

CONFIDENTIAL
ASSET SALE SUMMARY



414 Arboretum Dr
Wilmington, NC

REPRESENTED BY
MoMentum 
companies

103 S. FRONT ST.
WILMINGTON, NC 28401

ABOUT MOMENTUM COMPANIES

MoMentum Companies has evolved from having roots in project management to a fully integrated real estate, business brokerage and development firm. Serving its clients for over three decades, MoMentum Companies is recognized in the industry and community for utilizing an entrepreneurial approach to brokerage and project management. We work closely with our clients to help them realize their goal of selling or procuring their property and/or business while facilitating all aspects of the transaction.

Inquiries and Next Steps.....

MoMentum Companies is acting as an exclusive advisor for the Client Company. As such, all fees are paid entirely by the Seller. Please note that all inquiries, requests for information, and follow-up must be coordinated through MoMentum Companies. The employees, customers, vendors, and partners of the Client Company may not be aware of this transaction and all efforts should be made to maintain the confidentiality of such. No contact with the Client Company, employees, customers, vendors, and partners is permitted without the consent of MoMentum Companies and the Client Company. Those interested in pursuing this transaction should contact MoMentum Companies via the contact information listed. As appropriate, more detailed discussions involving the Seller and an on-site visit can be scheduled. This process is designed to minimize wasted time for all parties involved.

For those not interested in this transaction, please immediately return or destroy this and any other copies of the Confidential Business Summary. However, MoMentum Companies would nonetheless appreciate your feedback and assessment so that we may share your insights with the Seller.

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INTRODUCTION

The purpose of this Confidential Business Summary is to acquaint a prospective buyer with preliminary information regarding a client of Momentum Companies Inc. also referred to as “Broker.”

The financial records, equipment list, operating reports, and all other information received from management of the Client Company included in this package are assumed to be accurate. While reasonable tests are applied and unusual results queried, the prospective purchaser should verify accuracy of these numbers. Unless stated otherwise, the financial summaries prepared by the Broker reflect only regrouping of those prepared by management. By accepting this Confidential Summary, the recipient acknowledges the responsibility to perform a due diligence review and make its own evaluation and judgment prior to any acquisitions of or mergers with the Client Company.

Unless stated otherwise, the underlying assets have not been appraised. The cost data provided in the financial statements, before depreciation is deducted, may be used as an approximate replacement cost but should be reviewed in due diligence process. If a value is included on the asset list, that value is the presumed fair market value of an equivalent asset. Additionally, the list was prepared at a point in time. The ordinary course of business will cause items to be added and disposed of, so any enclosed list of assets should be viewed as an approximation of the total assets of the business. Inventory is assumed to be at cost. Management’s estimate of value is accepted unless reasons exist to use another value, which will be noted.

ASSET OVERVIEW

Absolutely stunning high-end restaurant complete with gorgeous buildout, state-of-the-art FF&E, and outdoor dining space to die for – all included in the asset sale price! Completed in 2021, this one-of-a-kind restaurant space can easily reopen with your own restaurant concept within a very short period of time after the asset sale and lease assignment.

The current owners spared no expense building out the space, hiring a top-notch design team and contractors, creating a true fine dining experience. The sale also includes an indoor and outdoor bar, generous covered outdoor dining with a beautiful two-sided fireplace overlooking a lovely pond. Road visibility is unparalleled in the Mayfaire/Wrightsville Beach area. A fully equipped chef's kitchen with equipment less than 4 years old. All furnishings and small wares will convey in the sale.

The Wilmington market has proven to be a bit of an anomaly as most restaurants experienced their highest revenues to date during and after the Pandemic. In fact, the number of new chef-driven concepts continued to grow and last year Wilmington was honored with the title of "Top 10 Foodie Destinations in Small Cities", along with Charleston, Savannah, Ashville and Santa Fe, NM. Due to the success of the restaurant industry in this market, there are almost NO second-generation restaurant spaces available. This opportunity is ideal for a new owner to put their personal stamp on the property to generate a robust net at the end of the year.

The current sellers have achieved their dream of operating a fine dining eatery, but have now decided to focus on the expansion of their initial restaurant concept, much to the benefit of a buyer with their sights set on a special location to wine and dine clientele.

This Asset Sale business has a leased location of 3,300 indoor heated square feet and another 2,500 covered outdoor seating with a total monthly rental of \$8,073.31 (including CAM). Yes, the lease rate is extremely competitive and well below the average rent rate in this market. Included in asking price is \$650,000 in equipment and fixtures and \$909,000 in leasehold improvements, .

ASSET OVERVIEW

Over the past four years, the Wilmington, NC market has been ranked the number one city to relocate to based, on data collected by moving companies such as United Van Lines, etc. That population growth is not anticipated to slow down.

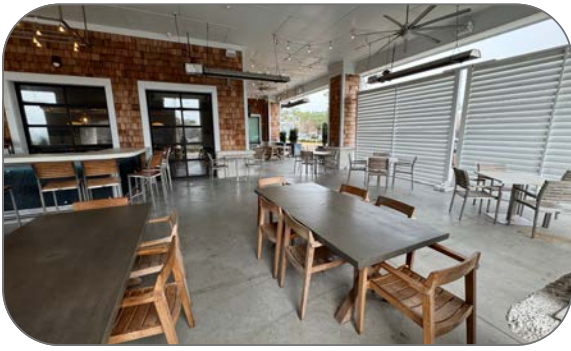
Located at 414 Arboretum Dr. Wilmington, NC 28405, this property is in the heart of a 3-mile radius which boasts the highest incomes east of I-95 in the state of North Carolina. While seated in the outdoor dining space you can see an entrance to Landfall, one of the area's most prestigious neighborhoods. Wrightsville Beach is just minutes from the property featuring homes averaging at \$1,654,000.00.

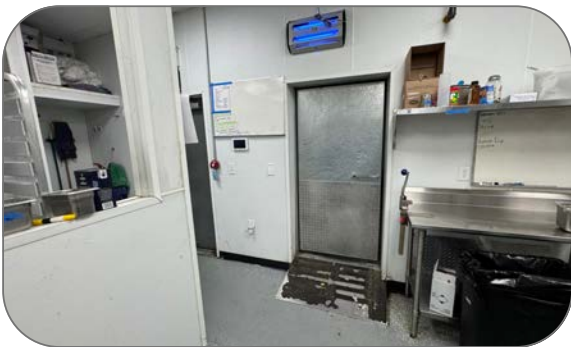
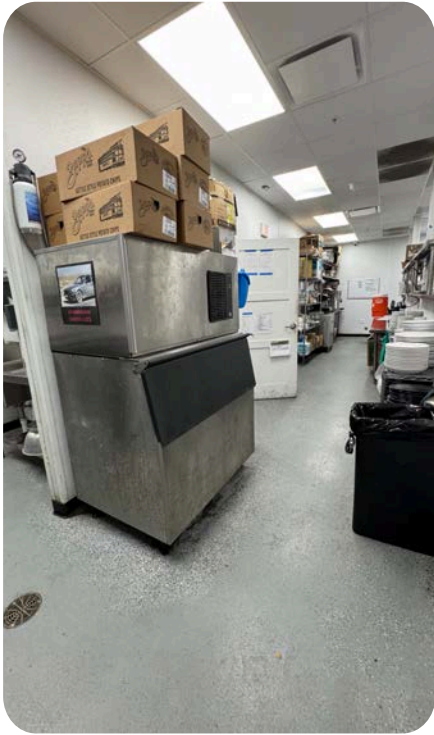
The lack of good shopping in the surrounding region has generated a loyal customer base in this vicinity which travel in from the surrounding 5 counties, as well as the abundant tourist industry. Within view of this property is the eagerly awaited multifaceted project called "The Avenue" which will feature a Westin Hotel, upscale retail, and high-end apartments. Less than a quarter mile from the property is Mayfaire Town Center, offering 80 retail shops, 20 restaurants and numerous apartments and residential neighborhoods. Just behind Mayfaire is Center Point, another luxury mixed-use project under construction. Needless to say, the location of this restaurant space could not be better.

Any interested buyer must be financially able to fund the purchase by showing proof of funds.









ABOUT THE AREA

A new benchmark for luxury and style in the Southeast, known as The Avenue, an extensive mixed-use development is planned across a nearly 45-acre tract. With the site successfully rezoned in 2018, the project has been in the works for several years. The Avenue in Wilmington, North Carolina, will sparkle with shopping, dining, office, lodging and living architectural gems strung together on a beautifully landscaped thoroughfare. Exclusive boutiques, specialty shops and unique retailers. Culinary hot spots. The impeccable luxuries of a Westin hotel and spa. Class A office space. Graciously appointed apartments. Countless other lifestyle amenities. This luxury, mixed-use development will feature 525 class A luxury apartment homes, a 236 key Westin Hotel, 131,000 square feet of ground floor retail and commercial space, 131,700 square feet of office space and 2 parking decks. A site map for the property outlines plans for 13 buildings spanning a total of nearly 500,000 square feet.

Ten buildings onsite will house a variety of retail, restaurant and office space, with residential units overhead. In total, The Avenue will bring 500 one, two and three-bedroom luxury apartments to Military Cutoff Road, 200 of which will be age restricted. Apartments will include nine to 10-foot ceilings, floor to ceiling windows, private balconies and access to roof gardens.

A building dedicated solely to office space will allow for 146,000 square-feet of leasing space, according to The Avenue webpage. Another five-story building will house a Westin Hotel with more than 200 suites, a conference center and a spa. The project will include a pool with cabanas overlooking a lazy river along, a splash pad and a bar. A "spa island," including a 22,500-square-foot structure built in the middle of an expanded stormwater pond, is also planned.

In addition, a six-story and four-story parking structure will give the development approximately nearly 1,200 parking spaces.

Modern style. Old world charm awaits Wilmington as The Avenue makes its mark.

ABOUT WILMINGTON

With a population of 350,000 in 2023, though the 2nd smallest county in NC by land area, it is one of the most populous. Wilmington is the principal city of the Wilmington Metropolitan Statistical Area, a metropolitan area that includes New Hanover and Pender Counties. Its historic downtown has a 1.75-mile (2.82 km) Riverwalk, developed as a tourist attraction in the late 20th century. Wilmington's riverfront was ranked as the "Best American Riverfront" by readers of USA Today.

Historic Downtown Wilmington is undergoing unparalleled growth and development. With the renewed demand for urban living and remote workplace environments the year-round population doubled over the past four years. With the growth of the Wilmington MSA, along with Brunswick County just across the Cape Fear River (recognized as the 2nd fastest growing county in the country), comes the demand for upscale hotels, shops, and outstanding restaurants. These new residents to our market come from major markets and have demanding tastes and expectations. Downtown Wilmington is delivering on those demands and has become the arts, cultural, entertainment and dining destination for residents within a 2-hour drive of the city. The result of this demand has led to Wilmington being noted as one of the Top 10 Foodie Destinations in 2023!!

Wilmington is the home to one the largest domestic television and movie production facilities outside California. "Dream Stage 10," the facility's newest sound stage, is the third- largest in the US. The Cinespace Studios 50-acre facility has been home to over 400 film and television projects since 1985 and is located minutes from Downtown Wilmington. Several recent productions are "The Georgetown Project" starring Russell Crowe, "George and Tammy" with Jessica Chastain. The cast & crew of most of the productions choose accommodations in Downtown Wilmington due to the charm and character as well as the ability to walk to great restaurants, coffee shops, entertainment.



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