

Duggan's Mission Chapel

525 W Napa St, Sonoma, CA 95476



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DUGGAN'S MISSION CHAPEL

525 West Napa Street, Sonoma, California 95476

OVERVIEW

Being offered on an unpriced basis, 525 West Napa Street in Sonoma, California, is a single-tenant, net-leased investment leased to Duggan's Mission Chapel, the base term of which expires in December 2028 with two 5-year options to extend. At \$0.70 per sq. ft. monthly, the current base rent is at least forty percent below prevailing retail lease rates in this submarket of Sonoma. Additionally, the two percent biennial increases equate to one percent increases annually, also well below industry standards.

The sellers may obtain the approval of the United States Bankruptcy Court to avoid the existing below-market lease with Duggan's Mission Chapel and sell 525 West Napa Street free and clear of such lease. Accordingly, interested buyers are encouraged to submit bids assuming either (a) the property is sold free and clear of any existing leases or (b) the current lease is amended to be in line with current market rates.

Duggan's Mission Chapel // INVESTMENT OVERVIEW & HIGHLIGHTS

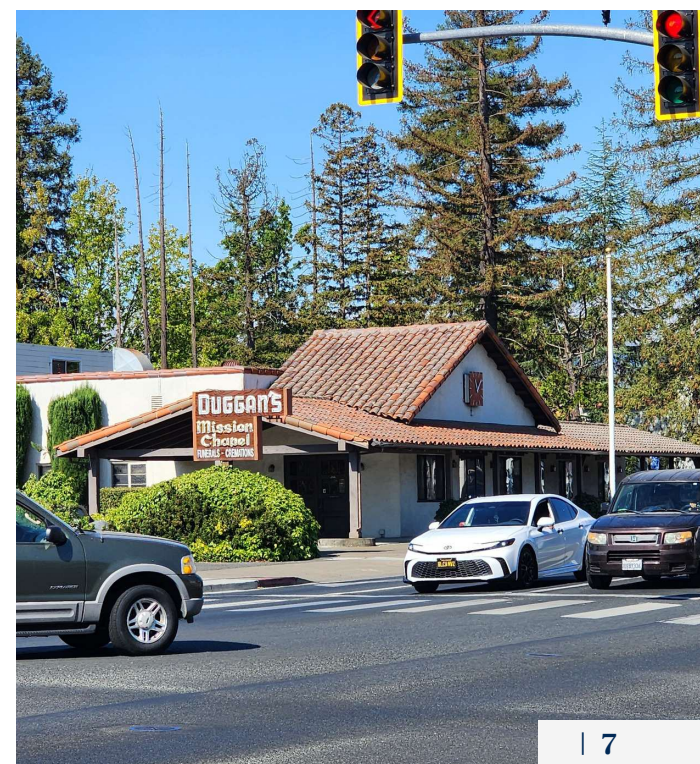
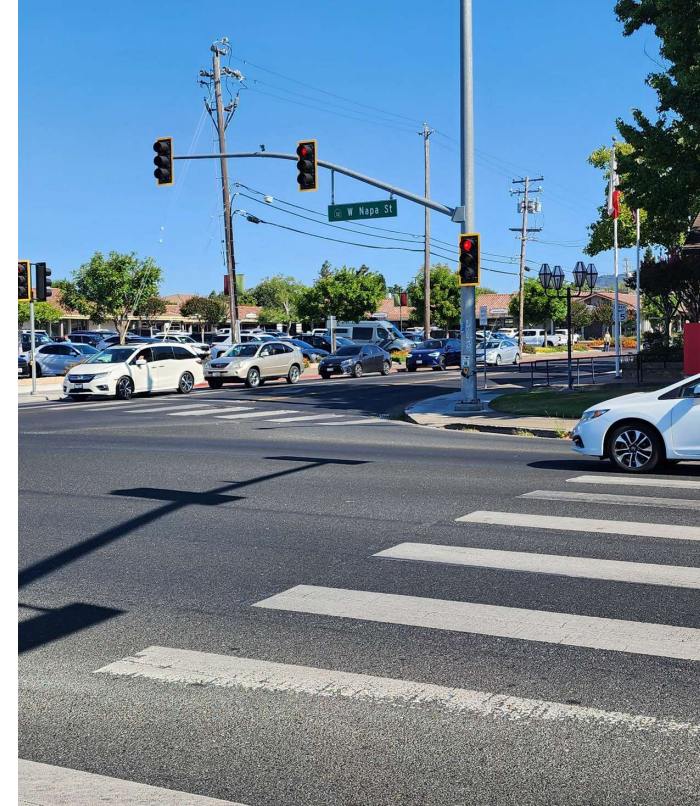
525 West Napa Street is approximately 9,572 square feet of gross building area, with 15 on-site parking spaces. Two double-wide curb cuts allow for easy ingress/egress, with an additional double-wide driveway onto Studley Street immediately to the south of the subject property, parallel to West Napa Street. The subject property enjoys high-identity, illuminated signage on West Napa directly in front of the building improvements. A portico-style entry is on the east façade of the building.

The property is located on the “soft corner” at the dynamic intersection of 5th Street West and West Napa Street. A testament to the incredible vehicular traffic count at this intersection, the pedestrian walkways at each of the four corners are monitored for safety in every direction. Neighboring retailers on the three corners opposite 525 West Napa Street are Safeway, a flagship Wells Fargo branch, and Sonoma Valley Center, anchored by Sonoma Market, and Redwood Credit Union.

This is a rare offering indeed. For the add-value investor, acquiring this well-located asset with exposure to a tremendous traffic count and the possibility of bringing the income stream to market is uncommon in this infill, barriers-to-entry submarket. For owner-users, this location represents the opportunity to acquire a flagship site for business operations with ample on-site parking. Finally, for the arms-length investor seeking a bond-like investment, in the event the lease cannot be terminated, underwriting a lower than market return at acquisition is offset by the confidence that tremendous increases in base rent are on the horizon.

INVESTMENT HIGHLIGHTS

- Dominant location at the high-traffic signalized intersection of 5th Street West & West Napa Street.
- High-visibility illuminated pylon sign.
- Ample on-site parking.
- Three, double-wide curb cuts provide convenient ingress/egress to the property.
- Very attractive demographics within a tight one, two, and three-mile radius of the subject property.



PROPERTY SUMMARY // Duggan's Mission Chapel



PROPERTY HIGHLIGHTS

- Incredible daily vehicular traffic counts offers tremendous exposure to the subject property.
- Illuminated pylon signage directly in front of the building on West Napa Street.
- 15 on-site parking spaces.
- Two double-wide curb cuts onto West Napa Street, with an additional double-wide curb cut on Studley Street.

OFFERING SUMMARY / IN-PLACE LEASE DETAIL

Listing Price:	Request for Offer
Number of Units:	2: One Retail, One Residential
Lot Size:	20,250 SF
Year Built:	1955
Gross SF:	9,572 SF
NOI:	\$99,084
Commercial Lease Expiration Date:	12/31/2028
Option Periods:	2-5 Year Options
Lease Structure:	Triple Net
Rent/SF:	\$10.52

Duggan's Mission Chapel // PLANT DESCRIPTION

525 West Napa Street

Assessor Parcel Number	018-530-054-000
Built	1955
Approximate Lot Size	20,250 sq. ft. / 0.46 acres
Approximate Gross Building Area	9,572 sq. ft.
% Improvements / % Land	58% /42%
Zoning	CG
Land Use / County Use	Funeral Home (0771)
County Use	Funeral Home / Mortuary
No. Stories	One / Two
Roof	Pitched Composite Spanish Tile / Flat Built-Up Type
Exterior Walls	Stucco
Structure	Wood Frame
Foundation	Concrete Slab
Interior Walls	Sheetrock
Interior Ceiling	Sheetrock
HVAC	Gas-Fired Heat Pump Type / Split-System
Utilities / Gas & Electricity / Water	Separately Metered Gas & Electricity
Parking	15 / On-Site

LEASE ABSTRACT / RETAIL

The following are summaries of pertinent provisions of the lease, lease addenda, and any amendments thereto.

1.1 - Lease Date	December 23, 2016
1.1 - Lessor	E.J. Leon
1.1 - Lessee.....	dba Duggan's Mission Chapel
1.2 – Premises	525 West Napa Street, Sonoma, CA
1.3 – Term.....	7 Years
1.3 – Commencement Date	December 31, 2016
1.3 - Expiration Date.....	December 31, 2023
1.5 – Base Rent (original).....	\$6,000.00
1.5 – Rent Commencement Date.....	March 1, 2017
1.6b – Security Deposit.....	\$3,000.00
1.7 – Allowable Uses.....	Funeral Home Services incl. Cremation
1.11 – Attachments.....	Addendum (provisions 51 & 52)
1.11 – Other	Premises to Include “Coach Garage” located at 520 Studley St. but Excludes Residential Units and Associated Parking

LEASE ABSTRACT / RETAIL

- 7.1 – Lessee Obligations Lessee shall, at Lessee's sole expense, keep the Premises, Utility installations (intended for Lessee's exclusive use, no matter where located), and Alterations in good order, condition and repair (whether or not the portion of the Premises requiring repairs, or the means of repairing the same, are reasonably or readily accessible to Lessee, and whether or not the need for such repair occurs as a result of Lessee's use, any prior use, the elements or the age of such portion of the Premises), including, but not limited to, all equipment or facilities, such as plumbing, HVAC equipment, electrical, lighting facilities, boilers, pressure vessels, fire protection system, fixtures, walls (interior and exterior), foundations, ceilings, roofs, roof drainage systems, floors, windows, doors, plate glass, skylights, landscaping, driveways, parking lots, fences, retaining walls, signs, sidewalks, and parkways located in, on, or adjacent to the Premises. Lessee, in keeping the Premises in good order, condition, and repair, shall exercise and perform good maintenance practices, especially including the procurement and maintenance of the service contracts required by Paragraph 7.1(b) below. Lessee's obligations shall include restorations, replacements, or repairs when necessary to keep the Premises and all improvements thereon or a part thereof in good order, condition, and state of repair. Lessees shall, including, e.g., graffitiing the term of this Lease, keep the exterior appearance of the building in its current condition (including, e.g., graffiti removal) consistent with the exterior appearance of other similar facilities of comparable age and size in the vicinity, including, when necessary, the exterior repainting of the building.
- 7.2 – Lessor's Obligations It is intended by the Parties hereto that Lessor have no obligation, in any manner whatsoever, to repair and maintain the Premises, or the equipment therein, all of which obligations are intended to be that of the Lessee. It is the intention of the Parties that the terms of this Lease govern the respective obligations of the Parties as to maintenance and repair of the Premises, and they expressly waive the benefit of any statute now or hereafter in effect to the extent it is inconsistent with the terms of this Lease.
- 8.1 – Payment of Insurance Lessee shall pay for all insurance required under Paragraph 8, except to the extent of the @st attributable to liability insurance carried by Lessor under Paragraph 8.2(b) in excess of \$2,000,000 per occurrence. Premiums for policy periods commencing prior to or extending beyond the Lease term shall be prorated to correspond to the Lease term. Payment shall be made by Lessee to Lessor within 10 days following receipt of an invoice.

LEASE ABSTRACT / RETAIL

- 8.2a – Carried by Lessee Lessee shall obtain and keep in force a Commercial General Liability policy of insurance protecting Lessee and Lessor as an additional insured against claims for bodily injury, personal injury, and property damage based upon or arising out of the ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis, providing single limit coverage in an amount not less than \$1,000,000 per occurrence, with an annual aggregate of not less than \$2,000,000. Lessee shall add Lessor as an additional insured by means of an endorsement at least as broad as the insurance Service Organizations' "Additional Insured-Managers or Lessors of Premises" Endorsement. The policy shall not contain any intra-insured exclusions as between insured persons or organizations but shall include coverage for liability assumed under this Lease as an "insured contract" for the performance of Lessee's indemnity obligations under this Lease. The limits of said insurance shall not, however, limit the liability of Lessee nor relieve Lessee of any obligation hereunder. Lessee shall provide an endorsement on its liability policy(s) which provides that its insurance shall be primary to and not contributory with any similar insurance carried by Lessor, whose insurance shall be considered excess insurance only.
- 8.2b – Carried by Lessor Lessor shall maintain liability insurance as described in Paragraph 8.2(a), in addition to, and not in lieu of, the insurance required to be maintained by Lessee. Lessee shall not be named as an additional insured therein.
- 10.2 Payment of Taxes In addition to Base Rent, Lessee shall pay to Lessor an amount equal to the Real Property Tax installment due at least 20 days prior to the applicable delinquency date. If any such installment shall cover any period of time prior to or after the expiration or termination of this Lease. Lessee's share of such installment shall be prorated. In the event Lessee incurs a late charge on any Rent payment. Lessor may estimate the current Real Property Taxes, and require that such taxes be paid in advance to Lessor by Lessee, monthly, in advance with the payment of the Base Rent. Such monthly payments shall be an amount equal to the amount of the estimated installment of taxes divided by the number of months remaining before the month in which said installment becomes delinquent. When the actual amount of the applicable tax bill is known, the amount of such equal monthly advance payments shall be adjusted as required to provide the funds needed to pay the applicable taxes. If the amount collected by Lessor is insufficient to pay such Real Property Taxes when due, Lessee shall pay Lessor, upon demand, such additional sum as is necessary. Advance payments may be intermingled with other moneys of Lessor and shall not bear interest. In the event of a Breach by Lessee in the performance of its obligations under this Lease, then any such advance payments may be treated by Lessor as an additional Security Deposit.

LEASE ABSTRACT / RETAIL

- 10.4 – Personal Property Taxes Lessee shall pay, prior to delinquency, all taxes assessed against and levied upon Lessee-owned alterations, Utility Installations, Trade Fixtures, furnishings, equipment, and all personal property of Lessee. When possible, Lessee shall cause its Lessee-Owned Alterations and Utility Installations, Trade Fixtures, furnishings, equipment, and all other personal property to be assessed and billed separately from the real property of Lessor. If any of Lessee's said property shall be assessed with Lessor's real property, Lessee shall pay Lessor the taxes attributable to Lessee's property within 10 days after receipt of a written statement setting forth the taxes applicable to Lessee's property.
- 11 – Utilities & Services Lessee shall pay for all water, gas, heat, light, power, telephone, trash disposal, and other utilities and services supplied to the Premises, together with any taxes thereon. If any such services are not separately metered or billed to Lessee, Lessee shall pay a reasonable proportion, to be determined by Lessor, of all charges jointly metered or billed. There shall be no abatement of rent, and Lessor shall not be liable in any respect whatsoever for the inadequacy, stoppage, interruption use or discontinuance of any utility or service due to riot, strike, labor dispute, breakdown, accident, repair or other use beyond Lessor's reasonable control or in cooperation with governmental request or directions.
- 12-Assignment & Subletting Lessee shall not voluntarily or by operation of law assign, transfer, mortgage or encumber collectively, "assign or assignment or sublet all or any part of Lessee's interest in this Lease or in the Premises without Lessor's prior written consent.

ADDENDUM ABSTRACT / RETAIL

- Addendum date December 23, 2016
- 51a – Base Rent Adjustment..... Base rent shall be adjusted on January 1, 2019 and every two years thereafter by 2% of the then-current rent
- 51b – Defined PremisesThe Premises excludes the Residential Unit at 525 W. Napa Suite A & 520 Studley Ave.
- 51c – Lessee’s Insurance Notwithstanding anything to the contrary set forth in the Lease, Lessee shall pay for all insurance maintained by Lessor for the real property located at 525 W. Napa Street and for all real estate taxes and assessments for the real property located at 525 W. Napa Street. Notwithstanding anything to the contrary in the Lease, Lessee shall not be responsible for any tax or insurance for the portion of the premises located at 520 Studley Avenue.
- 51g – Repair & Maintenance Notwithstanding anything to the contrary set forth in the Lease (including Section 7.2 of the Lease), Lessor shall be responsible for repairing and maintaining, at Lessor’s cost and expense, the roof and structural foundation of the Premises. Lessee shall be responsible, in addition to its obligation under Article 7 of the Lease, for the exterior of the premises, the sign, the parking lot, and any retrofitting of the Premises required by governmental authorities; provided, however, that the foregoing obligations shall not include any obligation of Lessee with respect to the upstairs apartment located at, 525 W. Napa Street.
- 52a – Options to Extend.....Three, five-year options to extend the base term

AMENDMENT ONE ABSTRACT / RETAIL

DatedNovember 13, 2023
Ownership Windscape Apts, LLC is Landlord in Succession to E.J. Leon
Option(s)First 5-Yr. option exercised, extending term through December 31, 2028
Lease Amendment 1 dated November 13, 2023..... Two, 5-year options added to extend the Term
Base Rent Jan. 1, 2024 – Dec. 31, 2024 - \$6,624.48 mo.
Jan. 1, 2025 – Dec. 31, 2026 - \$6,757.00 mo.
Jan. 1, 2027 – Dec. 31, 2028 - \$6,892.00 mo.

LEASE ABSTRACT / RESIDENTIAL

Lease DateAugust 3, 2021
Monthly Base Rent \$1,500.00
Security Deposit \$1,000.00
Tenant Parking.....One space on Duggan’s parcel
Term Month to month
Utilities & Services / Landlord Water/sewer, landscaping
Utilities & Services / TenantGas, electricity, refuse/recycling

ADDITIONAL PHOTOS // **Duggan's Mission Chapel**



Duggan's Mission Chapel // IN PLACE RENT ROLL

MULTIFAMILY				SCHEDULED			POTENTIAL		
Unit Type	# of Units	Avg Sq Feet	Rental Range	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
Totals/Weighted Averages	1	1,700		\$1,500	\$0.88	\$1,500	\$1,500	\$0.88	\$1,500
Gross Annualized Rents				\$18,000			\$18,000		

COMMERCIAL											
TENANT NAME	TYPE	SUITE	SQUARE FEET	% BLDG SHARE	LEASE TERM	RENT PER SQ. FT.	TOTAL RENT PER MONTH	CHANGES ON	CHANGES TO	DESCRIPTION OPERATING SYSTEM REIMBURSEMENTS	RENEWAL OPTIONS AND OPTION YEAR RENTAL INFORMATION
Duggans	Retail	525	7,859	82.22%	12/23/16 to 12/31/28	\$0.86	\$6,757	Jan-2027	\$6,892	Maintenance, Taxes, Insurance	2-5 year options
Total		1	7,859				\$6,757				
Occupancy	Retail:	100.00%									
Total Annualized Rent		1					\$81,084				

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IN PLACE FINANCIAL MODEL // Duggan's Mission Chapel

SUMMARY	
Price	-
Down Payment	-
# of Apartment Units	1
# of Commercial Suites	1
Price Per SqFt	-
Lot Size (SqFt)	20,250
Rentable SqFt	9,559
Approx. Year Built	1935

# OF SUITES	TYPE	GLA	CURRENT RENT	PRO FORMA RENT
1	Retail	7,859	\$6,757	\$15,718

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
1	Multifamily	1,700	\$1,500	\$1,500

OPERATING DATA				
INCOME		Current	Pro Forma / Market	
Multifamily				
Gross Scheduled Rent		\$18,000		\$18,000
Utilities Pass Through		\$0		\$0
Vacancy	0.0%	\$0	0.0%	\$0
Effective Gross Income		\$18,000		\$18,000
Retail Suites				
Gross Scheduled Rent		\$81,084		\$188,616
Expense Reimbursements		\$0		\$0
All Other Income		\$0		\$0
Vacancy	0.0%	\$0	0.0%	\$0
Effective Gross Income		\$81,084		\$188,616
Combined Effective Gross Income (CEGI)		\$99,084		\$206,616
Less: Expenses		\$0		\$0
Net Operating Income		\$99,084		\$206,616
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$99,084		\$206,616
Debt Service		\$0		\$0
Net Cash Flow After Debt Service		\$99,084		\$206,616
Principal Reduction		\$0		\$0
Total Return		\$99,084		\$206,616

IDEAL OWNER-USER OPPORTUNITY

LOWER & FIX OCCUPANCY COSTS / PURCHASE vs. LEASE

If your lease is nearing expiration, you are looking to expand the number of your locations, or if business conditions dictate an increase or reduction of square footage currently occupied, purchasing 525 West Napa Street will result in lower occupancy costs over a customary 10-year hold period than leasing equivalent retail or office space in the Union Square District, or other premium submarkets of San Francisco. In addition, acquiring 525 West Napa Street will add a valuable, appreciating real estate asset to your balance sheet while enjoying depreciation deductions, other allowable tax benefits, and annual principal paydown of the SBA-504 loan.

For a business as the sole occupant, or tenant, of a commercial building, it is industry-standard for such leases to be a triple or double-net lease type which dictate that the tenant pays all of the operating costs such as its pro rata share of property taxes, property insurance, utilities, and maintenance & repair. Also typical are fixed or cost-of-living increases to base rent at predetermined points during the base term (e.g., – annually or every five years). Purchasing the subject property allows a business owner to replace the ever-increasing base rent and additional rent obligations in the form of common area expenses (“CAM”) with fixed mortgage payments using the United States Small Business Administration (“SBA”) 504 loan program. The annual SBA-504 loan payments essentially replace the base rent and CAM of a lease. However, the annual SBA-504 loan payments are fully amortized at a fixed interest rate for the entire loan term of 20 to 30 years, fixing the most significant component of a business’s occupancy costs – the base, and additional rent in the form of CAM. Purchasing 525 West Napa Street allows a business owner to plan for its overall operational costs more efficiently and over a longer period.

SBA-504 LOAN PROGRAM

The SBA-504 loan program is available to business owners looking to finance their acquisition of a building in which to locate their business operations. Equity, or cash down payment requirements, are 10% - 15% of the purchase price, far below the equity required by conventional financing (30%-40%), allowing business owners to acquire of 525 West Napa Street without tying up significant amounts of operating capital. The SBA-504 program is structured as two loans: an institutional lender first loan of 50% loan-to-value and an SBA second loan of an additional 40% of value for a total finance amount of up to 90% of the purchase price. Both loans feature fixed interest rates amortized over 30 and 20 years for the first and second loans, respectively. The 504-loan program will also allow a business owner to include the costs of improvements to the building with the purchase price. This means a business owner can build out the space it intends to occupy tailored to its needs, enhancing business productivity and likely profitability. Of note, the SBA-504 loan program requires that the business occupy at least 51% of the leasable square footage of the building post-closing, and completion of tenant improvements, if any. The occupancy cost savings shown above in the monthly SBA-504 loan payment vs. the current prevailing industrial lease rate include an attractive improvement budget shown below:

Our conventional owner-user model has been modified to apply to the unpriced nature of the 525 West Napa Street offering. The summary conclusions for this amended model focus on the amount of SBA-504 loan the prevailing market lease rate for equivalent space will support. The financial model is broken down by sections, which are explained below:

- SECTION - A & B: The SBA-504 financing comprises two loans, the first from a conventional institutional lender (e.g., Bank of America or Wells Fargo), and the second from an institutional lender, but one approved by the SBA. The first loan has a 50% loan-to-value (“LTV”), and the second loan has a 40% LTV. Sections A and B detail the additional terms, such as amortization schedules, interest rates, and debt service for each loan.
- SECTION - C: Section C defines co-tenants, if any, and their contributing income. As referenced above, space not occupied by the owner-user is to be leased to a co-tenant at prevailing market-correct lease rates, providing income and expense recapture, which the owner-user purchaser can apply to annual operating expenses and the SBA-504 debt service. In the case of 525 West Napa Street, it is assumed the owner-user will occupy the entire building so there are no co-tenants referenced in the financial model.
- SECTION - D: This section shows the total annual income and expense recapture from the co-tenants. Again, as there are no co-tenants contemplated for this underwriting, this section is intentionally left blank.

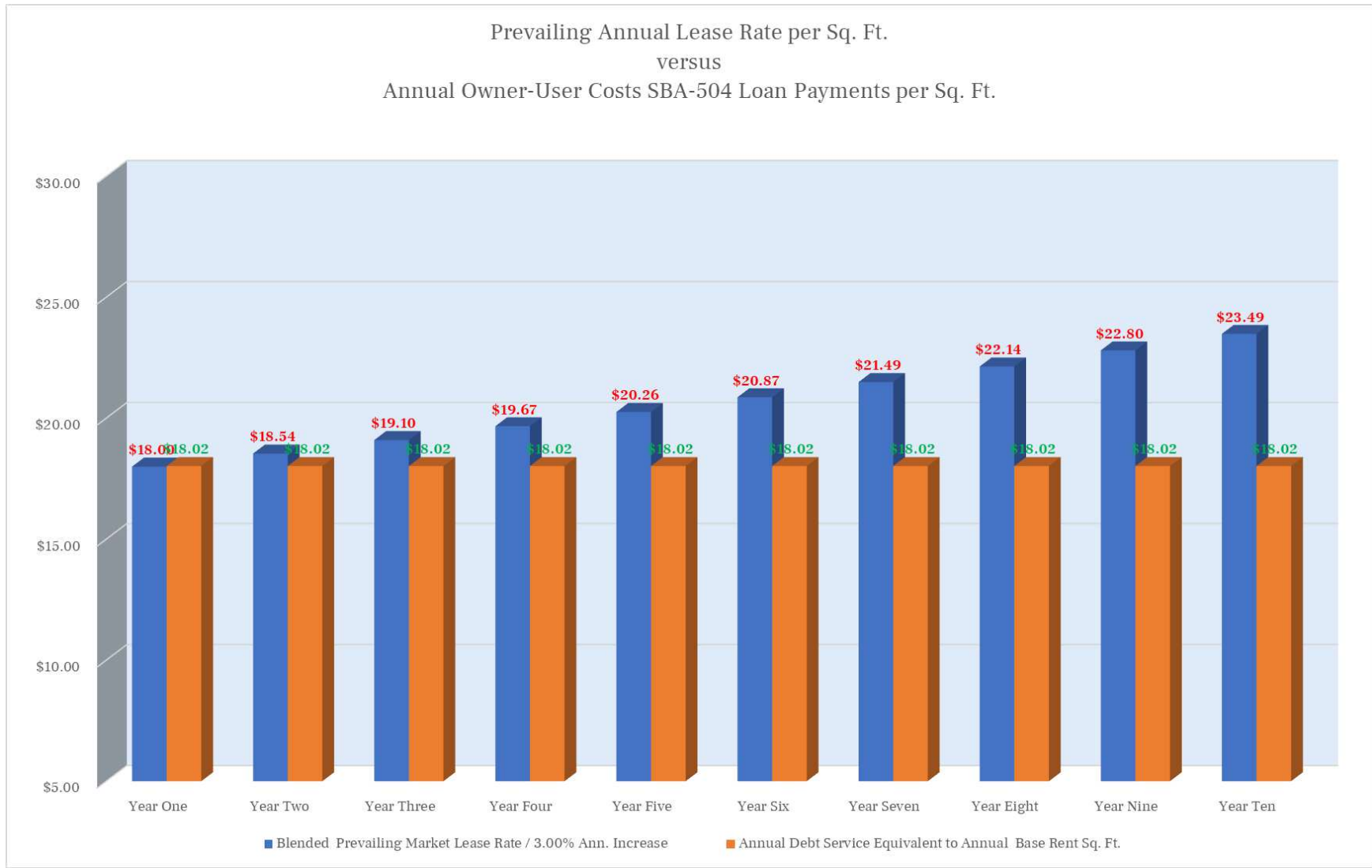
Duggan's Mission Chapel // OWNER USER FINANCIAL MODEL

- SECTION - E: Section E is a condensed annual pro forma operating expense model. In comparing a lease vs. purchase scenario for 525 West Napa Street, it is contemplated that the lease type is triple-net, and the tenant occupies the entire building just as the owner-user purchaser would. Under a triple-net lease, the tenant would be obligated to pay its pro rata share of expenses, or, if occupying the entire building, the tenant would be responsible for paying all annual building operating expenses. The above assumptions essentially zero out the lease vs. own model expenses, leaving this section intentionally blank.
- SECTION – F: This portion of the model defines the cost to the owner-user after including the income from the co-tenants. In this case, there are no co-tenants, and section F shows only the annual SBA-504 debt service, as there is no offset from income received. Total annual SBA-504 loan payments are \$179,487.
- SECTION G: When comparing leasing versus purchasing, the net owner-user obligation defined in Section I has been broken down into an equivalent monthly and annual cost per square foot in Section J, just like a lease obligation.
- SECTION – H: As with any conventional amortized purchase-money loan, the principal paydown is included with each monthly payment. Section G details the annual principal paydown of the first and second loans individually, as each loan has its own amortization schedule. This section also includes a running total of the annual principal paydown of both loans during the ten-year model, which exceeds \$606,217 during the ten-year hold period.
- SECTION - I: The tax code allows for the depreciation of improvements for real property purchased for investment. In the case of non-multi-family assets, the allowable depreciation schedule is 39.5 years on a straight-line basis. The depreciation schedule can be applied only to improvement value, and in this case, the San Francisco County tax assessor has allocated 68% of the asset value to improvements, which results in an annual depreciation deduction of \$38,177 and just over \$380,000 during a ten-year hold.
- SECTION – J: This section defines the owner-users' monthly and annual dollar SBA-504 loan payment obligation as rent per square foot after deducting the benefits of annual depreciation and loan principal paydown. For 525 West Napa Street, the monthly loan payment net of these benefits is \$7,502, with the net annual payment of \$90,021. The net amounts are the equivalent of \$0.78 per square foot per month, and \$9.40 in annual rent per square foot well below that of the going monthly and annual rent of \$1.50 and \$18.00 per square foot respectively.
- SECTION – K: This defines the market-correct lease rate for equivalent space in the Sonoma submarket based on the comparable data at \$1.50 per sq. ft. per month, and \$18.00 annually.
- SECTION – L: Section L is the culmination of the previous section data and compares the market-correct lease/rental rate with the debt service obligation of the owner-user. The resulting conclusion is that by purchasing 525 West Napa Street, a business will significantly reduce its occupancy cost versus leasing equivalent space. The prevailing market lease rate contemplates a rent increase of 10% beginning in year six of the ten-year model.
- CHART - The accompanying chart below the financial model is a visual illustration of the declining owner-user obligation over time when compared to the increasing obligation of a conventional prevailing market-correct lease which increases over the ten-year hold.

OWNER USER FINANCIAL MODEL // Duggan's Mission Chapel

525 West Napa Street, Sonoma, California		Capital Improvement Cost Budget		TOTAL ACQUISITION COSTS								
Equity / Cash Down Payment		Cost per Sq. Ft.		Purchase Price Sq. Ft.								
SECTION - A / SBA-504 Financing / First Loan		SECTION - B / SBA-504 Financing / Second Loan		SECTION - C / Co-Tenant Occupancy Detail								
				Suite	Sq. Ft.	\$ / Sq. Ft.	Mo. Base Rent					
New Bank First Loan Amount:	\$1,170,000	New SBA-504 Second Loan Amount:	\$936,000	Owner User	9,572	\$ -	\$ -					
Fixed Interest Rate:	6.25%	Fixed Interest Rate:	6.85%			\$ -	\$ -					
Amortization Schedule:	30	Amortization Schedule:	20			\$ -	\$ -					
Monthly Loan Payments:	\$7,204	Monthly Loan Payments:	\$7,173			\$ -	\$ -					
Annual Loan Payments:	\$86,447	Annual Loan Payments:	\$86,073			\$ -	\$ -					
Loan to Value	50%	Loan to Value	40%			\$ -	\$ -					
				Totals/Averages	9,572	\$ -	\$ -					
SECTION - D / Co-Tenant Annual Income		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Co Tenant - NONE	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Co Tenant - NONE	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Co-Tenant - Gross Potential Income - NONE	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Plus Expense Recapture / NONE	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL - Co-Tenant Gross Potential Income / NONE	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SECTION - E / Annual Expense Model		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Property Taxes / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Direct Taxes / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Insurance / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cleaning / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Utilities / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Security / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance / Billed Direct to Co Tenant NNN Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL Operating Expenses	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SECTION - F / Annual SBA-504 Debt Service		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Annual SBA-504 1st & 2nd Loan Payments	\$	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	
Annual Cost to Owner/User - NET of Co-Tenant Income	\$	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	172,520	
SECTION - G / Equivalent Annual Base Rent		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Annual Debt Service Equivalent to NET Annual Base Rent Sq. Ft.	\$	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	
Annual Debt Service Equivalent to NET Monthly Base Rent Sq. Ft.	\$	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
SECTION - H / Equity Build-Up via Principal Loan		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Equity Build-Up via 1st Loan Principal Paydown	\$	13,710	14,592	15,530	16,529	17,593	18,724	19,929	21,210	22,575	24,027	
Equity Build-Up via 2nd Loan Principal Paydown	\$	30,611	32,580	34,676	36,906	39,280	41,807	44,496	47,358	50,404	53,646	
Less TOTAL Equity Build-Up via Principal Paydown	\$	44,321	91,493	141,700	195,135	249,634	307,639	369,374	435,080	505,013	582,686	
SECTION - I / Annual Depreciation		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Less Annual 39.5 Yr. Depreciation Shelter / 58% Improvements	\$	38,177	38,177	38,177	38,177	38,177	38,177	38,177	38,177	38,177	38,177	
SECTION - J / Monthly & Annual Net Costs to Owner-User		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Net Monthly Cost to Owner-User Net of Depreciation & Princ. Reduc.	\$	7,502	7,264	7,011	6,742	6,456	6,151	5,827	5,481	5,114	4,722	
Net Annual Cost to Owner-User Net of Depreciation & Princ. Reduc.	\$	90,021	87,171	84,136	80,907	77,470	73,812	69,918	65,774	61,364	56,670	
SECTION - K / Prevailing Market Lease Rates per Floor		Ann. Rent Sq. Ft.	Sq. Ft.	Total Ann.								
Prevailing Market Lease Rate - NNN Lease Average	\$	18.00	9,572	\$ 172,296.00	Blended	Blended						
					Ann. Rent / Sq. Ft.	Mo. Rent / Sq. Ft.						
Totals / Averages / Blends			9,572	\$ 172,296.00	\$18.00	\$1.50						
SECTION - L / Comparison Lease Rate vs. Debt Service		Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	
Blended Prevailing Market Lease Rate / 3.00% Ann. Increase	\$	18.00	18.54	19.10	19.67	20.26	20.87	21.49	22.14	22.80	23.49	
Annual Debt Service Equivalent to Annual Base Rent Sq. Ft.	\$	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	18.02	

Duggan's Mission Chapel // OWNER USER FINANCIAL MODEL



OWNER USER FINANCIAL MODEL // **Duggan's Mission Chapel**

NET OCCUPANCY COSTS TO THE OWNER-USER

By purchasing 525 West Napa Street, a business owner will enjoy annual occupancy costs in the form of yearly SBA-504 loan payments that are **12.6% lower** than leasing equivalent retail or office space in the subject property submarket or equivalent premium districts of Sonoma County.

\$18.02 Ann. Sq. Ft.

VS.

\$20.63 Ann. Sq. Ft.

Average Annual SBA-504 Debt Service
(over a 10-year hold)

Average Annual Retail Lease Rates
Blended Ground Floor, Second Floor & Sub-Level Union Square Lease Rates
(over a 10-year hold)

\$2,105,000

Loan SBA-504 Amount

(The purchase vs. lease analysis confirms support for an SBA-504 loan in the amount shown above)

ADD VALUE / REDEVELOPMENT OPPORTUNITY

ADD VALUE

A termination of the existing lease opens nearly endless possibilities to redevelop the subject property. From a low-stress re-tenanting of the existing improvements to demolition of existing improvements, parcel assemblage, and reconstruction of a larger retail center, 525 West Napa Street represents a tremendous opportunity for the add-value investor.

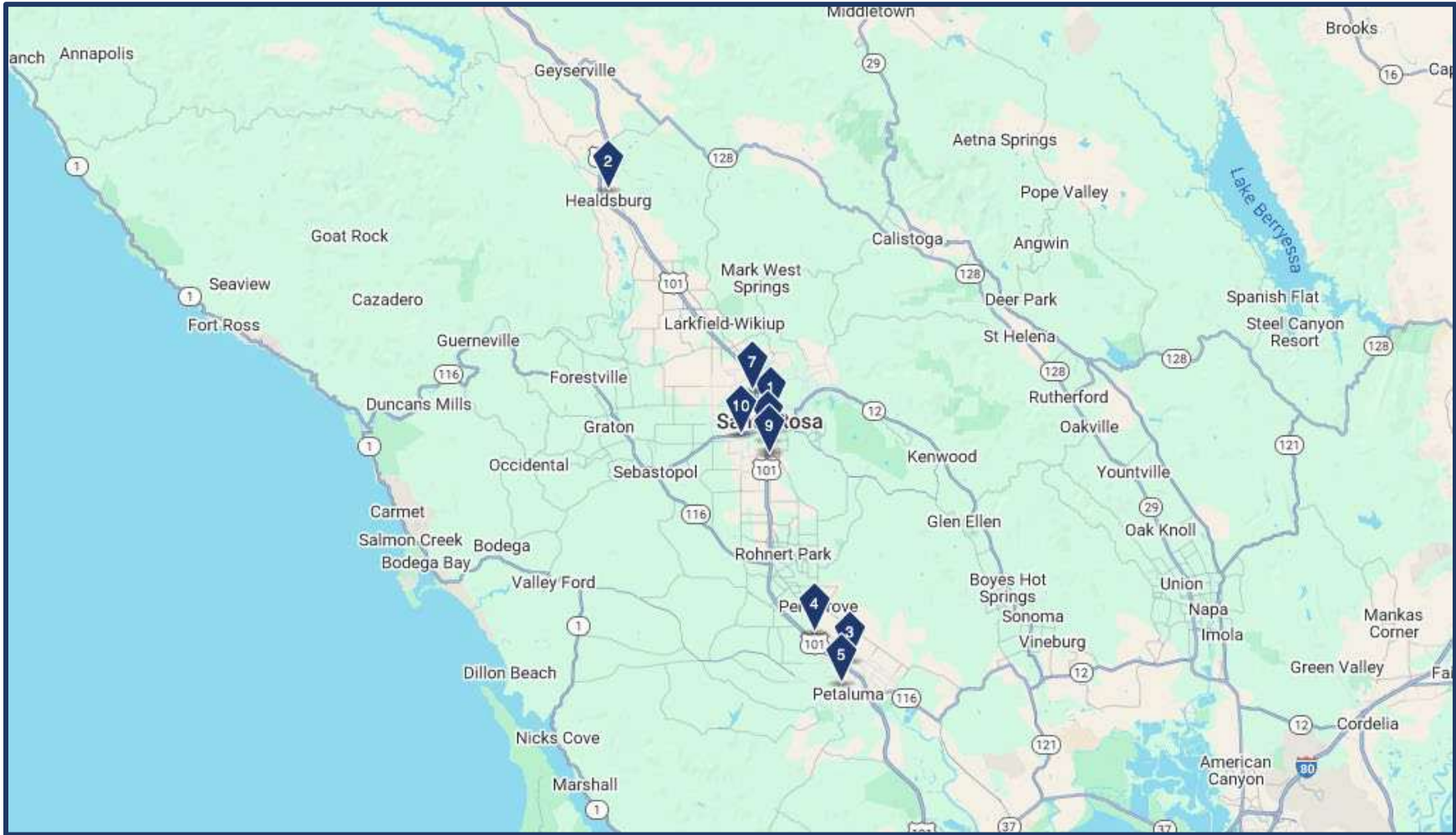
For a simple re-tenanting of the existing improvements, the only repositioning costs contemplated are below:

- Expected timeline from acquisition to commencement of rent, 12 mos.
- Landlord tenant improvement allowance of \$25.00 per square foot, or \$239,300.
- Leasing commission of 5.00% of the annual rent paid under a ten-year triple-net lease at \$18.00 per square foot annually, or \$86,150.
- Cost of funds for a twelve-month reposition timeline, 7.00% interest only; amount to be determined.
- Going out brokerage commission on resale, 4.50%; amount to be determined.
- Seller transfer taxes (\$1.10 per \$1,000 of value), and other nominal title/escrow costs; amount to be determined.

GOING OUT VALUE MATRIX

Capitalization Rates	6.00%	6.10%	6.20%	6.30%	6.40%	6.50%	6.60%	6.70%	6.80%	6.90%	7.00%
Market Values	\$ 2,871,600	\$ 2,824,525	\$ 2,778,968	\$ 2,734,857	\$ 2,692,125	\$ 2,650,708	\$ 2,610,545	\$ 2,571,582	\$ 2,533,765	\$ 2,497,043	\$ 2,461,371

LEASE COMPARABLES - ON MARKET // **Duggan's Mission Chapel**



Duggan's Mission Chapel // LEASE COMPARABLES - ON MARKET

<u>No.</u>	<u>Location</u>	<u>Corner / Midblock</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Lease Type</u>	<u>Ask / Start Effective</u>	<u>Asking Term</u>	<u>CBD/Inline Pad</u>
1	650 4 th St., Santa Rosa	Corner	7,400	\$36.00	NNN	Asking	10 yrs.	CBD
2	401 Center St., Healdsburg	Corner	5,000	\$18.00	FS	Asking	Neg.	CBD
3	417 N. McDowell Blvd, Petaluma	Corner	10,000	\$27.00	NNN	Asking	5 yrs.	Pad
4	5312 Old Redwood Rd, Petaluma	Corner	5,005	\$35.00	NNN	Asking	Neg.	Pad
5	301 N. Petaluma Blvd, Petaluma	Corner	8,500	\$23.40	NNN	Asking	Neg.	CBD
6	2510 Santa Rosa Ave, Santa Rosa	Corner	5,000	\$21.00	NNN	Asking	Neg.	Inline
7	1125 W. Steele Ln, Santa Rosa	Corner	6,696	\$24.00	MG	Asking	Neg.	Pad
8	1455 Santa Rosa Ave, Santa Rosa	Corner	7,700	\$21.00	NNN	Asking	Neg.	Inline
9	2700 Santa Rosa Ave, Santa Rosa	Corner	8,127	\$27.00	NNN	Asking	Neg.	Pad
10	1995 Sebastopol Ave, Santa Rosa	Corner	7,500	\$28.20	NNN	Asking	5 - 10 yrs.	CBD
11	531 5 th St. W., Sonoma	Midblock	1,820	\$30.00	NNN	Asking	Neg.	Pad

AVG. SPACE SQ. FT.

6,613

AVG. NNN LEASE RATE

\$27.62

AVG. FULL SERVICE/MODIFIED GROSS LEASE RATE

\$21.00

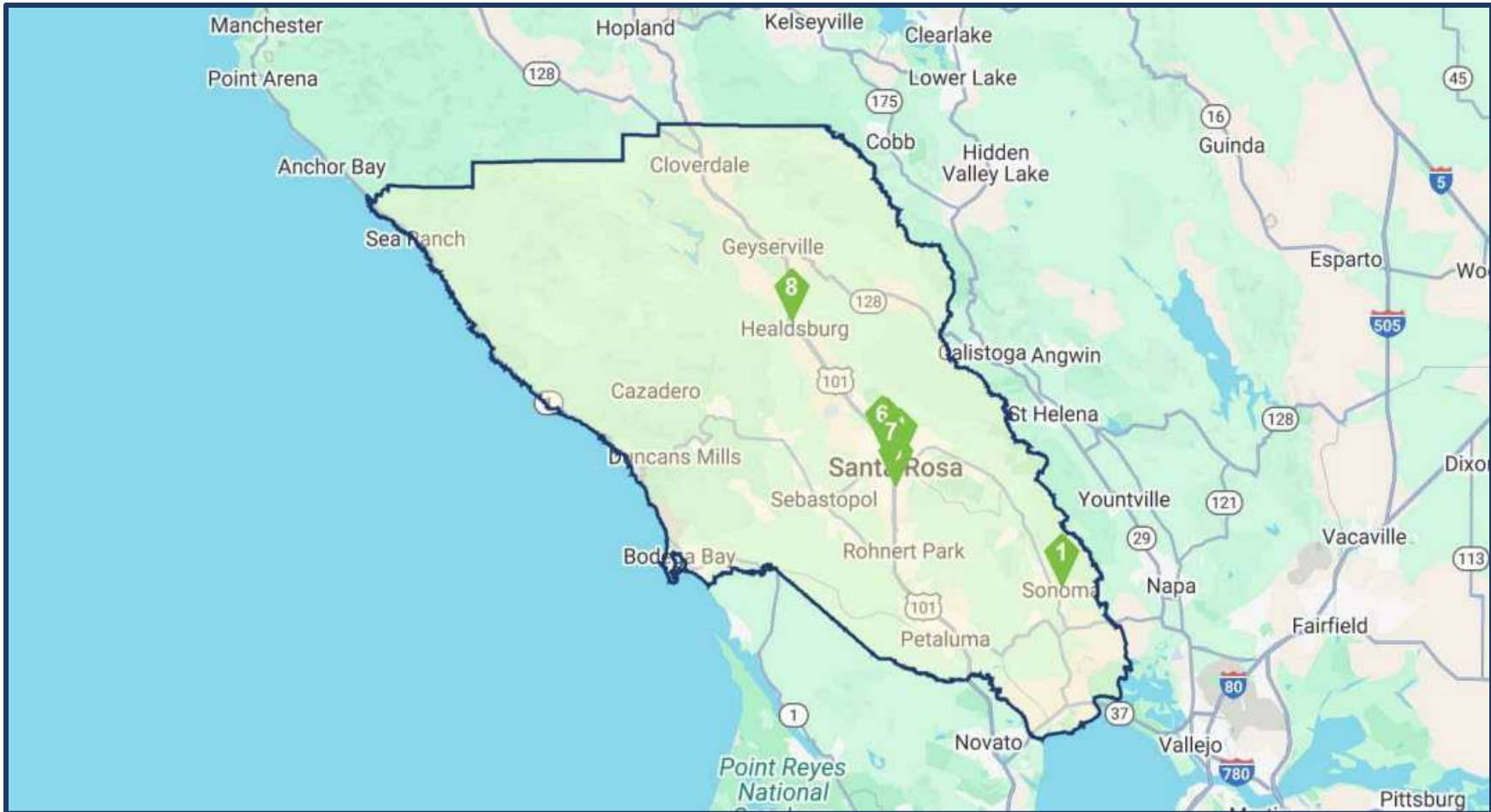
AVG. ASKING LEASE TERM

8.33 yrs.

LEASE COMPARABLES - ON MARKET // **Duggan's Mission Chapel**



Duggan's Mission Chapel // LEASE COMPARABLES - SIGNED



LEASE COMPARABLES - SIGNED // Duggan's Mission Chapel

<u>No.</u>	<u>Location</u>	<u>Sign Date / OTM</u>	<u>Corner / Midblock</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Lease Type</u>	<u>Ask / Start Effective</u>	<u>Lease Term</u>	<u>CBD/Inline Pad</u>
1	470 1 st St. E., Sonoma	03/2025	Midblock	8,200	\$18.00	NNN	Asking	10 yrs.	CBD
2	519 Mendocino, Santa Rosa	05/2025	Corner	5,003	\$16.20	NNN	Asking	3 yrs.	CBD
3	2066 Cleveland Av., Santa Rosa	10/24	Midblock	5,257	\$22.08	NNN	Starting	5 yrs.	Pad
4	1026 4 th St., Santa Rosa	09/2024	Midblock	5,283	\$20.40	FS	Effective	5 yrs.	CBD
5	2612 Santa Rosa, Santa Rosa	09/2024	Midblock	5,151	\$18.00	NNN	Asking	N/A	CBD
6	1331 Guerneville, Santa Rosa	08/24	Corner	7,600	\$16.00	NNN	Asking	N/A	Inline
7	111 3 rd St., Santa Rosa	06/2024	Midblock	7,000	\$10.20	MG	Starting	3 yrs.	Pad
8	403 Allen Ct., Healdsburg	07/2024	Midblock	7,000	\$18.00	NNN	Starting	5 yrs.	Pad

AVG. SPACE SQ. FT.

6,312

AVG. NNN LEASE RATE

\$18.05

AVG. FULL SERVICE LEASE RATE

\$20.40

AVG. MODIFIED GROSS LEASE RATE

\$10.20

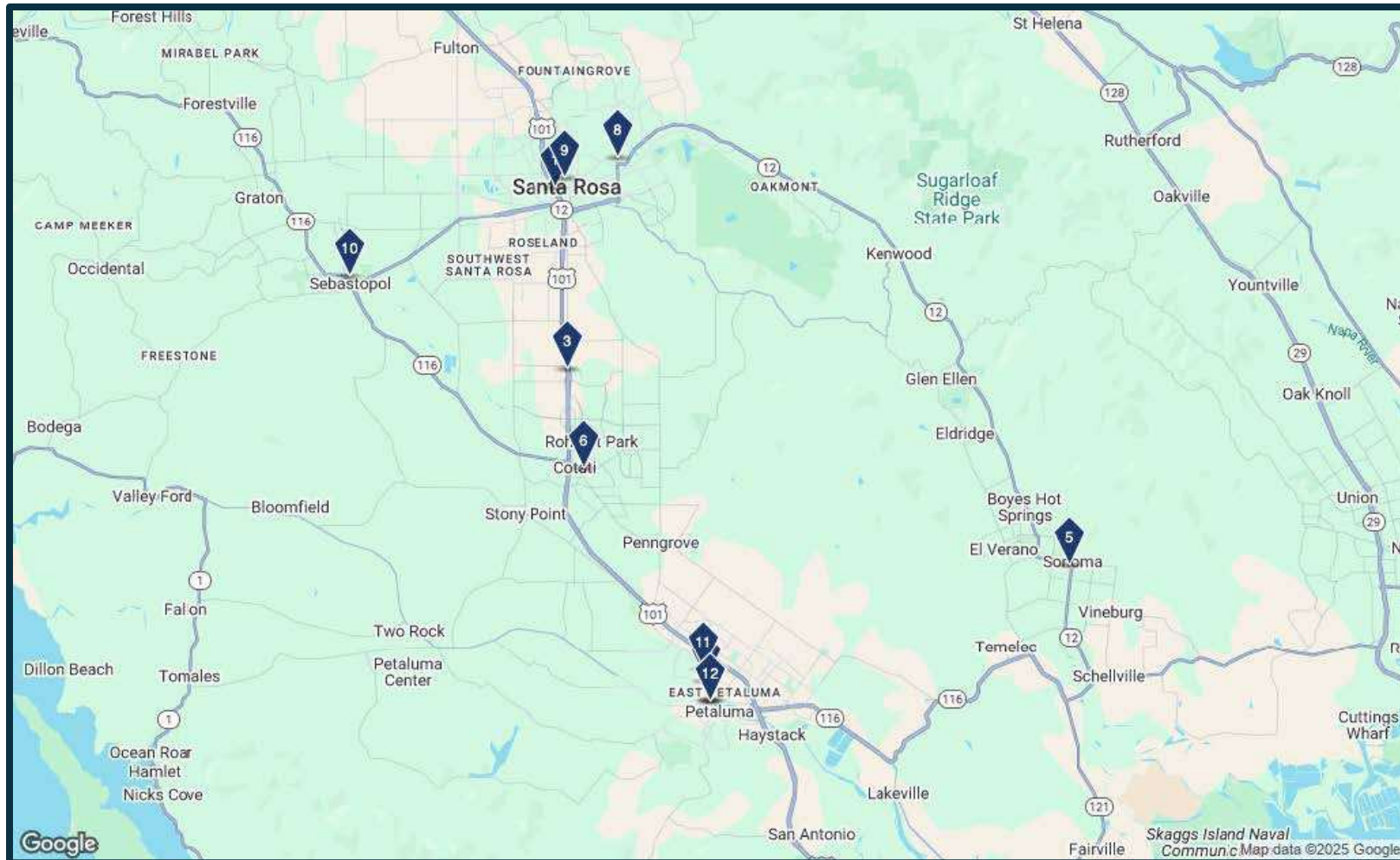
AVG. LEASE TERM

2.50 yrs.

Duggan's Mission Chapel // LEASE COMPARABLES - SIGNED



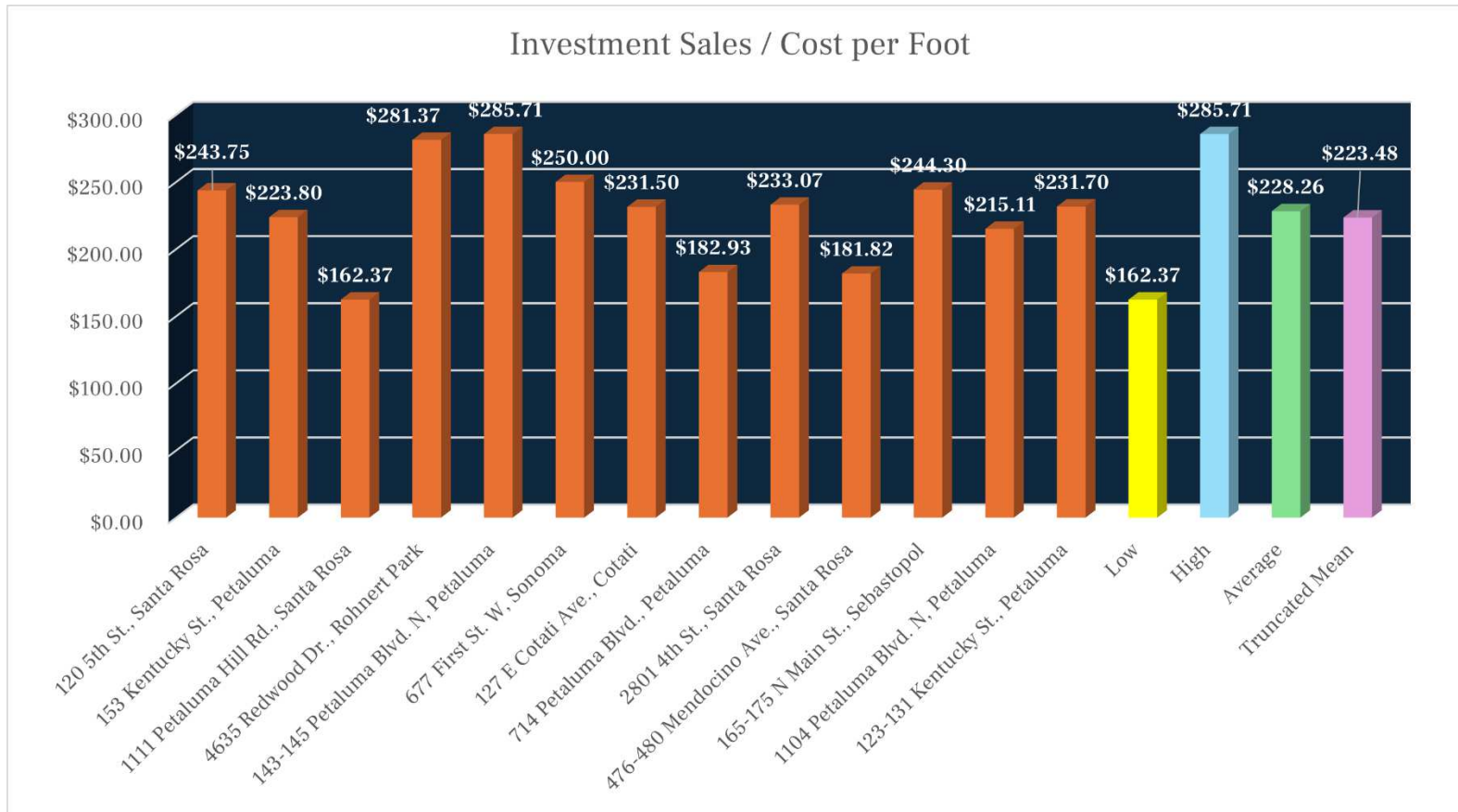
INVESTOR SALE COMPS // Duggan's Mission Chapel



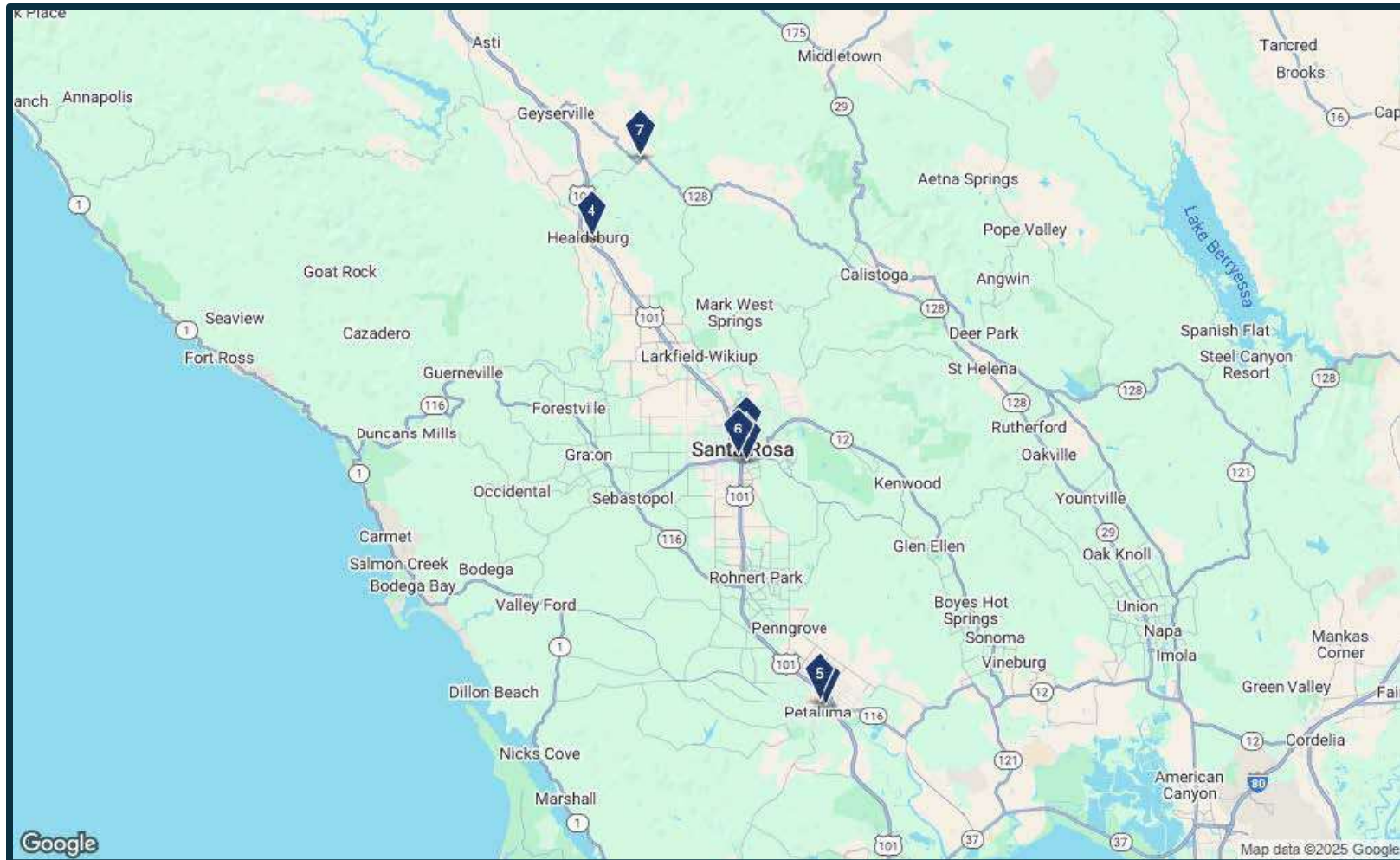
Duggan's Mission Chapel // INVESTOR SALE COMPS

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Price</u>	<u>Price per Sq. Ft. / CAP</u>	<u>Gross Sq. Ft.</u>	<u>Built / Renovated</u>
1	120 5th St., Santa Rosa	5/27/2025	\$1,950,000	\$243.75 / 5.2%	8,000	1923
2	153 Kentucky St., Petaluma	4/30/2025	\$1,042,000	\$223.80	4,656	1910
3	4635 Redwood Dr., Rohnert Park	3/28/2025	\$1,525,000	\$281.37	5,420	1993
4	143-145 Petaluma Blvd. N, Petaluma	2/20/2025	\$2,000,000	\$285.71	7,000	1928
5	677 First St. W, Sonoma	2/14/2025	\$1,350,000	\$250.00	5,400	1960
6	127 E Cotati Ave., Cotati	1/31/2025	\$1,325,000	\$231.50 / 6.05%	5,594	1986
7	714 Petaluma Blvd., Petaluma	1/31/2025	\$975,000	\$182.93	5,330	1960
8	2801 4 th St., Santa Rosa	12/5/2024	\$1,600,000	\$233.07	6,865	1980
9	476-480 Mendocino Ave., Santa Rosa	11/15/2024	\$800,000	\$181.82	4,400	1960
10	165-175 N Main St., Sebastopol	10/2/2024	\$1,200,000	\$244.30	4,912	1948
11	1104 Petaluma Blvd. N, Petaluma	5/9/2024	\$1,700,000	\$215.11	7,903	2007
12	123-131 Kentucky St., Petaluma	2/16/2024	\$1,950,000	\$231.70	8,416	1944
AVERAGES			\$1,482,077	\$226.56	6,561	

INVESTOR SALE COMPS // Duggan's Mission Chapel



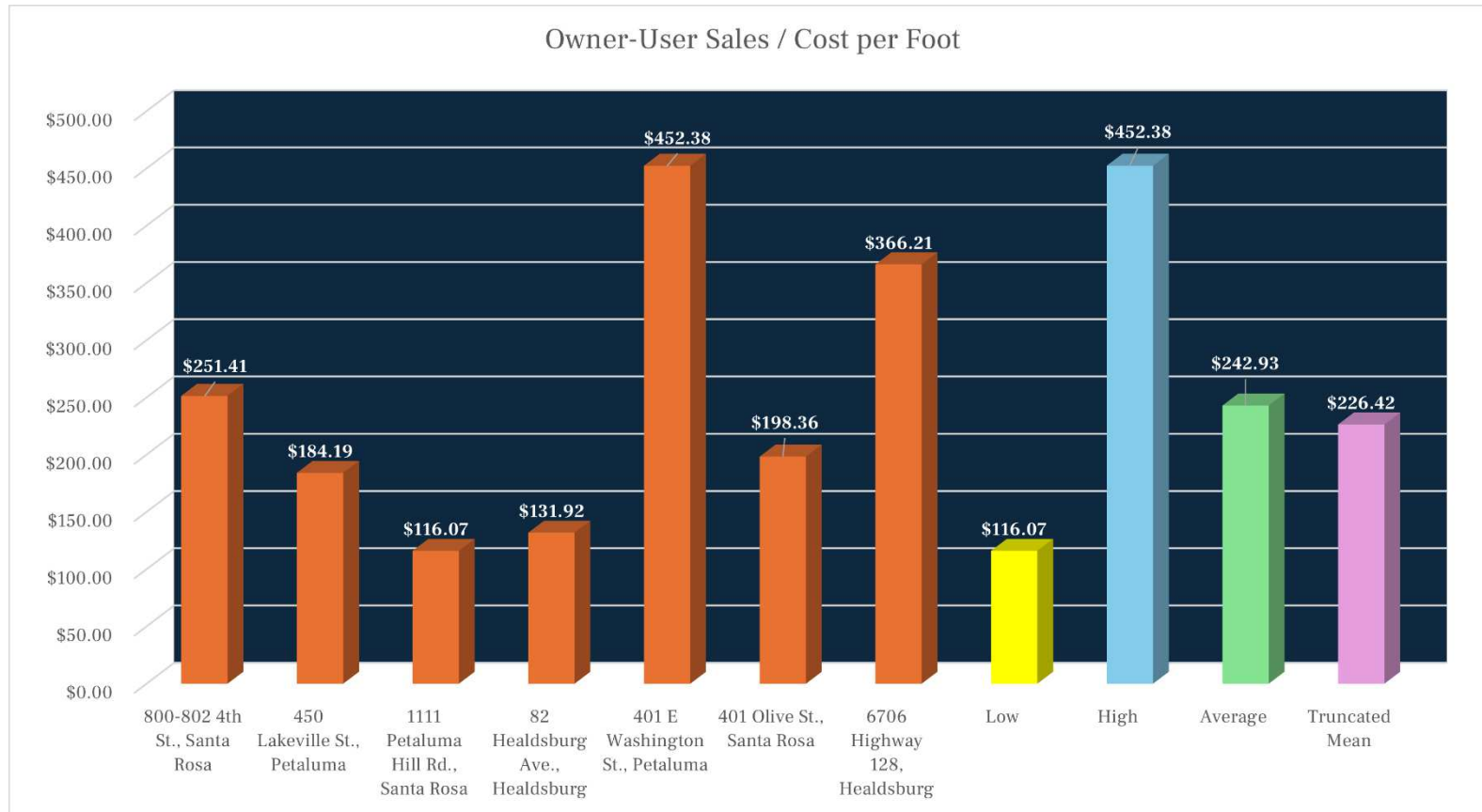
Duggan's Mission Chapel // OWNER-USER SALE COMPS



OWNER-USER SALE COMPS // **Duggan's Mission Chapel**

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Price</u>	<u>Price per Sq. Ft. / CAP</u>	<u>Gross Sq. Ft.</u>	<u>Built / Renovated</u>
1	800-802 4 th St., Santa Rosa	5/9/2025	\$1,335,000	\$251.41	5,310	1957
2	450 Lakeville St., Petaluma	3/24/2025	\$2,700,000	\$184.19	14,659	1981
3	1111 Petaluma Hill Rd., Santa Rosa	3/13/2025	\$1,322,500	\$116.07	11,394	1955 / 2020
4	82 Healdsburg Ave., Healdsburg	12/20/2024	\$875,000	\$131.92	6,633	1957
5	401 E Washington St., Petaluma	12/6/2024	\$1,900,000	\$452.38	4,200	1978
6	401 Olive St., Santa Rosa	3/20/2024	\$825,000	\$198.36	4,159	1987 / 2020
7	6706 Highway 128, Healdsburg	2/29/2024	\$2,900,000	\$366.21	7,919	Unknown
AVERAGES			\$1,693,929	\$242.93	7,753	

Duggan's Mission Chapel // OWNER-USER SALE COMPS



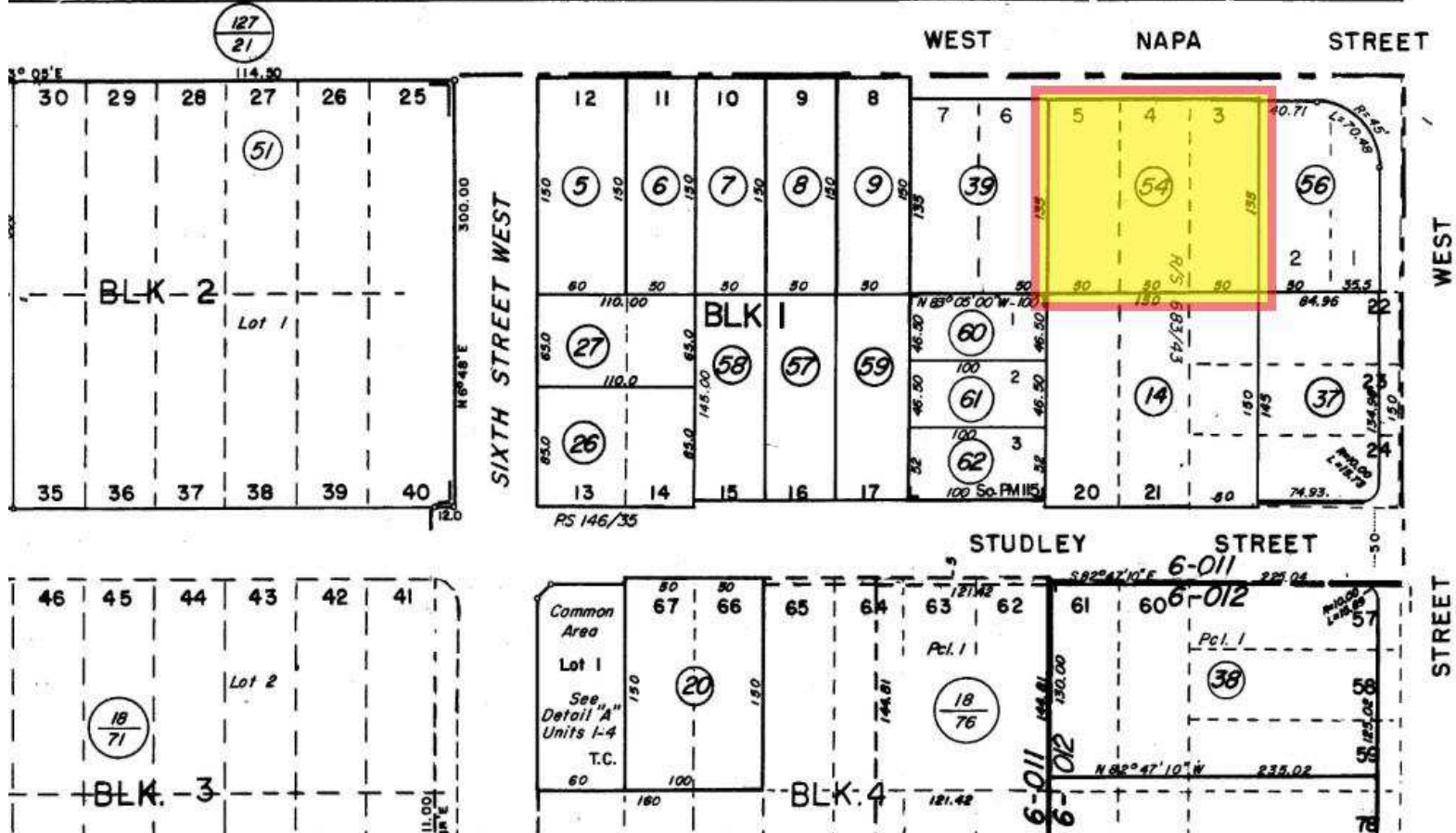
PARCEL MAP // Duggan's Mission Chapel

COUNTY ASSESSOR'S PARCEL MAP

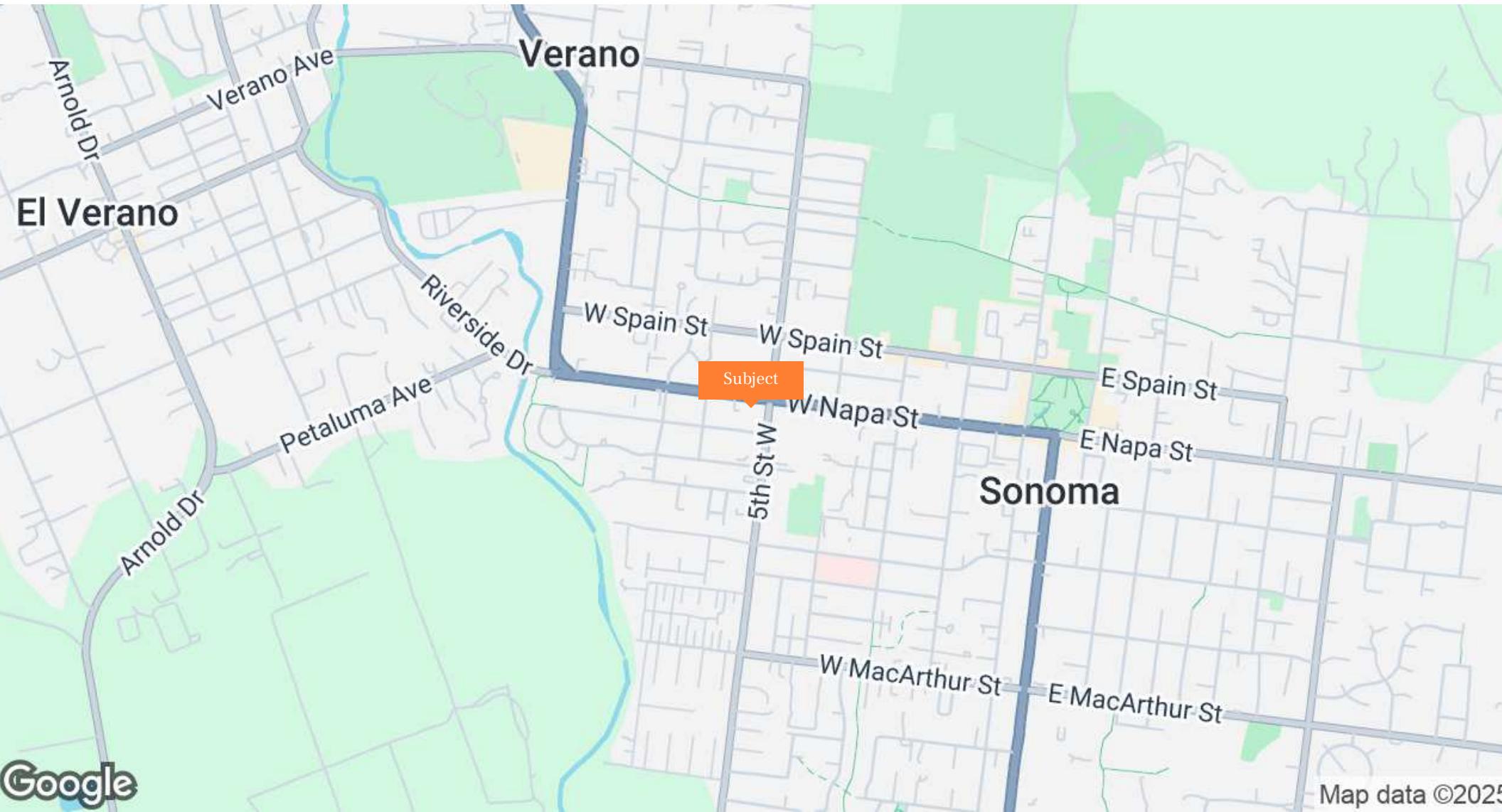
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TAX RATE AREA
6-012 6-011

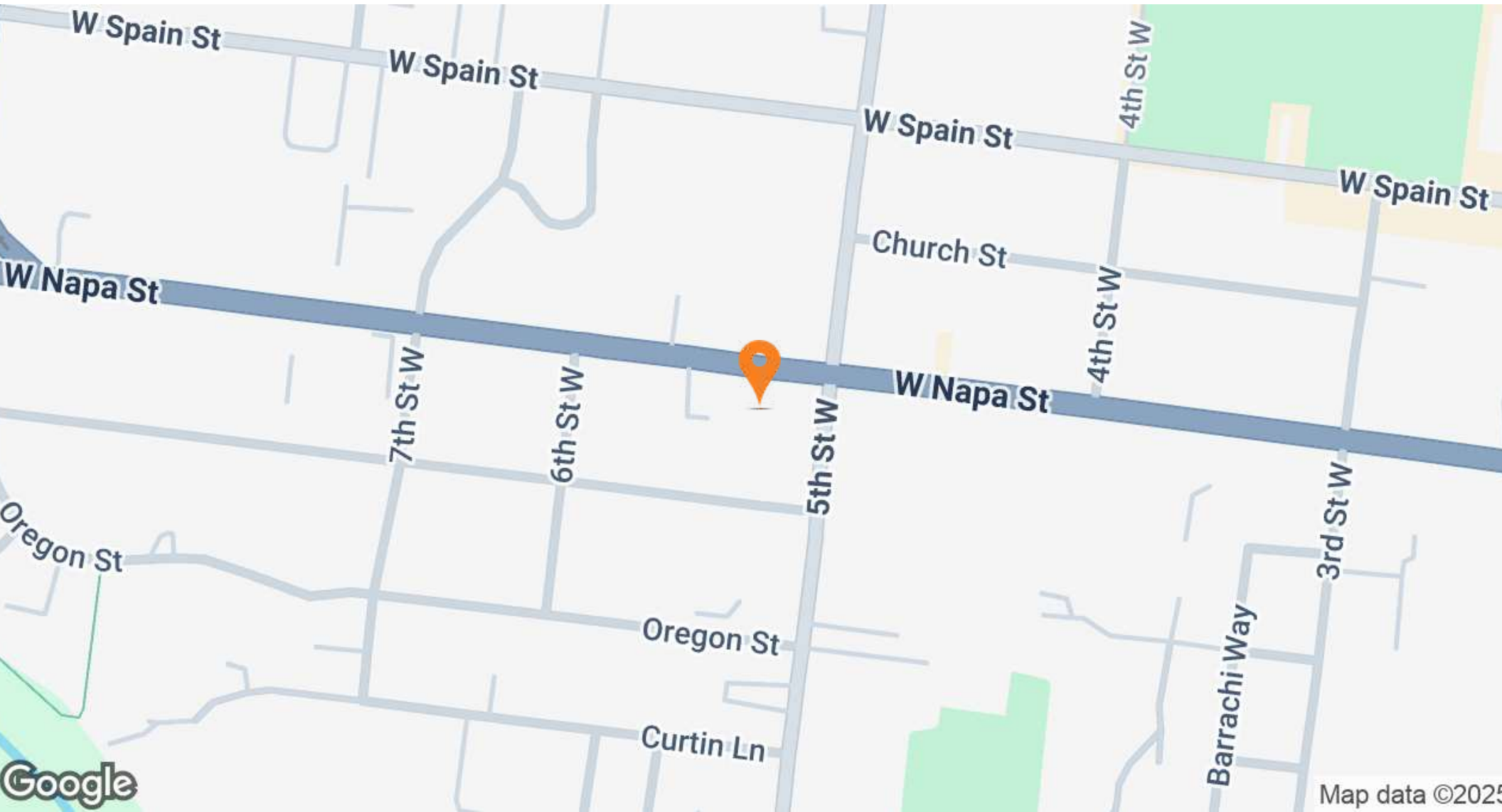
18-53



Duggan's Mission Chapel // REGIONAL MAP



LOCAL MAP // **Duggan's Mission Chapel**



Duggan's Mission Chapel // MARKET OVERVIEW



Sonoma Valley, part of Sonoma County, is home to over 43,500 residents, reflecting a 4.8% growth rate since 2010—outpacing California’s overall growth. The region extends beyond the town of Sonoma to include key Wine Country destinations such as Healdsburg, Guerneville, Geyserville, Kenwood, and Boyes Hot Springs and is well-connected via major arterials, including Arnold Drive, Broadway (California State Route 12 / Sonoma Highway), and West Napa Street. Spanning 17 miles from the northern edge of Santa Rosa to the Carneros wine region, Sonoma Valley is one of 12 designated wine-growing regions within Sonoma County. It encompasses the city of Sonoma, Glen Ellen, Kenwood, and The Springs, hosting over 450 wineries and tasting rooms.

The local economy is diverse, with more than 2,200 businesses supporting nearly 18,000 jobs. Small businesses dominate, with 90% employing ten or fewer people and 17% operating from home. Major private employers include hospitality and tourism leaders such as Fairmont Sonoma Mission Inn, The Lodge at Sonoma, and Sebastiani Winery, while Sonoma Developmental Center and Sonoma Valley Unified School District represent significant public-sector employment. The Eighth Street East industrial corridor continues to expand, attracting manufacturers, distributors, and specialty food producers.

While exact figures for Sonoma Valley visitation are unavailable, the Sonoma County Visitors Bureau reports that Sonoma County as a whole welcomed approximately 10.2 million visitors in the most recent year, including both overnight and day visitors. Given Sonoma Valley’s status as a premier destination, it is reasonable to assume that a substantial portion of these visitors spent time in The Valley.

With its strategic location 45 miles north of San Francisco and its mix of historic charm, economic vitality, and natural beauty, Sonoma Valley remains a key submarket within Northern California’s Wine Country.



DEMOGRAPHICS // Duggan's Mission Chapel

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	10,764	32,046	35,573
2024 Estimate			
Total Population	10,597	31,745	35,213
2020 Census			
Total Population	10,236	31,713	35,183
2010 Census			
Total Population	10,256	32,469	36,593
Daytime Population			
2024 Estimate	12,159	28,833	32,900
HOUSEHOLDS			
2029 Projection			
Total Households	4,981	13,786	15,311
2024 Estimate			
Total Households	4,907	13,650	15,152
Average (Mean) Household Size	2.2	2.4	2.4
2010 Census			
Total Households	4,807	13,459	14,932
2010 Census			
Total Households	4,778	13,435	14,995
Occupied Units			
2029 Projection	5,626	15,405	17,240
2024 Estimate	5,540	15,244	17,053
HOUSEHOLDS BY INCOME			
2024 Estimate			
\$150,000 or More	31.4%	31.1%	33.3%
\$100,000-\$149,999	16.2%	18.8%	18.5%
\$75,000-\$99,999	13.2%	11.5%	11.1%
\$50,000-\$74,999	14.8%	14.2%	13.7%
\$35,000-\$49,999	6.3%	8.4%	8.1%
Under \$35,000	18.0%	16.0%	15.4%
Average Household Income	\$133,382	\$135,417	\$140,195
Median Household Income	\$99,458	\$102,958	\$107,875
Per Capita Income	\$61,547	\$58,520	\$60,630

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$254,352	\$257,820	\$260,794
Consumer Expenditure Top 10 Categories			
Housing	\$34,336	\$34,591	\$34,965
Transportation	\$12,673	\$13,126	\$13,227
Food	\$11,596	\$11,882	\$12,016
Personal Insurance and Pensions	\$10,922	\$11,080	\$11,269
Entertainment	\$4,108	\$4,140	\$4,182
Cash Contributions	\$4,051	\$3,856	\$3,913
Apparel	\$2,260	\$2,350	\$2,385
Education	\$1,539	\$1,592	\$1,625
Personal Care Products and Services	\$971	\$986	\$990
Alcoholic Beverages	\$673	\$693	\$702
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	10,597	31,745	35,213
Under 20	16.5%	19.0%	18.9%
20 to 34 Years	12.7%	13.8%	13.7%
35 to 39 Years	5.4%	5.5%	5.4%
40 to 49 Years	11.2%	11.5%	11.4%
50 to 64 Years	21.2%	20.7%	20.9%
Age 65+	33.0%	29.6%	29.8%
Median Age	53.0	49.0	50.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	8,430	24,288	26,999
Elementary (0-8)	2.5%	5.7%	5.3%
Some High School (9-11)	4.9%	4.8%	4.5%
High School Graduate (12)	17.6%	17.8%	17.4%
Some College (13-15)	22.9%	23.3%	23.6%
Associate Degree Only	9.1%	8.8%	8.7%
Bachelor's Degree Only	24.9%	23.2%	23.8%
Graduate Degree	18.1%	16.4%	16.7%



POPULATION

In 2024, the population in your selected geography is 35,213. The population has changed by -3.77 percent since 2010. It is estimated that the population in your area will be 35,573 five years from now, which represents a change of 1.0 percent from the current year. The current population is 51.9 percent male and 48.1 percent female. The median age of the population in your area is 50.0, compared with the U.S. average, which is 39.0. The population density in your area is 448 people per square mile.



EMPLOYMENT

In 2024, 16,610 people in your selected area were employed. The 2010 Census revealed that 60.9 percent of employees are in white-collar occupations in this geography, and 13.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



HOUSEHOLDS

There are currently 15,152 households in your selected geography. The number of households has changed by 1.05 percent since 2010. It is estimated that the number of households in your area will be 15,311 five years from now, which represents a change of 1.0 percent from the current year. The average household size in your area is 2.4 people.



HOUSING

The median housing value in your area was \$860,113 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 9,254.00 owner-occupied housing units and 5,741.00 renter-occupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$107,875, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 79.08 percent since 2010. It is estimated that the median household income in your area will be \$119,648 five years from now, which represents a change of 10.9 percent from the current year.

The current year per capita income in your area is \$60,630, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$140,195, compared with the U.S. average, which is \$101,307.



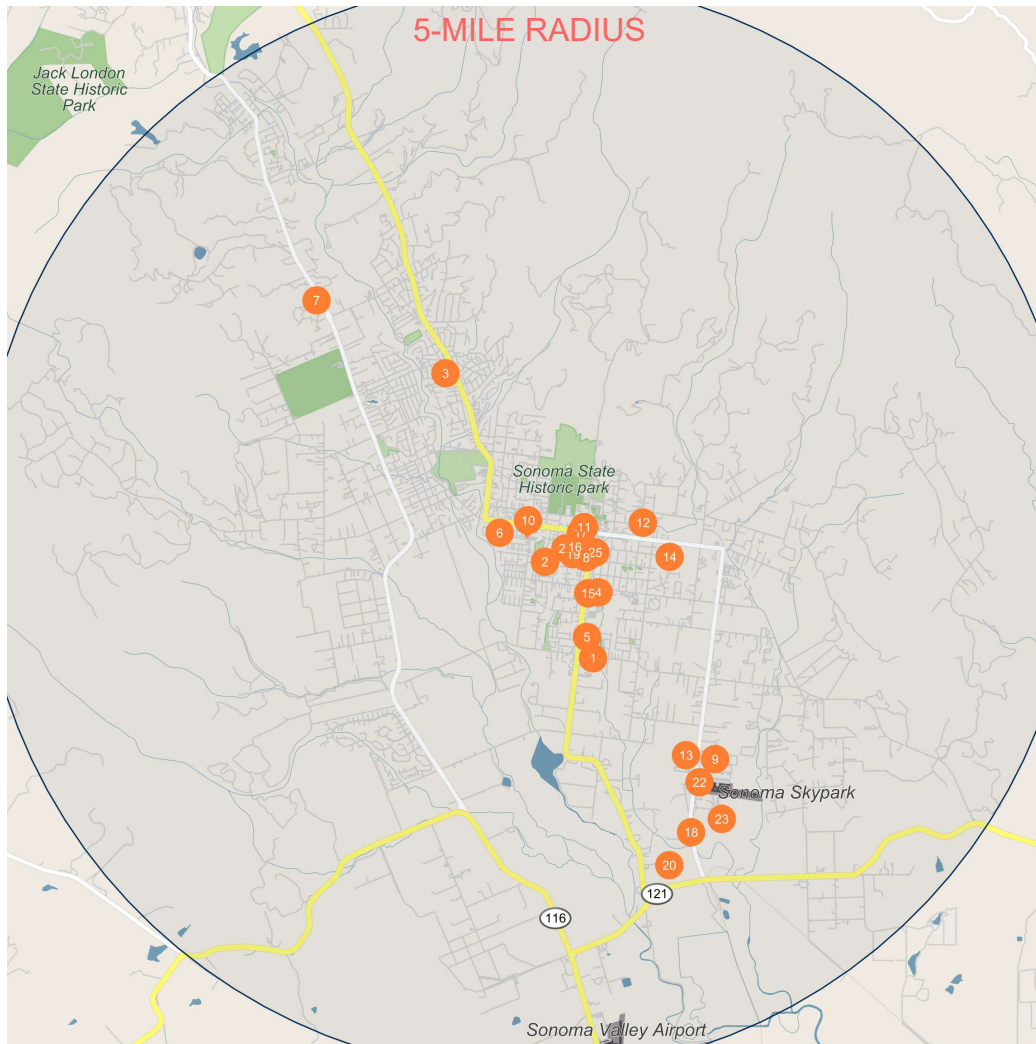
EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 39.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.2 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.7 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS // Duggan's Mission Chapel



Major Employers		Employees
1	Vintage Senior Management Inc-Vintage	832
2	Sonoma Valley Health Care Dst-Sonoma Valley Hospital	445
3	Sonoma Hotel Operator Inc-Fairmont Snoma Mission Inn Spa	199
4	LAuberge De Sonoma LLC	180
5	Ensign Sonoma LLC	179
6	Emeritus Corporation	161
7	Hanna Boys Center-Roman Catholic Church	150
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