

# Nussbaum Seeks Funds to Transform Vacant Carolina Steel Building into Economic Growth Engine

*The long-vacant Carolina Steel building off South Elm/Eugene Street will roar back to life as a “transformational” regional growth engine.*

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/EINPresswire.com/ -- The long-vacant

Carolina Steel building off South Elm/Eugene Street will roar back to life as a “transformational” regional growth engine for new industry and jobs -- if efforts by the Nussbaum Center for Entrepreneurship come to fruition.



“

Each distinct phase of the project is designed to be self-sustaining without the need for future government support.”

*Sam Funchess, CEO*

[The Steelhouse](#) project would convert the 220,000-square-foot former steel fabrication building into an urban center for entrepreneurship and advanced manufacturing. To make it happen, the Nussbaum Center is seeking a total of \$36 million from private foundations and state and local government’s American Rescue Plan Act funds.

Nussbaum already owns The Steelhouse property, which has 2,000 linear feet of railroad access and working cranes left over from its heyday. Located across from the Hampton Homes public housing community, it has the potential to create jobs for underserved workers.

“Although the Triad has had recent successes in recruiting Toyota and Boom from outside the region, we want to support local businesses in generating home-grown jobs,” said Nussbaum CEO Sam Funchess. “This project draws upon the industrial roots of our past, the skills of existing workers, and the dreams of local entrepreneurs. These are the companies who are most likely to remain headquartered here for the long term, growing the wealth of the entire community.”

The Nussbaum Center already has a proven track record in creating jobs. More than 70 businesses at the Nussbaum Center have not only survived the pandemic recession but sustain

nearly 200 jobs that pay from \$52,000 to \$69,000 in a variety of fields.

The Steelhouse would be developed in 4 separate and distinct phases, most costing roughly \$12 million. Phase 1, which is privately funded, is 20 “ghost kitchens” for local caterers or food entrepreneurs who need space to generate meals and packaged foods for delivery only or virtual restaurants.

The other phases are:

Phase 2: 75,000 square feet of manufacturing space that could sustain 225 jobs from basic to high-tech. Forge Greensboro, which focuses on workforce development and teaching technical skills such as welding and wood-working, will move into the space as a partner.

Phase 3: Community space, a farmers market and office space.

Phase 4: Commercial kitchens for food entrepreneurs, including food trucks – or making consumer foods for distribution wholesale or retail.

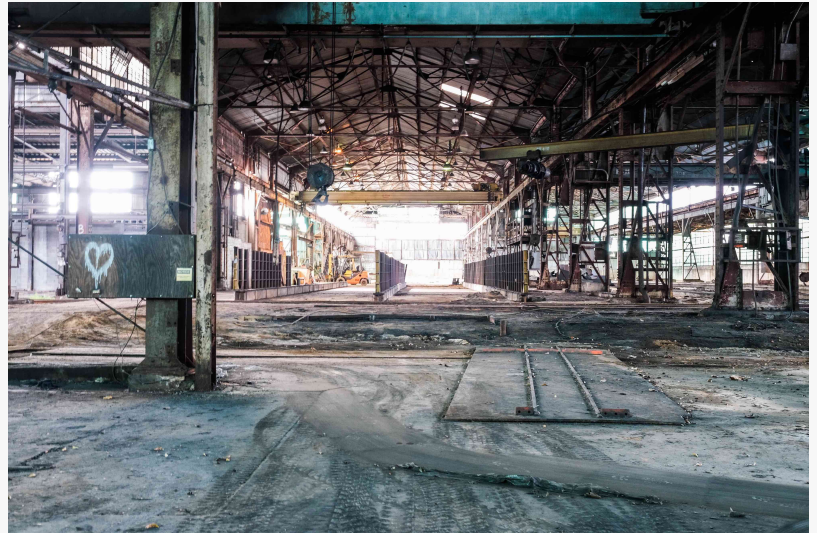
The building has several overhead industrial cranes that can move equipment. The space will be flexible, so small companies can expand their production without expensive moving costs. And city zoning allows for heavy industry there.

And when those companies outgrow The Steelhouse, they'll be strong manufacturers, Funchess said, that can make broader contributions to the region's manufacturing base.

Nussbaum is also applying for a grant through the Build Back Better Regional Challenge. If awarded, this grant could supply the \$12 million for Phase 2's manufacturing center.

Most of the money would come from the hundreds of millions of dollars that the federal government granted from the American Rescue Plan Act.

“Transformative is an important word,” Funchess said. “An even more important word is investment. It means you're going to get a return. And there will be a return on The Steelhouse and that return is an estimated 600 jobs. That return is average salaries that are higher than is what is in our census tract right now.”



Interior view of The Steelhouse at The Nussbaum Center

*the* NUSSBAUM CENTER  
FOR ENTREPRENEURSHIP



The Nussbaum Center for Entrepreneurship logo

Key to his argument, Funchess said, is that each distinct phase of the project is designed to be self-sustaining without the need for future government support.

Guilford County has more than \$100 million in ARPA funding that it will be allocating. Greensboro has more than \$50 million and the state is working to allocate \$2.1 billion in ARPA funds.

Redevelopment pioneer [Bruce Katz](#) recently called out The Steelhouse as the kind of transformative investment that communities should make with ARPA funds.

It is crucial that government officials target their money to self-sustaining projects, Katz says. He points to Pittsburgh's Regional Investment Development Corp. as a successful and similar project. The [Mill 19](#) project converted a former steel mill into what is now home to innovative companies and high-tech manufacturing.

President Joe Biden showcased Mill 19 as the kind of innovative project that the nation should embrace when he visited Pittsburgh in January.

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