CONFIDENTIAL OFFERING MEMORANDUM

FOR SALE · DOWNTOWN LINCOLN · PLACER COUNTY, CA

505 Lincoln Boulevard

A historic hard-corner mixed-use building — one parcel, six addresses, and a century of commerce on the busiest retail corner in downtown Lincoln.

OFFERED AT	BUILDING	PRICE / SF	OCCUPANCY	APN
$1,875,000	±6,900 SF	±$272	100%	008-145-010

Prepared by **Huber Property Management, Inc.** · Brokerage since 1974 · CA DRE #01100924

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A note before you read

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Prospective purchasers must conduct their own independent investigation and rely solely on that investigation and their own advisors. Buyer to verify all items to their own satisfaction. The full diligence package — complete rent roll, leases, title preliminary, and property condition materials — is available to qualified buyers under separate confidentiality arrangement.

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OFFERING AT A GLANCE

Asking price	**$1,875,000**
Price / SF (±6,900 SF)	**±$272**
Rentable area (rent roll)	**7,046 SF**
Units / addresses	**11 bays · 6 addresses**
Occupancy	**100%**
In-place gross rent	**±$132,600 / yr**
Stabilized target	**$2.3–2.5M**
Ownership	**Multi-trust · trustee-authorized**
County / flood	**Placer · Zone X**
Offering code	**HPM-505LB-2026**

01 The Opportunity

A value-add hard corner, priced below replacement cost, positioned to deliver forced appreciation in twelve to eighteen months.

505 Lincoln Boulevard is a ±6,900-square-foot historic mixed-use building occupying the hard corner of Lincoln Blvd and 5th Street in downtown Lincoln — the most visible retail intersection in the city, with frontage on two streets. The assemblage trades as a **single parcel with six street addresses** and eleven independent rentable bays.

The building dates to the turn of the last century and carries character buyers cannot manufacture: original brick, transom glass, corner presence, and a tenant-mix flexibility modern product cannot replicate. Priced at a market entry basis with a scoped, non-structural capital plan, the asset is positioned for an owner-user who wants to anchor the corner they operate from, or an investor running a defined value-add plan to a near-term exit.

The path to a stabilized basis is short and legible: mark in-place rents to a downtown market of **$20–24/SF NNN**, execute a cosmetic capital plan, and carry the asset from a ±$272/SF entry to a **$2.3–2.5M stabilized value**.

The Fleming Building hard corner — original brick and the bronze historical marker, Lincoln Blvd & 5th Street.

IRREPLACEABLE FRONTAGE

Two frontages on the busiest downtown retail intersection in the city. Dual-frontage hard corners don't come to market — and don't repeat.

CONTAINED VALUE-ADD

A light, non-structural capital plan — storefront, systems, and bay fit-out. Execution risk, not entitlement risk.

OWNER-USER FRIENDLY

Occupy one bay, lease the balance to offset carry. SBA 504 puts ±10% down on a $1.875M basis.

MOTIVATED DISPOSITION

Multi-trust, trustee-authorized, clean title path. In-house HPM management lowers opex and lease-up cost post-close.

02 Property Overview & Heritage

Address	**505 Lincoln Blvd, Lincoln, CA 95648**
APN	**008-145-010**
Building size	**±6,900 SF (±7,046 SF rentable, rent roll)**
Lot size	**±6,759 SF · 0.155 ac**
Year built	**1900 (assessor)**
Use / type	**Mixed-use retail — store building**
Configuration	**6 addresses · 11 bays · 2 floors**
County	**Placer**
Flood zone	**Zone X — outside SFHA**
Construction	**Unreinforced masonry (brick) — verify**
Ownership	**Multi-trust · trustee-authorized**
Management	**HPM in-house (can convey or release)**

BUILDING NOTES — FROM OWNER RECORDS

The 505 (corner), 670 (barber) and 678–680 (bakery) bays are the **original Fleming Buildings** — one structure. Exterior brick was re-worked ±20 years ago (plaster removed, brick exposed); owners financed new awnings and structural work circa 2003. The **656 two-story building** was renovated in 2001 with new HVAC (previously fireplace heat only), updated plumbing/electrical, a new roof, and men's/women's restrooms. The florist bay (509) and the infill 660 bay (a former alleyway roofed between the Tea Nook and 654) were added later. A street-accessed crawl space runs beneath the bakery to the barber bay.

The Fleming Building, downtown Lincoln — historic view. Raised in the 1860s as a general store.

A CORNER THAT KEEPS ITS HISTORY

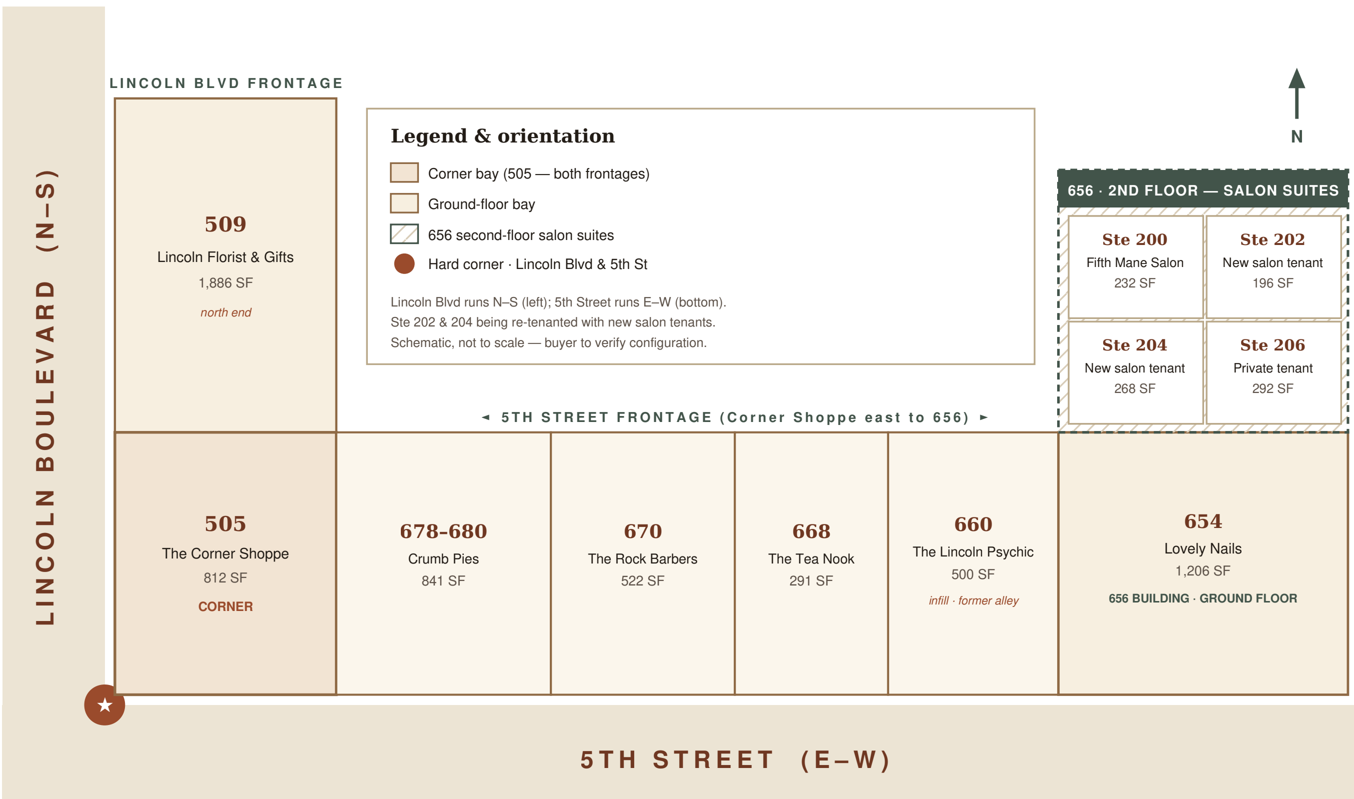
This corner is the **Fleming Building**. Raised in the 1860s as a general store, it went on to house the town's first bank, first post office, and first public library — a lineage recorded on the bronze marker mounted on its brick to this day.

1863	Built as a general store — among downtown Lincoln's earliest commercial structures.
1888	Acquired by A.C. Fleming — the name the building carries today.
1902	Home to the Bank of Lincoln, the town's first bank, through 1911.
1906	Housed Lincoln's first public library in its early years.
1914	Served as the U.S. Post Office through 1924.

Heritage per the Fleming Building historical marker (erected 1996, Native Sons of the Golden West, Lincoln). Assessor records list a later construction date; buyer to verify all historical detail independently.

03 Site & Building Configuration

One parcel wrapping the hard corner — six addresses across two frontages and eleven rentable bays on two floors.



Schematic — not to scale, not a survey. Bay areas per rent roll; address-to-bay mapping per owner's management records. Relative positions are illustrative; buyer to verify configuration, dimensions, and boundaries independently.

GROUND-FLOOR BAYS	2ND-FLOOR SUITES (656)	RENTABLE AREA	OCCUPANCY
7	4	7,046 SF	100%

656 5th Street — upstairs suites 200 · 202 · 204 · 206, above the 5th Street retail line.

WHY THE CONFIGURATION MATTERS

Eleven small, independently leasable bays across six addresses is the engine of the value-add: many short leases on an irreplaceable corner, each markable to market on its own cycle. Small footprints re-lease quickly and let an owner-user occupy one bay while the remaining five addresses carry the note. The 656 upstairs suites (renovated 2001) add month-to-month, high-churn office/service income above the retail line.

04 Rent Roll

Eleven bays, 100% occupied — $132,576 in base rent plus $15,048 in NNN/CAM recoveries (±$147,600 effective), with below-market leases still to mark toward a $20–24/SF market.

UNIT	TENANT	SF	BASE / MO	NNN·CAM / MO	TOTAL / MO	LEASE TERM	STATUS
505	The Corner Shoppe	812	$1,800	—	$1,800	Mar 2026–Feb 2029	CURRENT
509	Lincoln Florist & Gifts	1,886	$2,061	$434	$2,495	Aug 2011–Apr 2028	CURRENT
654	Lovely Nails	1,206	$1,569	$277	$1,846	May 2023–Apr 2028	CURRENT
660	The Lincoln Psychic	500	$1,000	—	$1,000	Dec 2025–Dec 2030	CURRENT
668	The Tea Nook	291	$650	$50	$700	Nov 2022 · renewed	CURRENT
670	The Rock Barbers	522	$931	$120	$1,051	Jan 2024–Jan 2029	CURRENT
678–680	Crumb Pies (bakery)	841	$1,497	$143	$1,640	renews Sep 2026 → $1,572	CURRENT
656-200	Fifth Mane Salon	232	$525	$80	$605	Ongoing	CURRENT
656-202	New salon suite (repl. County Line)	196	$325	$75	$400	in Aug 2026	INCOMING
656-204	New salon suite (repl. County Line)	268	$325	$75	$400	in Aug 2026	INCOMING
656-206	Private tenant	292	$365	—	$365	Jan 2026–Jan 2027	CURRENT
Total	**11 bays · 100%**	**7,046**	**$11,048**	**$1,254**	**$12,302**	**Effective gross $147,624/yr · deposits $15,318**	

BASE RENT (IN-PLACE)	NNN / CAM RECOVERY	EFFECTIVE GROSS	EFFECTIVE RENT
$132,576/yr	$15,048/yr	$147,624/yr	$21.0/SF

THE MARK-TO-MARKET SPREAD

Base rents average **$18.8/SF** against a $20–24/SF NNN market — the comp is 605 Lincoln Blvd at $19.80–24.00/SF NNN. Long-tenured leases carry the gap: Lincoln Florist (since 2011) at **$13.1/SF** and Lovely Nails at **$15.6/SF**. **Eight of eleven leases already carry NNN/CAM recoveries of $15,048/yr** (~53% of owner operating expenses); only the Corner Shoppe, Lincoln Psychic, and suite 206 remain base-only. Every bay is leased at 100% occupancy. Marking the below-market leases toward market and rolling the balance to **full NNN** is the value-add.

READING THE ROLL

Source: owner commercial rent roll, 07/28/2026 (11 units, 100% occupied). **Base** = contract rent; **NNN·CAM** = monthly expense reimbursement; **Total** = effective monthly. Crumb Pies renews to $1,572/mo (+5%) effective Sep 2026. Fifth Mane and Tea Nook are on current leases. Suites 656-202/204 (County Line) vacate 08/14/2026 and are being re-let to an incoming salon tenant at a modest increase (terms to be confirmed). NNN/CAM recoveries partially offset owner opex today; full NNN status to be confirmed against actual leases in diligence.

05 Operating Expenses

Operating expenses run ±$28,600 a year — and tenants already reimburse ±$15,000 of that through NNN/CAM, leaving only ±$13,500 owner-borne.

EXPENSE CATEGORY	2026 ACTUAL*	ANNUALIZED	% OF TOTAL
Property management (HPM in-house)	$3,465	$6,080	21.3%
Electric / gas	$2,240	$3,931	13.8%
Trash	$2,068	$3,629	12.7%
Water	$1,451	$2,546	8.9%
Sewer	$1,347	$2,364	8.3%
Groundskeeping & supplies	$1,015	$1,781	6.2%
Cleaning (interior + exterior)	$1,134	$1,990	7.0%
Pest control	$715	$1,255	4.4%
Electrical repair	$695	$1,220	4.3%
Repairs & miscellaneous	$675	$1,185	4.1%
Leasing commission	$650	$1,141	4.0%
Fire alarm / monitoring	$295	$518	1.8%
Advertising	$190	$333	1.2%
Accounting	$150	$263	0.9%
Recording & postage	$181	$317	1.1%
Total operating expenses	**$16,271**	**$28,553**	**100%**

*Actuals from the owner expense register, 01/01/2026–07/27/2026 (208 days); annualized ×365/208. Excludes debt service, capital expenditures, property taxes (reassessed on sale), insurance, and owner distributions. Property management is HPM in-house — a post-close cost a self-managing or in-house buyer can compress. Buyer to verify all figures against actual invoices and the tax bill.

NNN / CAM RECOVERY TODAY

CAM recovered (8 leases)	**$15,048**
Owner operating expenses	**($28,553)**
Net owner-borne opex	**±$13,505**

Tenants already reimburse ~53% of operating expenses via NNN/CAM. Rolling the three base-only leases (Corner Shoppe, Lincoln Psychic, suite 206) and resetting recoveries to **full NNN** shifts the remaining load — plus reassessed taxes and insurance — to tenants.

ILLUSTRATIVE IN-PLACE SNAPSHOT

Base rent	**$132,576**
Plus NNN / CAM recovery	**$15,048**
Effective gross income	**$147,624**
Less operating expenses	**($28,553)**
Indicative pre-tax NOI	**±$119,000**

±6.3% on the $1.875M ask. Illustrative — before property taxes (reassessed on sale, ~$21K), insurance (~$10K), reserves, vacancy/credit, and debt service; burdening those brings the going-in toward ~4.5–5%. The return thesis is built on **stabilized** mark-to-market NOI (Section 06). Verify with actuals.

06 The Numbers

You are buying replacement-cost-protected real estate — and treating the building as a bonus.

BASIS VS. REPLACEMENT COST

$1,875,000 is ±$272/SF for 6,900 SF on the best corner in downtown Lincoln — below the cost to build the improvements alone.

505 Lincoln — asking basis

±$272/SF

NorCal retail shell (new)

$240–350/SF

NorCal finished commercial (new)

$380–850/SF + land & the corner itself

Construction: 2026 NorCal / Western U.S. cost surveys. The 1860s corner fabric and two-street frontage are not reproducible at any number.

THE INCOME ENGINE — MARK-TO-MARKET

The comp is next door. 605 Lincoln Blvd — same street, newer build — leases at **$19.80–24.00/SF/yr NNN**. Applied to 6,900 SF of renovated, multi-bay corner space, the building supports a stabilized NOI band of ±$124K–157K.

STABILIZED SCENARIO	RENT/SF	NOI
Conservative · 10% vac	$20	±$124K
Base · 7% vac	$22	±$141K
Upside · 5% vac	$24	±$157K

The spread between today's in-place rents and this market is the entire value-add. Figures model stabilized market rent, NNN-equivalent, net of vacancy/credit and reserves — subject to verification of the actual rent roll.

THREE SCENARIOS — VALUE VS. AN ALL-IN BASIS OF ±$2.05–2.15M

SCENARIO	RENT/SF	STABILIZED NOI	EXIT CAP	STABILIZED VALUE	VALUE VS. ALL-IN
Conservative	$20	±$124K	6.75%	±$1.84M	≈ Break-even
Base	$22	±$141K	6.50%	±$2.17M	+$20–170K
Upside	$24	±$157K	6.25%	±$2.51M	+$360–510K

The conservative case is protected by replacement-cost basis and the corner's irreplaceability, not by yield. Return is built from mark-to-market NOI growth, modest cap compression in a growth submarket, and long-run appreciation — plus cash flow throughout. Cap benchmarks: CBRE Q1 2026 (STNL ±6.8%, strip ±6.4%); ROME CRE Sacramento NNN Guide 2026. Illustrative; verify with actuals.

SENSITIVITY — STABILIZED VALUE BY NOI & EXIT CAP

STABILIZED NOI ↓ / EXIT CAP →	6.00%	6.50%	6.75%	7.25%
$124K (Conservative)	$2.07M	$1.91M	$1.84M	$1.71M
$141K (Base)	$2.35M	$2.17M	$2.09M	$1.95M
$157K (Upside)	$2.62M	$2.42M	$2.33M	$2.17M

Read against an all-in basis of ±$2.05–2.15M. The deal works across the upper-left and middle; it underperforms only with low rents and a wide exit cap at the same time — the combination diligence on rents and seismic is designed to rule out before close. Value = NOI ÷ cap, rounded. Illustrative only.

07 The Value-Add Plan

A contained, non-structural path from a ±$272/SF entry to a stabilized basis in 12–18 months.

ACQUISITION		CAPITAL PLAN		ALL-IN BASIS		STABILIZED VALUE
$1,875,000	→	$150–275K	→	±$2.05–2.15M	→	$2.3–2.5M
At-market entry · ±$272/SF		Facade · systems · bay fit-out		Pre-stabilization		Base–upside · 12–18 mo

THE PLAN IS COSMETIC AND TENANT-DRIVEN

— **Storefront & facade** — clean and present the original brick and transom glass; refresh awnings and signage on both frontages.

— **Light systems** — targeted electrical, HVAC, and life-safety touch-ups; no structural scope in the base plan.

— **Bay configuration** — fit out and right-size bays to lease at market; capture the small-suite churn upstairs at 656.

— **Lease-up & mark-to-market** — reset the below-market and holdover leases (509, 654, Tea Nook, Fifth Mane) toward $20–24/SF NNN over 12–18 months.

The single line item to verify before close is **seismic** — see Risks (Section 10). Price the retrofit in, or re-trade. Lease-up and mark-to-market carry the asset from entry basis to stabilized value.

WHY NOW — TAILWINDS

Lincoln anchors the northern edge of the Rocklin / Roseville / Lincoln triangle — one of NorCal's fastest-absorbing suburban submarkets as Placer County takes Sacramento's outward migration. The prevailing Sacramento playbook — short leases on irreplaceable corners where market rents have outrun in-place rents — is this asset, precisely. With retail caps near 6.4–6.8% and financing still costly, sellers are realistic; a disciplined basis buyer has the entry advantage. Downtown hard corners with two frontages don't come to market — and when they do, they don't repeat.

Interior — original columns and concrete, ready for a light, tenant-driven fit-out.

08 Location & Market

Lincoln is no longer overlooked — it anchors the hard corner of a fast-absorbing Northern California corridor.

505 Lincoln Boulevard — the hard corner of Lincoln Blvd & 5th Street, the most visible retail intersection in downtown Lincoln.

The parcel anchors the hard corner of Lincoln Blvd and 5th Street in the historic downtown core — the most visible retail intersection in the city, with frontage on two streets. Lincoln sits at the northern edge of the Rocklin / Roseville / Lincoln growth triangle, one of the fastest-expanding suburban corridors in Northern California, as Placer County absorbs the Sacramento region's outward migration.

Downtown Lincoln is a working historic core — not a museum — with a city actively investing in streetscape, events, and economic development. That combination of scarcity (a two-frontage hard corner) and structural demand (a growth submarket) is what underwrites the long-run appreciation case.

POSITION

Submarket	**Downtown Lincoln**
Freeway access	**Hwy 65 · I-80**
Roseville Galleria	**±15 min**
Sacramento CBD	**±35 min**
Corner exposure	**Two frontages**
County	**Placer**

GROWTH CORRIDOR

Northern edge of the Rocklin / Roseville / Lincoln triangle — Placer County absorbing Sacramento's outward migration.

RATE ENVIRONMENT

Retail caps ±6.4–6.8% with costly financing keep sellers realistic — an entry advantage for a basis buyer.

SCARCITY OF CORNERS

Two-frontage downtown hard corners rarely trade. When they do, they don't repeat.

09 The Buyer & Owner-User Case

This corner rewards three distinct profiles — and the owner-user return is the sharpest angle of all.

I · THE OPERATOR–OWNER

A hands-on retail or service owner who wants to own the corner they operate from. Occupies one bay, leases the rest to offset carry, and captures both operating yield and appreciation.

Profile fit **High**

II · THE VALUE-ADD INVESTOR

A private investor or small syndicate underwriting a 12–18 month plan with a defined exit. Comfortable with vintage product, focused on forced appreciation over passive yield.

Profile fit **Strongest**

III · THE LEGACY HOLDER

A family office or generational holder anchoring a long-term downtown position in a Placer County corridor with structural tailwinds. Underwrites on irreplaceability and a 20-year horizon.

Profile fit **Strong**

THE SHARPEST ANGLE — OWNER-USER CONTROL FOR ±$200K DOWN

SBA 504 entry ±10%. Owner-occupant (51%+ occupancy) financing puts roughly $190K down on a $1.875M basis — a fraction of investor equity.

Occupy 1 of 6. Operate from one bay; lease the remaining addresses to cover most or all of the note. Replace rent expense with equity build.

What you get: control. A downtown hard corner, six income streams, appreciation, and below-replacement basis — for owner-user equity, not investor equity. The investor return is good; the owner-user return is structural. SBA 504 terms are program-level and lender-dependent; figures illustrative, not a financing offer. Buyer to confirm eligibility and terms.

SBA 504 DOWN (±10%)	OCCUPY	INCOME STREAMS	BASIS
±$190K	1 of 6 addresses	11 bays	±$272/SF

10 Risks & Mitigants

What has to be true — and how it's contained. Two gates clear the deal.

1 Seismic / unreinforced masonry (URM)

A ±1860s–1900 brick corner is likely URM; an unretrofitted URM carries structural cost outside the cosmetic plan. **Mitigant:** Day-one diligence item — confirm URM status, prior retrofit, and any local ordinance obligation before removing contingencies. Price the retrofit in, or re-trade.

2 Going-in yield

If in-place rents are low or bays turn over, day-one cash flow is thin; you underwrite future NOI. **Mitigant:** Below-replacement basis caps downside; mark-to-market is the plan, not a surprise. Verify the rent roll (Section 04).

3 Market depth

Lincoln is a smaller market; lease-up velocity and the resale buyer pool are thinner than Roseville or Folsom. **Mitigant:** Corner desirability and owner-user demand provide a floor; a longer hold horizon underwrites the growth thesis.

4 As-is / trustee condition

Multi-trust, trustee-authorized sale; possible deferred maintenance and as-is terms. **Mitigant:** Full property-condition assessment and title review in escrow; HPM in-house management lowers opex and lease-up cost post-close.

GATE 1 · SEISMIC

Is the URM retrofitted, or is the cost known and financeable? A clear or budgeted retrofit keeps the conservative case protected by basis.

GATE 2 · RENT SPREAD

Is there real room between in-place and $20–24/SF market? A live mark-to-market spread is the difference between break-even and the base/upside return.

Risk characterization for diligence planning only; not legal, engineering, or investment advice. Buyer to perform independent investigation.

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505 Lincoln Boulevard

Tour the corner. Run the numbers.

Showings are by appointment. The full diligence package — complete rent roll, leases, title preliminary, and property-condition materials — is available to qualified buyers under separate confidentiality arrangement.

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