



# DEVELOPMENT DASHBOARD

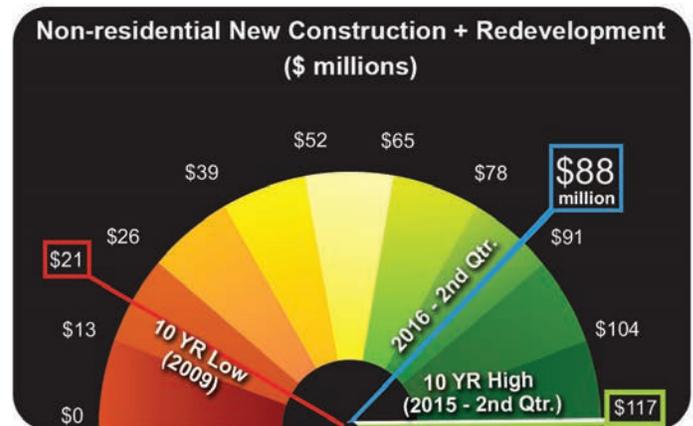
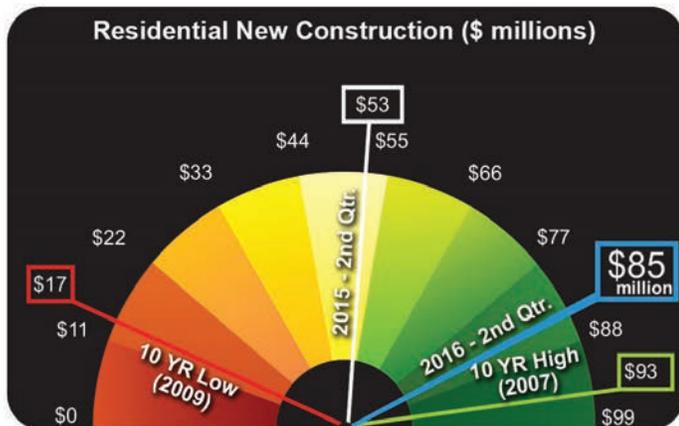
2nd Quarter - 2016

July 2016

## Strong, Balanced Development Leads To Highest Quarterly Permit Value Since 2007

Construction permit values for residential and nonresidential development were very balanced in the 2nd quarter of 2016 at \$85 million and \$88 million, respectively. The \$173 million combined value for both sectors set a record for the highest quarter since 2007, falling short of the all-time record by only \$10 million. The \$85 million in residential construction permit value also represents the highest quarterly residential construction value since the ten-year high of \$93 million in 2007, reflecting the planned construction of 333 single-family dwellings and 225 multifamily units for a total of 558 residential units.

Of the \$88 million in nonresidential construction permit values, \$61 million was issued for redevelopments totaling 1.5 million square feet, while \$27 million in permit values was issued for 200,000 square feet of new development. The 10-year record for quarterly nonresidential construction values occurred one year ago at \$117 million.



## Historic Preservation Tax Credit: The Secret Ingredient in the Downtown Renewal

More restaurants, more places to live, and more energy are what a great downtown like Winston-Salem's has! A little known, but very important piece in the downtown revitalization puzzle is the use of Historic Preservation Tax Credits.

Income-producing buildings that are listed on or are eligible for the National Register of Historic Places can apply for both Federal Historic Preservation Tax Incentives and NC Historic Preservation Tax Credits to leverage private investment, preserve historic character, and renew communities.

In downtown Winston-Salem between 1998 and 2015, thirty-two projects used federal and State tax credits to leverage over \$370 million in private investment. Projects in the Wake Forest Innovation Quarter and elsewhere in downtown using tax credits as part of their financial plan include: Bio-Tech Place, 525@Vine, Plant 64 apartments, Nissen Building, (former) Forsyth County Courthouse, Piedmont Leaf Lofts, Winston Factory Lofts, Gallery Lofts, the Spring House Restaurant, and the renovation of the RJ Reynolds Headquarters for a restaurant, hotel and apartments. Additional projects are underway or will be started soon.

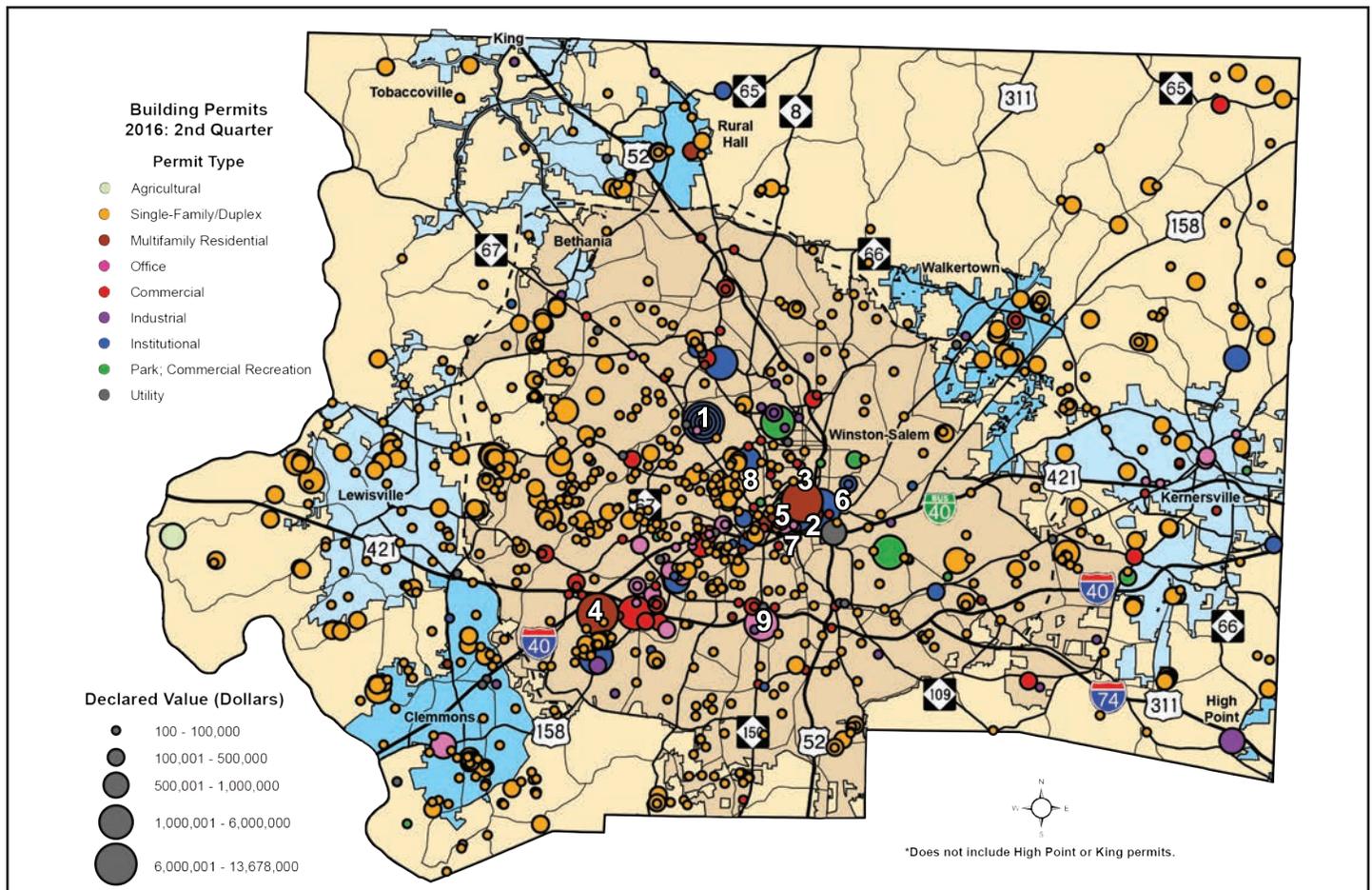


525@Vine in the WFIQ

# WFU Campus, Bailey Power Plant, Apartments, and Benton Convention Center Lead High-Value Developments

The highest-value developments permitted in the second quarter of 2016 are listed in the table below along with the development's location on the map, development type, jurisdiction, and land use. These nine developments accounted for \$79 million (46%) of the total \$173 million in residential and nonresidential development approved this quarter. Five of these nine developments are located in downtown Winston-Salem.

Top 10 Highest-Value Developments in Forsyth County					
Map # (See below)	Development Value (Millions)	Location, Business, or Institution	Development Type	Jurisdiction	Land Use Category
1	\$13.9	Wake Forest University	Campus Renovations	Winston-Salem	Institutional
2	\$13.7	Bailey Power Plant - Innovation Quarter	Upfits/Alterations	Winston-Salem	Commercial
3	\$12.0	750 North (Chestnut Street)	115 Apartment Units	Winston-Salem	Multifamily
4	\$11.0	Lofts at Little Creek, Phase 2	88 Apartment Units	Winston-Salem	Multifamily
5	\$10.5	Benton Convention Center, 301 West Fifth Street	Upfits/Addition	Winston-Salem	Institutional
6	\$10.0	CenterPoint Human Services, 650 Highland Avenue	Health Center	Winston-Salem	Institutional
7	\$ 2.7	Twin City Lofts, 400 West Fourth Street	21 Condominium Units	Winston-Salem	Multifamily
8	\$ 2.6	Artivity on the Green, 630 North Liberty Street	Art Gallery/Offices	Winston-Salem	Institutional
9	\$ 2.3	2563 Peters Creek Parkway	Office	Winston-Salem	Office



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

## City of Winston-Salem

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