

S.J. NISSEN WAGON WORKS | WINSTON-SALEM, NC

LOCAL HISTORIC LANDMARK #123

CONFIDENTIAL OFFERING MEMORANDUM

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01

SECTION ONE

Investment Overview

OFFERING SUMMARY



PROPERTY SUMMARY

Building Size	31,814 SF
Lot Size	±.54 Acres (95' x 275')
Construction Dates	1893 / 1953
Floors	Three (3) Floors + Lower Level 1 (LL1) and Lower Level 2 (LL2)
Parking	±56 Paved On-Site Spaces
HVAC	Package Units
Tax Value	\$4,284,000
Appraised Value (2020)	\$4,270,000
Offering Price	\$3,900,000

The S.J. Nissen Wagon Works Building, located at 310 E Third Street in the heart of Downtown Winston-Salem, NC, is a thoughtfully restored mixed-use property encompassing approximately 32,000 square feet. This historic structure is well-suited for a range of uses, including office space, apartments, retail, dining, and event space.

Originally constructed in 1893 to serve as a wagon manufacturing and repair facility supporting the region's tobacco industry, the building later underwent additions in the 1950s and 1980s. The five-story original structure features largely open floorplates ranging from 3,500 to 5,000 square feet, while the attached three-story addition offers floorplates of about 2,500 square feet each, with layouts that include both open and segmented office areas. The 0.54-acre site includes 42 surface parking spaces and sits adjacent to both the Winston-Salem Greenway and the Wake Forest Innovation Quarter. Over the years, the building has been carefully upgraded to preserve its architectural character while meeting modern standards. It is designated as both a national and local historic landmark, offering potential eligibility for preservation-related tax benefits and is located within an Opportunity Zone.

Just steps away lies the 330-acre **Innovation Quarter**, North Carolina's largest adaptive reuse project. This dynamic district comprises over 2.1 million square feet of space dedicated to office, laboratory, academic, and community functions. With more than \$841 million invested to date, the Innovation Quarter hosts over 170 companies, five institutions of higher learning, 3,700 employees, and nearly 10,000 students and workforce development participants. The second phase of the Innovation Quarter Master Plan, introduced in 2021, is expected to contribute another 1 million square feet of clinical, lab, and office space. Strategically positioned between the current and future phases, the S.J. Nissen Building offers unmatched access to one of the region's most vibrant hubs for innovation and growth.

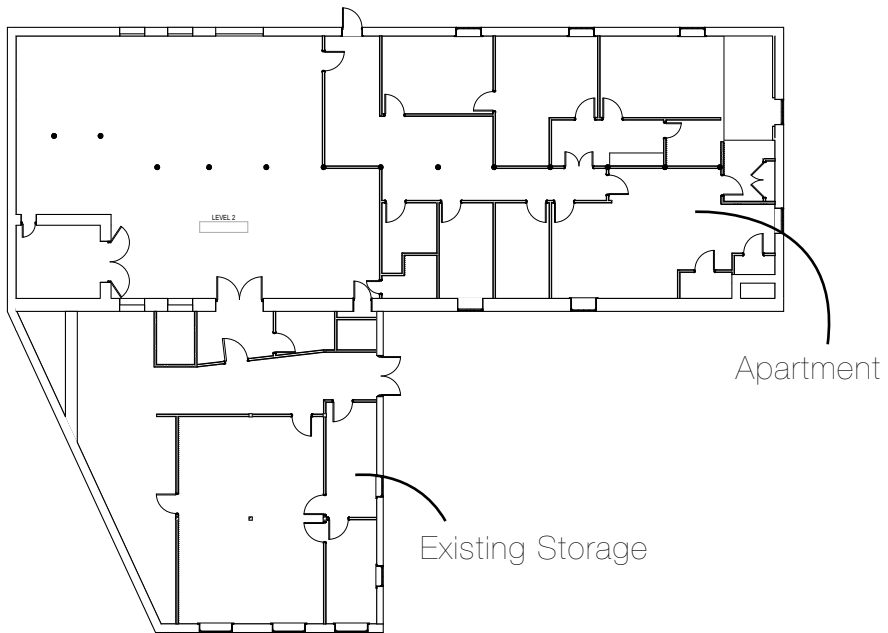
PROPERTY PHOTOS



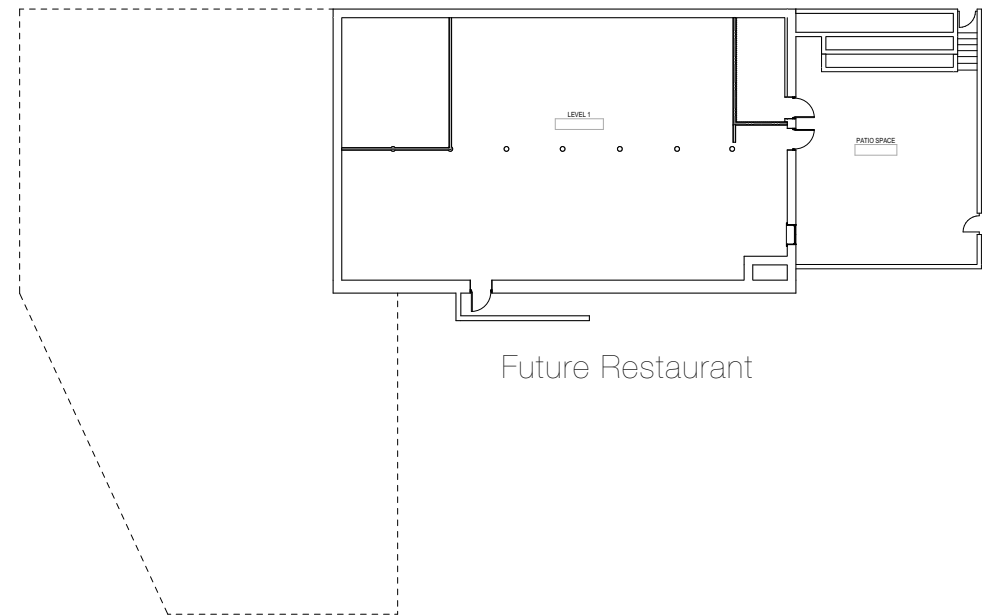
PROPERTY PHOTOS



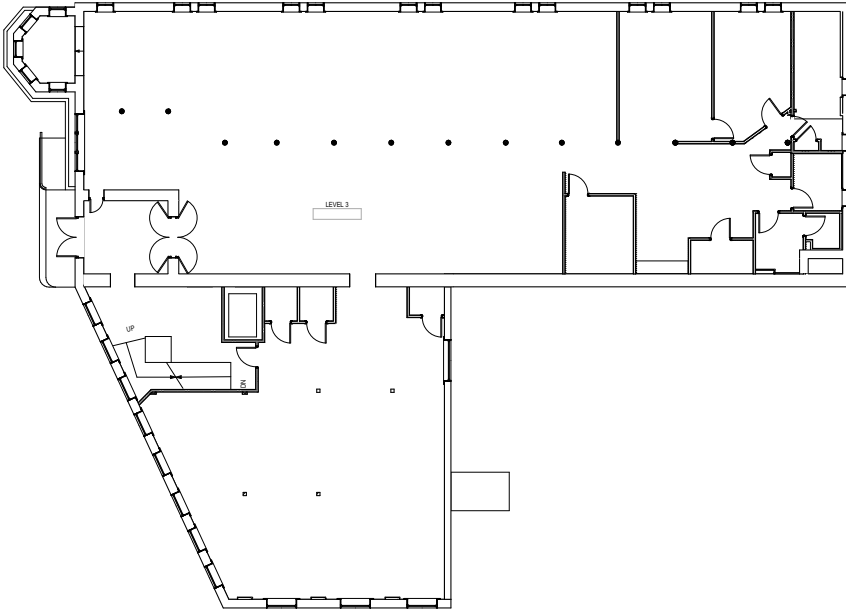
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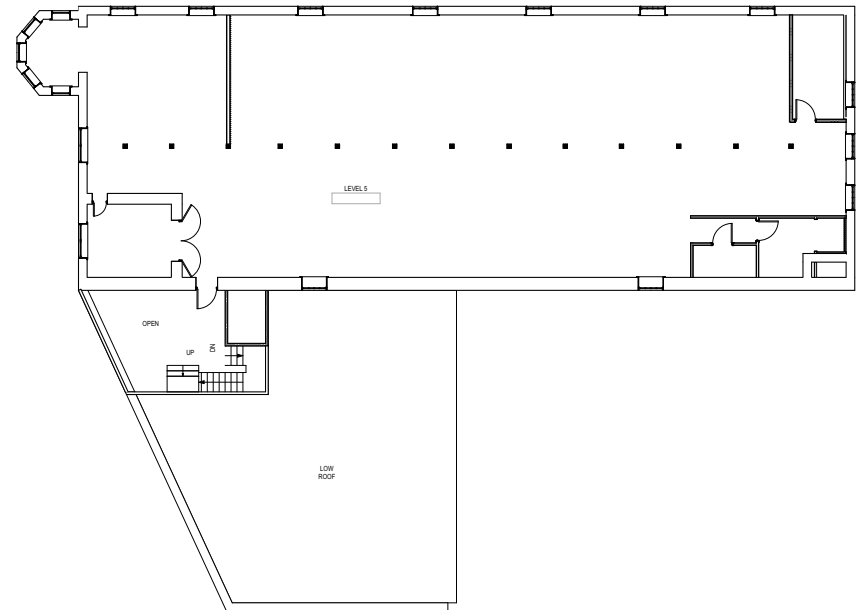
LOWER LEVEL 2



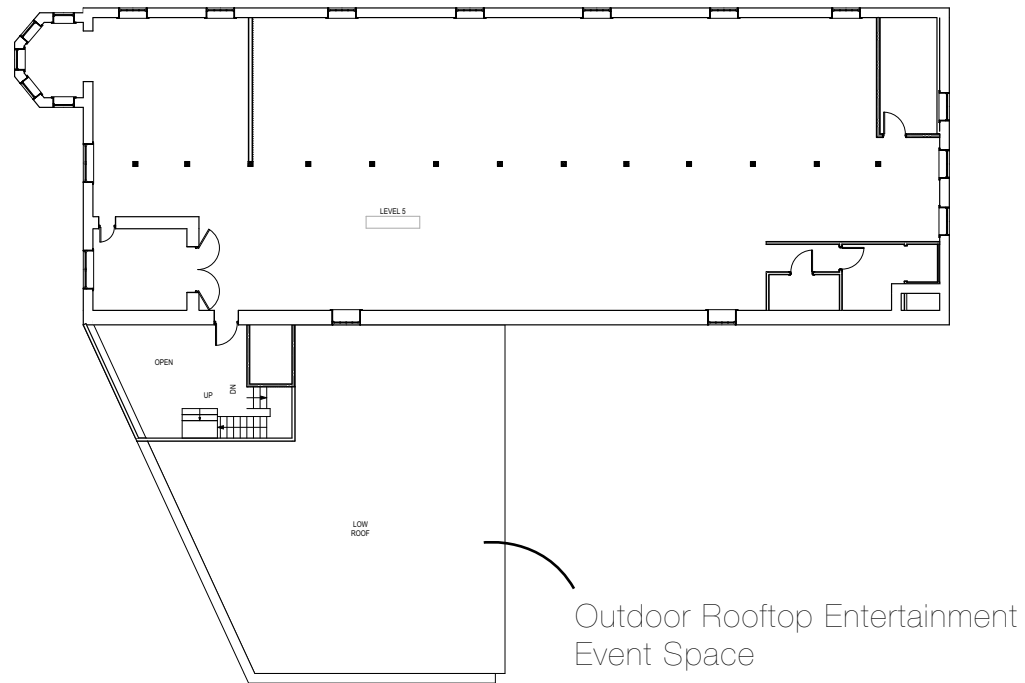
LEVEL 1



LEVEL 2



LEVEL 3





02

SECTION TWO

Location Overview

REGIONAL MAP




CHARLOTTE

±80 Miles


Greensboro

±30 Miles


**CITY OF
DURHAM**

±93 Miles



Raleigh

±103 Miles



Wake Forest BioTech



Wake Forest School of Medicine



Bailey Power Plant



Bailey Park

RETAILER MAP





03

SECTION THREE

Market Overview

MARKET OVERVIEW



The Winston-Salem metro area population is 250,000+ and growing. Since 2020, 26 projects have launched, and another 56 are in various stages of development—potentially adding 11,000 jobs and \$7 billion in investment (wstoday.6amcity.com). The city ranks #1 for North Carolina state business climate (Site Selection, 2020) and #1 for small-business growth (WalletHub, 2019), with future-forward infrastructure, ample land, and available Class-A office space (winstonsalem.com). Some of the larger employers in the area include: Atrium Health Wake Forest Baptist (largest employer in Forsyth County), with approximately 18,570 employees, Winston-Salem/Forsyth County Schools: the fourth-largest school district in NC, employing around 5,500 staff, Truist (formerly BB&T & SunTrust): roughly 4,000 employees across financial and trust services, and Reynolds American: tobacco manufacturer with around 3,000 employees. Innovation Quarter and startup-friendly infrastructure are also attracting entrepreneurs and young professionals. The city ranked #1 in rent affordability by Forbes in 2024. Winston-Salem continues to draw new residents with its affordability, job opportunities, entrepreneurial energy, and rich cultural/educational offerings.

Founded in 1834, Wake Forest University is a private, research university located in Winston-Salem and has a total enrollment of ~8,000 students (undergrad + graduate). Wake Forest is known for its small class sizes, high faculty engagement, and strong liberal arts foundation, combined with professional and graduate programs. The University employs ~2,784 people (one of the top 10 employers in Forsyth County). Its School of Medicine is part of Atrium Health Wake Forest Baptist, creating a major hub for healthcare and bioscience innovation. It is not just an academic institution—it's a catalyst for innovation, healthcare excellence, downtown growth, and economic diversification in Winston-Salem. Wake Forest Innovation Quarter (WFIQ) is a nationally recognized downtown innovation district built in partnership with the university and is home to 170+ companies, 5 academic institutions, and 3,700+ workers and students. WFIQ has attracted \$800M+ in public/private investment and continues to fuel downtown revitalization and job creation.



ECONOMIC DRIVERS



HEALTHCARE & MEDICAL RESEARCH —

Atrium Health Wake Forest Baptist | Employees: ±19,220

As the largest employer in Forsyth County, Atrium Health Wake Forest Baptist is an academic medical center affiliated with Wake Forest School of Medicine. It encompasses a tertiary-care hospital, five community hospitals, and numerous outpatient clinics.

Novant Health | Employees: ±8,145

Novant Health operates 19 hospitals and over 850 outpatient facilities across the Southeast. In Winston-Salem, it runs the 921-bed Forsyth Medical Center, offering comprehensive medical services.

EDUCATION —



Winston-Salem/Forsyth County Schools | Employees: ±6,692

This is the fourth-largest school district in North Carolina, serving approximately 55,000 students across more than 90 schools.

Wake Forest University | Employees: ±1,680

A private research university known for its programs in law, medicine, business, and liberal arts. The university contributes significantly to the local economy and workforce.

Winston-Salem State University

A historically black public university offering a range of undergraduate and graduate programs, playing a vital role in higher education and community development.



FINANCIAL SERVICES —

Truist Financial Corporation | Employees: ±2,200

Formed from the merger of BB&T and SunTrust, Truist maintains a significant presence in Winston-Salem, offering a wide array of banking and financial services

Wells Fargo | Employees: ±2,800

As one of the nation's largest banks, Wells Fargo has substantial operations in Winston-Salem, providing employment opportunities in various financial sectors

ECONOMIC DRIVERS



MANUFACTURING & CONSUMER GOODS —

Reynolds American Inc. | Employees: $\pm 3,000$

A leading tobacco company, Reynolds American is known for brands like Camel and Newport. It has deep historical roots in Winston-Salem and remains a major employer.

Hanesbrands Inc. | Employees: $\pm 2,251$

A global apparel company headquartered in Winston-Salem, Hanesbrands owns well-known brands such as Hanes, Champion, and Maidenform.

Collins Aerospace Interiors | Employees: $\pm 1,500$

Specializing in aircraft interior systems, Collins Aerospace has a significant manufacturing presence in the city, contributing to the aerospace industry's growth.



GOVERNMENT & PUBLIC SERVICES —

City of Winston-Salem & Forsyth County | Employees: Combined total of around 4,689

Local government entities not only employ a substantial workforce, but also provide a range of public services, including administration, public safety, and infrastructure maintenance.



RETAIL & CONSUMER SERVICES —

Lowes Foods | Employees: $\pm 1,500$

A regional grocery store chain headquartered in Winston-Salem, Lowes Foods operates numerous locations and is known for its community-focused approach.

TOURISM & ENTERTAINMENT DRIVERS



GEARS & GUITARS FESTIVAL

Dubbed “The Biggest Party on Two Wheels,” this annual Memorial Day weekend event combines professional and amateur cycling races with free live music performances. Held in the Innovation Quarter and centered around Bailey Park, the festival features food trucks, a beer garden, and performances by notable bands like Switchfoot.



BAILEY PARK

A 1.6-acre urban green space in the heart of the Innovation Quarter, Bailey Park hosts a variety of free community activities, including yoga classes, film screenings, food truck events, and festivals like Gears & Guitars and the Juneteenth Festival.



INNOVATION QUARTER

A dynamic district in downtown Winston-Salem, the Innovation Quarter is a hub for research, business, and education in fields like biomedical science and information technology. It encompasses over 330 acres and includes residential units, office spaces, and venues for events and community gatherings.



WAKE FOREST UNIVERSITY ATHLETICS

Home to the Demon Deacons, Wake Forest University offers a range of ACC sports, including football at Allegacy Federal Credit Union Stadium and basketball at the Lawrence Joel Veterans Memorial Coliseum.

TOURISM & ENTERTAINMENT DRIVERS



WINSTON-SALEM DASH

A High-A minor league baseball team affiliated with the Chicago White Sox, the Dash play at Truist Stadium in downtown Winston-Salem, offering family-friendly entertainment throughout the baseball season.



WINSTON-SALEM OPEN

An ATP World Tour 250 event, this professional men's tennis tournament is held annually at the Wake Forest University Tennis Complex, attracting top international players and tennis enthusiasts.



OLD SALEM MUSEUMS & GARDENS

A living history museum that preserves and interprets the history of the Moravian community in the American South, offering visitors a glimpse into 18th and 19th-century life through restored buildings, gardens, and costumed interpreters.



REYNOLDA HOUSE MUSEUM OF AMERICAN ART

Located in the historic estate of R.J. Reynolds, this museum features a collection of American art, formal gardens, and walking trails, providing cultural enrichment and leisure opportunities.

DEMOGRAPHIC OVERVIEW

1 MILE RADIUS

Summary

	2024	2029
Population	10,522	10,934
Households	5,555	5,899
Families	1,666	1,736
Average Household Size	1.65	1.62
Owner Occupied Housing Units	945	1,028
Renter Occupied Housing Units	4,610	4,870
Median Age	34.5	36.8
Average Household Income	\$78,422	\$87,662

3 MILE RADIUS

Summary

	2024	2029
Population	70,314	71,092
Households	29,303	30,029
Families	14,658	14,829
Average Household Size	2.21	2.18
Owner Occupied Housing Units	11,731	12,482
Renter Occupied Housing Units	17,572	17,548
Median Age	34.6	36.4
Average Household Income	\$80,293	\$93,290

5 MILE RADIUS

Summary

	2024	2029
Population	164,258	165,835
Households	67,576	68,945
Families	36,731	37,141
Average Household Size	2.28	2.26
Owner Occupied Housing Units	32,735	34,712
Renter Occupied Housing Units	34,841	34,233
Median Age	35.8	37.3
Average Household Income	\$80,320	\$93,997

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 310 E Third Street, Suite 301, Winston-Salem, NC 27101 ("Property"). It has been prepared by NAI Piedmont Triad ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. Neither the Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



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