White House Napa

Offering Memorandum

17-key boutique luxury hotel in a historic 1886 Victorian - Downtown Napa, California

A rare opportunity to acquire a renovated, walkable downtown Napa hospitality asset with proven luxury-rate ADR, resort-style amenities, guest-house optionality and a clear path to stabilized performance.

Prepared for confidential marketing purposes

August 2026

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EST 1886

17 Keys • 1886 Victorian • Downtown Napa • Guest House Included

Boutique scale | Historic character | Walkable location | Guest house optionality

White House Napa

W Commercial is pleased to present White House Napa, a rare opportunity to acquire a premier 17-key boutique hospitality asset in the heart of downtown Napa. Originally built in 1886, the property combines distinctive Victorian architecture with a luxury lodging experience following an **extensive renovation**, offering guests an intimate, highly differentiated alternative to larger Wine Country resorts. Its walkable downtown location, established luxury-rate ADR, resort-style amenities, and historic character position White House Napa as an irreplaceable hospitality asset in one of California's most supply-constrained and desirable leisure markets.

Beyond its guest rooms, the property offers multiple avenues for an experienced hospitality owner to expand revenue and enhance operating performance. Events, full-property buyouts, curated guest experiences, and improved distribution provide meaningful opportunities to drive occupancy, increase ancillary revenue, and strengthen margins as the hotel continues its ramp-up following the **extensive renovation**. The property has already demonstrated the ability to command luxury room rates, while the current operating profile presents substantial upside for a professional operator capable of optimizing revenue management, marketing efficiency, and the overall guest experience.

The offering also includes a **separate guest house**, creating multiple monetization paths for a future owner. The guest house is currently leased by Penfolds Wines as a tasting room but has the optionality to be utilized as owner or executive housing, incorporated into the hotel as a high-end rental or suite extension, or repositioned over time as a private villa, culinary experience, wellness studio or other premium amenity. This optionality provides both near-term income potential and longer-term strategic value beyond the 17-key hotel operation.


WHITE HOUSE NAPA
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Investment Overview

A scarce downtown Napa luxury platform with operating and ancillary upside

Offering Snapshot

LIST PRICE
$14.5M
Hotel-only: ~$794K/key*

STABILIZED NOI
$900K-$950K
6.2%-6.6% on list price

2026 BUDGET NOI
$775K
5.3% on list price

GUEST HOUSE
Included
~$1.0M value allocation

Investment Thesis

- **Scarcity:** Historic 1886 Victorian architecture, 17 keys and a walkable downtown Napa location create an asset profile that is difficult to replicate.
- **Luxury rate position:** FY2024 ADR was approximately $414 and May 2026 reached approximately $462 ADR at 69.7% occupancy.
- **Stabilization path:** FY2024 provides the cleanest historical operating benchmark; the 2026 budget bridges into a 2027-2031 forecast with improving occupancy, revenue mix and margins.
- **Professional operator upside:** Distribution, revenue management, events, buyouts and curated guest experiences create multiple operating levers.
- **Guest house optionality:** The guest house can support executive housing, high-end rental, branded suite extension, private villa, culinary or wellness uses.
- **Fee simple & unencumbered:** Fee simple interest is offered unencumbered by management or franchise agreements, providing full branding and operating flexibility.

NOI & Marketing Context

Reported NOI reflects modeled operating expenses before normalization.

Normalized NOI reflects reported NOI plus underwriting adjustments for elevated, non-recurring ramp-up marketing and above-market insurance.

Marketing was intentionally elevated during re-stabilization and trends toward an 8%-9% stabilized range.

Metric	2024	2026 Budget	2031 Forecasted
Reported Property NOI / EBITDA	$570K	$775K	$987K

*Hotel-only implied price allocates approximately $1.0M of the $14.5M list price to the guest house.


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Asset Overview

17 rooms, luxury amenities and a walkable downtown Napa location

Property Facts

Fact	Detail
Asset	Independent boutique luxury hotel / bed and breakfast
Address	443 Brown Street, Napa, CA 94559
Rooms	17 keys and suites; predominantly king-bedded
Building	Historic 1886 Victorian mansion, approx. 12,000 SF
Operation	Owner-operated since 2025; prior manager Rebel Hotel Group through 2024
Systems	Mews PMS and QuickBooks
Amenities	Heated pool, hot tub, courtyard fire pits, breakfast, wine hour, bikes, spa services, events/buyouts

Amenity & Revenue Drivers

- Heated pool, hot tub and courtyard fire pits create a resort-like environment within a small-key historic property.
- Daily breakfast and evening wine hour support the premium leisure positioning and reinforce the Napa guest experience.
- Full event license for up to 80 people supports weddings, buyouts and corporate retreats, expanding ancillary revenue beyond room nights.
- On-site parking, an EV charger, complimentary bikes and concierge services add convenience in walkable downtown Napa.

Guest House Optionality

Included in the offering, the guest house may serve as an owner/executive residence, high-end rental or suite extension, or future private villa, chef's table, wellness annex or amenity. Estimated platform value: approximately $1.0M.

Room Inventory

Room Type	Keys	Notes
Classic King	5	Main-house king rooms
Deluxe King	3	Upgraded king rooms; some ground-floor access
Deluxe King with Balcony	2	Private balcony
Deluxe King with Daybed	2	Sleeps a third guest
Deluxe King with Pool View	1	Heated pool / courtyard view
Deluxe King with Roll-In Shower	1	ADA accessible; ground floor
King Suite	1	Suite layout
Premium King Suite w/ Pool View	1	Top of ladder; sleeps 3
Queen	1	Ground-floor queen room
Total	17	9 categories; 16 king / 1 queen

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Investment Highlights

Why the asset should be marketed as a scarce Napa hospitality opportunity

1 Luxury ADR Proven

FY2024 ADR was approximately $414, closely aligned with Napa County market ADR. The gap is occupancy, not rate.

2 Ramp up to stabilization

May 2026 reached approximately 69.7% occupancy at a $462 ADR, showing the ramp can return quickly when marketing and demand align.

3 High Margin Asset

FY2022 and FY2024 property EBITDA margins were approximately 35% before reserve and debt service.

4 Irreplaceable Story

Historic 1886 Victorian, 17 Keys and free standing guest house, downtown Napa location and small-luxury experience cannot be easily replicated.

5 Ancillary Revenue

Events, buyouts, spa, wine programming and curated guest partnerships create revenue that a pure rooms-only model misses.

6 Capital Already In

Ownership has reinvested approximately $2M since the December 2022 acquisition, including renovation, outdoor areas, FF&E and systems.

Investment Takeaway

White House Napa combines proven luxury-rate ADR, a historic and irreplaceable downtown setting, recent capital reinvestment and multiple ancillary revenue streams. The investment thesis centers on occupancy recovery, professionalized operations and continued margin expansion rather than renovation-year results.


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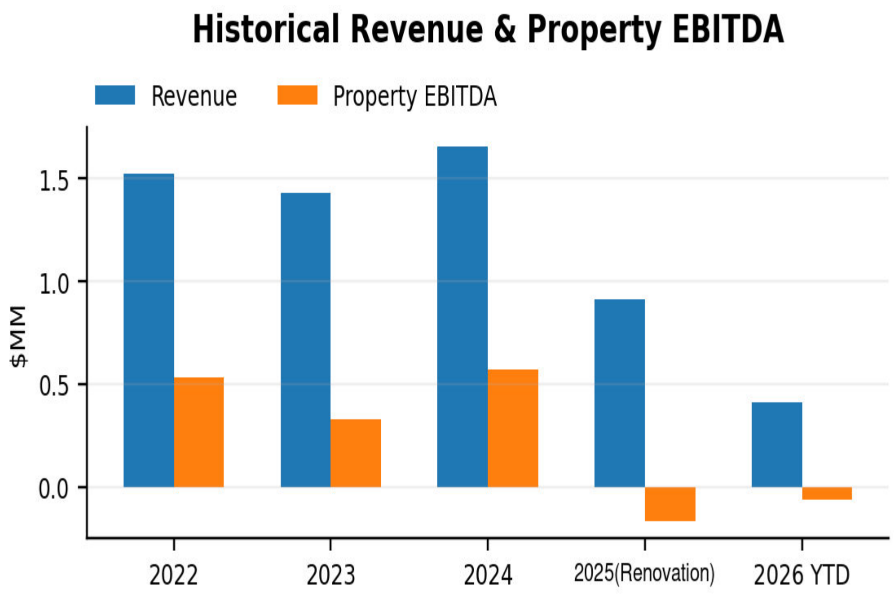
Historical Financial Performance

FY2025 reflects renovation and re-stabilization; elevated marketing was intentional and non-recurring during ramp-up

$000s	FY2022	FY2023	FY2024	FY2025(Renovation)	2026 YTD
Room revenue	$1,468	$1,347	$1,482	$754	$358
Total revenue	$1,522	$1,433	$1,656	$913	$412
GOP	$734	$539	$815	$45	($7)
Property EBITDA / NOI	$532	$326	$570	($168)	($62)
EBITDA margin	35.0%	22.8%	34.4%	-18.4%	-15.2%



Interpretation

• Reported net income includes below-the-line ownership items such as interest expense and depreciation/amortization and is not the property-level NOI measure used in the underwriting.

• FY2024 generated approximately $570K of property NOI / EBITDA and a 34.4% margin, demonstrating the asset's historical earnings potential.

• **FY2025 was a renovation and re-stabilization year.** Closure, reopening and intentionally elevated marketing spend materially affected reported performance; that marketing burden is not viewed as a stabilized recurring expense.

• 2026 YTD through May is not annualized; the 2026 budget and forward forecast reflect continued re-stabilization.

Renovation & Re-stabilization Context

FY2024 normalized property NOI / EBITDA provides the cleanest historical operating benchmark. FY2025 should be viewed as a renovation/re-stabilization period rather than stabilized performance. Marketing spend was deliberately elevated to support reopening and occupancy recovery; forward underwriting normalizes that burden as distribution and occupancy stabilize.

Source: owner/management diligence workbook, unaudited. Property EBITDA is before replacement reserve and debt service.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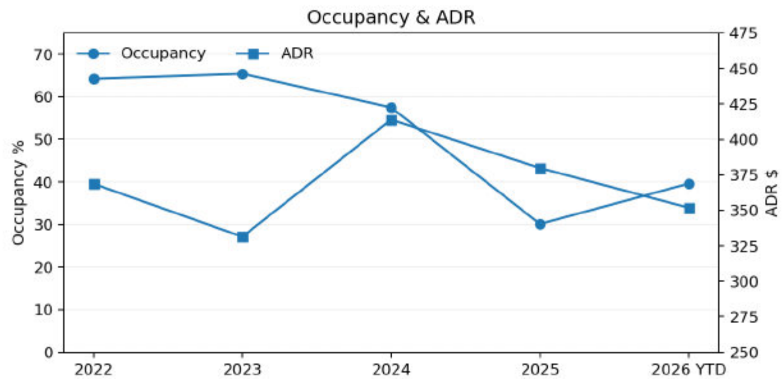
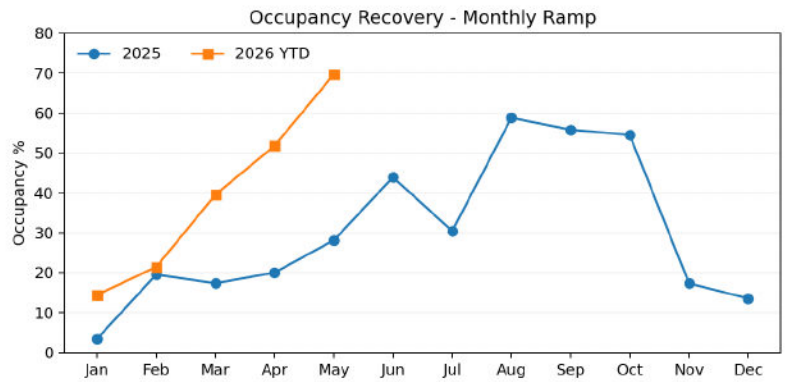
Operating Statistics & Recovery

Renovation timing explains the 2025 trough; ADR already demonstrated luxury positioning

Metric	FY2022	FY2023	FY2024	FY2025	2026 YTD
Rooms sold	3,983	4,065	3,580	1,858	1,017
Rooms available	6,205	6,212	6,222	6,171	2,567
Occupancy	64.2%	65.4%	57.5%	30.1%	39.6%
ADR	$368.62	$331.36	$413.93	$379.79	$351.79
RevPAR	$236.61	$216.83	$238.18	$114.35	$139.37





Path to stabilization

- Hard closure / near-closure: January 2025, with only 3.4% occupancy.
- Renovation-disrupted period: much of Q1 2025, with February at 19.5% occupancy and March at 17.3% occupancy.
- Continued ramp-up drag carried into Q2, with April at 20.0% and May at 28.1% occupancy.
- Renovation and ramp up effected much of 2025 however, recovery was visible by August-October 2025, when occupancy returned to the mid-50% range.
- May 2026 reached approximately 69.7% occupancy at a $462 ADR, the strongest monthly proof point in the provided series.
- This is why FY2024 is the cleanest historical NOI year: it predates the renovation disruption while still reflecting luxury-rate ADR.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NOI Normalization & Upside

A clear bridge from historical performance to stabilized operating potential

FY2024 NOI / EBITDA
$570K
Historical anchor

2026 BUDGET NOI
$775K
Base case

2027 NORMALIZED NOI
$941K
Forecast

2031 NORMALIZED NOI
$1.10M
Forecast

NOI Bridge

Step	NOI / EBITDA Read	Investment Read
FY2024 historical	$570K	Cleanest prior operating year and evidence of high-margin potential.
2026 budget	$775K	Post-renovation base case with recovery underway.
Expense efficiency	+ normalization	Normalization add-back includes above-market insurance and non-recurring marketing costs; recurring marketing steps down to 8.5% of revenue by 2031.
Revenue optimization	Upside driver	Events, buyouts, curated experiences, pricing and distribution support occupancy and ancillary revenue.
Stabilized target	$900K-$950K	Near-term underwriting target; 2031 normalized forecast reaches approximately $1.10M.

Underwriting Perspective

The forecast presents reported and normalized NOI side by side so investors can evaluate both current operating performance and the potential economics under a professionalized, stabilized operating model.

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Napa Hospitality Backdrop

Data Point	Read
Napa County 2025 occupancy	64.6%, up 2.6% to 2.7% year over year
Napa County 2025 ADR	$422.52 to $423.82, up approximately 1% year over year
Napa County 2025 RevPAR	Up approximately 3.7% year over year

Market Takeaways for WHN

- Napa County lodging improved in 2025, supporting a property-specific explanation for WHN's renovation-year underperformance.
- Napa's ADR level remains structurally high. WHN's FY2024 ADR was effectively on top of the Napa market, supporting the asset's luxury positioning.
- With the renovation disruption behind the asset and booking momentum returning, the underwriting story should focus on occupancy recovery and operational stabilization.
- Small historic downtown inns trade differently than commodity select-service hotels. The buyer universe is narrower, but the emotional and strategic premium can be real.

Investment Implication

Downtown Napa, historic 1886 architecture, luxury-rate ADR, recent reinvestment and improving occupancy create a differentiated small-luxury profile. The asset is best evaluated against boutique and lifestyle hospitality opportunities rather than commodity select-service hotels.

Sources: Hotel Online / Napa Valley Register; owner-provided diligence materials.


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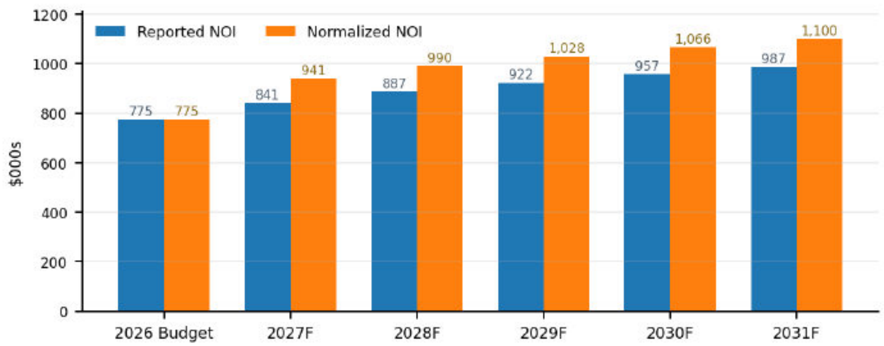
Forecast Summary

Metric	2026 Budget	2027F	2028F	2029F	2030F	2031F
Total Revenue	$2.040M	$2.171M	$2.268M	$2.344M	$2.420M	$2.489M
Revenue Growth	-	6.4%	4.5%	3.4%	3.2%	2.8%
Marketing % of Revenue	8.8%	8.75%	8.70%	8.65%	8.60%	8.50%
Reported Property NOI	**$775K**	**$841K**	**$887K**	**$922K**	**$957K**	**$987K**
Reported NOI Margin	38.0%	38.7%	39.1%	39.3%	39.5%	39.7%
Normalization Add-Back	$0K	$100K	$103K	$106K	$109K	$113K
Normalized Property NOI	**$775K**	**$941K**	**$990K**	**$1,028K**	**$1,066K**	**$1,100K**
Normalized NOI Margin	38.0%	43.4%	43.7%	43.8%	44.0%	44.2%

NOI Bridge



Underwriting Read

- **Marketing:** declines from 8.8% of revenue in 2026 to 8.5% by 2031 and remains within an 8%-9% range thereafter.
- **2027:** $841K reported NOI and $941K normalized NOI.
- **2031:** $987K reported NOI and $1.100M normalized NOI.

Source: management 2026 budget and 2027-2031 forecast assumptions. Marketing is modeled as a steadily declining share of revenue, reaching 8.5% by 2031.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Comparable Sales & Market Positioning

Selected Napa/Sonoma boutique and luxury reference transactions

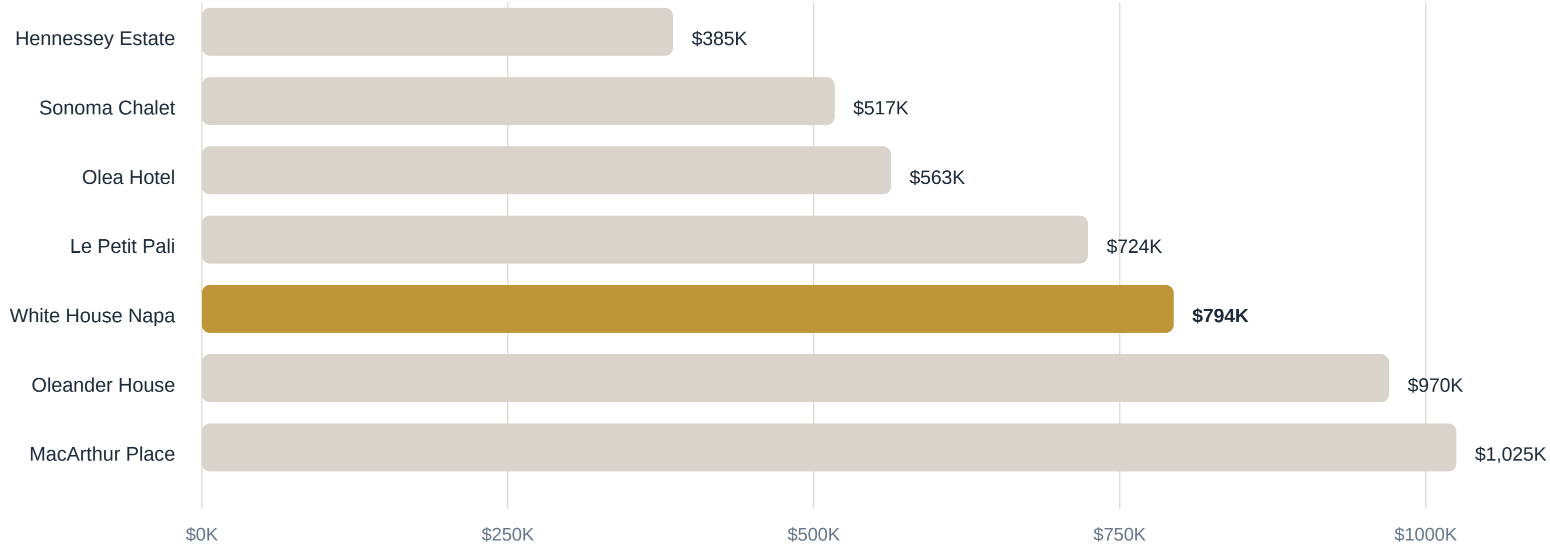
LIST PRICE
$14.5M
Hotel-only ~$794K/key*

COMP MEDIAN
$644K/key
6 selected comps

COMP AVERAGE
$697K/key
6 selected comps

LUXURY REFERENCE
$1M+/key
small-luxury trades

Per-Key Positioning



Market Positioning

After allocating approximately $1.0M of the list price to the guest house, the implied hotel-only price is approximately **$13.5M, or ~$794K per key**. This remains above the selected comp-set median and average but below observed $1M+/key luxury reference trades. The total $14.5M offering includes the guest house and is further supported by downtown Napa scarcity, historic architecture, resort-style amenities, recent capital investment and normalized income potential.

*Hotel-only $/key excludes the approximately $1.0M guest-house value allocation.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Comparable Sales Detail

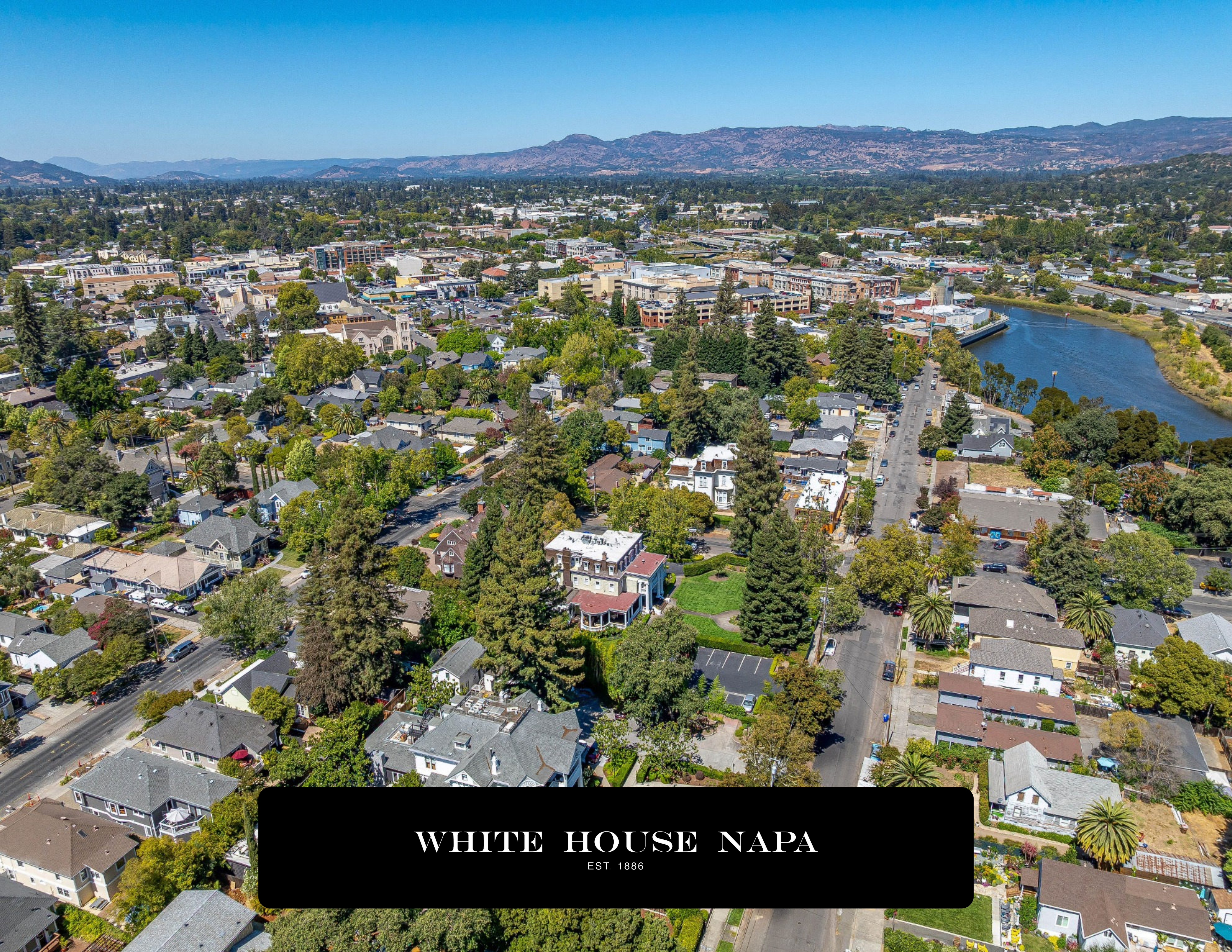
Selected Napa/Sonoma boutique and luxury reference transactions

Comp Set

Property / Market	Type	Rooms	Sold	Sale Price	$ / Key	Pricing Relevance
Sonoma Chalet, Sonoma	B&B;	6	May 2026	$3.10M	$517K	Recent small B&B; sale; lower per-key support.
Oleander House, Napa	Hotel / portfolio	5	Aug 2025	$4.85M detail	~$970K	Napa Valley small-key datapoint; portfolio context.
Hennessey Estate, Napa	Upper upscale B&B;	10	May 2024	$3.85M	$385K	Lower bound; reported 5.3% actual cap.
Olea Hotel, Glen Ellen	Upper upscale hotel	15	Apr 2024	$8.45M	$563K	Comparable sale; Sonoma location.
MacArthur Place, Sonoma	Luxury hotel/spa	64	Dec 2023	$65.62M	$1.03M	Luxury resort comp; larger asset.
Le Petit Pali St. Helena	Luxury hotel	29	Sep 2023	$21.00M	$724K	Napa Valley luxury comp; larger key count.

Comp Statistics

Metric	Result	Applied to WHN	Read
Average rooms sold	21.5 rooms	17 hotel keys	WHN is smaller than the comp average but larger than most true B&B; comps.
Median sale price / key	$644K/key	$10.9M	Conservative direct comp support; guest-house value is treated separately.
Average sale price / key	$697K/key	$11.9M	Cross-check only; hotel-only implied ask is ~$794K/key after guest-house allocation.
2026 budget NOI yield	5.3%	$775K NOI / $14.5M	Income support balances the per-key comparison and reflects the 2026 budget base case.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Investment Pricing & Return Profile

List price of $14.5M with guest-house value included

Offering Economics

LIST PRICE
$14.5M
Hotel-only ~$794K/key*

2026 BUDGET YIELD
5.3%
$775K NOI

STABILIZED YIELD
6.2%-6.6%
$900K-$950K NOI

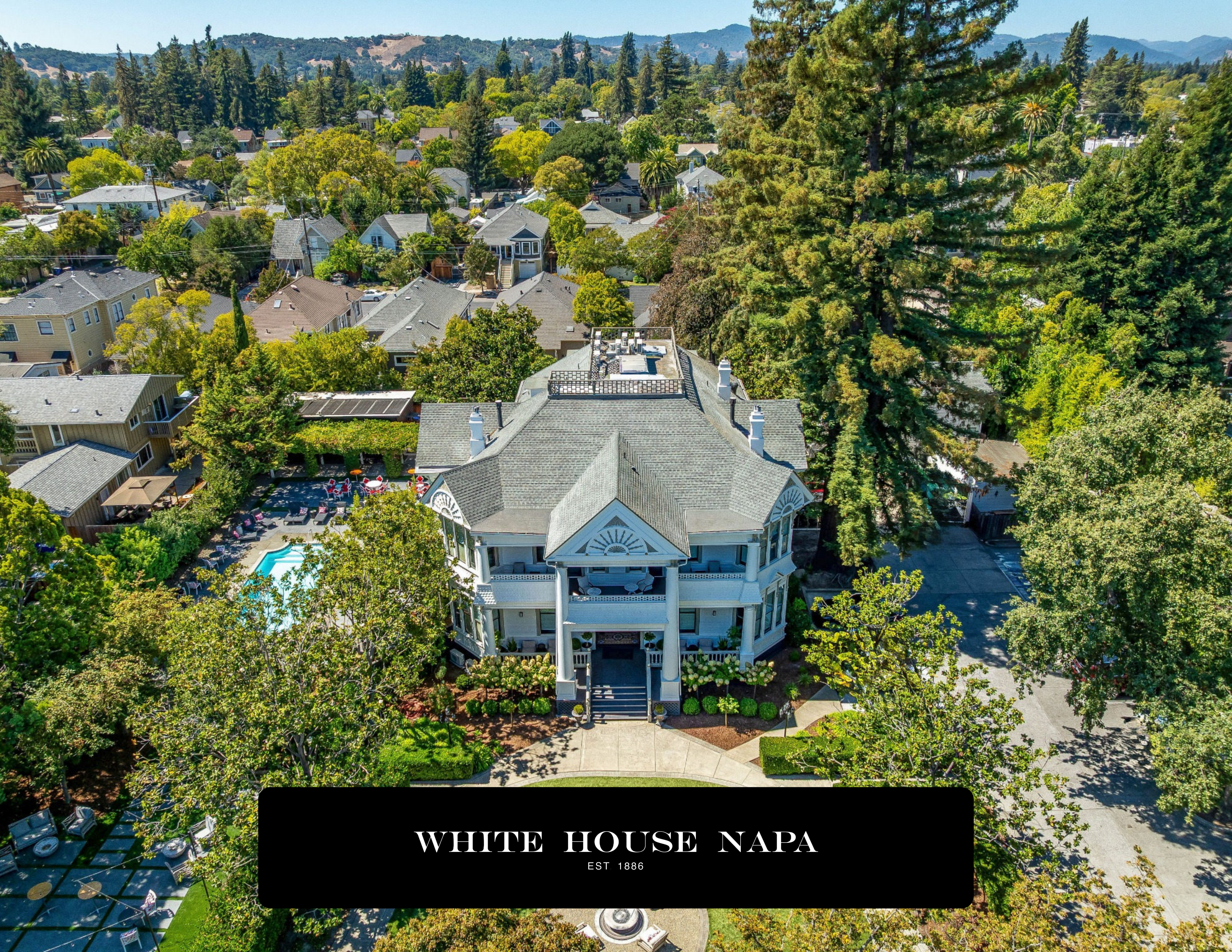
2031 NORMALIZED YIELD
7.6%
$1.10M NOI

Indicative NOI Yield at List Price

NOI Case	NOI	Yield on $14.5M
2026 Budget	$775K	5.3%
Stabilized Low	$900K	6.2%
Stabilized Midpoint	$925K	6.4%
Stabilized High	$950K	6.6%
2031 Reported Forecast	$987K	6.8%
2031 Normalized Forecast	$1.10M	7.6%

Guest House Included in List Price

The approximately $1.0M guest-house platform value is included within the $14.5M list price. It is presented as an additional ownership, rental, suite-extension or future private-amenity component rather than a price add-on.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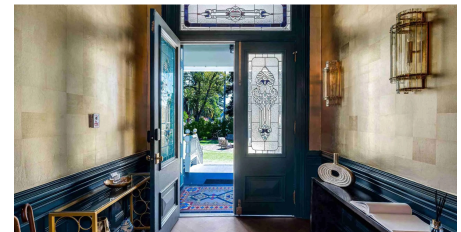
Value Creation Opportunities

Multiple levers for a professional hospitality owner

Luxury leisure experience

Events & buyouts

Curated guest programming



Downtown Napa positioning

Six Core Upside Levers

1 Occupancy Recovery

Continue the post-renovation ramp toward stabilized occupancy while preserving luxury ADR.

2 Revenue Management

Professionalize pricing, channel mix and distribution to improve direct contribution and reduce acquisition cost.

3 Events & Buyouts

Expand weddings, retreats, private events and whole-property buyouts that monetize the small-key format.

4 Marketing Efficiency

Reduce marketing burden steadily to approximately 8.5% of revenue by 2031 and maintain an 8%-9% range thereafter.

5 Ancillary Revenue

Grow curated experiences, wine programming, spa services and guest partnerships beyond room revenue.

6 Guest House

Use as owner/executive housing, high-end rental or suite extension, or a future private villa / culinary / wellness amenity.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Penfolds Partnership

A signature on-site wine experience with brand, demand and revenue benefits

PENFOLDS TASTING ROOM | WHITE HOUSE NAPA

SIGNATURE PARTNERSHIP

A Rare Wine-Country Differentiator

White House Napa pairs a globally recognized wine brand with an intimate, on-property tasting experience. The partnership elevates guest appeal, activates the separate guest house and supports demand beyond the rooms business.

01 **Globally recognized luxury wine brand**

02 **Private tastings featuring 4-6 wines**

03 **Guest house actively leased and activated**

Investment Benefits

1 Global Brand Halo

Penfolds reinforces premium positioning and differentiates the hotel in the competitive Wine Country market.

2 Exclusive Guest Experience

Private on-site tastings create a memorable, high-value amenity without requiring guests to leave the property.

3 Ancillary Revenue Potential

Fee-based tastings, packages and special programming create additional non-room revenue pathways.

4 Demand & Marketing Reach

Penfolds events and brand channels introduce the property to collectors, luxury travelers and groups.

5 Events & Buyout Leverage

The tasting room strengthens wine dinners, private events, retreats and full-property buyout itineraries.

6 Productive Guest House Use

Current tasting-room use monetizes the separate structure while preserving long-term ownership optionality.

Source: Property diligence materials; White House Napa and Penfolds public experience materials.

Napa Market Overview

Affluent local fundamentals and destination demand support durable hospitality performance

MARKET POSITIONING

High-Value Local Base. Global Destination Demand.

White House Napa pairs an established residential setting with immediate access to downtown's wine, dining and event ecosystem. The market combines an affluent local base, durable neighborhood character and a globally recognized leisure brand that supports year-round overnight demand.

CITY POPULATION
76,562
2025 Census estimate

MEDIAN HOUSEHOLD INCOME
$105,963
2020-2024; 2024 dollars

MEDIAN HOME VALUE
$856K
Owner-occupied; 2020-2024

RESIDENTIAL CONTINUITY
88.7%
Same home one year earlier

Residential Stability

A 58.7% owner-occupancy rate, $856K median owner-occupied home value and 88.7% one-year residential continuity point to an established, high-value community. The residential context supports a quieter boutique experience while downtown amenities remain close at hand.

Long-Term Demand Tailwinds

1. Napa Valley welcomed 3.7M visitors who spent $2.5B in 2023; nearly 70% of visitor spending was generated by overnight hotel guests.
2. Bay Area access and the expanding AI and technology ecosystem provide a potential incremental pipeline of executive offsites, leadership retreats and private buyouts.
3. Wine, culinary, wedding and corporate-event demand broadens the market beyond traditional weekend leisure stays and supports multiple booking occasions.

NAPA VALLEY | GLOBAL DESTINATION APPEAL

Sources: U.S. Census Bureau QuickFacts (2020-2024; 2025 estimates); Visit Napa Valley 2023 Visitor Profile & Economic Impact Study. AI/offsite demand commentary reflects broker analysis.

Offering Summary

An irreplaceable small-luxury hospitality asset in downtown Napa

LIST PRICE

$14,500,000

Hotel-only implied ~$794,000 per key*

*After allocating approximately $1.0M of the list price to the guest house.

443 Brown Street | Downtown Napa, CA

17 keys | Historic 1886 Victorian | Guest house included

Opportunity

- Acquire a renovated boutique luxury hotel within walking distance of downtown Napa.
- Benefit from proven luxury ADR, improving occupancy and a five-year forecast that expands reported and normalized NOI.
- Capture upside through professional distribution, events, buyouts and curated guest programming.
- Guest house is included and provides ownership, rental, suite-extension and future amenity optionality.

Investment Profile

ASSET
Independent boutique luxury hotel / B&B

KEYS
17

2026 BUDGET NOI
$775K

STABILIZED NOI TARGET
$900K-$950K

2031 NORMALIZED NOI
~$1.10M

GUEST HOUSE
Included; ~$1.0M platform value

White House Napa

Offering Memorandum

LISTING BROKERS

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