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MAY 2016

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# DEVELOPMENT NEWS

WINSTON-SALEM, NORTH CAROLINA

## WEXFORD SCIENCE+TECHNOLOGY TO BEGIN BAILEY POWER PLANT REDEVELOPMENT

As part of the Wake Forest Innovation Quarter, Wexford Science+Technology, a BioMed Realty company, plans to redevelop two-thirds of the Bailey Power Plant in Winston-Salem. The \$40 million project is Phase I in the redevelopment of the entire plant, which ceased operations almost 20 years ago. Phase I includes the redevelop-

ing of the plant's main building and most of the surrounding grounds, including the iconic chimney stacks. Wexford will convert the five-story main building into 110,800 square feet of office, entertainment, retail and common space. Wake Forest Innovation Quarter plans to work with additional developers to repurpose two smaller buildings, the Morris Building and Building 23-1, on the southeast and southwest corners of the property. The city of Winston-Salem and Forsyth County have each agreed to provide \$3

million through a combination of public infrastructure and economic assistance reimbursements, and Wexford will also utilize historic tax credits for the project. R.J. Reynolds donated the Bailey Power Plant lot and all structures on it to Wake Forest Baptist Medical Center in 2010, along with approximately \$2 million for environmental abatement work, which was completed in 2013. Construction is expected to begin this spring. Portions of the main building are expected to be occupied late in the summer of 2017, while the entire main building and surrounding grounds will be completed by December 2017.

**THE COLONY**  
Economic Development Corporation

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Rendering courtesy of Wexford Science+Technology.

The \$40 million project is Phase I in the redevelopment of the Bailey Power Plant, which ceased operations almost 20 years ago.

TAYLORSVILLE, UTAH

## REGAL CINEMAS BREAKS GROUND ON \$20 MILLION MEGAPLEX IN METRO SALT LAKE CITY

Regal Cinemas has broken ground on an over \$20 million megaplex located at The Crossroads of Taylorsville shopping center in the Salt Lake City suburb of Taylorsville, Utah. The 60,419-square-foot development will seat 1,400 guests in 14 auditoriums with state of the art concession stands. The grand opening for the project is expected by year's end. Regal Cinemas is part of an ongoing multi-million dollar redevelopment for The Crossroads of Taylorsville that includes local eatery Cafe Rio, which opened on the property earlier this year. Ira Mitchell of IJM represented the landlord, and Candace Gray of Envision Realty Advisors represented Regal Cinemas in the leasing transaction.

**SEND DEVELOPMENT NEWS TO:  
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