

Greensboro, NC Steelhouse Project to Move Forward – Plans to House and Support Entrepreneurs and Job Creators

The 11-acre former Carolina Steel facility is poised to move forward as a catalyst for new business development and job creation in the Triad region.

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With 60% of its space already committed to potential tenants, a \$2 million grant from Greensboro City Council and decisions pending on additional state, county and private grants, The Steelhouse project in East Greensboro – an 11-acre former Carolina Steel facility – is poised to move forward as a catalyst for new business development and job creation in the Triad region.

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*Sam Funchess, CEO of the
Nussbaum Center*

Owned by the Nussbaum Center for Entrepreneurship, which has a track record of successfully supporting growing young companies in its building adjacent to The Steelhouse, this project will become an urban center of manufacturing and innovation and has the potential of providing the region with far more benefit than the 600 new jobs and millions of dollars in direct economic benefit it is projected to produce.

“Even with two recent corporate announcements, our region cannot afford to wait for large companies to create their own economic ecosystems,” said Sam Funchess, CEO of the Nussbaum Center. “Our model plants dozens of job creating seeds, each of which has the potential of growing to a point where it has a significant economic impact on our community. We have seen that happen at the Nussbaum Center, where one of our success stories recently had a successful public stock offering, and we feel confident that we’ll see those kinds of results at The Steelhouse as well. Our economic impact has been measured and the businesses we have supported have created a substantial number of new jobs.”



**the NUSSBAUM CENTER
FOR ENTREPRENEURSHIP**
GREENSBORO'S SMALL BUSINESS INCUBATOR

“We plan to partner entrepreneurs with onsite educational and support services that will enable them to succeed and grow beyond The Steelhouse,” said Lisa Hazlett, Nussbaum Center Vice President. “And we have already committed space to tenants who have told us that, once in The Steelhouse, they expect to be able to expand rapidly.”

Enough businesses and organizations have expressed serious interest in The Steelhouse that it is projected to be cash flow positive and self-sustaining at a very early stage in its development. Once completed, it will produce approximately \$500,000 a year in income that will be used to support the growth of promising, job creating businesses.



The Steelhouse

Among the businesses and uses already projected to be included at The Steelhouse include an aerospace firm, a robotics education program, a makers' space, and a training facility for machine operators.

The redevelopment project will preserve and protect the historic Carolina Steel structures and pay tribute to the site's industrial past, while converting the existing raw space into 180 spaces, flexible and scalable to meet the needs of all types of businesses. It will become a vibrant community of entrepreneurs, small businesses, artisans and support organizations – and the anchor of a dynamic and growing innovation district.

“With the continued support of our state and county government officials, The Steelhouse can become a national model for economic development,” continued Funchess, “as we chart a new course for overcoming the loss of heavy industry – something that has devastated so many communities around the country. The Steelhouse can become an inspirational symbol of our revitalization as an innovation economy.”

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For more information about the Steelhouse, including a photo gallery and a before & after (artistic rendering) video, please see: <https://www.loopnet.com/Listing/1431-S-Elm-Eugene-St-Greensboro-NC/18349770/>

Desiree Niccoli
Alschuler Communications
+1 412-535-5701
desiree@alschulerpr.com

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