



CHILI'S GRILL & BAR | WINSTON-SALEM, NC

(CORPORATE LEASE)

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CHILI'S GRILL & BAR
384 E. HANES MILL ROAD, WINSTON-SALEM, NC 27105

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CORPORATE LEASE⁽¹⁾

BRINKER INTERNATIONAL, INC. (NYSE: EAT)
1,685 RESTAURANTS WORLDWIDE

\$3.14 BILLION

APPROXIMATELY \$3.14 BILLION IN REVENUES
GENERATED FOR FISCAL 2018⁽²⁾



TENANT OVERVIEW

CHILI'S GRILL & BAR | WINSTON-SALEM NC
(CORPORATE LEASE)

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(1) Lease is guaranteed by Brinker International, Inc.
(2) Source: www.brinker.com

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CHILI'S GRILL & BAR⁽¹⁾



Founded by Larry Lavine in Texas over 40 years ago and currently owned and operated by Dallas-based Brinker International, Inc., Chili's Grill & Bar is Brinker's flagship brand and a recognized leader in casual dining offering fresh, bold and unexpected flavors. With 1,632 independently and corporate-owned and operated locations, Chili's enjoys a global presence with locations in 32 countries and two U.S. territories, more than 100,000 team members and entree selections ranging in menu price from \$6.00 to \$18.99. The Chili's brand has remained competitive by offering consistent, quality products at a compelling every day value, leveraging technology initiatives to create a digital guest experience believed to engage guests more effectively, and loyalty programs and incentives to further enhance sales and drive incremental traffic. In September 2017, the casual dining chain decided to streamline their menu to focus on food quality and customer experience, and reinvested in its best sellers and signature items of burgers, baby back ribs, fajitas and famous margaritas. In the second half of 2018, Chili's will focus on bolstering its to-go and delivery businesses, which account for more than ten percent of its sales. Named as one of "America's Best Employers" on the 2015 Forbes List and Fortune's "100 Best Workplaces for Millennials", Chili's continues to revolutionize the casual dining industry as a technology pioneer and is well known for fostering an energetic culture for team members.

- ▶ 1,632 LOCATIONS WORLDWIDE IN 49 STATES, 32 COUNTRIES AND 2 U.S. TERRITORIES
- ▶ THERE ARE 6-8 NEW CORPORATELY OWNED AND FRANCHISED DOMESTIC RESTAURANTS AND 33-38 NEW INTERNATIONAL LOCATIONS PROJECTED IN FISCAL 2019
- ▶ MORE THAN 50 MILLION AMERICANS VISIT CHILI'S GRILL & BAR EVERY THREE MONTHS
- ▶ CONSTRUCTION OF A NEW CORPORATE HEADQUARTERS OFFICE BUILDING COMPLETED IN LATE 2018 CONSISTING OF A 217,000 SF BUILD-TO-SUIT, FOUR-STORY SPACE DEMONSTRATES BRINKER INTERNATIONAL, INC.'S COMMITMENT TO THE FUTURE
- ▶ 500 EMPLOYEES WILL RELOCATE TO THE NEW HEADQUARTERS AT CYPRESS WATERS IN IRVING, TX. OTHER CURRENT TENANTS OF THE OFFICE PARK INCLUDE TOYOTA FINANCIAL, 7-ELEVEN (HQ), DEL FRISCO'S (HQ), NATIONSTAR MORTGAGE (HQ), CORELOGIC (HQ), CHEDDAR'S RESTAURANT GROUP (HQ), AMN HEALTHCARE & ONESOURCE VIRTUAL (HQ)⁽²⁾.

COMPANY PROFILE

PARENT COMPANY
(BB+ CREDIT RATING FROM S & P AND BA1 FROM MOODY'S)



CURRENT FAMILY OF BRANDS

SUBJECT PROPERTY
TENANT UNDER THE LEASE



CHILI'S SIGNATURE MENU ITEMS



MAGGIANO'S SIGNATURE MENU ITEMS



(1) Sources: www.brinker.com, www.chilis.com, (2) Source:www.billingsleyco.com

BRINKER INTERNATIONAL, INC. - FINANCIAL HIGHLIGHTS⁽¹⁾

\$3.14 B
TOTAL REVENUE GENERATED
FOR FISCAL 2018



Brinker International, Inc. highlights from the January 29, 2019 financial report include the following:

“Brinker delivered our fifth consecutive quarter of sequential sales improvement, posting positive sales and industry leading traffic,” said Wyman Roberts, Chief Executive Officer and President. “Our sustained momentum is being driven by several key factors including operational execution, takeout, and value.”

- ▶ Earnings per diluted share, on a GAAP basis, in the second quarter of fiscal 2019 increased 53.7% to \$0.83 compared to \$0.54 in the second quarter of fiscal 2018
- ▶ Earnings per diluted share, excluding special items, in the second quarter of fiscal 2019 increased 2.3% to \$0.89 compared to \$0.87 in the second quarter of fiscal 2018
- ▶ Chili's company-owned comparable restaurant sales increased 2.9% in the second quarter of fiscal 2019 compared to the second quarter of fiscal 2018
- ▶ Chili's U.S. franchise comparable restaurant sales increased 3.4% in the second quarter of fiscal 2019 compared to the second quarter of fiscal 2018
- ▶ The Company's Board of Directors approved a quarterly dividend of \$0.38 per share on the common stock of the Company. The dividend will be payable March 28, 2019 to shareholders of record as of March 8, 2019
- ▶ Brinker International's Company sales in the second quarter of fiscal 2019 increased 2.5% to \$761.5 million compared to the second quarter of fiscal 2018. Total revenues in the second quarter of fiscal 2019 increased 3.2% to \$790.7 million compared to the second quarter of fiscal 2018.

“Brinker delivered positive sales and traffic for the fourth quarter,” said Wyman Roberts, Chief Executive Officer and President. “We continue to gain momentum and improve overall business performance through effective execution of our traffic driving strategies to elevate food and service, increase convenience, and strengthen our value proposition.”

Fiscal 2019 Outlook

- ▶ Revenues are expected to be up approximately 2.00% to 2.75% ▶ Comparable restaurant sales are expected to be up 1.75% to 2.50%
- ▶ There are 6-8 new corporately owned and franchised domestic restaurants and 33-38 new international locations projected in fiscal 2019

(1) This is a partial summary of the full earnings report. The full report can be viewed at www.brinker.com/mediaroom. Marcus & Millichap and its affiliates has not made any investigation, and makes no warranty or representation, with respect to the information contained herein. This information has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence.

CHILI'S GRILL & BAR AT A GLANCE

▶ “Brinker continued to gain momentum during the third quarter, especially related to our foundational strategy to drive positive traffic at Chili's. Our investments into our food, our value equation and our curbside To Go offering are working and creating a more compelling guest experience. Chili's has the opportunity to become the largest American casual dining brand globally. We opened 30 restaurants in Fiscal 2017, and we're thrilled by our franchise partners' continued enthusiasm to expand the brand.”

-Wyman Roberts, Brinker International, Inc. Chief Executive Officer and President

▶ “Chili's culture is fantastic. Very open, very honest, very collaborative. We have an expectation that we need to deliver upon. Chili's is in a space that is completely open for opportunity. From a technology standpoint, and a digital experience standpoint, it's blue sky. We can really modify and change, progress this industry. The organization is committed to it, the industry needs it, they're begging for it, consumers want it. They're all carrying these devices and they want to have that interactivity. After implementation of the new mobile app, online orders experienced a 25%-55% growth when compared to the previous year, resulting in increased sales and enhanced customer experience.”

- Wade Allen, Brinker International, Inc. Senior Vice President and Chief Digital Officer

▶ “Chili's will be remodeling 200 to 250 older restaurants in fiscal 2019. We have expectations for the decent mid-single-digit sales lift from that kind of program. Average costs of the remodeling are between \$200,000 and \$250,000 per restaurant. Recent remodels including more focus on the bar are more relevant for today's consumers.”

- Joe Taylor, Brinker International, Inc. Chief Financial Officer

▶ “Among a growing generation of diners who prefer touch screens over personal interactions, chains such as Chili's are betting big on various digital platforms to boost brand recognition, off-premise sales and foot traffic. We have to be everywhere our guests are. Chains can't survive without reaching Generations Y and Z, who love mechanization. You've got to play their game. Technology is leveling the playing field. It's expensive to do, but you can't afford not to do it because habits are changing. Delivery sales are making up for restaurant visits during inclement weather. Virtual waitlists, voice-assisted ordering, mobile payments, and controlling the pace of the meal are all reasons to use technology while dining in and delivery. Operators say these fingertip and touchless solutions are crucial to remain relevant in a digital-driven society.”

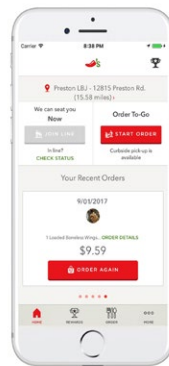
- The NPD Group, market research firm

▶ “Known as a technology pioneer leading the industry in the creation of the digital guest experience, Chili's was among the first casual-dining brands to adopt tabletop tablets. We currently use virtual waitlists, have rebuilt our online ordering platform and offer a quality loyalty program to say ‘thank you’ to our guests.”

- Steve Provost, Brinker International, Inc. Chief Marketing and Innovation Officer

CHILI'S: AT THE FOREFRONT OF DIGITIZATION⁽¹⁾

- ▶ *Chili's has more than 45,000 ordering tablets systemwide, where guests can order and pay for their meals from a tabletop device. Chili's has partnered with Ziosk, the restaurant-targeted tablet-maker, who estimates mechanized menus not only enhance the overall dining experience, but also boost impulse orders of appetizers and desserts with programmed images in a rotating display during meal time, increase table turnover during peak hours and automatically suggest a tip of 20 percent to the total bill. Ziosk also offers games for kids and news articles for reading enjoyment. In 2017, Ziosk tablets were used to generate \$8.9 billion in restaurant transactions, up from \$5.64 billion in 2015.*
- ▶ *Wyman Roberts, Brinker's CEO and President, said the company has seen a growing adoption of its smartphone app, which has made "the Chili's takeout experience about as seamless and convenient as it can be."*
- ▶ *"We are going to be leaning more aggressively into delivery as we move throughout the fiscal year," said Joseph Taylor, Brinker International, Inc. Chief Financial Officer.*



- ▶ *The reality is a loyalty program is a way of saying 'thank you' to our guests for being one of their top dining options, and we weren't doing a good job of that until now," said Steve Provost, Chief Marketing and Innovation Officer. Now, anytime a guest visits Chili's, they have choice of FREE chips and salsa or a non-alcoholic beverage. Every visit. Every time.*
- ▶ *Virtual waitlists, voice-assisted ordering technology, mobile wallet programs such as Android Pay, better food imagery, graphics and streamlined delivery service options are all digital platforms to boost brand recognition, off-premise sales and foot traffic among a growing generation of diners who prefer touch screens. Luckily Chili's is at the forefront of digitization and is applying all of these features to their business model. Mobile transactions yield between 11.5 and 12% of total sales.*

CHILI'S SEES 'BEST TRAFFIC GROWTH IN 10 YEARS'⁽²⁾

By Rebekah Schouten | 01.31.2019

DALLAS — Improved operational execution, a 3 for \$10 value platform and increased takeout orders led to "the best traffic growth we've seen in 10 years at Chili's," said Wyman T. Roberts, president and chief executive officer of parent company Brinker International, Inc., during a Jan. 29 earnings call.

Chili's traffic jumped 2.9% from the previous year's second quarter, which saw a 4.1% decrease from the year before that. Maggiano's Little Italy restaurants brought in 1.3% more traffic from the same period a year ago.

Brinker International, Inc. in the second quarter of fiscal 2019 ended Dec. 26, 2018, had net income of \$32 million, equal to 83c per share on the common stock, which was up 26% from \$25.3 million, or 54c per share, in the previous year's second quarter. Total revenues in the second quarter of fiscal 2019 increased 3.2% to \$790.7 million from \$766.4 million.

"Brinker delivered our fifth consecutive quarter of sequential sales improvement, posting positive sales and industry leading traffic," Mr. Roberts said. "Our sustained momentum is being driven by several key factors including operational execution, takeout and value."

Efficiency in operations has been key to Chili's recent resurgence, Mr. Roberts said. In late 2017, Brinker whittled down the Chili's menu by 40% and invested in improving the quality and value of its core menu items, which include burgers, ribs and fajitas. The efforts have streamlined operations and allowed the restaurant chain to deliver faster, hotter foods.

"Our operational momentum is bringing guests back into our restaurants," he said. "Our guests are telling us our execution and quality are significantly better even with the higher volumes. Today, we're seeing some of the best guest metrics we've ever seen. We believe our ongoing commitment to keeping operations simple and getting it right for every guest will have long-term impact on bringing guests back."

The company's focus on operations led to Chili's 3 for \$10 value platform, which is simple for operators to execute consistently, Mr. Roberts said. The platform — which allows customers to choose a non-alcoholic beverage, an appetizer and an entree for \$10 — has contributed significantly to Chili's success.

"3 for \$10 is a relevant and compelling offer that's sustainable into the foreseeable future," Mr. Roberts said. "The platform is highly motivating from a consumer's perspective. It's at the right level of preference, and it's driving traffic because it meets the needs of our lunch, our dinner as well as our takeout guests. The offerings are full portion and high-quality products, and the platform is flexible enough to keep it fresh, so guest satisfaction and intent to return are very strong."

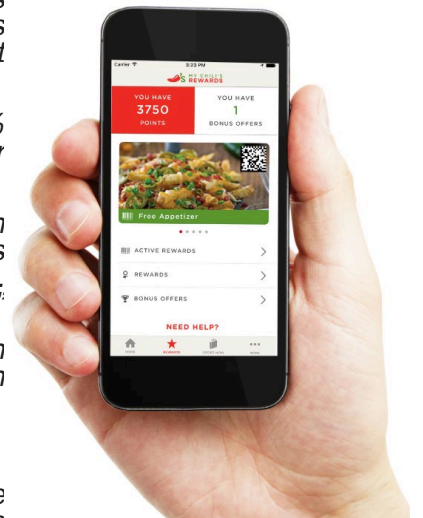
Another sales and traffic driver for Chili's during the quarter was its takeout business. To-go sales surged 20% in the second quarter, Mr. Roberts said, reflecting a rise in e-commerce, packaging improvements and better takeout experience execution.

"Consumers love the variety in our menu — couple that with the seamless experience we give them from order to checkout to pay to takeout, and you can't get takeout any easier or more affordable than with Chili's Curbside," Mr. Roberts said, "We're meeting our guests' needs, and we're delivering a great guest experience. So at 12% of our business today, we believe takeout still has plenty of upside, and we plan to leverage that."

Additionally, Brinker has grown its My Chili's Rewards loyalty members database to more than 6 million members, and Mr. Roberts said the company sees "significant opportunity" to leverage those connections in the future.

Brinker's foremost future focus is continuing the upward trajectory of its traffic.

"This has been the best traffic growth that we've seen in the brand in quite some time," Mr. Roberts said. "The potential for us to continue it, we're optimistic about. We want to continue to move traffic forward. When we think about what the drivers are to future growth, it's not just the viability of the value platform. It's that, coupled with, where does your takeout strategy go from here, how does your operational momentum build to the future with regard to consistency and winning guests back from that perspective. So there's multiple elements to the Chili's growth story that we're counting on, and we're confident it will allow us to continue to grow the business."



(1) Sources: www.NRN.com/casual-dining/brinker-lean-more-aggressively-delivery

(2) Sources: www.foodbusinessnews.net/articles/13235-chilis-sees-best-traffic-growth-in-10-years

NNN
ABSOLUTE NNN LEASE

NO LANDLORD MAINTENANCE
RESPONSIBILITIES

1.5%
ANNUAL RENT INCREASES

RARE ANNUAL PRIMARY TERM
RENT ESCALATIONS OF 1.5%



INVESTMENT OVERVIEW

CHILI'S GRILL & BAR | WINSTON-SALEM, NC
(CORPORATE LEASE)

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INVESTMENT OVERVIEW

NEW 15-YEAR ABSOLUTE NNN LEASE

The subject property operates under an Absolute NNN Lease, with 15-years remaining and no Landlord management or maintenance responsibilities whatsoever.

CORPORATELY GUARANTEED LEASE WITH ANNUAL RENT INCREASES

The Corporate Lease provides 1.5% fixed annual rent increases during the primary term and is corporately guaranteed by Brinker International, Inc. (NYSE: EAT).

LEASE GUARANTOR IS ONE OF THE WORLD'S LEADING CASUAL DINING RESTAURANT COMPANIES

Brinker International, Inc., the Guarantor under the Lease, has a credit rating of "BB+" from Standard & Poor's and "Ba1" from Moody's.

WELL-ESTABLISHED LOCATION ON A WALMART SUPERCENTER OUTPARCEL

The subject property has a 14-year operational history at this location, situated on East Hanes Mill Road in Winston-Salem, North Carolina. The property is ideally located on an outparcel to a Walmart Supercenter. Other national tenants in the immediate area include Staples, Petsmart, Marshalls, Chick-fil-a, Dollar Tree, Anytime Fitness, Hampton Inn, GameStop, AT&T, Sally Beauty Supply, Mattress Firm, Capital Bank, Zaxby's, O'Reilly Auto Parts, and IHOP.

CHILI'S GRILL & BAR AND BRINKER INTERNATIONAL, INC. HIGHLIGHTS⁽¹⁾

- Founded over 40 years ago and currently owned and operated by Dallas-based Brinker International, Inc.
- Brinker International, Inc. has a credit rating of "BB+" by Standard & Poor's and "Ba1" by Moody's
- Generated revenue of approximately \$3.14 billion in Fiscal 2018
- 1,632 Chili's Grill & Bar locations worldwide in 49 states, 32 countries and 2 U.S. territories with more than 100,000 team members worldwide
- As of January 29, 2019, Brinker International, Inc. owned, operated or franchised 1,685 restaurants worldwide, consisting of 995 company-owned restaurants and 690 franchised restaurants across both Chili's Grill & Bar & Maggiano's Little Italy brands
- Approximately 50 million Americans visit Chili's Grill & Bar every three months

(1) Chili's Grill & Bar is the Tenant under the Lease. Brinker International, Inc. is the Guarantor.



OFFERING HIGHLIGHTS

CHILI'S GRILL & BAR - WINSTON-SALEM, NC

348 E. HANES MILL ROAD, WINSTON-SALEM, NC 27105

OFFERING PRICE

\$3,238,593

CAP RATE

5.50%

Net Operating Income	\$178,123 ⁽¹⁾
Lease Type	Absolute NNN
Lease Commencement	8/6/2018
Lease Expiration Date	8/31/2033
Year Built	2004 ⁽²⁾
Rentable Area	6,156 SF ⁽²⁾
Lot Size	2.128 Acres ⁽²⁾
Primary Term Escalations	1.5% Annually ⁽³⁾
Options	(6) Five-Year Options
Guarantor	Brinker International, Inc. ⁽²⁾
Right of First Refusal	Yes, Beginning in Year 2 of Lease

(1) Seller will guarantee Buyer the difference between the current rent and the next rent increase scheduled for September 1, 2019. Income shown reflects proforma rent as of September 1, 2019. The difference in rent will be credited at closing.

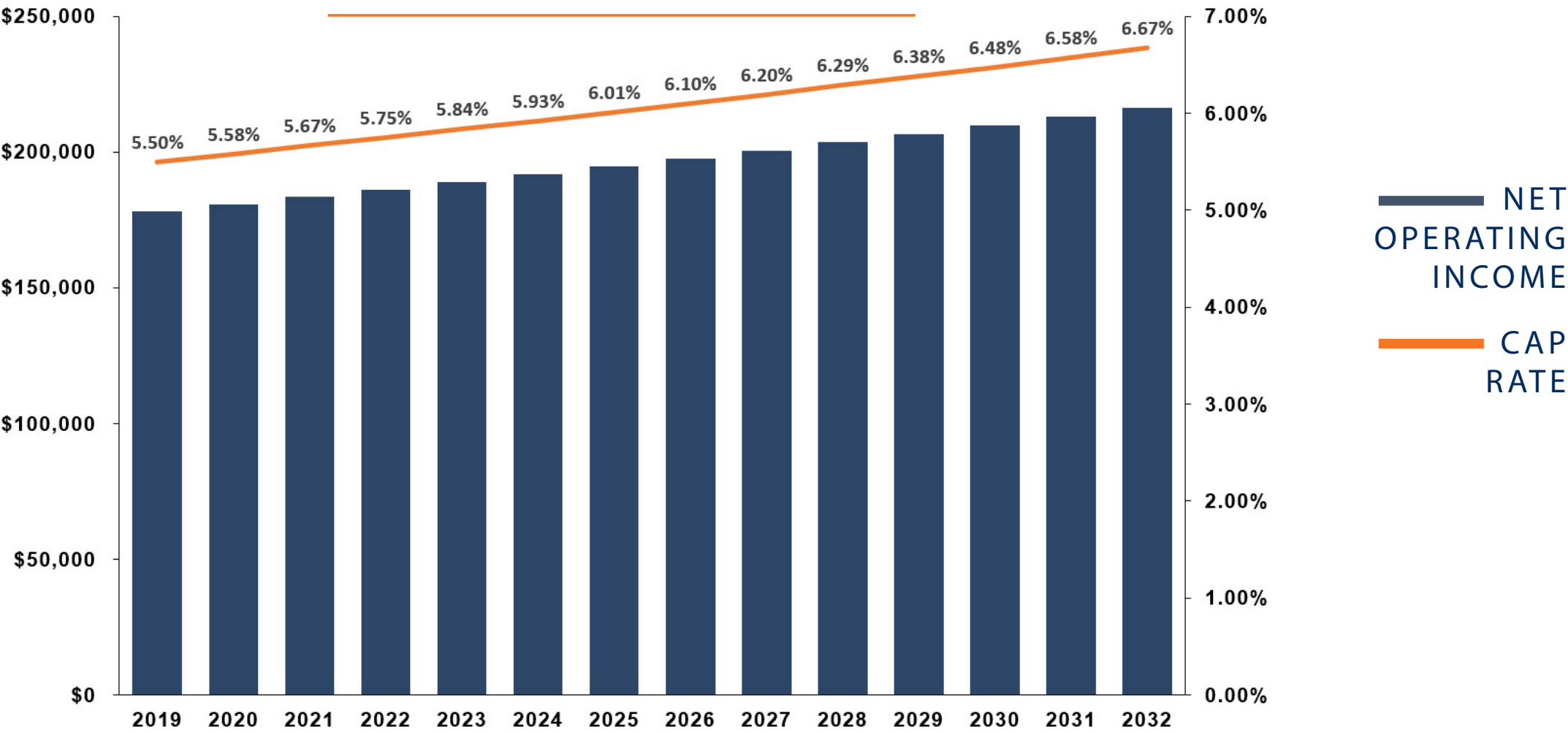
(2) Year Built, Rentable Area, Lot Size, Lease Terms, and Guarantor are approximate. Buyer will need to verify the accuray of these estimates during their Due Diligence process.

(3) Rent Escalations shown and CAP Rate Growth Chart reflect the scheduled 1.5% rent increases during the Primary Lease Term. Pro forma returns shown in the chart are not guaranteed and do not take into consideration any unforeseen expenses. Buyer must conduct their own due diligence to confirm these estimates.

RENT ROLL

NEW 15-YEAR ABSOLUTE NNN CORPORATE LEASE								
GUARANTOR	RENTABLE AREA	COMMENCEMENT	EXPIRATION	NOI	PRIMARY TERM RENT ESCALATIONS	OPTIONS	NEXT ESCALATION	LEASE TYPE
BRINKER INTERNATIONAL, INC. (NYSE: EAT)	6,156 SF ⁽²⁾	8/6/2018	8/31/2033	\$178,123 ⁽¹⁾	1.5% ANNUALLY ⁽³⁾	6, 5-YEAR OPTIONS ⁽²⁾	9/1/2020	ABSOLUTE NNN

CAP RATE GROWTH CHART⁽³⁾



WALMART SUPERCENTER OUTPARCEL

PIEDMONT TRIAD LOCATION

THE WINSTON-SALEM/GREENSBORO/HIGH POINT MARKET KNOWN AS THE
PIEDMONT TRIAD CONTAINS OVER 1.8 MILLION RESIDENTS



LOCATION OVERVIEW

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LOCATION OVERVIEW

The subject property is located on 384 East Hanes Mill Road in Winston-Salem, part of the Piedmont Triad market.

The property is situated on an outparcel to a Walmart Supercenter. Other national tenants in the immediate area include Staples, PetSmart, Marshalls, Chick-fil-a, Dollar Tree, Anytime Fitness, Hampton Inn, GameStop, AT&T, Sally Beauty Supply, Mattress Firm, Capital Bank, Zaxby's, O'Reilly Auto Parts, and IHOP. Chili's is well-positioned to take advantage of the influx of visitors to the area.

Piedmont Triad, the Greensboro/Winston-Salem/High Point market is composed of eight counties: Davidson, Davie, Forsyth, Guilford, Randolph, Rockingham, Stokes and Yadkin. The region is connected primarily by U.S. Interstates 40 and 85 and its International Piedmont Triad Airport. Known as a large manufacturing and transportation hub for the Southeast, the area continues to grow in prominence thanks to its educational institutions, health services providers, financial employers and cultural activities. The metro has approximately 1.8 million people residing in 718,000 households.



Maps are approximate. Buyer will need to verify during their Due Diligence period.

AERIAL VIEW



WINSTON-SALEM IS HOME TO THE WAKE FOREST INNOVATION QUARTER, A 330-ACRE, MASTER-PLANNED COMMUNITY TO SUPPORT LIFE SCIENCE & IT RESEARCH

13 COLLEGE AND UNIVERSITIES, WITH OVER 50,000 STUDENTS, RESIDE IN THE WINSTON-SALEM AREA

PIEDMONT TRIAD BOASTS A ROBUST TRANSPORTATION NETWORK WITH CONVENIENT ACCESS TO THE MID-ATLANTIC REGION



Maps are approximate . Buyer will need to verify during their Due Diligence period.

\$3.14 BILLION

BRINKER INTERNATIONAL, INC. GENERATED
TOTAL REVENUES OF \$3.14 B FOR FISCAL 2018⁽¹⁾



MARKET OVERVIEW

CHILI'S GRILL & BAR | WINSTON-SALEM, NC
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Marcus & Millichap

(1) Source: www.brinker.com

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HOUSEHOLD INCOME

YEAR 2016	1 MILE	3 MILES	5 MILES
AVERAGE	\$48,172	\$52,853	\$60,485
MEDIAN	\$38,353	\$37,869	\$39,875

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2021 Projection Total Population	2,750	31,613	81,040
2016 Census Total Population	2,647	30,287	78,266
2010 Census Total Population	2,506	28,668	74,046



WINSTON-SALEM

Winston-Salem is a city in Forsyth County in Northern North Carolina located 75 miles west of Chapel Hill, 78 miles north of Charlotte, and 35 miles south of the North Carolina-Virginia state border. Two major highways that pass through Winston-Salem are U.S. Route 52 and Interstate 40 Business. U.S. Route 52 is a north-south highway that connects residents to nearby Mounty Airy to the north and Charleston, South Carolina to the south. Winston-Salem is also home to multiple college and universities including Salem College, University of North Carolina School of the Arts, and Wake Forest University, a prestigious private research university with just under 8,000 students. Piedmont Triad International Airport, located 25 miles east of Winston-Salem is the third busiest airport in North Carolina averaging just under 300 takeoffs and landings per day.

Winston-Salem's local economy is transforming from a textile and tobacco industry to more technology driven industries including fields in nanotech, high-tech, and bio-tech. Medical research is also a fast-growing industry in the area with Wake Forest Baptist Medical Center being the largest employer in Winston-Salem. Wake Forest Innovation Quarter, an innovation district in downtown Winston-Salem focuses on research, business, and education in the biomedical science, information technology, digital media, and advance material fields. Future plans sees the Innovation Quarter receiving up to \$1.7 billion in public-private investment by 2030. Headquarters of major companies based in Winston-Salem include BB&T, Hanesbrands, Inc., Krispy Kreme Doughnuts, Lowes Foods Stores, ISP Sports, and Reynolds American.

Although traditionally associated with the textile and tobacco industries, Winston-Salem is transforming itself to be a leader in the nanotech, high-tech and bio-tech fields. Medical research is a fast-growing local industry, and Wake Forest Baptist Medical Center is the largest employer in Winston-Salem. A portion of downtown Winston-Salem has been designated as the Wake Forest Innovation Quarter for biomedical and information technology research and development.





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(CORPORATE LEASE)

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