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Subject: Winston-Salem Journal Brownfields Article
Date: Wednesday, August 27, 2014 11:34:31 AM

Cathy,

FYI...Article on the Brownfields Redevelopment in downtown Winston-Salem where we are working with Wake Forest University to redevelop the area into a research park... http://www.journalnow.com/news/local/wake-forest-research-park-seeks-brownfields-approval/article_716ad5ff-b73f-5807-afe5-6949d0817225.html

The research park will cover about 200 acres on the eastern side of downtown Winston-Salem. We have provided them three previous brownfields agreements for various portions of the 200-acre total. This piece in the article is the 4th brownfields agreement we have provided for them, and it covers about 50 acres of the 200 total.

Have a look at this one because it may make a good press release or press event when it is signed. It is just now going into public comment. Assuming all goes well with that, it will be available for signature by the end of September.

There are inaccuracies in the article worth mentioning...chief among them being there statement about a tax "credit": There is no state tax credit as a result of the brownfields agreement (though there is a brownfields local property tax incentive by state statute).

-Bruce



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Wake Forest research park seeks brownfields approval

Projects on 51.7-acre site could have \$750M value

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Posted: Tuesday, August 26, 2014 10:00 pm

Richard Craver/Winston-Salem Journal



Walt Unks/Journal

An aerial view of the new Salem Creek Connector as it winds through PTRP from Third Street (foreground) to Rams Drive. Business I-40 is the highway that runs through the top third of the image.

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Wake Forest Innovation Quarter and several affiliates are requesting state permission to redevelop a 51.7-acre site in the downtown research park that could yield projects with a combined value of up to \$750 million.

Park officials listed the brownfields site in a legal notice Tuesday as bordered by Third Street to the north, Business 40 to the south, U.S. 52 to the east and Chestnut Street to the west.

The acres are in what is now known as phase II of the North District — formerly the Central District. It encompasses about one-fourth of the park's planned acreage with the recently paved Research Parkway dividing the site.

A brownfields certification enables the developer to receive state tax credits to help offset the cost of cleaning up and developing property containing contaminants. The state Department of Environmental and Natural Resources could hold a hearing on the request if warranted by public comment.

"We continue to assess the development potential of the land now that the stormwater retention system and Research Parkway are completed," said Eric Tomlinson, the park's president. "This assessment includes completing a master plan.

"While we have not reached any conclusion on the nature of any development, our preliminary estimates for developing a 28-acre site suggest that could be achieved at



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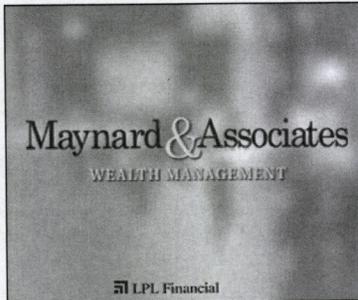
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Officials said it is likely that groundwater and soil environmental contamination exists given past commercial and industrial use.

The group said that development of the property would be limited to biotechnology research facilities; office and retail outlets; public open areas; high-density residential; performance/concert halls; a hotel; and community centers and schools. Tomlinson said that one of the park's goals is to "enhance the community's long-term quality of life" through reuse of the site.

The brownfields request can be review at the Forsyth County Central Library, 660 W. Fifth St.

The park has been approved for at least three brownfields projects, the latest in February 2011 for a 40.6-acre site in the South District. That site is bound by Business 40 to the north, Stadium Drive to the south, U.S. 52 to the east and Salem Avenue to the west.

Other approved requests were for a 1.27-acre site at 415 E. Third St. and for a 49-acre site that encompasses most of the North District. All three sites had similar contamination concerns.

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Posted in Local on Tuesday, August 26, 2014 10:00 pm.

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a cost of upward of \$750 million and take place over about a 20- to 30-year period."

To put the potential projects into perspective, capital investments in the park to date have been more than \$600 million over the past five years, including \$250 million associated with Wake Forest BioTech Place, Inmar Inc. headquarters and 525@Vine. Wexford Science & Technology is the developer of those three projects.

Mayor Allen Joines said the next phase for the park "offers an extraordinary opportunity for a high-profile development along the Research Parkway. This is one of the premier development sites in the city."

The park's current master plan calls for as much as 6 million square feet of office, laboratory and other uses over about 145 acres. Officials have said that by the end of 2014, they expect to have 50 technology companies and 26 academic departments and other entities in the park with a combined workforce approaching 3,000.

The short-term goal is 10,000 employees by the end of 2017. The ultimate goal by 2032 is 27,000 jobs; 198 acres in the two districts; 5.7 million square feet of space for research, laboratory, office and mixed use; and an overall \$2.5 billion economic impact.

The park said in the legal notice that the 51.7-acre site has had several uses over the past 100 years. Those include: railroad

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