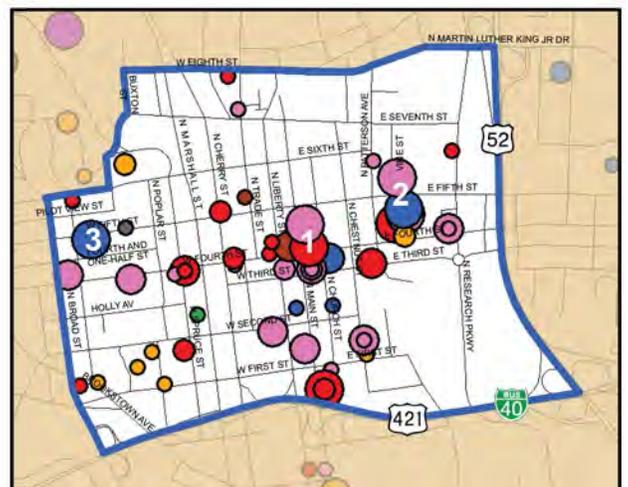


Innovation Quarter, Reynolds Building Redevelopment Lead Downtown Development in 2015

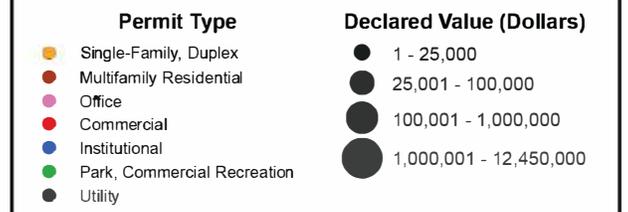
Downtown Winston-Salem development continued its strong pace with:

1. Redevelopment of the former R. J. Reynolds Tobacco Plant 60 building in the 400 block of Vine St. for the WFU Medical School and other office/high-technology uses (\$31.6 million in 2015 construction permit values);
2. Redeveloping the historic R. J. Reynolds building into offices, apartments, and the Kimpton Cardinal hotel (\$14.2 million in 2015 total permit values); and
3. Redevelopment of the Forsyth County Central library (\$12.3 million in 2015 permit values).

These three projects accounted for 87% of the total \$67 million in Downtown construction permit values issued in 2015. The \$67 million in Downtown permit value represents a \$52 million increase over 2014.



Downtown Building Permits 2015

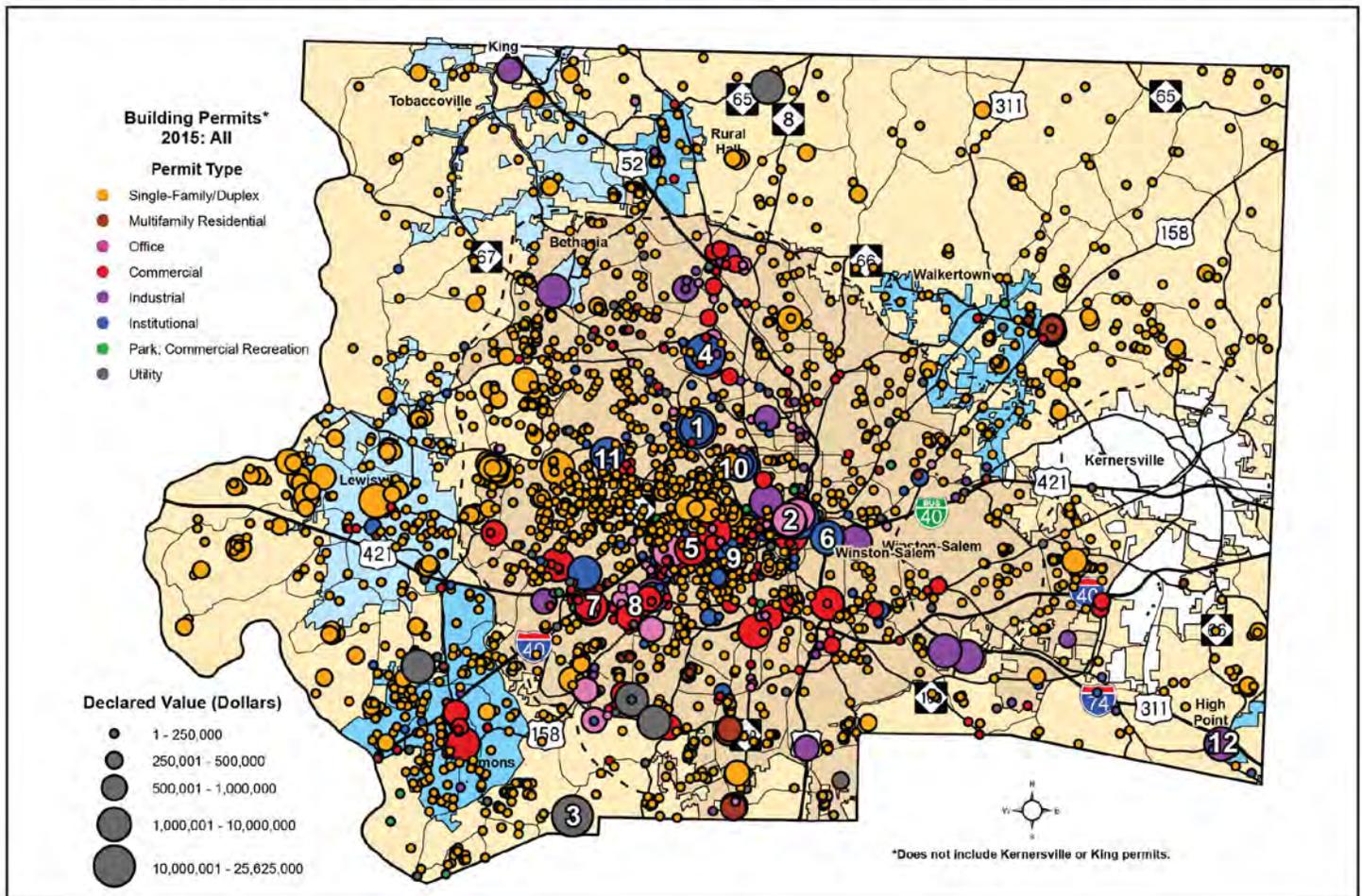


WFU Main Campus Developments Highest in Value; Residential Development Mostly in Western Forsyth County

The top new construction projects in 2015 were (see numbers on map below for location):

- (1) \$42.7 million in improvements to multiple buildings on the Wake Forest University main campus;
- (2) \$58.1 million total investment in three downtown projects: 475 Vine Street; historic R. J. Reynolds building mixed-use redevelopment, and; Forsyth County Central Library;
- (3) \$25.6 million improvement to the Muddy Creek Wastewater Treatment Plant in southwest Forsyth County;
- (4) \$16.9 million for a major expansion of a life care community on Indiana Avenue near University Parkway;
- (5) \$16 million in improvements for construction of a new grocery store on Miller Street near Stratford Road and Wake Forest Baptist Hospital;
- (6) \$9.8 million in improvements for a new City of Winston-Salem public works yard on Lowery Street;
- (7) \$9.2 million for a new hotel along Hanes Mall Boulevard in the Oxford Station shopping center;
- (8) \$8.1 million for a new medical facility as part of the Hanestown Village development on Stratford Road; and
- (9) \$7.9 million in upfits to Wake Forest Baptist Hospital.

Other developments with capital investments greater than \$5 million for the year include: (10) expansion of a retirement community located on Arbor Road; (11) additions to a church in west suburban Winston-Salem located on Robinhood Road; and (12) improvements to the Vulcan Quarry facilities located at the I-74/US 311 and NC 66 interchange in southeast Forsyth County. Throughout 2015, single-family residential development has occurred most frequently in western Winston-Salem and Forsyth County. Higher-valued single-family development has located in the western half of the county.



Permit values compiled in this report are based on declared values provided by site developers in permit applications.

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