



DEVELOPMENT DASHBOARD

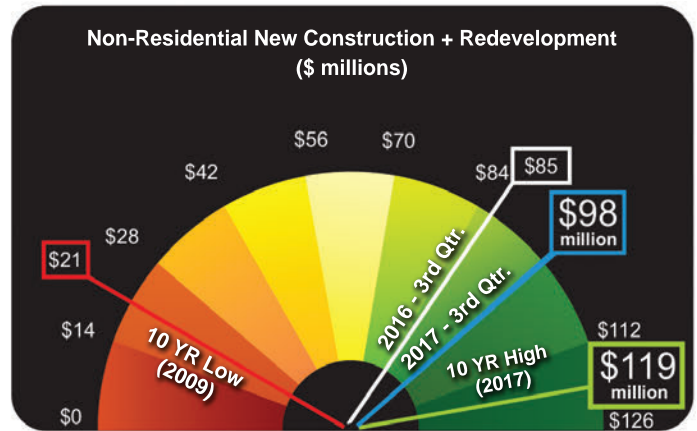
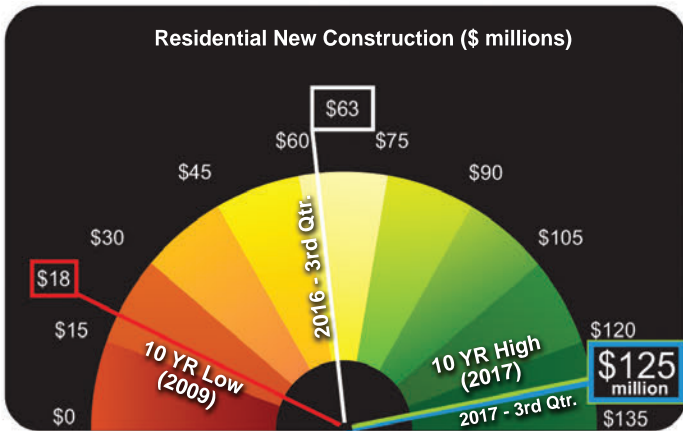
3rd Quarter - 2017

November 2017

Construction Permit Values Set New 10-Year Quarterly Records

Residential construction permit value for the third quarter of 2017 set a new 10-year quarterly high of \$125 million, \$40 million greater than the previous 10-year high of \$85 million set in the second quarter of 2016. This residential construction value reflects the issuance of permits for 321 single-family dwellings and 594 multifamily units. The 10-year quarterly low for residential construction (\$18 million) occurred in the first quarter of 2009.

Permit value for nonresidential construction totaled \$98 million. The 10-year high of \$119 million occurred in the 2nd quarter of 2017. The \$98 million value reflects \$36 million for new construction of 255,000 square feet and \$62 million for the redevelopment of 790,000 square feet of existing structures. The 10-year quarterly low for nonresidential construction (\$21 million) occurred in the 3rd quarter of 2009. Combined permit values for both sectors in this quarter set a new 10-year combined high of \$223 million, besting the previous quarterly high (in the second quarter of 2016) by \$50 million.

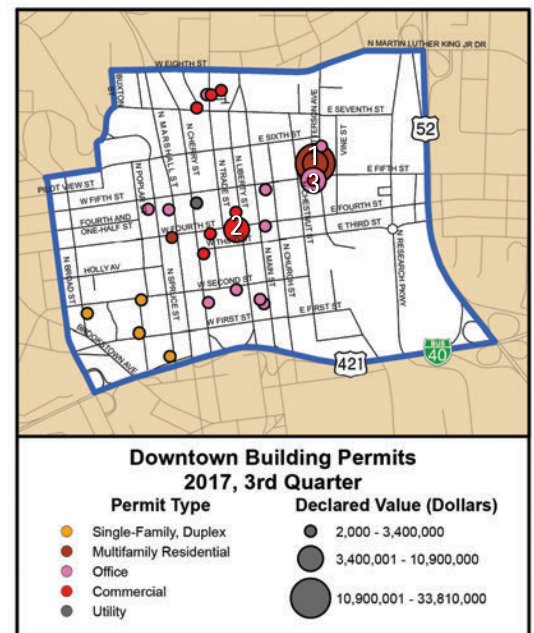


New Multifamily, Hotel Lead Downtown Development

Development in Downtown Winston-Salem is booming with the construction of new multifamily units, a hotel redevelopment, and office renovations totaling \$75 million this quarter. These projects include:

1. The Link at Innovation Quarter (\$51.7 million construction value) which includes multifamily units, retail space, and an accompanying parking-deck. The project will occupy the full block bounded by Patterson Avenue, Fifth Street, Chestnut Street, and Sixth Street.
2. Renovation of the Pepper Building located at 104 W. Fourth Street for a boutique hotel (Hotel Indigo) with a permit value of \$7.1 million.
3. Renovations at the Bailey Power Plant in Innovation Quarter with a permit value of \$6.5 million.

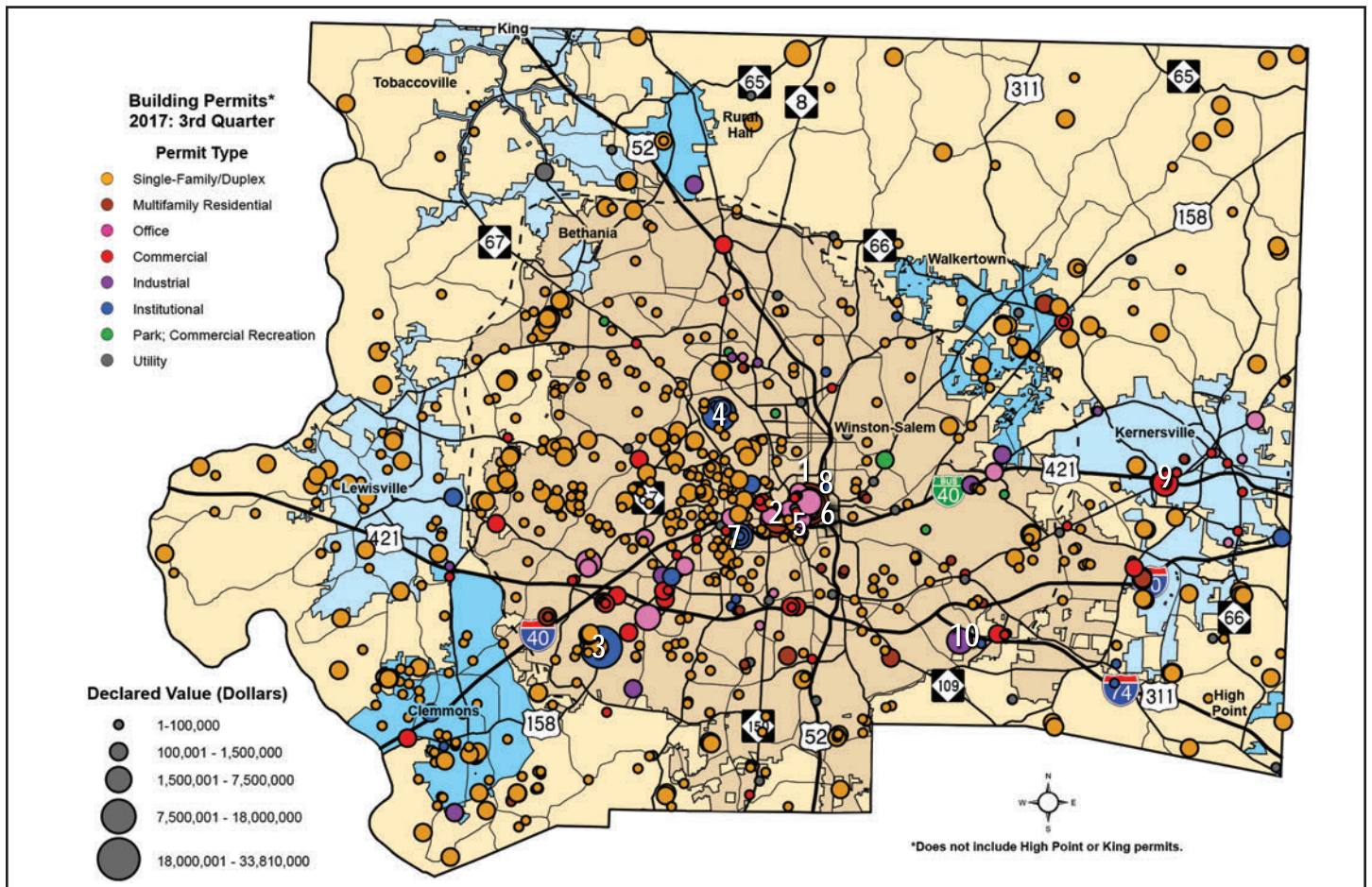
These three developments accounted for 87% of the total investment in Downtown this quarter.



Downtown Multifamily Developments Lead Top 10 Highest Value Developments

The top 10 highest value developments permitted in the third quarter of 2017 are listed in the table below along with the development's numbered location on the map, development type, jurisdiction, and land use. The top two developments account for \$77 million (61%) of the record total \$125 million in residential development this quarter, while the remaining eight developments account for \$63 million (64%) of the \$98 million in nonresidential development this quarter. Five of the top 10 developments are located in or near 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	\$51.7	The Link at Innovation Quarter	Multifamily, Retail, Parking Deck	Winston-Salem	Mixed-Use Development
2	\$25.2	West End Station	Multifamily	Winston-Salem	Residential
3	\$18.8	Novant Health	Rehabilitation Hospital	Winston-Salem	Institutional
4	\$15.4	Wake Forest University	Campus Improvements	Winston-Salem	Institutional
5	\$7.1	Hotel Indigo Pepper Building	Boutique Hotel	Winston-Salem	Commercial
6	\$6.5	Bailey Power Plant	Office/Retail	Winston-Salem	Commercial
7	\$4.5	Wake Forest Baptist Hospital	Renovations/Addition	Winston-Salem	Institutional
8	\$4.0	Reynolds American, Inc.	Office Renovations	Winston-Salem	Commercial
9	\$3.2	578 Arbor Hill Road	Self-Storage	Kernersville	Commercial
10	\$3.1	Corning Optical 3180 Centre Park Blvd.	Manufacturing	Winston-Salem	Industrial



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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Forsyth County Board of Commissioners

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