

ECONOMIC IMPACT REPORT AS OF 2023

Winston-Salem Southbound Railway Freight Warehouse and Office

Historic Preservation and Rehabilitation

The Winston-Salem Southbound Railway Freight Warehouse and Office (Southbound Building) was designed by Wilmington architect, Joseph F. Leitner, and constructed in 1913 by Rhodes & Underwood. It contains Italianate-influenced details that were popular during the early twentieth century for industrial and commercial buildings. The Southbound Building served as the headquarters for the Winston-Salem Southbound Railway from 1913 to 1985. In 1990, the Southbound Building was renovated into small tenant office spaces which continues today. It is the only surviving railroad building constructed before 1925 in Winston-Salem.

Winston-Salem Southbound Railway Freight Warehouse and Office Overview

300 S. Liberty Street | Winston-Salem, NC

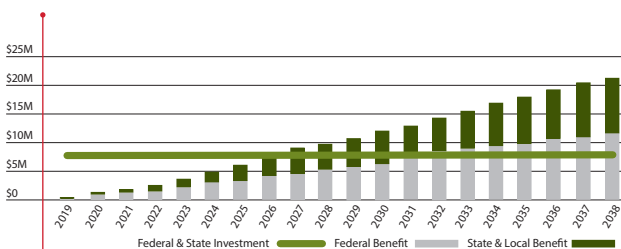
Year Built:	1913
Area:	15,895 square feet
Current Use:	Office
Redevelopment Cost:	\$3.5M
Redevelopment Completed:	2023
Direct Jobs from Operations:	61
Annual Direct Payroll from Operations:	\$2.1M

Historic Preservation Related Funding Sources

Historic Preservation Easement**	\$7.0M
----------------------------------	--------

**Represents the estimated US income taxes assuming a 37.0% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.

Return on Governmental Preservation and Rehabilitation Incentives










The property is located within the Old Salem Historic District just south of downtown Winston-Salem and was listed on the National Register of Historic Places in 1991.



FEDERAL LEVEL ECONOMIC IMPACT

Winston-Salem Southbound Railway Freight Warehouse and Office

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	30 jobs supported	112 jobs supported
Labor Income 	\$1.7M labor income	\$4.8M labor income
Economic Output 	\$5.4M economic output	\$15.0M economic output
Gross Domestic Product 	\$2.6M gross domestic product	\$7.4M gross domestic product
Federal Taxes 	\$205K federal taxes	\$646K federal taxes
State Taxes 	\$105K state taxes	\$381K state taxes
Local Taxes 	\$54K local taxes	\$160K local taxes



Commissioned by:

 PRESERVATION NORTH CAROLINA



RUTGERS

Edward J. Bloustein School
of Planning and Public Policy

The economic impact analysis of the Winston-Salem Southbound Railway Freight Warehouse and Office was completed on January 5, 2023 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by Preservation North Carolina and GBX Group LLC.

Michael L. Lahr, Ph.D. Distinguished Research Professor | Director, Rutgers Economic Advisory Service (R/ECON™) 848.932.2372 | lahr@rutgers.edu | <https://bloustein.rutgers.edu>