



Caceres Real Estate



YOLO COUNTY, CALIFORNIA | WINTERS

The Cottages at Elliott Street

101 & 102 Elliott Street | Winters, CA 95694 | 13 Cottage Residences on Two Parcels

\$2,799,000

COMBINED OFFERING PRICE

6.16%

STABILIZED CAP RATE

13

COTTAGE UNITS

\$281,400

GROSS SCHEDULED INCOME



Both parcels sit one block from the Winters downtown core, bordering the city park and Putah Creek

Thirteen Cottage Homes One Block From Downtown Winters

The Cottages at Elliott Street are thirteen detached and semi detached cottage residences on two adjoining parcels at the eastern edge of downtown Winters, bordering Winters City Park and the Putah Creek Nature Park. The parcels are separately assessed and separately listed, and are offered together as a single acquisition at \$2,799,000.

This is not an apartment complex. Each residence stands on its own with a private entry, a private yard and off street parking, arranged around a shared gravel court under mature trees. That is why these homes lease to tenants who want a house rather than a unit, and why the City has confirmed nothing of the kind can be built here again.

101 Elliott Street offers six residences on 23,750 square feet at \$1,249,000. Gross scheduled income is \$129,480 with a stabilized net operating income of \$79,712, a return of 6.38%.

102 Elliott Street offers seven residences on 21,250 square feet at \$1,550,000, including the two largest two bedroom cottages in the portfolio. Gross scheduled income is \$151,920 with a stabilized net operating income of \$92,767, a return of 5.98%.

Ownership has reinvested continuously rather than deferring, with most roofs replaced inside six years and residences renovated as they turn over. The parcels adjoin Winters City Park, a community garden and the Putah Creek Nature Reserve, on land the City owns on three sides.

PROPERTY DETAILS

Offering	Two parcels, offered together
Address	101 & 102 Elliott St Winters, CA 95694
County	Yolo County
101 Elliott APN	003-222-020-000
102 Elliott APN	003-222-019-000
Total Units	13 cottage residences
Unit Mix	3 studio, 8 one bed, 2 two bed
Land Area	45,000 SF, 1.03 acres
Zoning	PQP, legal nonconforming
Flood Zone	Not in a flood zone
101 Elliott	\$1,249,000
102 Elliott	\$1,550,000
Combined Price	\$2,799,000
Price per Unit	\$215,308 combined
Gross Scheduled Income	\$281,400
Net Operating Income	\$172,480
Stabilized Cap Rate	6.16%



Private entries and yards, 101 Elliott



Renovated kitchen, 101 Elliott



Covered porch cottage, 102 Elliott

01

Sustained Capital Reinvestment, Not Deferred Maintenance

Ownership has reinvested continuously since 2003 rather than deferring. Most roofs have been replaced within the last six years, with 102 units 1 and 2 completed in August 2026 and further roofing underway. Nearly every window has been replaced. Kitchens, counters and flooring have been rebuilt on turnover, sewer and water laterals replaced, and the electrical service upgraded and reinspected in 2026.

02

Two Parcels, One Acquisition

101 and 102 Elliott are separate legal parcels, listed at \$1,249,000 and \$1,550,000, and offered together at \$2,799,000. Conveying two parcels rather than one gives a buyer room to finance each independently, allocate basis across them, structure a tax deferred exchange around them, or separate them at a future sale. Very little product at this price point carries that flexibility.

03

Thirteen Detached Residences That Cannot Be Rebuilt

These are freestanding cottage homes with private entries, private yards and off street parking, not apartment units. The City has confirmed that no additional density, no expansion and no accessory dwelling units are available on either parcel. Nothing of this kind can be built here again, which is the structural argument for both rent durability and long term value.

04

Open Space on Three Sides, One Block From Main Street

The parcels adjoin Winters City Park, a community garden, and the Putah Creek Nature Reserve and trail directly to the south. The City of Winters owns the surrounding land on three sides. Main Street, the Hotel Winters, City Hall and the downtown restaurant district are a short walk. The setting is protected by ownership, not by assumption.

05

Shared Laundry Confirmed, Plus a Longer Path to a Fourteenth Unit

The City of Winters has confirmed in writing that the 101 Elliott storage structure may be converted to a shared laundry facility with a building permit, since it would remain a utility building and would not intensify the nonconforming use. Converting it instead to an additional residential unit requires a General Plan Amendment and zone change, along with a conditional use permit depending on the zone sought, and City approval through a public hearing process. The City states approval is possible but not guaranteed.

06

A Candidate for Cost Segregation Study

Thirteen separately constructed residences, extensive site improvements including irrigation, fencing, landscaping and gravel drives, plus appliances, flooring and cabinetry, make this a property a buyer may wish to evaluate for a cost segregation study. Caceres Real Estate does not provide tax advice. Buyers should consult their own tax professional.



101 Elliott from above



Shared court, 102 Elliott



Cottage pairing, 102 Elliott

Basis of presentation. Figures reflect stabilized operations with all thirteen residences leased at the rents shown in the rent roll and a 5 percent vacancy and credit factor applied. Property taxes are reset to a buyer basis at the 1.1881 percent Yolo County rate. Current owner taxes reflect a 2003 acquisition and do not transfer. Management is carried at 5 percent whether or not a buyer self manages. Capital improvements shown on owner statements are excluded from operating expenses.

Income and Expense	101 Elliott	102 Elliott	Combined
Gross Scheduled Income	\$129,480	\$151,920	\$281,400
Less Vacancy and Credit Loss at 5%	(\$6,474)	(\$7,596)	(\$14,070)
Effective Gross Income	\$123,006	\$144,324	\$267,330
OPERATING EXPENSES			
Property Taxes, Reassessed at Sale	(\$15,417)	(\$18,994)	(\$34,411)
Insurance	(\$2,572)	(\$3,001)	(\$5,573)
Water, Sewer, Trash and Common Utilities	(\$7,385)	(\$8,615)	(\$16,000)
Repairs and Maintenance	(\$7,385)	(\$8,615)	(\$16,000)
Management at 5% of EGI	(\$6,150)	(\$7,216)	(\$13,366)
Grounds Maintenance	(\$1,662)	(\$1,938)	(\$3,600)
Administrative and Legal	(\$923)	(\$1,077)	(\$2,000)
Replacement Reserves	(\$1,800)	(\$2,100)	(\$3,900)
Total Operating Expenses	(\$43,294)	(\$51,557)	(\$94,850)
Net Operating Income	\$79,712	\$92,767	\$172,480
Offering Price	\$1,249,000	\$1,550,000	\$2,799,000
Stabilized Cap Rate	6.38%	5.98%	6.16%
Price per Unit	\$208,167	\$221,429	\$215,308

\$281,400

GROSS SCHEDULED INCOME

\$172,480

NET OPERATING INCOME

6.16%

STABILIZED CAP RATE

35.5%

OPERATING EXPENSE RATIO

Underwriting Notes

The expenses above run higher than what the current ownership pays. Taxes reassess at the sale price, and management and reserves are carried whether or not a buyer takes them on, because that is how a buyer and a lender will underwrite it.

Property taxes use the 1.1881 percent Yolo County rate; the current assessment dates to 2003 and does not transfer. Repairs and maintenance is carried at \$16,000 per year, roughly \$1,230 per residence, below the trailing owner figure because that figure includes the roofs, kitchens, windows and electrical work in the capital improvement schedule, which a buyer does not repeat. Reserves are \$300 per residence per year. Insurance reflects the current owner policy; buyers should obtain their own quotations.

Buyer Profile

Thirteen detached residences at \$2,799,000, held on two parcels that convey together, fit three buyers in particular.

Exchange buyers with proceeds to place, who can finance the two parcels independently, allocate basis across them, and retain the option to separate them at a future sale.

Local owner operators who will manage thirteen detached residences directly and keep the management line as income rather than expense.

Private investors seeking residential income in a market where the City has confirmed no additional density can be created on either parcel, so existing supply cannot be diluted.

101 Elliott Street · Six Residences · \$1,249,000

Unit	Type	Features	Monthly Rent	Lease Term	Status
Unit 1	Studio		\$1,590	9/15/26 - 8/31/27	Occupied
Unit 2	1 Bed / 1 Bath		\$1,900	10/21/25 - 10/31/26	Occupied
Unit 3	1 Bed / 1 Bath	Renovated, ready for occupancy	\$1,900		Available
Unit 4	1 Bed / 1 Bath		\$1,550	4/1/22 - Month to Month	Occupied
Unit 5	1 Bed / 1 Bath		\$1,900	9/1/26 - 8/31/27	Occupied
Unit 6	1 Bed / 1 Bath	Larger outdoor space	\$1,950	7/8/25 - Month to Month	Occupied

\$10,790

MONTHLY SCHEDULED

\$129,480

ANNUAL SCHEDULED

\$1,798

AVERAGE MONTHLY RENT

\$208,167

PRICE PER UNIT

102 Elliott Street · Seven Residences · \$1,550,000

Unit	Type	Features	Monthly Rent	Lease Term	Status
Unit 1	1 Bed / 1 Bath		\$1,900	Notice given, 10/1/26	Occupied
Unit 2	1 Bed / 1 Bath		\$1,950	8/14/26 - 7/31/27	Occupied
Unit 3	1 Bed / 1 Bath	Storage and laundry in unit	\$1,800	10/5/24 - Month to Month	Occupied
Unit 4	Studio	Storage and laundry in shed	\$1,310	10/1/20 - Month to Month	Occupied
Unit 5	Studio		\$1,400	5/1/25 - Month to Month	Occupied
Unit 6	2 Bed / 1 Bath	Laundry available	\$2,350	7/15/26 - 7/14/27	Occupied
Unit 7	2 Bed / 1 Bath		\$1,950	6/1/26 - 5/31/27	Occupied

\$12,660

MONTHLY SCHEDULED

\$151,920

ANNUAL SCHEDULED

\$1,809

AVERAGE MONTHLY RENT

\$221,429

PRICE PER UNIT

Rent roll is owner prepared as of September 2026 and has not been independently audited. Tenant names are withheld and will be provided with lease documents during due diligence. Residences shown as available are offered at asking rents set from comparable residences within the portfolio. 101 unit 2 expires October 31, 2026 and will continue month to month absent renewal. 102 unit 1 has given notice for October 1, 2026. Increases on continuing tenancies are subject to the California Tenant Protection Act. Buyers should verify all income, deposits, lease terms and occupancy through estoppel certificates and tenant ledgers.

Ownership acquired both parcels in 2003 and has reinvested continuously since. Residences are renovated as they turn over rather than patched, roofs have been replaced progressively across both parcels, and nearly every window has been replaced over time. The schedule below is drawn from ownership records.

Period	Location	Work Completed
2026	102 Units 1 & 2	New roofs installed, August 2026
2026	101 & 102	Gravel driveway and parking areas refreshed and reinstalled
2026	102	Electrical service passed inspection
2020-2026	101 Units 2, 3 & 5	Kitchen cabinets and countertops, windows and flooring replaced
2020-2025	101 Units 1, 2, 3 & 4	New roofs installed
2020-2025	102 Unit 3	New roof installed
2020-2025	101 All Units	Exterior repainted
2018	101 & 102	Redwood grove planted and outdoor sitting area added
2015	102	New electrical breaker panel installed
2012	101 Unit 6	Kitchen cabinets and countertops, window and flooring replaced
2011	101 & 102	Professional arborist tree removal
2010	101 & 102	New gravel installed throughout driveway and parking
2008	102 Unit 6	Flooring and refrigerator replaced; exterior improvements
2007	102 Unit 7	Kitchen cabinets and countertops, window and flooring replaced
2007	102 All Units	Exterior repainted
2004-2006	101 & 102	Sod, irrigation and rock; unit separation and picket fencing installed

Roofing. Seven of the thirteen residences carry documented roof replacement, the most recent completed in August 2026, with additional roofing work underway. Buyers should commission an independent property condition assessment covering all structures, roofs, foundations and building systems prior to expiration of contingencies.



Renovated kitchen, 101 Elliott



Cottage interior, 101 Elliott



Bath, 102 Elliott

What This Means for a Buyer

The trailing owner statements carry a repairs figure well above what this property should require going forward, because that figure includes the capital work listed above. With roofs, windows, kitchens and electrical service largely addressed, forward recurring maintenance is underwritten in this memorandum at \$16,000 per year across thirteen residences.

Renovation on Turnover

Residences are taken off line and renovated when they turn rather than re-let in their prior condition. That practice explains extended periods between tenancies in the operating history and is the reason the trailing repair figure runs above what this property should require going forward. Most residences have wall mounted or mini split air conditioning.



101 Elliott Street, six residences on 23,750 square feet

101 Elliott Street

The east parcel, assessor parcel 20 in block 222. Six freestanding cottages arranged around a shared gravel court with private lawns and walkways, plus a separate storage structure at the entrance. The mix is one studio and five one bedroom residences. Four of the six carry documented new roofs and the exterior of every residence has been repainted.

Offered at \$1,249,000, or \$208,167 per residence, producing \$129,480 of gross scheduled income and \$79,712 of stabilized net operating income, a 6.38% return.



102 Elliott Street, seven residences on 21,250 square feet

102 Elliott Street

The west parcel, assessor parcel 19 in block 222. Seven residences across five freestanding cottages and one duplex cottage, on 21,250 square feet adjoining the Putah Creek Nature Reserve. The mix is two studios, three one bedroom and two two bedroom residences. The two bedroom cottages are the largest in the portfolio and command the highest rents. All seven are occupied.

Offered at \$1,550,000, or \$221,429 per residence, producing \$151,920 of gross scheduled income and \$92,767 of stabilized net operating income, a 5.98% return.



101 Elliott from above



Cottage frontage, 102 Elliott



Kitchen interior, 102 Elliott

Identified Value Add

Shared laundry. The City has confirmed in writing that the 101 Elliott storage structure may be converted to a shared laundry facility with a building permit. It would serve both parcels; today laundry is in unit in only three of thirteen residences.

A fourteenth unit. Requires a General Plan Amendment and zone change, along with a conditional use permit depending on the zone sought, and City approval through a public hearing process. The City states approval is possible but not guaranteed.

Lease Structure

Five of the thirteen residences are on month to month tenancies and fixed term leases run into 2027, giving an incoming owner near term flexibility as tenancies turn, subject to the California Tenant Protection Act.

Zoning

Both parcels are zoned Public and Quasi Public, or PQP, with no overlay zone, and both fall within the Downtown Master Plan area. The residential use on each parcel is legal nonconforming and predates the current designation. The City of Winters has confirmed this in writing and confirmed that the existing residences may remain.

Rebuild Rights

The City has confirmed in writing that residences damaged or destroyed may be rebuilt provided repair or construction begins within one year. California Government Code Section 65852.25 separately provides that a local agency may not prohibit reconstruction of a multifamily dwelling involuntarily damaged or destroyed, and that the dwelling may be rebuilt up to its predamaged size and number of units with the nonconforming use resumed.

Density and Expansion

The City has advised that existing residence footprints cannot be expanded in a manner satisfying both current zoning and building codes, and that accessory dwelling units cannot be added or created through conversion because setback and lot coverage standards cannot be met.

The City has confirmed in writing that the 101 Elliott storage structure may be converted to a shared laundry facility with a building permit, as it would remain a utility building and would not intensify the nonconforming use. Converting it to an additional residential unit is a separate matter. Because PQP zoning does not permit residential use, it would require a General Plan Amendment and zone change, potentially with a conditional use permit depending on the zone sought, and City approval through a public hearing process. The City states that approval is possible but not guaranteed. No application has been submitted.

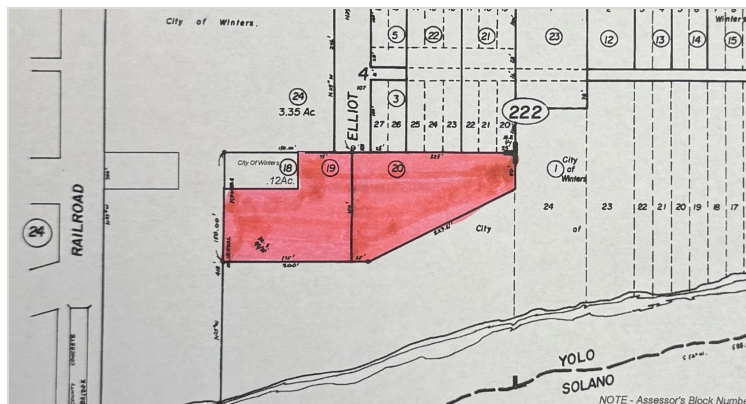
Flood

Per FEMA panel 06113C0561G, neither parcel is within a flood zone.

Zoning, entitlement and rebuild information reflects written correspondence from the City of Winters Community Development Department dated August 2026 together with the cited state statute. Guidance on the storage structure reflects written correspondence from City planning dated September 2026. Buyers should obtain independent zoning verification and consult their own legal, insurance and construction advisors.

Additional Buyer Diligence Items

Buyers should obtain preliminary title reports on both parcels and review access and easement rights across the shared gravel court, which serves both parcels. The assessor map shows parcel lines only and does not depict easements. Buyers should also obtain independent insurance quotations, review the existing policy limits and valuation basis, and satisfy themselves as to lender requirements before removing contingencies.



Yolo County Assessor, Book 3 Page 22, Block 222. Parcel 20 is 101 Elliott, the east parcel; parcel 19 is 102 Elliott, the west parcel.



Studio residence



Cottage and private shed, 102 Elliott



Winters City Park and gazebo, bordering the property, with the Main Street district beyond

7,825

WINTERS POPULATION

\$122,951

MEDIAN HOUSEHOLD INCOME

225,560

YOLO COUNTY POPULATION

0.2 mi

TO MAIN STREET

About Winters

Winters is the smallest incorporated city in Yolo County and one of the most supply constrained rental markets in the region. It sits on Putah Creek at the western edge of the Sacramento Valley with immediate access to Interstate 505 and economic ties to both the Sacramento metropolitan area and the Bay Area through Napa and Solano counties.

The agricultural base, led by employers such as Mariani Nut Company, is complemented by a visitor economy drawn to Lake Berryessa, the Berryessa Gap wine region and the Napa corridor 30 miles west.

Rental housing here is scarce. A small footprint, limited multifamily zoning and a deliberately slow growth policy leave very little competing product. Detached residences within walking distance of downtown are effectively irreplaceable, and the City has confirmed no additional density can be created on either parcel. That scarcity is the structural argument underpinning both parcels.

Investment and Direction of Travel

Downtown Winters has absorbed sustained private and public investment. The Hotel Winters anchors a Main Street district supporting a concentration of independent restaurants and tasting rooms. Both parcels sit inside the Downtown Master Plan area.

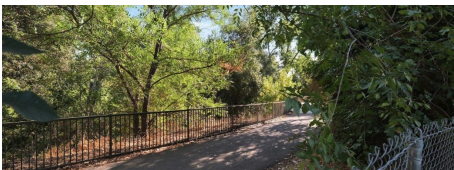
Area Proximity

Downtown Winters and Main Street	0.2 miles
Winters City Park	Adjacent
Putah Creek Nature Park and trail	Adjacent
Winters Joint Unified schools	0.6 miles
Interstate 505	1 mile
Davis and UC Davis	12 miles
Vacaville	14 miles
Napa Valley	30 miles
Sacramento CBD	35 miles
Sacramento International Airport	38 miles

The City owns the land on three sides. Winters City Park, a community garden and the Putah Creek Nature Reserve form the immediate setting, protected by public ownership rather than by assumption. Combined with confirmed limits on density, this block is unusually durable.



Residences backing onto the city park



Putah Creek trail, running east to west along the southern boundary



Redwood grove and sitting area on site



The Cottages at Elliott Street

101 & 102 ELLIOTT STREET | WINTERS, CA 95694 | \$2,799,000



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Financial information, rent rolls, occupancy and operating expenses are derived from owner prepared statements and have not been audited or independently verified. Operating expenses are normalized to reflect what a buyer would typically underwrite and exclude debt service, capital improvements and owner specific charges. Property taxes are shown on a reassessed buyer basis. Stabilized figures assume all residences leased at the rents shown and are projections, not guarantees, dependent on future leasing and market conditions. Rent increases on continuing tenancies are subject to the California Tenant Protection Act. Guidance regarding shared laundry and potential residential conversion of the 101 Elliott storage structure reflects written correspondence from the City of Winters dated September 2026. No application has been submitted and no approval granted. The City has stated that residential conversion would require legislative approvals that are not guaranteed. This memorandum is a broker presentation and not an appraisal.

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