

St. George Spirits, Inc.  
Purchase Price Options - Building 21

# Building 21 Overview

- Located at 2601 Monarch Street at Alameda Point
- Building 21 consists of approximately 65,000 square feet
- Occupied by St. George Spirits, Inc.



# Building 21 Purchase Price Determination

- Purchase Price for Building 21 \$8 million \$123.07 sf
- Purchase Price with Occupancy Improvements \$7.9 million \$121.53 sf  
Addition of restaurant open to public
- Sales and Listings comparables range \$84 to \$123.70 sf
- Building 21 is at the high end of the comparables sales range

# Sale Comparables | WHSE/IND | Alameda, Oakland, San Leandro | Since 3/15



Prepared By: John McManus

Property Information				Size & Price			
1	Winner Ford 1835 Oak St Alameda CA Zone: N. Alameda Major Use: Industrial	Building Class:		Building SF:	44,000 SF	Date Signed:	11/18/2015
	Buyer: Big O Tires Seller: City Ventures			Sale Price:	\$3,700,000	Office SF:	0
				Sale Price/SF:	\$84.091/SF	Clear Ht:	0
				CAP Rate:	0.00%	Year Built:	0
						Parking Ratio:	1/1000
						Site Size:	123,676
						Loading Dock:	6
						Grade:	9
2	Enterprise Airport Center 550 85th Ave (Bldg 4) Oakland CA Zone: Oakland Coliseum/Airport Major Use: Industrial	Building Class:		Building SF:	62,650 SF	Date Signed:	06/16/2015
	Buyer: Westcore Properties, LLC Seller: Just Desserts			Sale Price:	\$7,750,000	Office SF:	14,400
				Sale Price/SF:	\$123.703/SF	Clear Ht:	30'-32'
				CAP Rate:	0.00%	Year Built:	2001
						Parking Ratio:	
						Site Size:	0.0 Acres
						Loading Dock:	5
						Grade:	3
3	Registrar Of Voters 8000 Capwell Dr Oakland CA Zone: Oakland Coliseum/Airport Major Use: Industrial	Building Class:		Building SF:	52,487 SF	Date Signed:	09/24/2015
	Buyer: Alameda County Seller: Capwell Investment Group			Sale Price:	\$5,500,000	Office SF:	86,000
				Sale Price/SF:	\$104.788/SF	Clear Ht:	24'
				CAP Rate:	0.00%	Year Built:	1971
						Parking Ratio:	
						Site Size:	2.69 acres
						Loading Dock:	2
						Grade:	4
4	Bimbo Bakery 955 Kennedy St Oakland CA Zone: Oakland Fruitvale Major Use: Industrial	Building Class:		Building SF:	111,697 SF	Date Signed:	02/02/2016
	Buyer: HPP Acquisitions LLC Seller: Earthgrains Baking Companies Inc			Sale Price:	\$7,650,127	Office SF:	10,000
				Sale Price/SF:	\$68.49/SF	Clear Ht:	-
				CAP Rate:	0.00%	Year Built:	1968
						Parking Ratio:	
						Site Size:	201400
						Loading Dock:	7
						Grade:	0

# **Sale Comparables | WHSE/IND | Alameda, Oakland, San Leandro | Since 3/15**



Prepared By: John McManus

Property Information		Size & Price			
5	Bay Area Warehouse	Building SF:	82,120 SF	Date Signed:	06/21/2016
	8707 San Leandro St				
	Oakland CA			Office SF:	0
	Zone: Oakland Coliseum/Airport			Clear Ht:	22'
	Major Use: Warehouse	Building Class:		Year Built:	1969
		Sale Price:	\$9,050,000	Parking Ratio:	
	Buyer: CenterPoint Properties	Sale Price/SF:	\$110.205/SF	Site Size:	181209
	Seller: Toronto Holdings LLC	CAP Rate:	0.00%	Loading Dock:	23
				Grade:	1
6	Casbah- Sahara Natural Foods Fa	Building SF:	40,042 SF	Date Signed:	09/01/2015
	14855 Wicks Blvd				
	San Leandro CA			Office SF:	3,000
	Zone: West San Leandro			Clear Ht:	18'
	Major Use: Warehouse	Building Class:		Year Built:	1980
		Sale Price:	\$4,250,000	Parking Ratio:	
	Buyer: Wicks Land Management LLC	Sale Price/SF:	\$106.139/SF	Site Size:	87120
	Seller: LW Land Management LLC	CAP Rate:	0.00%	Loading Dock:	4
				Grade:	1

# Purchase Price Analysis

## Best Comparative Building on Market Now

Airport Rental Car Center, Bldg. 4	62,650 sf \$123.7 sf	sale price \$7.75 million
------------------------------------	-------------------------	---------------------------

Building 21	65,000 sf \$123.07 sf or \$121.53 sf	purchase price options \$8 million or \$7.9 million
-------------	---	--



# Purchase Price Analysis (cont'd)

FY2016-2017 Development Impact Fee for Alameda Point for commercial uses      \$1,038,559 per acre

Building 21 property      5.5 Acres

Minimum infrastructure burden      \$5,712,075

Purchase price with restaurant      \$7.9 million

exceeds infrastructure burden by      \$2,187,925

Purchase Price without restaurant      \$8.0 million

exceeds infrastructure burden by      \$2,287,925

