

CENTENNIAL SQUARE

SINGLE TENANT GOVERNMENT OFFICE

Marcus & Millichap



22225 FOOTHILL BLVD, HAYWARD, CA

OFFERING MEMORANDUM

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Activity ID #ZAG0020184

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..... 22225 FOOTHILL BLVD

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Marcus & Millichap

OFFERING SUMMARY

22225 FOOTHILL BLVD

\$

Listing Price
\$4,420,000



Cap Rate
6.58%



Price/SF
\$231.04

FINANCIAL

Listing Price	\$4,420,000
Down Payment	40% / \$1,768,000
NOI	\$290,882
Cap Rate	6.58%
Price/SF	\$231.04
Average Rent	\$2.24/SF

OPERATIONAL

Rentable Built Area	19,131 SF
Lot Size	1.24 Acres (54,014 SF)
Year Built/Renovated	1962/2024



CENTENNIAL SQUARE

22225 Foothill Blvd, Hayward, CA 94541

INVESTMENT OVERVIEW

Centennial Square is a government-leased, single-tenant office property located at 22225 Foothill Boulevard in the heart of Hayward, California. The property is leased to the County of Alameda through 2029, providing a secure, government-backed income stream. The County has maintained a presence at Centennial Square in various capacities since 1997, reflecting a long-term operational commitment to the site.

Positioned along Foothill Boulevard, one of Hayward's main commercial corridors, Centennial Square offers strong visibility and excellent regional access. The property lies less than one mile from both Interstate 580 and Interstate 880, allowing direct connectivity throughout the East Bay and into Silicon Valley. It sits immediately adjacent to Lincoln Landing, a large-scale mixed-use redevelopment featuring new retail, restaurants, and over 470 residential units, and is within close proximity to Downtown Hayward, the BART station, and City Hall, anchoring it within the city's civic and commercial core.

The County of Alameda is an exceptional tenant, rated AAA by Fitch, S&P and Moody's, supported by a \$6.1 billion annual budget and consistent fiscal discipline. The current ownership has completed a series of capital improvements in accordance with Alameda County's specifications, including replacement of the electrical panels, upgraded lighting throughout, renovated restrooms, and new flooring and carpeting within the offices and atrium areas.

Centennial Square offers an attractive yield and pricing well below replacement cost, positioning it competitively relative to comparable commercial assets in the Hayward and greater East Bay markets. With a secure lease through 2029, nearly three decades of County occupancy, and a location benefiting from major surrounding redevelopment, the property presents investors with a low-risk, durable cash flow opportunity backed by one of California's strongest county credits.

INVESTMENT HIGHLIGHTS

- Government Tenant with AAA Credit Rating (S&P, Moody's, Fitch)
- Long Term County Occupancy
- Proximity to New Development, Downtown, Major Interstates

ALAMEDA COUNTY SOCIAL SERVICES AGENCY

TENANT HIGHLIGHTS

- **~30 Year Operating History:** Alameda County has been operating at this site since at least February 4, 1997.
- **Strong Tenant Credit:** Alameda County has a bond credit rating of AAA with a stable outlook (S&P, Moody's, Fitch).
- **Record Funding and Balanced Budget:** Alameda County enters FY 2025-26 with record funding (\$6.1 Billion), a balanced budget, and top-tier credit ratings, underscoring exceptional fiscal health and reliability as a government tenant.

TENANT OVERVIEW

Tenant:	County of Alameda
Use:	Social Services Agency
Original Lease Date:	February 4, 1997
Lease Expiration:	November 30, 2029
Options to Extend:	None
Funding Clause:	No loss of funding clause or any other "out" clause
Lease Rate:	\$2.24 per month / \$26.88 per year (modified gross)
Website:	https://www.alamedacountysocialservices.org

LEASE SUMMARY

LEASE YEARS	ANNUAL RENT	ESCALATIONS
2024-25	\$500,837	2.5%
2025-26	\$513,358	2.5%
2026-27	\$526,191	2.5%
2027-28	\$539,346	2.5%
2028-29	\$552,830	--

MESSAGE FROM THE COUNTY ADMINISTRATOR

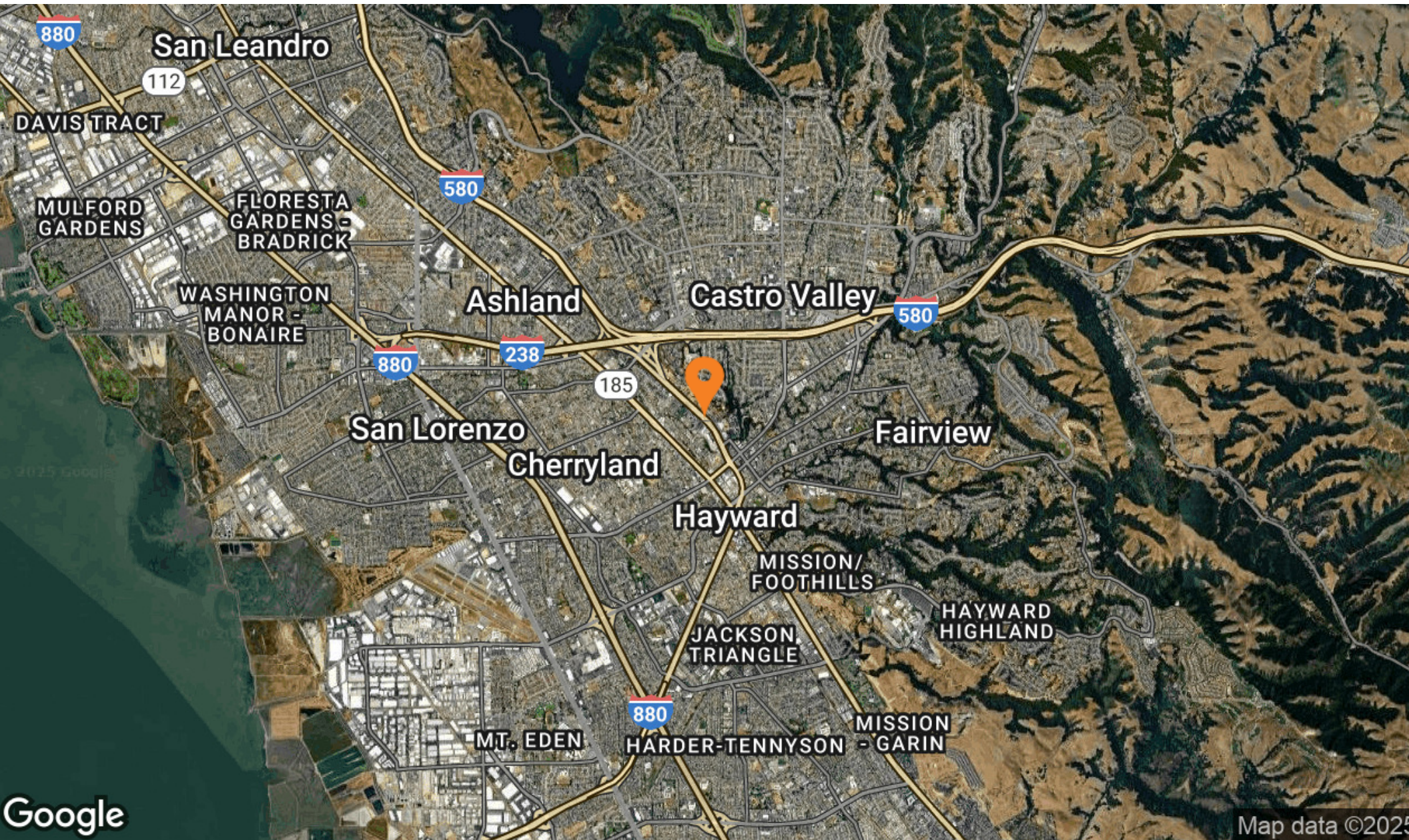
"The County of Alameda continues to be on solid financial footing as a result of the Board of Supervisors' leadership and fiscal stewardship. In June of 2025, the three national rating agencies (Standard and Poor's, Moody's, and Fitch) all reaffirmed the County's current AAA credit rating, citing the County's prudent financial management policies and practices, consistent positive budgetary performance, and a strong stable management team." - Susan S. Muranishi

 REGIONAL MAP



CENTENNIAL SQUARE

LOCAL MAP



CENTENNIAL SQUARE

POINTS OF INTEREST



Any property descriptions, artwork, renderings, tables, site plans, land surveys, registry plans, zoning plans, maps, aerial depictions, or any other related information or descriptions, as set forth herein, have been included for illustrative purposes only and should not be relied upon when performing due diligence or making any investment decisions. Source: NearMap, Google Maps, 2025

CENTENNIAL SQUARE

FINANCIAL DETAILS

SUMMARY

Price	\$4,420,000
Down Payment	\$1,547,000
Down Payment %	35%
Number of Suites	1
Price Per SqFt	\$231.04
Rentable Built Area (RBA)	19,131 SF
Lot Size	1.24 Acres
Year Built/Renovated	1962 / 2024
Occupancy	100.00%

RETURNS

	Current	Year 2
CAP Rate	6.58%	6.75%
Cash-on-Cash	4.44%	4.93%
Debt Coverage Ratio	1.31	1.34

Financing	1st Loan
Loan Amount	\$2,873,000
Loan Type	New
Interest Rate	6.00%
Amortization	25 Years
Year Due	2028

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING STATEMENT

INCOME

		Current		Year 2
Scheduled Base Rental Income		\$513,358		\$526,191
Total Reimbursement Income	0.0%	\$0	0.0%	\$0
Other Income		\$0		\$0
Potential Gross Revenue		\$513,358		\$526,191
General Vacancy	5.0%	(\$25,668)	5.0%	(\$26,310)
Effective Gross Revenue		\$487,690		\$499,882
Less: Operating Expenses	40.4%	(\$196,808)	40.3%	(\$201,460)
Net Operating Income		\$290,882		\$298,422
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$290,882		\$298,422
Debt Service		(\$222,129)		(\$222,129)
Net Cash Flow After Debt Service	4.44%	\$68,753	4.93%	\$76,293
Principal Reduction		\$51,141		\$54,295
Total Return	7.75%	\$119,893	8.44%	\$130,588

OPERATING EXPENSES

	Current	Year 2
CAM	\$112,477	\$115,289
Insurance	\$10,000	\$10,250
Real Estate Taxes	\$53,797	\$54,873
Management Fee	\$20,534	\$21,048
Other Expenses - Non Reimbursable	\$0	\$0
Total Expenses	\$196,808	\$201,460
Expenses/Suite	\$196,808	\$201,460
Expenses/SF	\$10.29	\$10.53

NOTES TO OPERATING STATEMENT

- [1] Tenant direct pays utilities expenses
- [2] General submarket vacancy rate of 5% collected from Costar data
- [3] Insurance soft quote from Acrisure
- [4] Management fee industry standard 4% of effective gross income
- [5] Expenses are estimated reserves based on real historical operating data

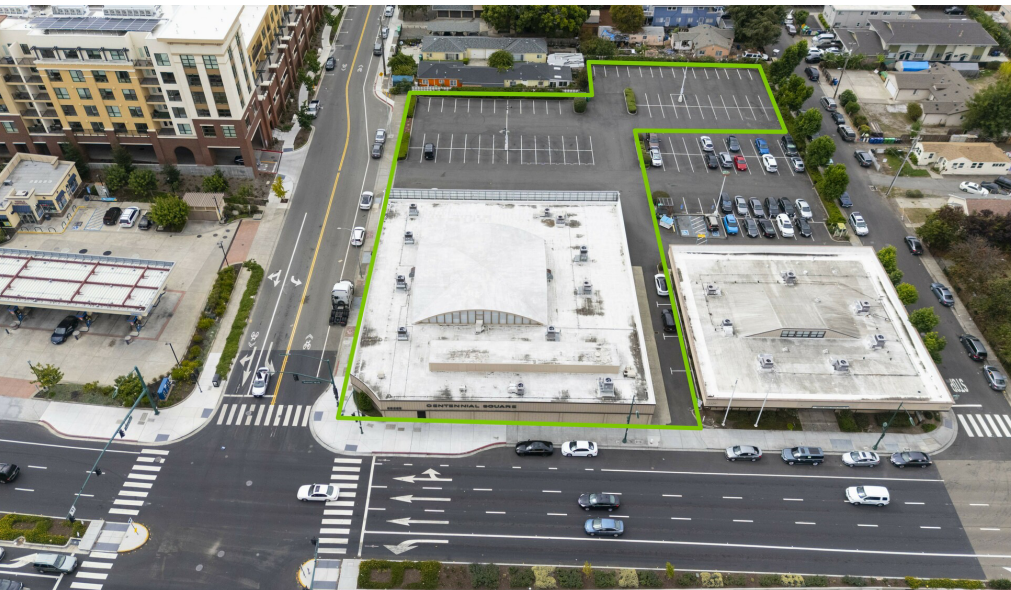
CENTENNIAL SQUARE

TENANT SUMMARY

Tenant Name	Suite	Square Feet	%	Lease Dates		Monthly	Total Rent Per Month	Total Rent Per Year	Year 2	Changes on	Rent Increase	Lease Type	Renewal Options
			Bldg Share	Comm.	Exp.	Rent per Sq. Ft.			Rent Per Year				Rent
Alameda County Social Services Agency	22225	19,131	100.0%	12/1/24	11/30/29	\$2.24	\$42,780	\$513,358	\$526,191	Dec-2026	\$43,849	Modified Gross	No Options to Renew; 2.5% Annual Rent Increases
Total		19,131				\$2.24	\$42,780	\$513,358	\$526,191				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%					

CENTENNIAL SQUARE

ADDITIONAL PHOTOS



CENTENNIAL SQUARE

ADDITIONAL PHOTOS



CENTENNIAL SQUARE

MARKET OVERVIEW

EAST S.F. BAY AREA

The Oakland/East Bay metro is on the eastern side of the San Francisco Bay and encompasses 1,470 square miles across Alameda and Contra Costa counties. Oakland shares the rest of the Bay Area's Mediterranean climate and hilly terrain. Regionally lower housing costs and quick access across the Bay lure many San Francisco workers to the East Bay. While less population-dense than San Francisco, the East Bay is nevertheless closer to the high end of American metros. U.C. Berkeley's enrollment of over 45,000 students contributes to a youth-ful community and a need for housing and part-time work. The Port of Oakland is a major economic driver here, as 2 million to 2.3 million TEUs passing through annually. The area also continues to be an epicenter for redevelopment and conversion projects, especially in older portions of Oakland and Hayward. These efforts are drawing businesses and residents.

METRO HIGHLIGHTS



WORLD-CLASS INSTITUTIONS

Students have access to more than a dozen colleges and universities in the East Bay, including the University of California, Berkeley. Other research institutions have since congregated around Berkeley.



ROBUST PUBLIC TRANSIT

Oakland is connected to neighboring cities by the Bay Area Rapid Transit system, facilitating commuting and shopping in San Francisco and San Jose.



ELEVATED HOUSEHOLD INCOME

A skilled labor pool and sizable higher-paying industries support a median household income that is over \$60,000 above the United States level, in turn supporting demand for restaurants and services.

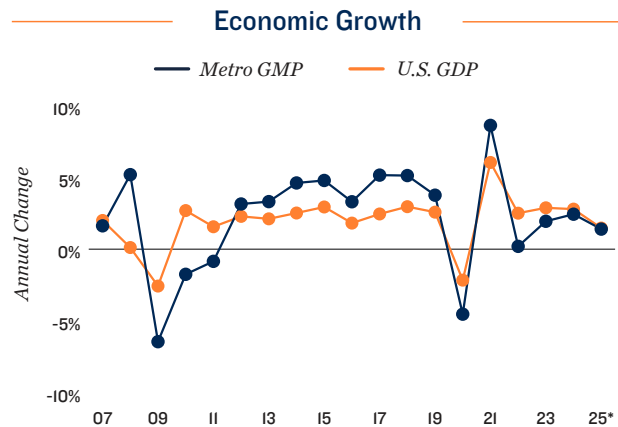


CENTENNIAL SQUARE

MARKET OVERVIEW

ECONOMY

- Major employers come from a wide array of industries: education, health care, financial services, telecommunications, technology and biotech. High-tech businesses currently employ tens of thousands of workers in the East Bay.
- The metro is a Bay Area transportation hub, containing Oakland International Airport, Bay Area Rapid Transit, two major rail lines and the Port of Oakland.
- Construction is restrained by the mountainous terrain to the east and the Bay itself to the west, supporting property values.



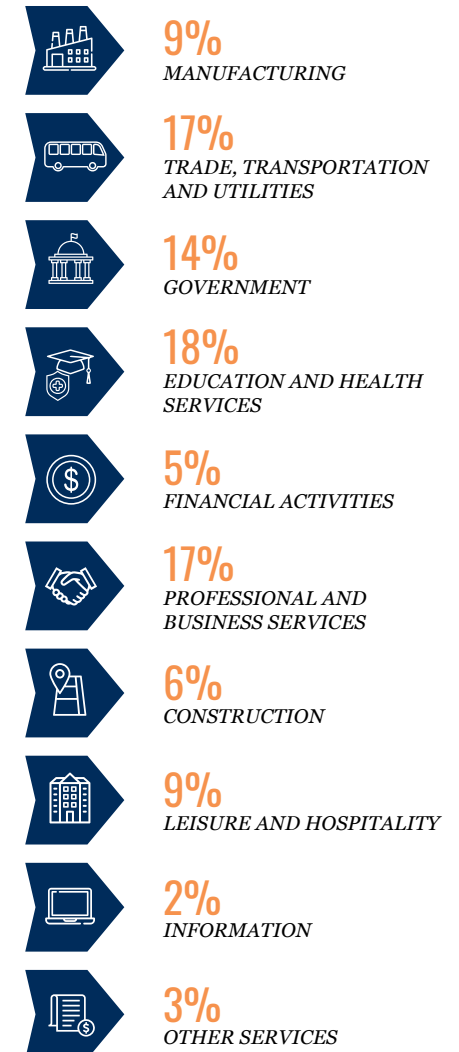
* Forecast

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Oakland Unified School District
- City of Oakland
- Bay Area Rapid Transit (BART)
- Southwest Airlines
- UCSF Benioff Children's Hospitals
- Sutter Health
- East Bay Municipal Utility District
- University of California, Berkeley
- State of California



SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

CENTENNIAL SQUARE

MARKET OVERVIEW

DEMOGRAPHICS

- The population will expand by about 46,000 residents during the next five years, resulting in the formation of more than 17,000 households.
- The homeownership rate of 58 percent is below the U.S. average, supporting a large renter pool.
- Roughly 49 percent of the population ages 25 and older have attained a bachelor's degree, with nearly 20 percent also holding a graduate or professional degree.

QUALITY OF LIFE

In the East Bay, residents and visitors enjoy cultural and recreational activities, including the symphony, an award-winning zoo, the Paramount Theatre, the Oakland Museum of California and numerous parks. In 2024, the City Council adopted the Downtown Oakland Specific Plan, aiming to create 29,000 new housing units, expand public services, and preserve and renovate historic buildings. Some of Oakland's most recognizable landmarks include the Ronald V. Dellums Federal Building and Preservation Park, where several generations of classic Bay Area houses have been maintained. Some of these buildings were made in the Queen Anne style associated with gold rush-era San Francisco and Seattle.

SPORTS

Soccer | **USL** | Oakland Roots SC



EDUCATION

- University of California, Berkeley
- Saint Mary's College of California
- California State University, East Bay
- College of Alameda

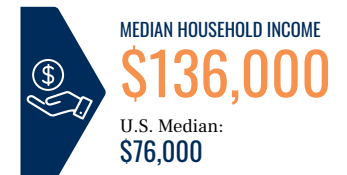
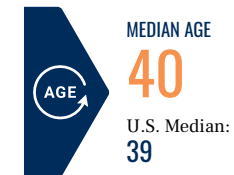
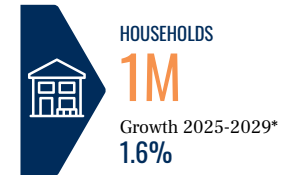
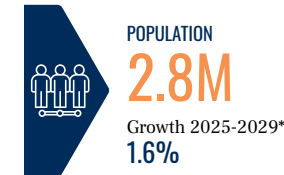


ARTS & ENTERTAINMENT

- Oakland Museum of California
- Oakland Zoo
- Chabot Space & Science Center
- Museum of Art and Digital Entertainment

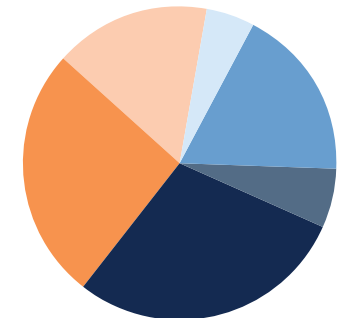
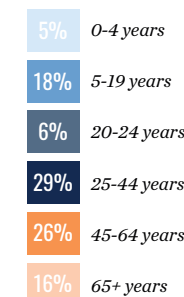


QUICK FACTS



* Forecast

2025 Population by Age



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

CENTENNIAL SQUARE

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	29,354	223,092	360,450
2024 Estimate			
Total Population	28,959	220,169	355,992
2020 Census			
Total Population	29,218	226,893	366,474
2010 Census			
Total Population	26,634	205,469	332,469
Daytime Population			
2024 Estimate	22,015	167,983	296,485
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	11,136	76,268	122,924
2024 Estimate			
Total Households	11,013	75,351	121,494
Average (Mean) Household Size	2.6	2.9	3.0
2020 Census			
Total Households	10,845	74,097	119,540
2010 Census			
Total Households	10,354	69,707	111,947
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	14.9%	19.1%	20.5%
\$150,000-\$199,999	12.3%	13.1%	13.2%
\$100,000-\$149,999	20.1%	20.1%	19.6%
\$75,000-\$99,999	13.4%	12.1%	12.6%
\$50,000-\$74,999	13.9%	12.6%	11.8%
\$35,000-\$49,999	7.7%	7.1%	6.9%
\$25,000-\$34,999	5.1%	5.2%	5.1%
\$15,000-\$24,999	4.5%	4.3%	4.3%
Under \$15,000	8.1%	6.5%	6.0%
Average Household Income	\$121,630	\$135,521	\$139,894
Median Household Income	\$67,657	\$78,880	\$79,929
Per Capita Income	\$46,564	\$46,601	\$47,913

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	28,959	220,169	355,992
Under 20	21.3%	23.5%	22.5%
20 to 34 Years	22.8%	21.3%	20.8%
35 to 49 Years	21.5%	21.4%	21.0%
50 to 59 Years	12.6%	12.9%	13.4%
60 to 64 Years	5.9%	6.1%	6.5%
65 to 69 Years	5.1%	5.0%	5.3%
70 to 74 Years	3.5%	3.7%	4.0%
Age 75+	7.2%	6.0%	6.5%
Median Age	39.0	38.0	40.0
Population by Gender			
2024 Estimate Total Population	28,959	220,169	355,992
Male Population	51.0%	50.4%	50.5%
Female Population	49.0%	49.6%	49.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	38.0	37.0	37.0

CENTENNIAL SQUARE

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 355,992. The population has changed by 7.08 percent since 2010. It is estimated that the population in your area will be 360,450 five years from now, which represents a change of 1.3 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 39.0. The population density in your area is 4,528 people per square mile.



HOUSEHOLDS

There are currently 121,494 households in your selected geography. The number of households has changed by 8.53 percent since 2010. It is estimated that the number of households in your area will be 122,924 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2024, the median household income for your selected geography is \$114,290, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 80.55 percent since 2010. It is estimated that the median household income in your area will be \$125,506 five years from now, which represents a change of 9.8 percent from the current year.

The current year per capita income in your area is \$47,913, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$139,894, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 183,010 people in your selected area were employed. The 2010 Census revealed that 59 percent of employees are in white-collar occupations in this geography, and 24.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



HOUSING

The median housing value in your area was \$820,352 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 63,233.00 owner-occupied housing units and 48,712.00 renter-occupied housing units in your area.



EDUCATION

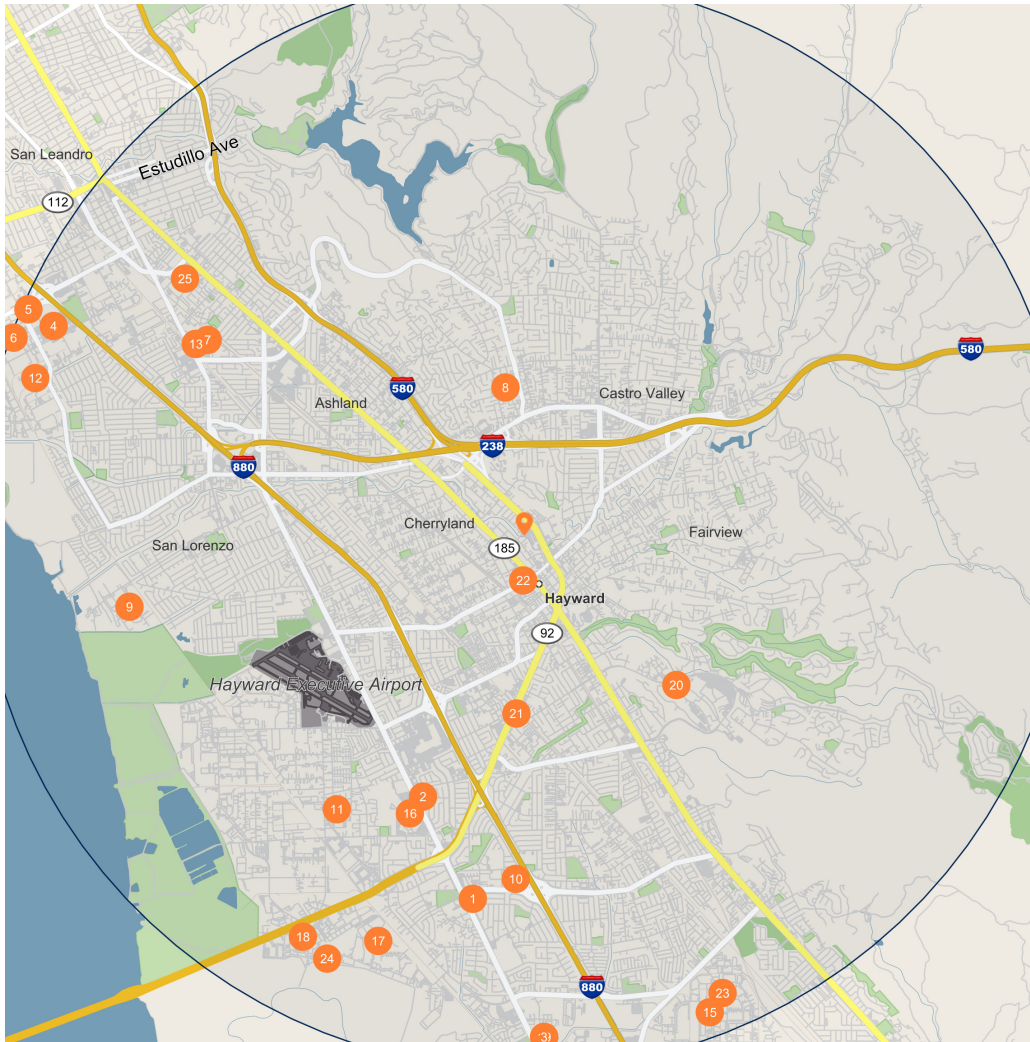
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 31.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.2 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 28.8 percent in the selected area compared with the 19.7 percent in the U.S.

CENTENNIAL SQUARE

DEMOGRAPHICS



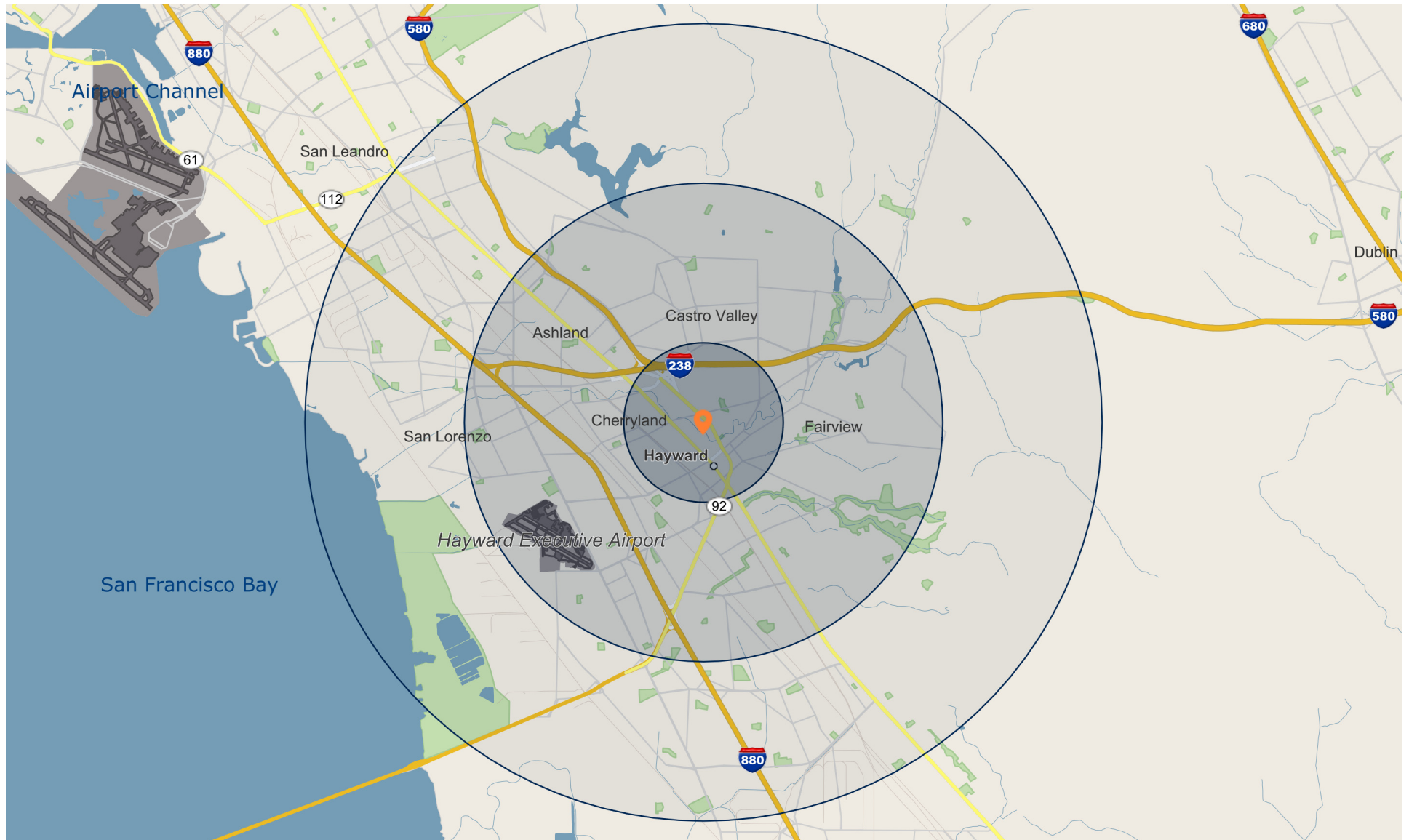
Major Employers

Employees

1	Kaiser Foundation Hospitals-Kaiser Permanente Hayward Med Ctr	3,810
2	Cleveland Wrecking Company	1,877
3	Bottling Group LLC	1,615
4	Permanente Medical Group Inc	1,346
5	Contemporary Services Corp	1,211
6	Compass Group Usa Inc-Canteen Vending Services	1,205
7	Dependable Highway Express Inc	1,000
8	Sutter Health-Eden Medical Center	999
9	Aidells Sausage Company Inc-Aidells Sausage	900
10	Hayward Sisters Hospital	842
11	Pacific Gas and Electric Co-PG&E	808
12	Innovel Solutions Inc-Sears	642
13	UPS Expedited Mail Svcs Inc-UPS	601
14	UPS Expedited Mail Svcs Inc	601
15	Impax Laboratories LLC	600
16	Chabot-Las Pistas Cmnty College-Chabot College	600
17	Coram Healthcare Corp Northern Cal-Coram Healthcare	582
18	Arcus Biosciences Inc-ARCUS BIOSCIENCES	556
19	CB Manufacturing Company Inc	517
20	Compass Group Usa Inc-Jamba Juice	511
21	Solcom Inc-Solcom Communications Inc	500
22	Bay Area Community Health	481
23	Control Air Enterprises LLC	477
24	Compass Group Usa Inc	475
25	San Leandro Hospital LP	475

CENTENNIAL SQUARE

DEMOGRAPHICS



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