

& FRANKLIN

FIRST



DELITY NATIONAL TITLE
TICKETS
Mon - Fri
- Sun
- Sun
- Cloud

W
COMMERCIAL



**RETAIL INVESTMENT OPPORTUNITY
7,320 SQUARE FEET
100% LEASED**

OFFERING MEMORANDUM



1321 FIRST ST &
920-930 FRANKLIN ST,
NAPA, CALIFORNIA, 94559

DISCLAIMER

This property is being offered on an as-is basis. While the Broker believes the information in this brochure to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained in this brochure.

This property owner requests that you do not disturb the Tenants, as the property will only be shown in coordination with the Listing Agent.

This brochure is presented under the terms and conditions of the Confidentiality Agreement. As such, the material contained in this brochure is confidential and is provided solely for the purpose of considering the purchase of the property described herein. Offers should be presented to the agent for the property owner. Prospective buyers are encouraged to provide the buyer's background, source of funds, and any other information that would indicate their ability to complete the transaction smoothly.

& FRANKLIN

1321 FIRST ST &
920-930 FRANKLIN ST,
NAPA, CALIFORNIA, 94559

FIRST



PRESENTED BY

Michael Holcomb

Broker/Owner

C 707.332.2654 O 707.294.2994

Mholcomb@wrealestate.net

W Commercial Napa

1700 Soscol Avenue, Suite 3, Napa CA 94559

Nick Davino

Senior Advisor

C 707.815.0013 O 707.294.2994

nickdavino@wrealestate.net

W Commercial Napa

1700 Soscol Avenue, Suite 3, Napa CA 94559



TABLE OF CONTENTS

- 01. Executive Summary**
- 02. Property Profile**
- 03. Tenant Overview**
- 04. Area Overview**
- 05. Market Highlights**
- 06. Investment Analysis**



01

**EXECUTIVE
SUMMARY**



THE OFFERING

W Commercial is pleased to present the opportunity to acquire 1321 First St and 920-930 Franklin St in Napa, California, affectionately referred to as “the Zeller properties”, a fully leased core retail investment. The asset consists of two separate retail buildings totaling 7,320 SF across six suites situated on two lots totaling 11,818 SF (.26 Acres). The property is home to six well performing and iconic tenants who have a long tenancy history at the site.

Located in the heart of picturesque downtown Napa, the property boasts a prime location on downtown’s busiest streets, First St and Franklin St. High foot and vehicle traffic along these corridors create an excellent environment for retail prosperity and have contributed to the success of the existing tenants.

This offering presents the opportunity to own a unique, high performing retail product in a submarket with high barriers to entry as well as a stabilized tenant base with a passive ownership structure and 2.65 year WALT

EXECUTIVE SUMMARY

1321 FIRST ST & 920-930 FRANKLIN ST, NAPA, CALIFORNIA, 94559

LINKS TO PROPERTY LOCATION: [GOOGLE MAPS](#) - [STREET VIEW](#)

INVESTMENT HIGHLIGHTS

SALE PRICE	\$6,550,000
PRICE/SF	\$894.80/SF
CAP RATE	5.94%
NOI	\$ 388,882
OCCUPANCY	100%
TENANCY	Multi - 6 Tenants
WALT	2.65 years
BUILDING SQFT	7,320 SF Total
LAND AREA	11,818 SF total
YEAR BUILT	1950
YEAR RENOVATED	2015-2024

- **Napa Valley Roots**

- For over 75 years, “the Zeller properties” have stood at the center of downtown Napa, locally owned and cared for through three generations. Each building reflects the family’s enduring commitment to quality, with an extraordinary amount of love and attention poured into their upkeep and improvement. The current generation has carried this vision forward by activating the vibrant First St and Franklin St alleys, transforming them into inviting community corridors. Today, the properties feature a diverse tenant mix that brings energy, character, and balance to the heart of the city, reinforcing their role as both a downtown landmark and a destination for connection.

- **100% NNN Lease Structure**

- All six tenants operate under triple-net leases, minimizing landlord responsibilities for expenses such as taxes, insurance, and maintenance. This structure provides predictable cash flow and enhances long-term investment stability.

1321 FIRST ST & 920-930 FRANKLIN ST, NAPA, CALIFORNIA, 94559

LINKS TO PROPERTY LOCATION: [GOOGLE MAPS](#) - [STREET VIEW](#)

INVESTMENT HIGHLIGHTS CONT.

- **Turnkey Core Asset**

- Located in Napa's premier market, the property represents a fully stabilized, turnkey investment with six tenants on NNN leases and recent capital improvements in place. As a Core asset, the property delivers predictable cash flow, minimal management requirements, and long-term stability in one of the most supply-constrained, high-demand regions in the country.

- **Stable Tenant Base**

- Featuring six established tenants with an initial occupancy of five years, the property generates steady rental income. This proven track record provides investors with reliable cash flow and reduces risk of turnover.

- **High Entry Barriers**

- Napa's commercial real estate market is defined by limited supply, restrictive zoning, and consistently high demand. These barriers create a competitive environment that protects long-term property values and strengthens investment performance.

- **Historic Location, Modern Design**

- Situated in the heart of Napa's historic core, the property offers a modern retail environment designed for today's tenant needs. Its contemporary layout and updates complement the surrounding historic setting, creating both functionality and a strong sense of place.

- **Expanding Hospitality Base**

- Ongoing hotel development in Napa is increasing visitor capacity and strengthening the local tourism economy. Additional room inventory is expected to drive higher foot traffic to surrounding retail and dining establishments, directly supporting tenant performance at the property.

- **Comprehensive Property Upgrades**

- Both 1321 First St and 920-930 Franklin St have undergone extensive renovations over the past decade, including seismic upgrades, new utilities, HVAC, and modern tenant build-outs. Shared alley improvements — with landscaping, lighting, seating, art, and enhanced security — further elevate the properties, creating a turnkey environment that supports strong tenant performance and long-term stability.

- **Premier Location with Modern Design**

- Positioned in Napa's historic core, the property benefits from strong visibility, steady foot traffic, and consistent tenant performance. While surrounded by the character of a historic district, the building itself provides a modern retail environment designed to meet contemporary tenant needs, ensuring both long-term appeal and value appreciation.

- **Generational Play**

- This is a long-term legacy investment offering an opportunity to secure a stake in Napa Valley's world-famous wine country. With its unique mix of location, stability, and prestige, the property is positioned as a cornerstone holding for decades to come.



02

**PROPERTY
PROFILE**

CADET
BEER, WINE + SPIRITS

Keplinger



AERIAL MAP

MOULIN

WINE

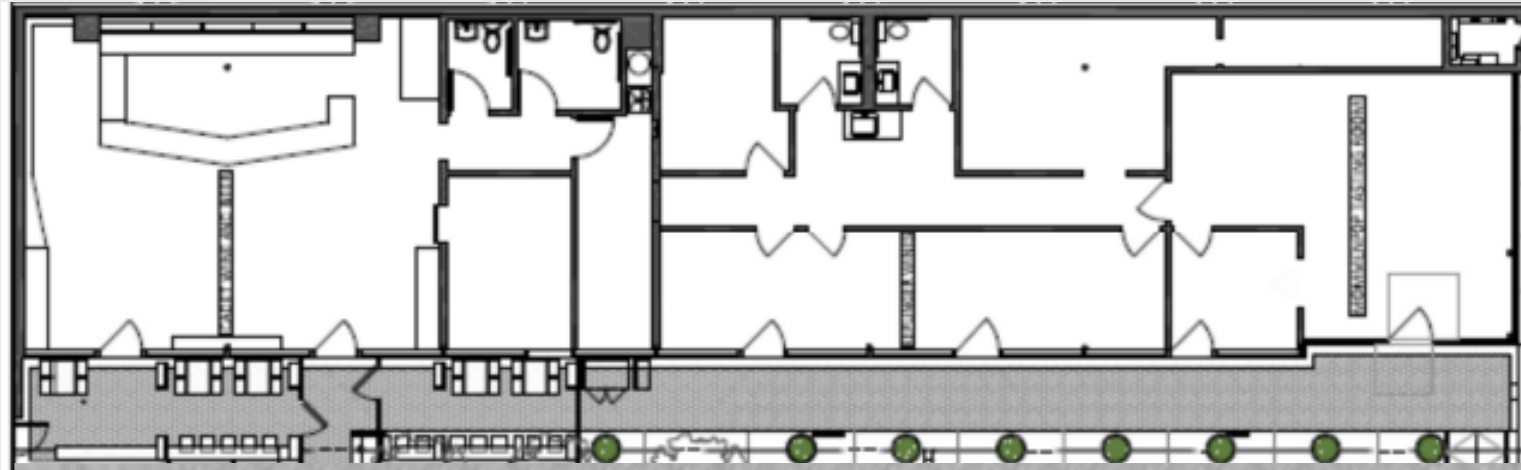
ANETTE'S CHOCOLATES

Napa Valley

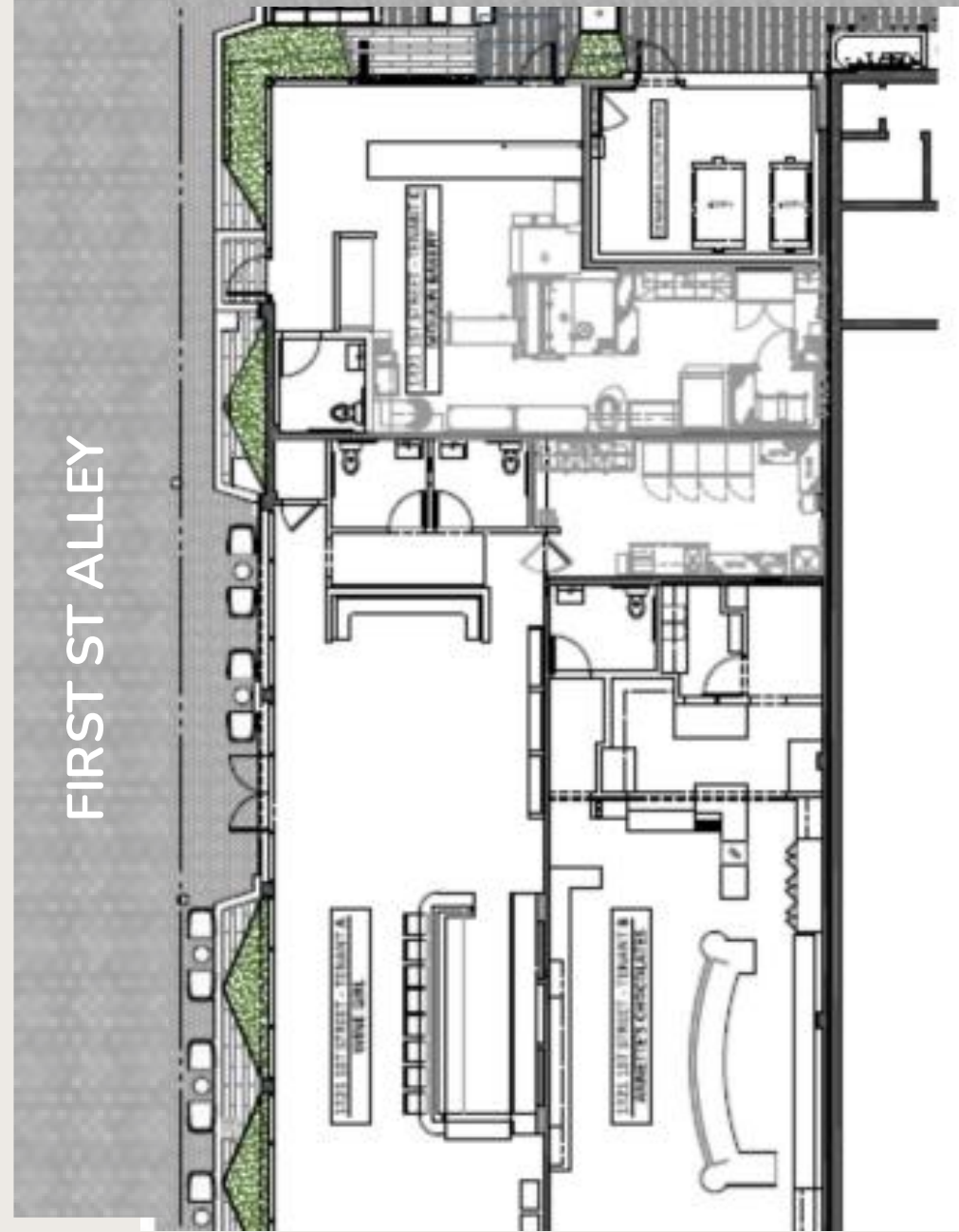
FRANKLIN ST

FIRST ST

SITE PLAN



FRANKLIN ST ALLEY



FIRST ST ALLEY

PROPERTY SUMMARY

BUILDING SF	First St - 4,086 SF, Franklin St - 3,234 SF, Total - 7,320 SF
LAND AC	.26 AC (11,818 SF) Total
LOAD FACTOR	16%
APNs	First St - 003-207-011, Franklin St - 003-207-008
ZONING	DCC:PE - Downtown Core Commercial, Parking Exempt
STORIES	1
TENANCY/SUITES	Multi-Tenant, Six Suites
FAR	1.25-4.0
OPPORTUNITY ZONE	Yes



PROPERTY IMPROVEMENTS

1321 FIRST ST

- Original tilt-up concrete building (1950), remodeled in two phases (2018 & 2021).
- Phase I: Cold shell upgrade with voluntary seismic improvements, new electrical, and capped gas piping.
- Phase II: Rear expansion (+127 SF), new storefronts/windows, new common trash room, modern electrical/water/mechanical upgrades, and rooftop HVAC serving 3 tenants.
- Alley upgrades (2015–2023): new drainage, utilities, sewer line, permeable pavers, landscaping, planters, string lights, mural art, seating, and security cameras.
- Post-remodel tenants: Anette’s Chocolates (2019), Wine Girl (2022), Moulin (2024) — each with full interior build-out and ADA restrooms.

920-930 FRANKLIN ST

- Original reinforced masonry and steel structure (1949), shell remodel in 2013 with roof repair, exterior trim repair, and full repaint.
- Tenant improvement (2014): Cadet Wine & Beer Bar — interior demolition, seismic upgrade, bar and seating build-out, walk-in cooler, ADA bathrooms, new HVAC.
- Outdoor seating area added in 2015 with ABC-approved barrier and planters.
- Alley improvements (2015–2024) coordinated with 1321 First St remodel — utility, drainage, landscaping, lighting, and security enhancements.



03

**TENANT
OVERVIEW**



ANETTE'S CHOCOLATES *Napa Valley*

A family-owned Napa institution since 1991, Anette's Chocolates has built a resilient brand with a loyal customer base spanning locals and visitors alike. Their handcrafted products and long-standing reputation drive steady foot traffic to Downtown Napa. As an established business with decades of success, Anette's provides both stability and heritage, underscoring the strength of the tenant lineup.

Property Address: 1321 First St, Napa, CA 94559

Suite Name: B

SF occupied: 1,161 SF

Lease term: 5 Years

Lease Structure: NNN

Renewal options: Yes

Website: Anette's Chocolates



Wine Girl delivers a stylish, approachable wine bar experience that resonates with a younger demographic while maintaining high-quality standards. With successful operations in multiple hospitality-driven markets, Wine Girl demonstrates a proven concept that thrives in destination cities. Their high visibility location on First St has increased energy and foot traffic to the Downtown Commercial Core.

Property Address: 1321 First St, Napa, CA 94559

Suite Name: A

SF occupied: 1,680 SF

Lease term: 5 Years

Lease Structure: NNN

Renewal options: Yes

Website: Wine Girl



MOULIN

Moulin brings the authentic charm of a French café and bakery, offering artisanal pastries, breads, and café fare. Moulin is a popular destination for both locals and tourists alike. Their unique baked goods served alongside local craft coffee have made Moulin a primary bakery and coffee destination on the western side of the Downtown Commercial Core.

Property Address: 1321 First St, Napa, CA 94559

Suite Name: C

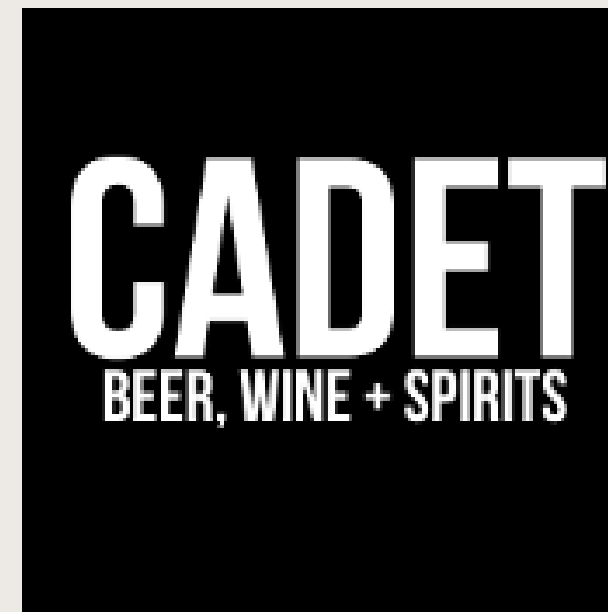
SF occupied: 945 SF

Lease term: 5 Years

Lease Structure: NNN

Renewal options: Yes

Website: [Moulin](https://www.moulinnapa.com)



Cadet is a flagship bar concept in Napa, known for its curated selection of boutique wines, craft beers, and artisanal fare. With a loyal local following and strong appeal to wine-country visitors, Cadet generates consistent traffic and brand recognition. As a proven operator with deep community ties, Cadet enhances the vibrancy of Downtown Napa and has contributed to the long-term stability of the property.

Property Address: 920-930 Franklin St, Napa, California, 94559

Suite Name: 930

SF occupied: 1380 SF

Lease term: 5 Years

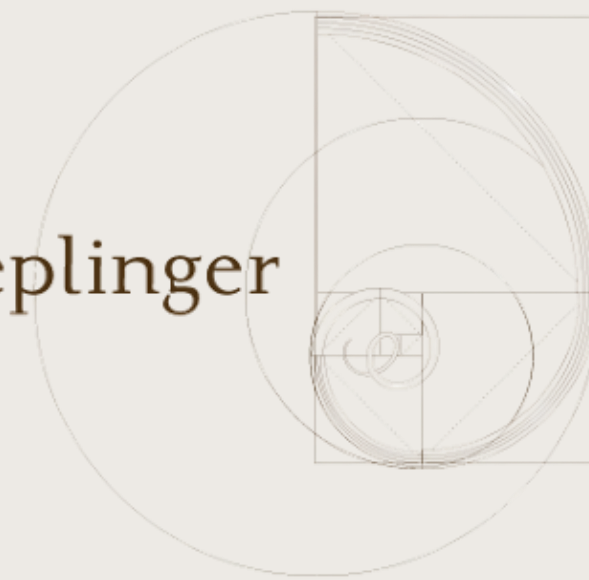
Lease Structure: NNN

Renewal options: Yes

Website: [Cadet](#)



Keplinger



Founded by acclaimed winemaker Helen Keplinger, Keplinger Wines is a boutique winery celebrated for craftsmanship and prestige. Their Downtown Napa tasting room attracts discerning wine enthusiasts, elevating the brand profile and enriching the surrounding tenant mix. As a premium operator with loyal clientele and industry recognition, Keplinger Wines enhances Napa's global reputation and strengthens the overall appeal of the property.

Property Address: 920-930 Franklin St, Napa, California, 94559

Suite Name: 926

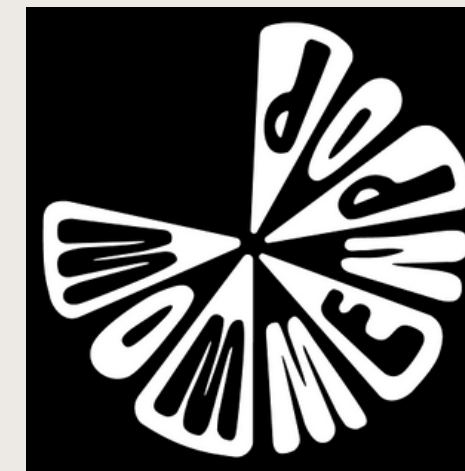
SF occupied: 830 SF

Lease term: 5 Years

Lease Structure: NNN

Renewal options: Yes

Website: [Keplinger](https://www.keplinger.com)



MOMMENPOP brings innovation to Downtown Napa with its California-inspired spritzes crafted from locally sourced ingredients. Positioned at the intersection of modern lifestyle trends and Napa's wine-driven culture, MOMMENPOP attracts a diverse customer base. This forward-thinking concept strengthens the tenant mix, adds diversity to the offerings, and provides enduring growth potential for the property.

Property Address: 920-930 Franklin St, Napa, California, 94559

Suite Name: 920

SF occupied: 1024 SF

Lease term: 5 Years

Lease Structure: NNN

Renewal options: No

Website: [MOMMENPOP](https://www.mommenpop.com)

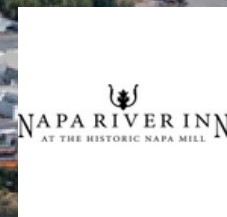


04

**AREA
OVERVIEW**



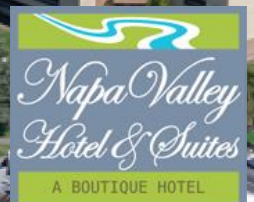
Kimpton Hotel Development Site



Public Parking



Public Parking



Public Parking

Marriot Hotel Development Site

Public Parking

Franklin Station Hotel Development Site



SUBJECT PROPERTY





ANDAZ

Public Parking

SUBJECT PROPERTY

Franklin Station Hotel Development Site

UPTOWN THEATRE, NAPA

Napa Valley Hotel & Suites A BOUTIQUE HOTEL

Public Parking

First St

ARCHER NAPA

Public Parking

Second St



05

**MARKET
HIGHLIGHTS**



NAPA OVERVIEW

Known worldwide as the heart of California's Wine Country, Napa combines a rich agricultural heritage with a thriving tourism and hospitality economy. The region attracts millions of visitors annually, drawn by its wineries, culinary scene, and scenic landscapes. Beyond tourism, Napa offers strong fundamentals for retail and commercial investment, with limited inventory, high barriers to entry, and sustained demand from both residents and global visitors.

A historic yet evolving market, Napa continues to see investment in luxury hotels, restaurants, and lifestyle amenities that complement its wine industry. With proximity to the Bay Area and easy access from San Francisco, Sacramento, and international airports, Napa is well positioned as both a world-class destination and a stable long-term investment environment.

Napa is home to approximately 79,000 residents within the city and 139,000 across the county, with a median household income of about \$104,000—well above the state average. The region welcomes over 3.8 million visitors annually, generating more than \$2 billion in spending, while its workforce is supported by strong hospitality, healthcare, agriculture, and professional service sectors.



Global Wine & Culinary Destination.

Over 400 wineries and millions of annual visitors.



High Entry Barriers.

Limited supply and strict zoning protects values.



Growing Hospitality Sector.

New hotels and resorts drive tourism and retail demand.



Affluent Market.

Strong household incomes and high visitor spending.



Long-Term Stability.

Diverse economy and global recognition ensure lasting appeal.



WHY INVEST IN NAPA

NAPA RETAIL MARKET OVERVIEW

With limited available inventory and restrictive zoning, Napa's retail market remains highly supply-constrained, creating a competitive environment for tenants and investors.

Recent investment in luxury hotels, resorts, and hospitality infrastructure continues to expand visitor capacity, directly supporting retail performance across the city and county.

As of Q3 2025, Napa County's retail market remains exceptionally tight, with vacancies holding near historic lows and only modest changes over the past year despite a small amount of new space delivered. Power centers are fully leased and overall availability remains very limited. Construction activity is minimal compared to long-term averages, keeping total inventory largely unchanged. Rents continue a slow upward trend, reflecting steady demand in a constrained market, with growth slightly below historical averages, highlighting both the scarcity of space and the stable, measured increases in lease rates.

Long-term stability is reinforced by Napa's diverse economic base—anchored by wine, hospitality, healthcare, and education—which ensures resilience and consistent demand for retail space.

Retail Market Statistics

- Inventory SF: 4.4M
- Under Construction SF: 0
- Vacancy Rate: 2.5%, ↑0.7%
- Market Asking Rent/SF: \$3.52, ↑1.1%
- Market Sale Price/SF: \$480, ↑2.2%
- Market Cap Rate: 5.1% (no change)



06

**INVESTMENT
ANALYSIS**

First & Franklin is being offered for sale at \$6,550,000.

Summarized below are the key investment characteristics of First & Franklin:

7,320 SF
TOTAL BUILDING AREA

\$388,882
YEAR 1 NET OPERATING INCOME

100%
OCCUPANCY

2.65 YEARS
PROPERTY WALT

5.94%
CAP RATE

\$894.80
PRICE PER SF

The following information will be provided to investors upon request and the signing of a confidentiality agreement.

- Financial Summary
- P+L
- Full Detail Rent Roll
- Leases
- Remodel Summaries
- Building Plans

Please reach out to the listing brokers for a copy of the Confidentiality Agreement

INVESTMENT SUMMARY



& FRANKLIN

1321 FIRST ST &
920-930 FRANKLIN ST,
NAPA, CALIFORNIA, 94559

FIRST



PRESENTED BY

Michael Holcomb

Broker/Owner

C 707.332.2654 O 707.294.2994

Mholcomb@wrealestate.net

W Commercial Napa

1700 Soscol Avenue, Suite 3, Napa CA 94559

Nick Davino

Senior Advisor

C 707.815.0013 O 707.294.2994

nickdavino@wrealestate.net

W Commercial Napa

1700 Soscol Avenue, Suite 3, Napa CA 94559

