



Black Bear Diner®

1530 E Main St | Woodland, CA 95776

Retail
Investment Opportunity
Offering Memorandum

Main St ±29,000 VPD

MATTHEWS™

EXCLUSIVELY LISTED BY



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INVESTMENT HIGHLIGHTS



Investment Highlights

- **Absolute NNN Lease Structure**

The tenant is fully responsible for all operating expenses, including taxes, insurance, roof, and structure, delivering a truly passive, management-free investment. Ideal for 1031 exchange buyers seeking hands-off income.

- **Exceptional Rent Coverage: 4.86% Rent-to-Gross Sales**

This location achieves the "Gold Standard" in rent coverage, providing a superior financial cushion to absorb market fluctuations and rising operational costs. This translates into a robust 5.30% Rent-to-Net Sales ratio, offering investors "fortress-level" rent coverage and ensuring long-term security.

- **Guaranteed by Elite Diners, LLC**

The lease is backed by Elite Diners, LLC, an experienced multi-unit Black Bear Diner franchise operating ± 18 locations. The location is Elite Diners, LLC first location. Multi-unit operators provide meaningfully stronger credit than single-unit tenants, supporting lease obligations across their portfolio.

- **11% Bumps at Each Option Period**

Each of the three 5-year renewal options carries an 11% rental increase, providing significant NOI growth and inflation protection. By Option 3, NOI escalates to over \$132,000 annually, a 37% increase from today's base rent.

- **National Brand in Strong Trade Area**

Black Bear Diner is a beloved family dining concept with 160+ locations across the western U.S. The Woodland, CA location benefits from proximity to Sacramento, UC Davis, and regional employment drivers along the city's primary commercial corridor.

- **Fee Simple Land & Building Ownership**

The investor acquires fee simple ownership of the land and building, no ground lease risk. The ± 0.74 -acre site on E Main Street offers long-term land value retention and future optionality in a supply-constrained California market.

LOCATION HIGHLIGHTS



Location Highlights

- **County Seat & Regional Hub**

Woodland serves as the county seat of Yolo County and is one of the largest cities north of Sacramento along I-5. The city sits at the intersection of Interstate 5, I-505, and Highway 113, positioning it as a primary commercial and dining destination for the broader region. E Main Street, where the subject property sits, is Woodland's premier retail corridor, benefiting from direct freeway visibility and access at the I-5/Main Street interchange.

- **Growing, Educated Population**

Woodland's population has grown 28%+ since 2000 and continues expanding at ~1.6% annually, outpacing the national average. The median household income of \$87,880 has more than doubled since 2000, reflecting strong income growth driven by proximity to Sacramento's government and tech economy, UC Davis employment, and Yolo County's thriving agricultural sector, ranked among America's Top 20 agricultural markets with over \$711M in annual commodity production.

- **Dominant Employer Base**

The local economy employs approximately 29,000 workers, led by Education Services, Retail Trade, and Health Care. Major regional anchors include Woodland Memorial Hospital, Woodland Community College, and significant government employment, over 20% of the workforce is employed by local, state, or federal government, providing stable, recession-resistant consumer demand for casual dining concepts like Black Bear Diner.

- **Sacramento Metro Spillover**

Located just 15 miles northwest of Sacramento and 10 miles from UC Davis, Woodland benefits from the spillover demand of California's capital metro. Sacramento is one of the fastest-growing metros in California, and Woodland captures residents, commuters, and travelers who find the city an accessible and affordable alternative to urban core living, all funneling traffic directly past the subject property on E Main Street.

1530 E Main ST
Woodland, CA 95776

±3,959 SF
GLA

±0.74 AC
Lot Size

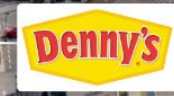
±45,900 VPD
Vehicles Per Day (I-5)

2015
Renovated





± 49,500 VPD



Subject Property

Main St ± 29,000 VPD



± 19,300 VPD



STAYBRIDGE SUITES

SPROUTS FARMERS MARKET



113 ± 19,300 VPD



Subject Property



Main St ± 29,000 VPD

FINANCIAL SUMMARY

\$1,487,815

List Price

6.50%

Cap Rate

\$96,708

NOI

Lease Details

Tenant Trade Name	Black Bear Diner
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee (Elite Diners, LLC) 18 Units
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15 Years
Rent Commencement Date	4/20/2015
Lease Expiration Date	4/30/2030
Term Remaining on Lease	± 4.16
Increase	11.00%
Options	Three, 5-Year

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 4/30/2030	\$8,059	\$96,708.00	-	6.50%
Option 1	\$8,945	\$107,345.88	11.00%	7.22%
Option 2	\$9,929	\$119,153.93	11.00%	8.01%
Option 3	\$11,022	\$132,260.86	11.00%	8.89%



TENANT SUMMARY

Year Founded
1995

Headquarters
Redding, CA

Ownership Status
Privately Held

Employees
7,000

Locations
160+

Annual Revenue
\$300 M



Black Bear Diner

Tenant Overview

Black Bear Diner is a fast-growing, family-style restaurant chain renowned for its hearty, home-style comfort food and rustic mountain lodge atmosphere, positioning it as a compelling casual dining tenant in retail and roadside net-lease properties. Since its founding in 1995, the concept has built a strong brand identity rooted in nostalgic diner experience, generous portions and community - oriented service. The diner's unique thematic elements - such as oversized carved bear motifs and lodge-inspired décor - enhance visibility and customer recall, making it a differentiated operator within the competitive full-service restaurant category. Black Bear Diner's expansion strategy has progressed beyond its Western U.S. base toward broader national penetration, with locations in high-traffic suburban nodes and highway corridors that support strong day-part sales and cross-shopping demand.

Why Invest in Black Bear Diner?

- **Established and Differentiated Brand:** Black Bear Diner has a strong, recognizable identity. Its lodge theme and comfort-food menu drive repeat visits and brand loyalty.
- **Proven Growth Platform:** The company operates 160+ locations across multiple states. It continues to expand through franchising and disciplined site selection.
- **Broad Customer Appeal:** The concept attracts families, travelers, and local residents. Breakfast, lunch, and dinner service supports steady daily traffic.
- **Real Estate Compatibility:** Locations perform well in suburban corridors and highway sites. The prototype fits freestanding and net-lease formats.
- **Scalable Franchise Model:** A hybrid corporate and franchise structure supports capital-efficient growth. This model enhances long-term expansion potential.

MARKET OVERVIEW

Black Bear Diner

1530 E Main St | Woodland, CA 95776



Woodland, CA



MARKET OVERVIEW

Woodland is a city in Yolo County, California, about 15 miles northwest of Sacramento. Founded in the mid-1800s and incorporated in 1871, it developed as a service center for nearby farming communities. The city sits near Interstate 5 and State Route 113, linking it to Sacramento and other parts of northern California. Woodland has a population of a little over 60,000 and serves as the county seat of Yolo County, hosting major government offices and courts.

Agriculture has long been central to Woodland's economy. Farms in the surrounding area produce crops such as tomatoes, almonds, rice, and seeds, supported by processing and distribution facilities. Food processing companies and agricultural technology firms operate nearby. Government services, healthcare, retail, and education also provide jobs, and some residents commute to Sacramento for work.

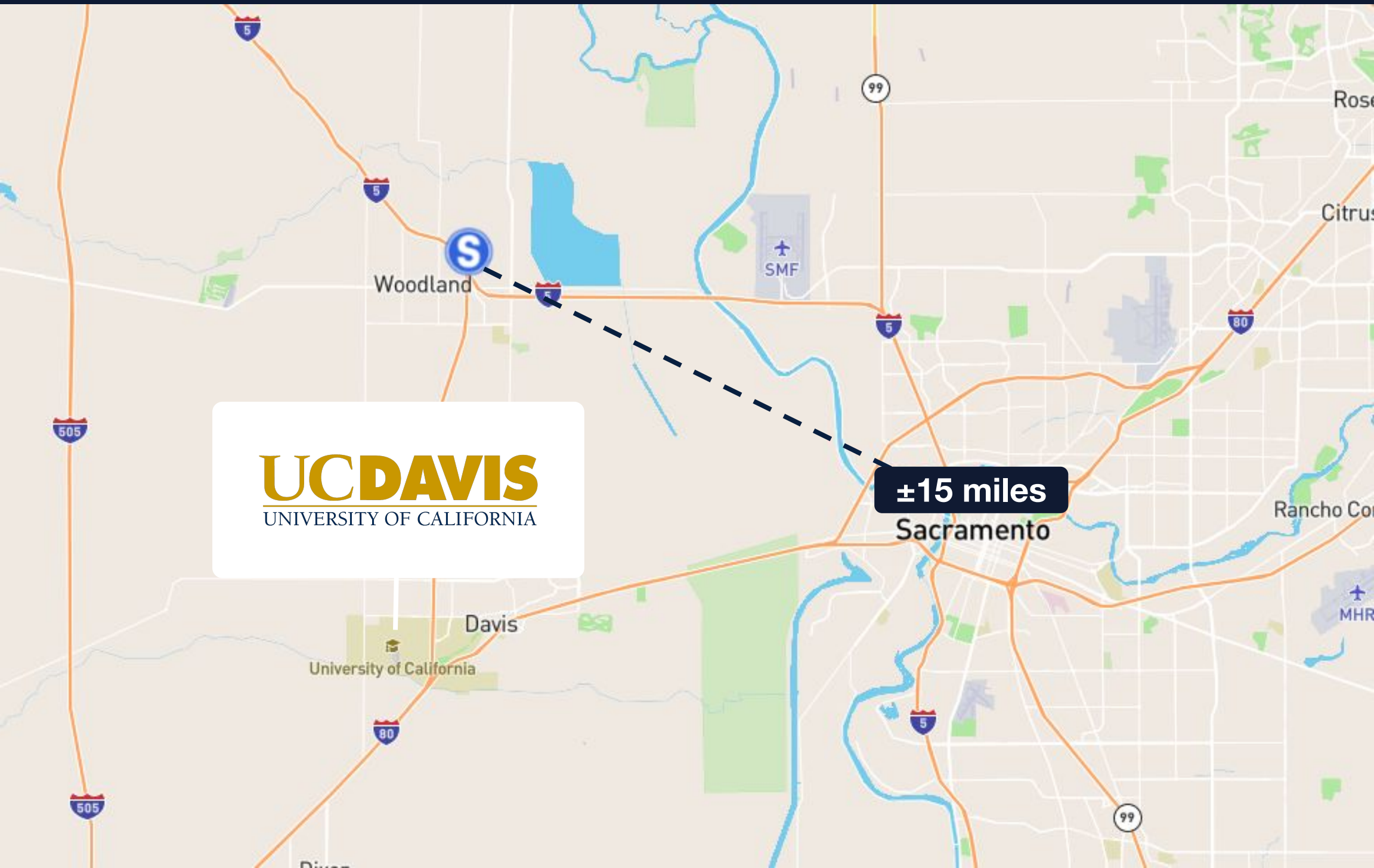
The local economy combines agriculture, logistics, public administration, and small manufacturing. Industrial areas near Interstate 5 support warehousing and distribution. Woodland's role as the county seat provides stable public sector employment. Recent development has focused on housing growth and business areas tied to agriculture and regional transportation.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	15,323	63,251	64,864

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,704	21,369	21,934

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$114,272	\$121,958	\$122,811

Regional Map



UC DAVIS
UNIVERSITY OF CALIFORNIA

±15 miles
Sacramento

Sacramento CA, MSA

Market Demographics



525,000
Total Population

\$83,753
Median HH Income

192,560
of Households

51.5%
Homeownership Rate

63%
Employed Population

22%
% Bachelor's Degree

35.7
Median Age

\$484,600
Median Property Value

Local Market Overview

Sacramento is a key population and economic center in Northern California, offering strong fundamentals for retail and restaurant operators. The city's steady population growth and healthy household incomes contribute to consistent consumer demand across retail corridors. Its diverse population and relatively young median age support a wide range of dining preferences and spending patterns, making it an attractive location for both national brands and local operators.

The area surrounding central and suburban Sacramento benefits from a mix of residential density, commuter traffic, and proximity to major employment centers. High visibility retail nodes and accessible shopping centers generate steady foot traffic, particularly in well-established dining districts. With continued residential development and economic investment, the Sacramento retail-restaurant landscape remains well-positioned for long-term stability and growth.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1530 E Main St, Woodland, CA, 95776 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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