

OFFERING MEMORANDUM

# THE MEIER BUILDING

427-435 College Street & 505-509 Bush Street  
Woodland, California 95695

*Best Historic Preservation Award 2018 · City of Woodland Historical Preservation Committee*



ASKING PRICE  
**\$6,250,000**

STABILIZED CAP RATE  
**6.44%**

BUILDING SIZE  
**22,005 RSF**



**Caceres Real Estate**

Exclusively Presented By:

**RON CACERES | Licensed Real Estate Broker | DRE #00821385**

(530) 537-8153 · ron@caceresrealestate.com · www.caceresrealestate.com

**2.5% Co-Broker Commission Offered to Cooperating Brokers**

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## CONFIDENTIALITY NOTICE

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## EXECUTIVE SUMMARY

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Caceres Real Estate is pleased to present The Meier Building, a 22,005 rentable square foot historic mixed-use commercial property in the heart of downtown Woodland, California. Offered at \$6,250,000 — a stabilized cap rate of 6.44% and in-place cap rate of 6.02% — the property delivers an exceptional combination of institutional-quality construction, diversified long-term tenancy, inflation-protected income growth, and two value-add opportunities: the lease-up of the available Lease 2B suite and the potential conversion of the adjacent 505 Bush Street storage space to leasable professional use.

Originally constructed in 1921 as an automotive facility, the building underwent a comprehensive rehabilitation in 2016-2017 encompassing a new cool roof, energy-efficient HVAC, complete plumbing, and new electrical systems — producing a low-maintenance, capital-expenditure-efficient asset. The project earned recognition as the Best Historic Preservation Award in 2018 from the City of Woodland Historical Preservation Committee.

Anchor tenant WSR Insurance Services occupies 9,202 RSF (42% of the building) under a lease through December 2032, providing over six years of anchor income certainty. Eight additional income streams — spanning healthcare, real estate, photography, ceramics, and storage — create a diversified, recession-resilient rent roll, with additional value-add upside through the Lease 2B vacancy and potential conversion of the 505 Bush Street storage space. All leases are modified gross with 2-3% annual escalations, limiting landlord operating exposure while delivering consistent income growth.

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## INVESTMENT HIGHLIGHTS

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- Award-winning rehabilitation — Best Historic Preservation Award 2018 — City of Woodland Historical Preservation Committee
- Anchor tenant WSR Insurance occupies 42% of building (9,202 RSF) through December 2032 — 6+ years of certainty
- 9 income streams — diversified across insurance, healthcare, orthodontics, real estate, photography, ceramics, and retail
- 2-3% annual rent escalations built into all leases — inflation-protected income growth throughout hold period
- Modified gross leases — landlord limited to property taxes and insurance only
- Concrete & steel construction with fully replaced (2016-2017) systems — minimal ongoing capex
- Unique 'industrial chic' aesthetic with soaring ceilings — rare and highly sought-after in the Central Valley
- Prime location — one block from Main Street (14,550+ VPD); adjacent to City Hall, Opera House, Library
- Downtown Mixed-Use zoning — broad permitted-use flexibility
- Value-add opportunity: Lease 2B (1,046 RSF) available at \$2,200/mo + 505 Bush St. storage (865 RSF) conversion potential — two upside levers for a new owner
- 2.5% co-broker commission offered — buyer broker fees paid by seller at close of escrow

## PROPERTY DESCRIPTION

<b>Address</b>	427-435 College St & 505-509 Bush St, Woodland, CA 95695	<b>Year Built / Renovated</b>	1921 / 2016-2017
<b>Total RSF</b>	22,005 Rentable Square Feet	<b>Zoning</b>	Downtown Mixed-Use
<b>Construction</b>	Concrete & Steel	<b>Occupancy</b>	95% (1 suite available)
<b>Lease Structure</b>	Modified Gross	<b>Rent Escalations</b>	2–3% Annually
<b>Asking Price</b>	\$6,250,000	<b>Stabilized Cap Rate</b>	6.44%
<b>Award</b>	Best Historic Preservation Award 2018 — City of Woodland Historical Preservation Committee	<b>Co-Broker Commission</b>	2.5% to Cooperating Broker

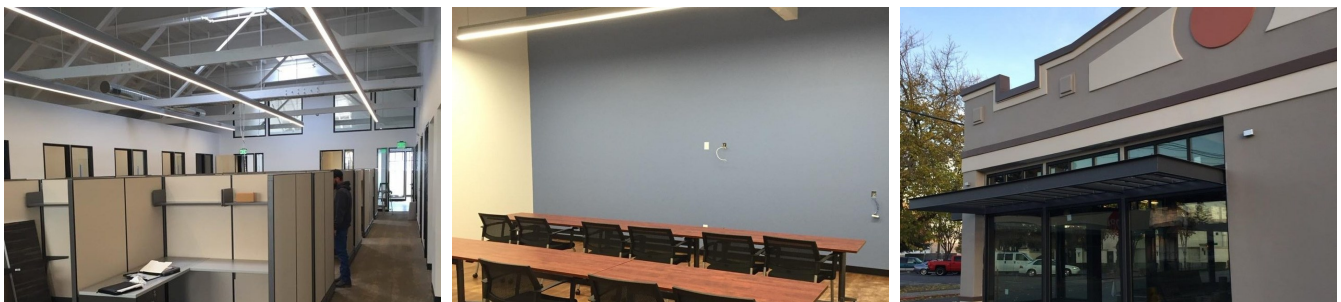
The Meier Building is a single-story historic commercial property originally constructed in 1921 as an automotive facility. Sitting prominently at the corner of College Street and Bush Street — one block north of Main Street — it presents significant two-street frontage in Woodland's established downtown core.

The 2016-2017 rehabilitation was comprehensive: new single-ply cool roof, energy-efficient HVAC, complete replumbing, and entirely new electrical infrastructure. The renovation preserved and celebrated the building's industrial character — soaring ceilings, exposed structural elements, and an 'industrial chic' design language executed with new storefronts and a modern steel trellis canopy. Suites range from 775 to 9,202 RSF, each with independent street or courtyard access.

## SUBJECT PROPERTY PHOTOS



Valley Vista Eye Care interior · College Street canopy and entries · Tenant storefronts



WSR Insurance open office with high ceilings · Conference/training room · Building corner facade

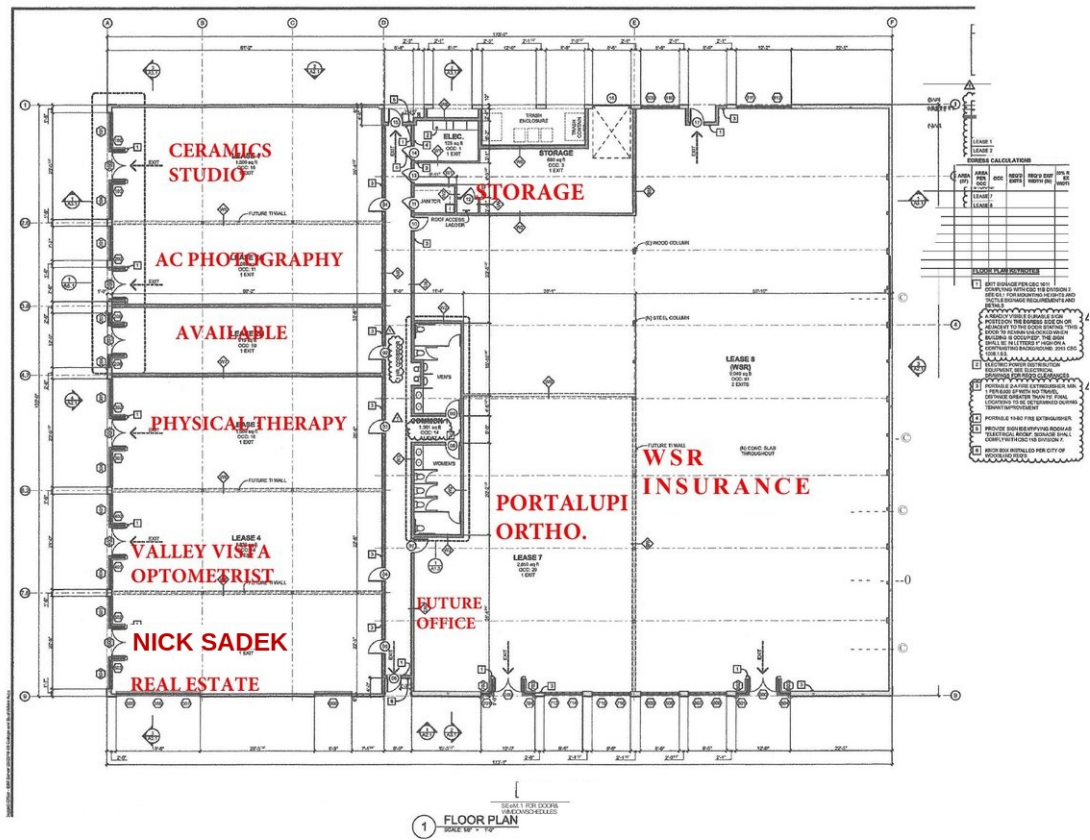


427-435 College Street — corner of College & Bush, Downtown Woodland



Aerial view — downtown Woodland context

# FLOOR PLAN



22,005 RSF · 9 occupied income streams · Lease 2B available (1,046 RSF) · 505 Bush St. conversion upside (865 RSF)

WSR Insurance anchors the eastern wing with 9,202 RSF. Seven smaller professional and creative suites occupy the western wing. The available suite (Lease 2B, 1,046 RSF) is in the central section with direct street access.

## LOCATION & MARKET

Woodland is the county seat of Yolo County, located 20 miles northwest of Sacramento at Interstate 5 and Hwy 113. Sacramento International Airport is under 10 minutes east via I-5. The Bay Area is approximately one hour via Hwy 113 to I-80. UC Davis — 8 miles south — provides sustained regional economic influence throughout the submarket.

The subject property sits one block north of Main Street (14,550+ VPD), directly adjacent to the Yolo County Administration Building, City Hall, the Woodland Opera House, Woodland State Theater, the Public Library, and Nugget Market — civic and retail anchors that create the stable, high-traffic environment supporting the building's diverse tenant mix.



## TENANT SUMMARY

The Meier Building hosts eight tenants representing a well-diversified mix of professional services, healthcare, real estate, and creative arts. All leases are modified gross with 2-3% annual rent escalations.

### **WSR Insurance Services** Lease 8 · 9,202 RSF · \$235,203/yr · Through: December 2032

The building's anchor tenant, occupying approximately 42% of the rentable area under a long-term lease through December 2032. Continuously in occupancy since December 2017, WSR provides the single most critical pillar of income stability in the building — over six years of anchor certainty.

### **Portalupi Orthodontics** Lease 7 · 3,259 RSF · \$72,036/yr · Through: Transition pending

In occupancy since February 2020, continuously occupying 3,259 RSF. The practice is being acquired by a new owner, with a new 5-year lease anticipated upon completion. Medical/dental tenants historically demonstrate strong location retention and above-average renewal rates, making this a favorable transitional circumstance.

### **Nick Sadek Real Estate** Lease 5 · 1,519 RSF · \$41,244/yr · Through: June 2027

One of the Sacramento region's most recognized residential real estate brands, with continuous presence in the building since 2018 (formerly Homestead360 Real Estate, acquired by Nick Sadek). Lease extends through June 2027.

### **Valley Vista Eye Care** Lease 4 · 1,525 RSF · \$39,338/yr · Through: April 2028

Recently renewed their lease for an additional 2 years through April 2028 — a strong signal of tenant satisfaction and business performance. Optometric tenants carry significant location-specific investment in patient base, equipment, and build-out.

### **Nor-Cal Performance Physical Therapy** Lease 3 · 1,720 RSF · \$38,267/yr · Through: August 2029

Physical rehabilitation services with a lease through August 2029. Healthcare tenants have proven exceptionally resilient through economic cycles, with consistent demand driven by demographics and employer benefits programs.

### **Earthbound Ceramic Studio** Lease 1 · 1,720 RSF · \$36,600/yr · Through: September 2029

Ceramic arts instruction and studio operations through September 2029. Arts tenants contribute positively to the identity of downtown districts and complement the building's industrial-chic character.

### **AC Photography** Lease 2A · 1,238 RSF · \$27,543/yr · Through: August 2027

Professional photography studio with lease through August 2027. The building's high ceilings and natural light characteristics make it particularly well-suited to creative professional tenants of this type.

### **Embellish** Lease 6 · 775 RSF · \$7,800/yr · Through: December 2031

Embellish occupies 775 RSF under a lease through December 2031, providing stable long-term supplemental income. The extended lease term adds meaningful income certainty to the rent roll through the end of 2031.

### **505 Bush Street Storage<sup>4</sup>** Storage · 865 RSF · \$7,788/yr · Through: Month-to-month

An 865 RSF storage area adjacent to the Portalupi suite, currently generating \$649/month at \$0.75/SF. This space presents meaningful value-add potential: conversion to leasable office or professional space would command market rates significantly above its current storage income, representing an additional upside opportunity for a new owner beyond the Lease 2B availability.

## RENT ROLL

As of April 2026 | Modified Gross Leases | 2-3% Annual Rent Escalations

Tenant	Suite	RSF	Mo. Rent	Annual Rent	Lease Start	Lease End	Notes
WSR Insurance Services	Lease 8	9,202	\$19,600	\$235,203	12/15/2017	12/14/2032	Anchor tenant
Portalupi Orthodontics <sup>1</sup>	Lease 7	3,259	\$6,003	\$72,036	02/01/2020	—	Practice sale; new 5-yr lease anticipated
Nick Sadek Real Estate	Lease 5	1,519	\$3,437	\$41,244	07/01/2018	06/30/2027	
Valley Vista Eye Care <sup>3</sup>	Lease 4	1,525	\$3,278	\$39,338	05/01/2021	04/30/2028	Renewed 2 years
Nor-Cal Performance Physical Therapy	Lease 3	1,720	\$3,189	\$38,267	05/01/2024	08/31/2029	
Earthbound Ceramic Studio	Lease 1	1,720	\$3,050	\$36,600	10/01/2024	09/30/2029	
AC Photography	Lease 2A	1,238	\$2,295	\$27,543	09/01/2024	08/31/2027	
Embellish	Lease 6	775	\$650	\$7,800	01/01/2022	12/31/2031	
505 Bush St. Storage <sup>4</sup>	Storage	865	\$649	\$7,788	—	—	\$0.75/SF   Conversion upside <sup>5</sup>
<b>AVAILABLE<sup>2</sup></b>	Lease 2B	1,046	—	—	—	—	Asking \$2,200/mo   \$26,400/yr
<b>OCCUPIED TOTAL (9 Suites)</b>		<b>21,823</b>	<b>\$42,151</b>	<b>\$505,819</b>			

<sup>1</sup> Portalupi Orthodontics: Practice sale in progress. New operator anticipated to execute a 5-year lease upon acquisition. Existing tenant remains in continuous occupancy throughout transition.

<sup>2</sup> Available Suite (Lease 2B, 1,046 RSF): Vacant. Asking \$2,200/month (\$26,400/year). Lease-up lifts stabilized NOI to \$402,719 and cap rate to 6.44%.

<sup>3</sup> Valley Vista Eye Care renewed for 2 additional years; lease now extends through April 30, 2028.

<sup>4</sup> 505 Bush Street Storage: Adjacent to the Portalupi suite. Currently occupied as storage generating \$649/month (\$0.75/SF). Of this amount, \$250/month is paid by Portalupi Orthodontics and \$399/month is paid by Caceres Real Estate (the listing broker). Buyer should independently underwrite the continuity of this income. Space is capable of conversion to leasable professional use.

<sup>5</sup> Conversion of 505 Bush St. storage to leasable office space would represent additional value-add upside beyond the Lease 2B availability shown above.

## FINANCIAL ANALYSIS

*Modified gross structure: landlord responsible for property taxes and insurance only. All other costs are tenant responsibilities.*

Income & Expense Item	Current (In-Place)	Stabilized
<b>GROSS SCHEDULED INCOME</b>		
In-Place Rental Income (9 occupied suites)	\$505,819	\$505,819
Available Suite — Lease 2B (1,046 RSF @ \$2,200/mo)	—	\$26,400
<b>TOTAL GROSS SCHEDULED INCOME</b>	<b>\$505,819</b>	<b>\$532,219</b>
<b>OPERATING EXPENSES</b>		
Property Taxes (1% of purchase price)	(\$62,500)	(\$62,500)
Insurance	(\$10,000)	(\$10,000)
Utilities — Gas & Electric	(\$4,000)	(\$4,000)
Water, Sewer & Garbage	(\$6,000)	(\$6,000)
Repairs & Maintenance	(\$3,600)	(\$3,600)
Janitorial	(\$7,200)	(\$7,200)
Fire Alarm Monitoring	(\$1,800)	(\$1,800)
Pest Control	(\$1,800)	(\$1,800)
Management / Accounting / Taxes	(\$33,000)	(\$33,000)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$129,500)</b>	<b>(\$129,500)</b>
<b>NET OPERATING INCOME</b>	<b>\$376,319</b>	<b>\$402,719</b>
<b>VALUATION METRICS</b>		
Asking Price	\$6,250,000	\$6,250,000
<b>Capitalization Rate</b>	<b>6.02%</b>	<b>6.44%</b>
Price Per RSF	\$284 / RSF	\$284 / RSF
Gross Rent Multiplier	12.36x	11.74x

The property is offered at a current in-place cap rate of 6.02% based on 9 occupied income streams generating \$505,819 in annual income. Upon lease-up of the available suite (Lease 2B, 1,046 RSF) at the \$2,200/month asking rent, the stabilized cap rate reaches 6.44% — a straightforward value-add achievable with minimal landlord capital.

The modified gross lease structure minimizes both operating risk and management intensity, making the Meier Building highly suitable for out-of-area or passive investors. WSR Insurance's anchor commitment through December 2032 (\$235,203/year) provides the income stability typically associated with institutional assets at far more compressed cap rates.

## TERMS OF SALE

<b>Asking Price</b>	<b>\$6,250,000</b>
<b>Cap Rate</b>	6.44% stabilized / 6.02% in-place
<b>Earnest Money Deposit</b>	To be negotiated
<b>Due Diligence Period</b>	To be negotiated
<b>Financing</b>	All cash or conventional financing. Seller financing is not available.
<b>Co-Broker Commission</b>	<b>2.5% of gross sales price, paid by seller at close of escrow</b>
<b>Condition of Sale</b>	Property sold as-is. Buyer to conduct all independent inspections and due diligence.
<b>Documents Available</b>	Rent roll, lease abstracts, expense history available upon execution of NDA

## CONTACT INFORMATION



**Caceres Real Estate**

### Ron Caceres

Licensed Real Estate Broker | DRE #00821385

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☎ (530) 537-8153

✉ [ron@caceresrealestate.com](mailto:ron@caceresrealestate.com)

🌐 [www.caceresrealestate.com](http://www.caceresrealestate.com)

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