



WEST END MILLWORKS

NC

WINSTON SALEM



DISCLAIMER

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your limited use to determine whether you wish to express an interest in West End Mill Works, located in Winston Salem, NC, as more particularly described herein ("Property"). This confidential memorandum contains brief, selected information pertaining to the business affairs of the Property's owner ("Owner") and has been prepared by The Nichols Company, the Owner's exclusive agent primarily from information supplied by the Owner. Although representatives of the Owner have reviewed this confidential memorandum, it does not purport to be all-inclusive or contain all of the information that a potential investor may desire. Neither the Owner, nor any of its members, officers, directors, employees or agents, nor The Nichols Company make any representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information contained herein. Each of the Owner and The Nichols Company disclaims any liability which may be based on such information, errors therein, or omissions therefrom. All financial data contained herein is unaudited. The projections and information contained herein represent estimates based on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that the actual results will conform to such projections. By your receipt of this confidential memorandum, you agree that this memorandum and the information contained herein, as well as any information The Nichols Company may subsequently provide you in connection with the development of the Property, are of a confidential nature and that you will hold and treat them in the strictest of confidence, and that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or any part of the contents in any fashion or manner detrimental to the interests of the Owner. Notwithstanding, in preparing responses to this Offering Memorandum, the recipient may disclose information contained herein to investors, advisors, consultants and industry professionals retained by the recipient to the extent necessary to secure their services, upon the condition that the recipient requires such parties to maintain the confidentiality of this information. Upon request, the recipient will promptly return this confidential memorandum and any other material received from the Owner or The Nichols Company without retaining any copies thereof. This confidential memorandum shall not be deemed an indication of the state of affairs of the Owner or constitute an indication that there has been no change in the business or affairs of the Owner since the date of preparation of this memorandum. Neither the Owner nor The Nichols Company undertakes any obligation to provide additional information or to correct or update any of the information contained in this confidential memorandum.

HISTORIC ADAPTIVE RE-USE ASSET



EXECUTIVE SUMMARY



The Nichols Company is pleased to offer for sale West End Mill Works, a historic adaptive-reuse asset positioned in the heart of West End, Winston Salem. West End Mill Works provides a stable income stream, with potential to create additional value through renovation, redevelopment and/or expansion of the property through acquisitions.

There are ten retail tenants, and an office-use building, which includes 9,000 square feet of multi-tenant/keyman office (915 Bridge Street). This building could be repositioned into additional retail or creative office for a single/multi-user. The retail tenancy is anchored by The Porch, one of Winston Salem's best in class casual dining destinations. The Olio, Sutler's Gin, Eight Points, and Hoots are West End favorites. This unique, eclectic, and seasoned tenant base are irreplaceable.

The 1.59 acre property includes four parcels of land; three multi-tenant buildings; and two smaller single-tenant buildings totaling 36,038 square feet. West End Mill Works was assembled and redeveloped by the current owner between 2010-2017.

Historic West End is less than 1 mile to downtown Winston Salem, and includes attractive housing and commercial uses in a vibrant submarket. West End Mill Works is located at the corner of Bridge Street and Canal Drive, which is only one block away from Hanes Park. The Wake Forest School of Medicine and The Wake Forest Innovation Quarter are 1.5 miles away.

This property is located in an Opportunity Zone as qualified by the U.S. Department of the Treasury.

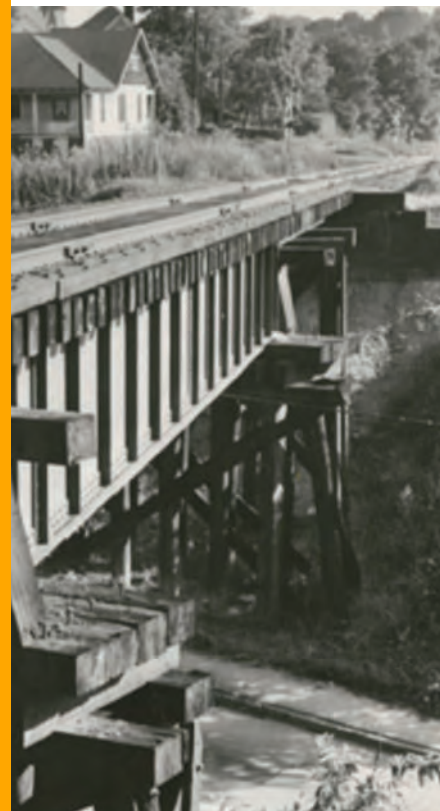
SITE AREA	1.59 AC		
RENOVATION COMPLETED	2016		
TOTAL BUILDING SIZE	36,038 SF		
GLA	33,011 SF		
PARKING	93 Spaces		
PARCELS	0.83 AC	6825-89-0068	840 Mill Works St
	0.41 AC	6825-88-1927	1151 Canal Dr
	0.26 AC	6825-78-9992	915 Bridge St
	0.09 AC	6825-89-0083	The Connector
NOI	\$294,758		
CAP RATE	7.75%		
OFFERING PRICE	\$3,800,000		

HISTORY

West End Mill Works is listed on the national register of historic places. 1151 Canal Dr. was erected as a heavy timber framed mill building for Hoots milling company between 1935 and 1937. In the 1950s, additional warehouses were added for storage to supplement the operation of the roller mill. Today it is used primarily as an event venue on the second floor, and various retail businesses on the ground floor.

In 1935, Zeno Hoots built the two-story roller mill and warehouse using heavy timber and the iconic sheet metal siding that is preserved today. The most significant remaining feature related to its original function is the cabled grain elevator that rises above the side gable roof and is stenciled with the subsequent property owners business name "Chas A. Bunn Co" on its north elevation.

The interior of the Hoots roller mill comprises a heavy Timberwood post and beam structure supporting the dimensional lumber wall, floor, and roof systems. Much of the original flooring and interior finishes have been preserved. The roller mill is Winston Salem's soul surviving facility directed in the 20th century to process and store grain.



Hoots Milling Company Roller Mill erected

1935

Charles A. Bunn Co. leased the warehouse to store wholesale grocery inventory

1950s

McNair Construction purchased the property

1973

Purchased 1151 Canal Drive

2010

Purchased 840 Mill Works Street

2012

**Purchased 915 Bridge Street
(Now owning all three properties)**

2013

840 Mill Works Street construction complete

2013

Preservation NC - Award of Merit/DWSF - Downtown Excellence Award

2014

1151 Canal Drive construction complete

2016

Renovation construction complete

2017

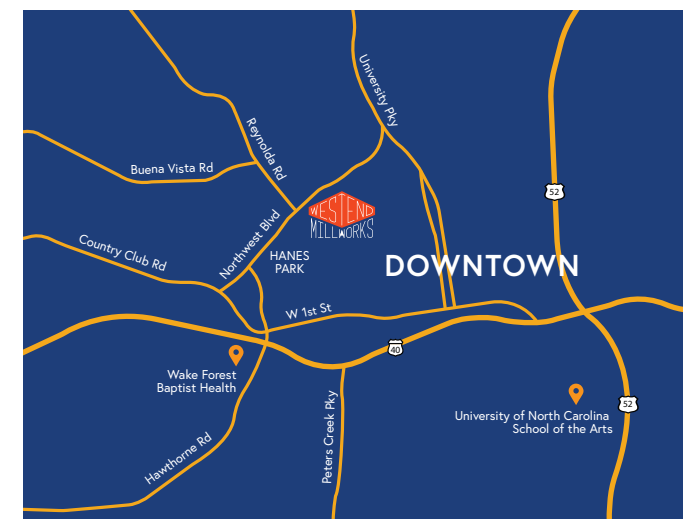
LOCATION



HISTORIC WEST END

West End Mill Works (WEMW) is a community of makers and doers that encapsulates the creative spirit and enterprise of Winston-Salem. Situated on the banks of Peter's Creek along the northwest edge of Winston Salem's historic West End neighborhood, WEMW brings together the forces of historic preservation and entrepreneurship.

The destination-complex is composed of five (5) historic buildings (GFA: 36,038-sf) on 1.59 acres that have been painstakingly renovated over the past 6-years. The property is occupied by long-term/credit businesses, whose brands deeply identify with the property and benefit it's strategic location within the community. In large part due to the success of WEMW, the surrounding submarket is being redeveloped into a mix of higher-end multi-family and amenity retail that is accredited the WEMW. Accordingly, this represents an unparalleled opportunity to secure a high-quality, high-profile retail complex in the heart of downtown Winston Salem, with strong existing fundamentals, immediate value-add opportunities, and excellent long-term capital value upside.



TENANCY



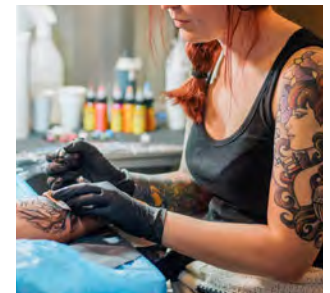
840 MILL WORKS STREET

- THE PORCH - Tex-Mex-olina
- THE OLIO - Glassblowing
- SUTLERS - Distillery & Bar
- HOOTS - Brewhouse & Bar
- BREATHING ROOM - Yoga
- EIGHT POINTS - Muay Thai



1151 CANAL DRIVE

- JUXTAPOSITION - Dance Studio
- BODY GLO BY DENAIR - Beauty Salon
- DARK ROOTS TATTOO CO. - Tattoo



TENANCY

West End Mill Works' tenancy incorporates unique, eclectic and seasoned tenants. These tenants are an anchor for the community and are irreplaceable. The retail tenancy is anchored by The Porch, one of Winston Salem's best in class casual dining destinations. The Olio, Sutler's Gin, Eight Points, and Hoots are West End favorites.

DIRECTORY



1151 Canal

- 101 AVAILABLE
- 102 Juxtaposition Studios
- 103 Body Glo by Denair
- 201 AVAILABLE
- 202 Dark Roots Tattoo Co.

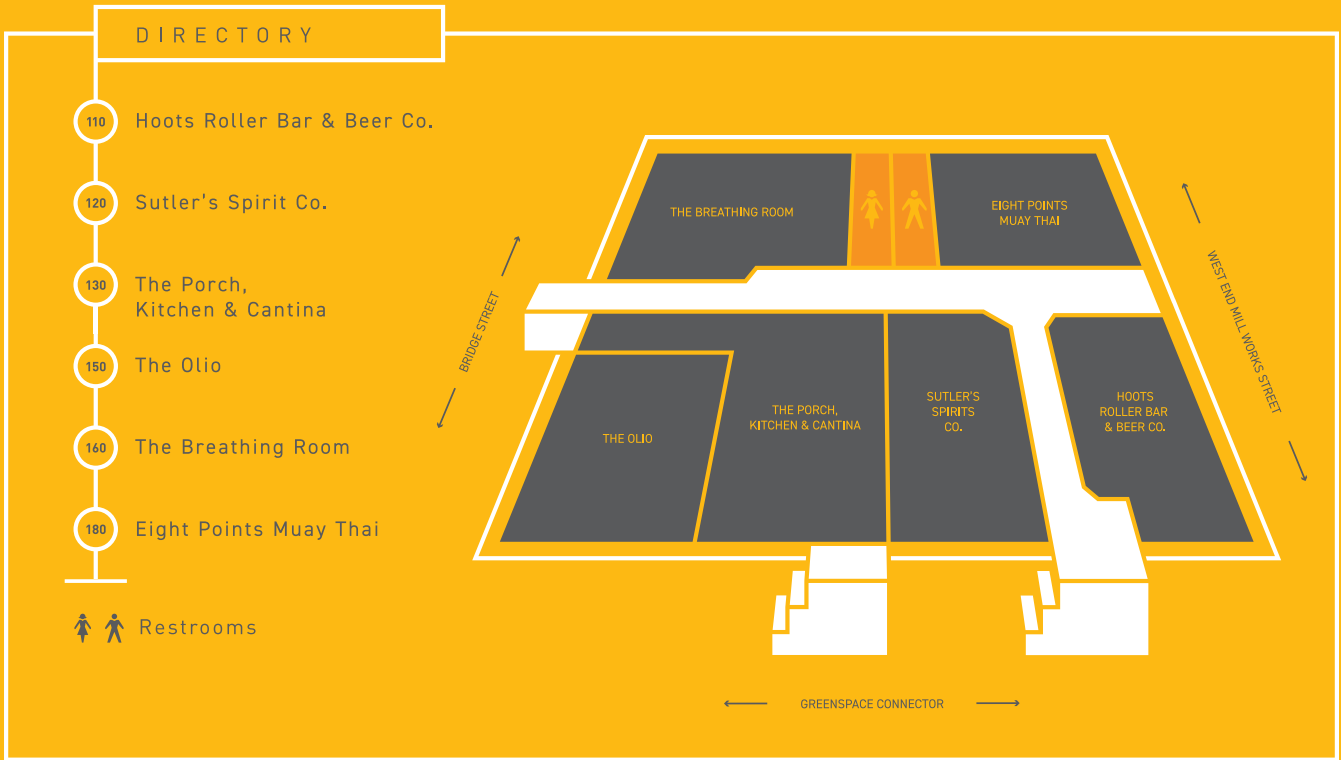
840 Mill Works

- 110 HootsRoller Bar & Beer Co.
- 120 Sutler's Spirits Co.
- 130 The Porch, Kitchen & Cantina

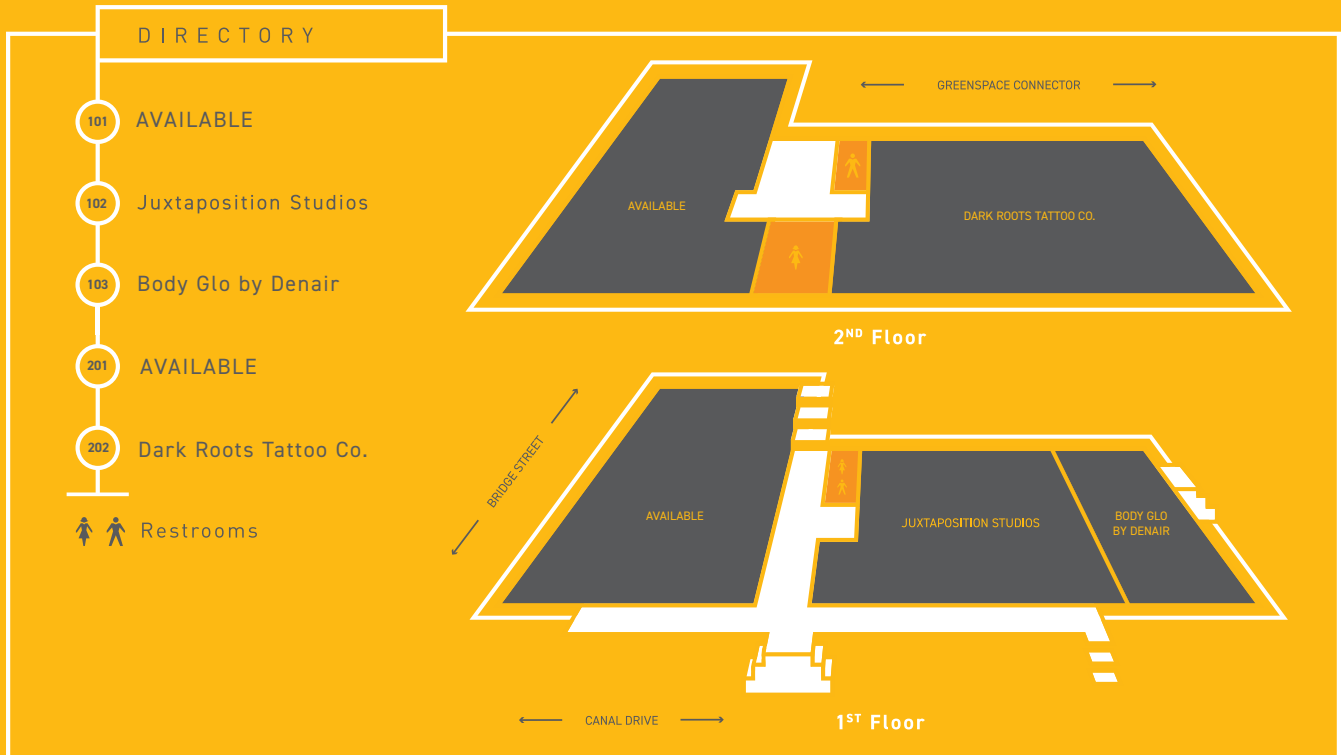
- 150 The Olio
- 160 The Breathing Room
- 180 Eight Points Muay Thai

Restrooms

840 MILL WORKS



1151 CANAL





DOWNTOWN

TRADE ST

HISTORIC WEST END DISTRICT

N BROAD ST

MILL 800
170 MULTI-FAMILY
UNITS

TWO CITIES
CHURCH

GAS HOPPER

1151 CANAL DRIVE

840 MILL WORKS STREET

RETAIL
UNDER CONSTRUCTION
DELIVERY Q1 2021

1151 CANAL DRIVE

VILLAGE JUICE

BRIDGE
PROPOSED/PLANNED

BRIDGE ST

W NORTHWEST BLVD



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