

151-157 PARK PLACE

— | PT. RICHMOND, CA | —

±18,405 SF INVESTMENT or OWNER/USER SALE
\$5,750,000 \$4,950,000 or \$270/SF CAP Rate 7%



NEWMARK

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THE OFFERING

Located in the heart of the historical district of Point Richmond, at the corner of Park Place and W. Richmond Avenue, this unique offering is a rare owner/user or investment opportunity. Just off the Castro exit of I-580, the area attracts clients and employees alike in this amenity rich, walkable locale.

The original two buildings were combined in 2017 into one contiguous building and parcel. 151-157 Park Place was renovated to $\pm 18,405$ SF of office space and $\pm 21,550$ SF of building area including $\pm 3,145$ SF of garage space. The building currently has a long-time tenant with multiple California locations and an established pizzeria on the ground floor.

This property is elevator and HVAC served and handicapped accessible. High-end finishes with kitchenettes and restrooms on each floor, this property could be either usable by one tenant or split up for a multi-tenant investment property. The second floor offers a balcony off the kitchen in the back of the property.

A finished alley way connects to Railroad Avenue at the back of the building. Parking is abundant at this location with seven (7) gated and enclosed parking spaces below the building, as well as gravel parking in the rear of the building with eight (8) additional spaces. There is also street parking in front of the building on Park Place. The parking and garage is accessible through an agreement with the neighboring ownership.



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APN:
558-122-047



BUILDING SIZE:
±21,550 SF including garage
±18,405 RBA SF



LAND SIZE:
±9,250 SF (±0.2124 acres)



YEAR BUILT-151 PARK PLACE: 1992
YEAR BUILT-157 PARK PLACE: 1905
COMBINED & RENNOVATED: 2017



ZONING:
MCM-2 | Commercial Mixed-Use



COUNTY:
Contra Costa



GENERAL PLAN USE:
Allows residential (10 to 30 DUA) and neighborhood-serving retail uses such as markets, professional offices, boutiques, barber shops, beauty salons, shops and restaurants.

Residential development above ground floor commercial spaces is strongly encouraged in this area.



RENT ROLL

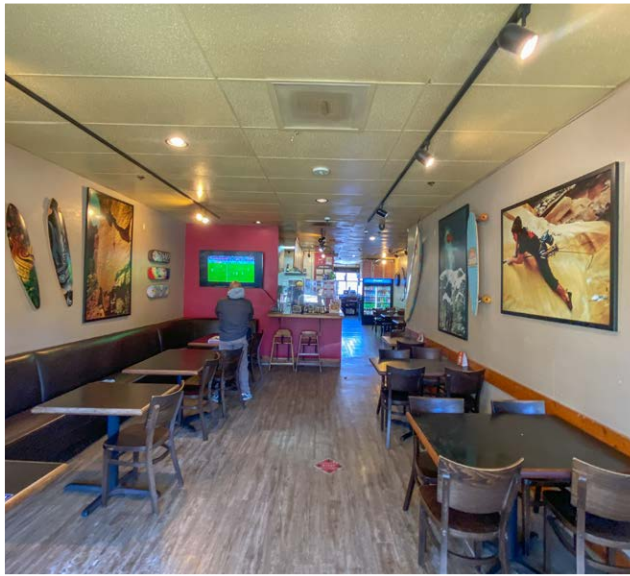
Tenant	NNN RENT/SF
LSA LED: 12/31/2025 (w/2 - 5 yr options)	\$2.16
Extreme Pizza LED: 2/28/2028 (w/1 - 5 yr option)	\$2.42
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Sale Price: (RSF Based on ±18,405 square feet)	\$4,950,000
Total Building Area: (incl. garage)	±21,550
Sale Price/RSF:	\$270
Scheduled Income: Analysis Date: 05/18/2023	
Income	Annual
Rents	\$513,636
Vacancy (5.0% of EGR)	\$25,682
Effective Gross Rent (EGR)	\$487,954
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Estimated Expenses	
Taxes	\$70,184*
Insurance	\$13,000
Janitorial	\$6,480
Water (Fire Meter)	\$1,800
HVAC	\$5,200
Parking	\$24,000
Water/Sewer	\$1,500
Pest Control	\$670
Elevator	\$8,080
Total Estimated Expenses	\$130,914
Net Operating Income	\$332,683

* Taxes are based on a proforma sales price of \$4.95M
Capitalization Rate: 7.0%

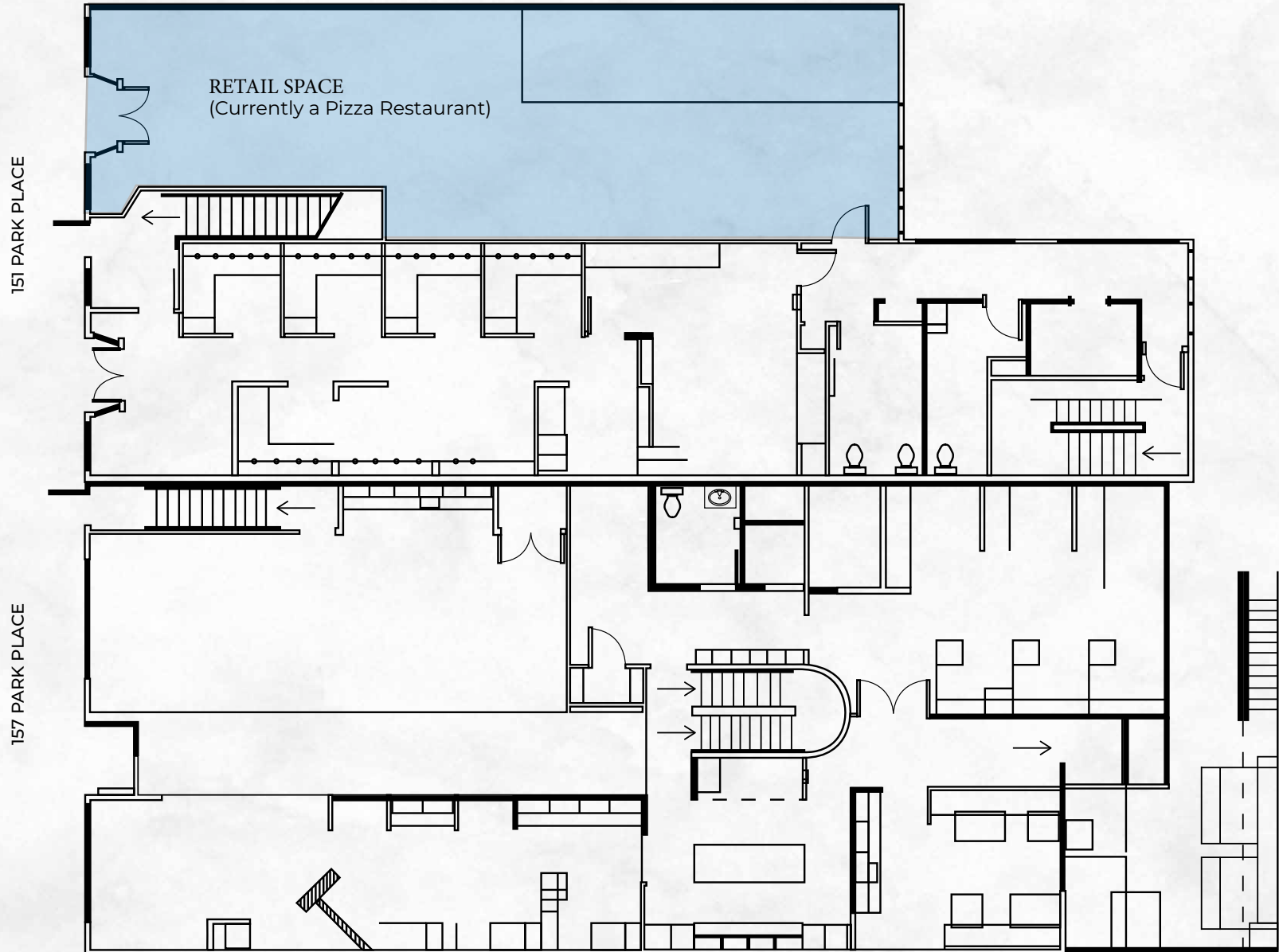
PHOTO GALLERY



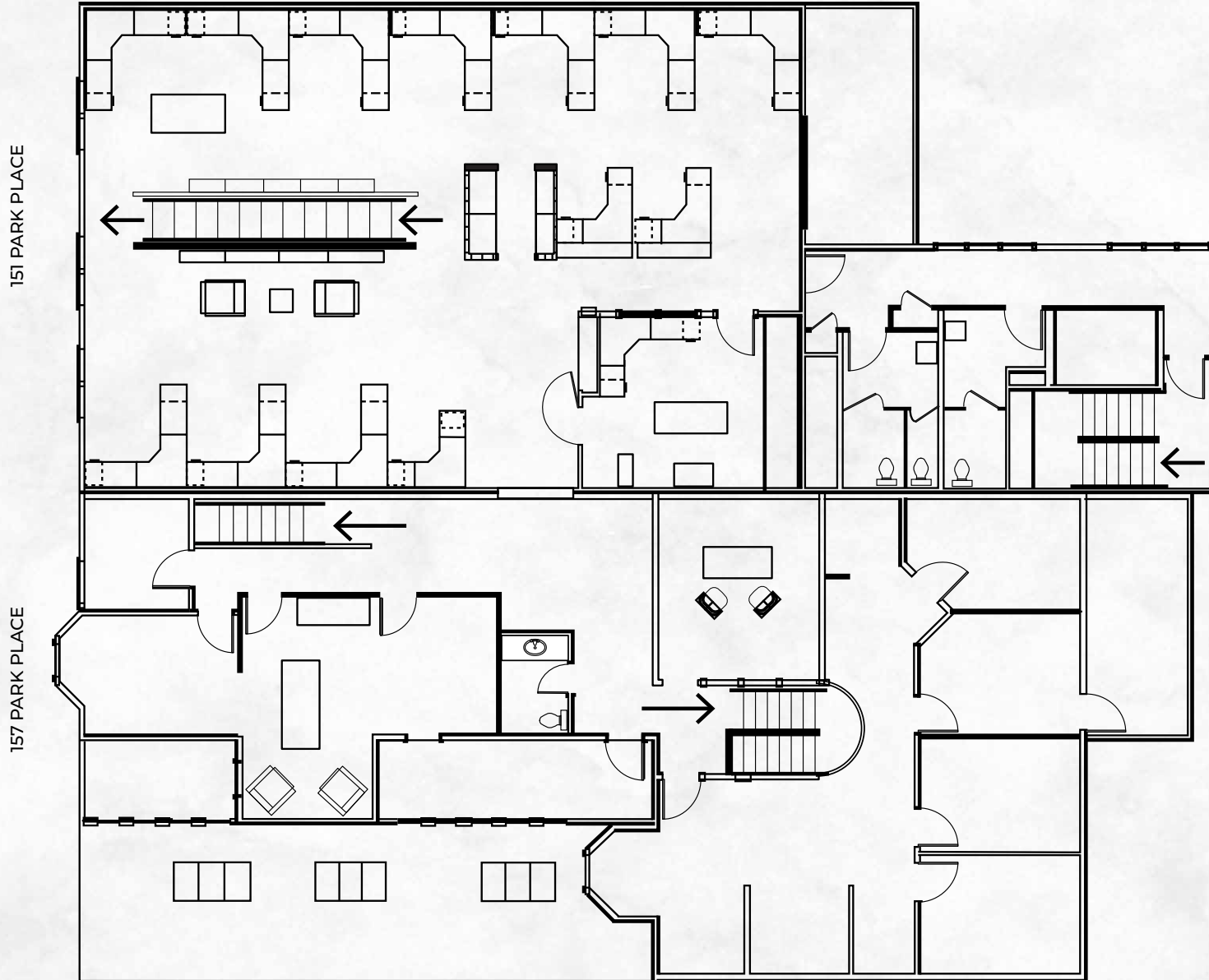
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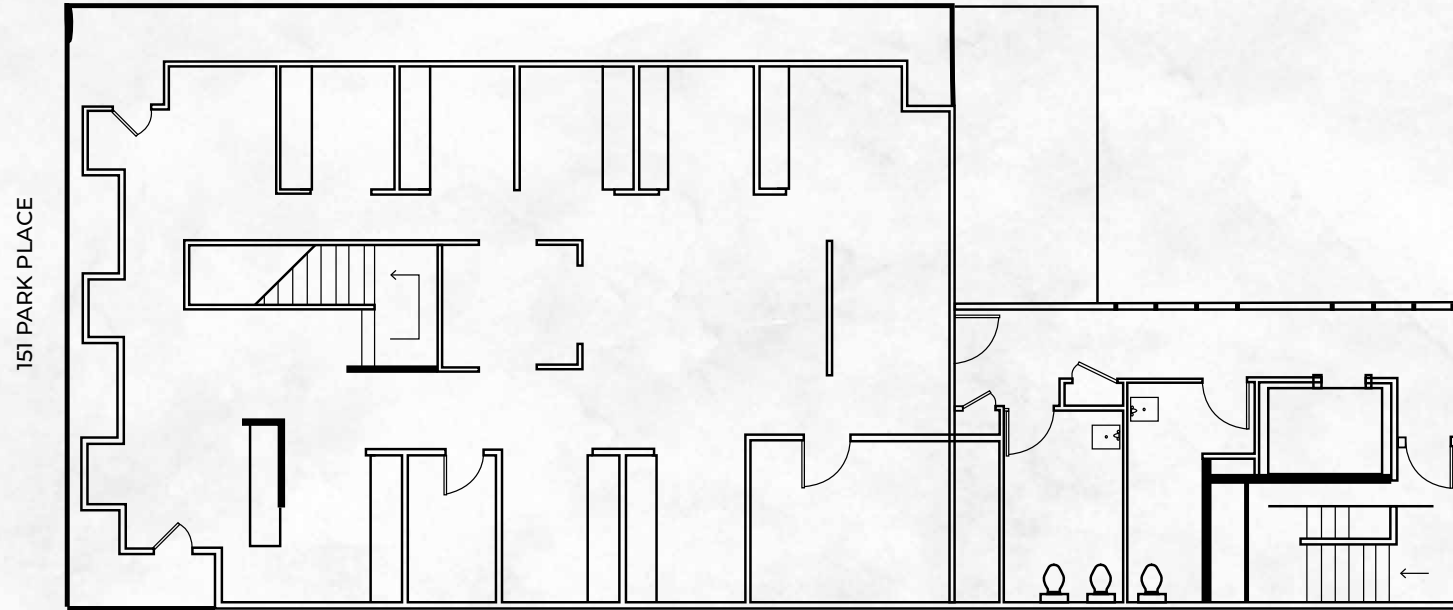
FIRST FLOOR



SECOND FLOOR

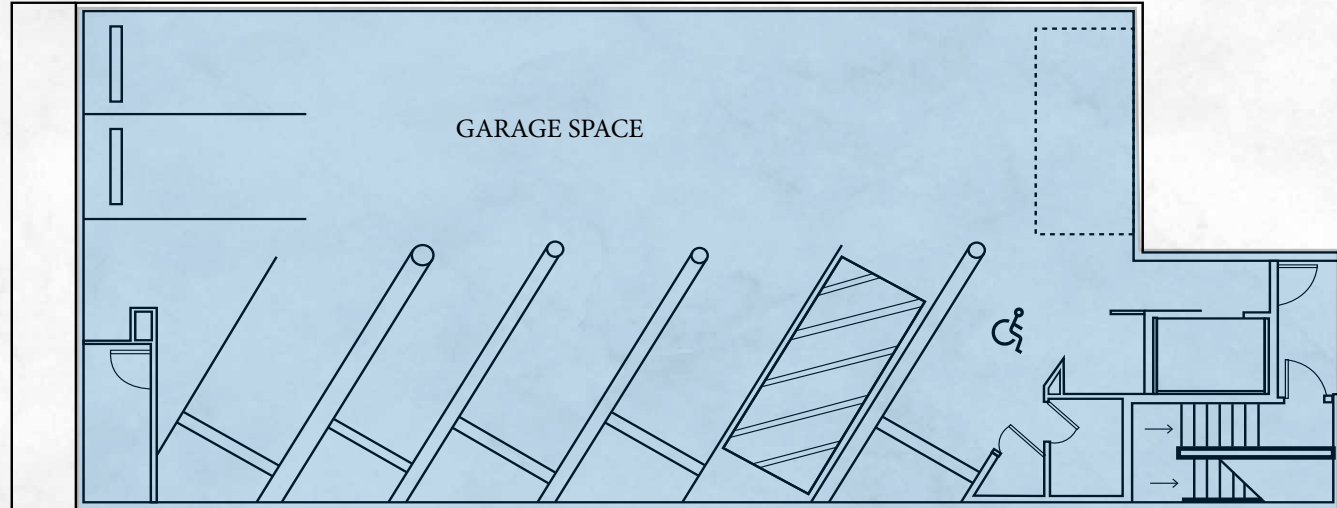


THIRD FLOOR

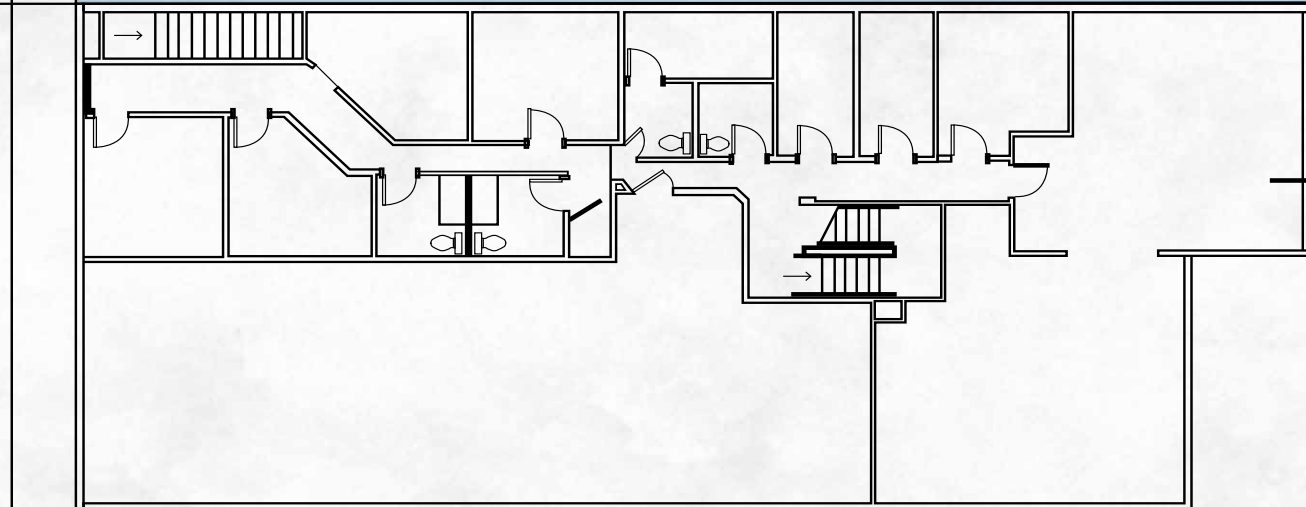


BASEMENT

151 PARK PLACE



157 PARK PLACE



AMENITIES



LOCATION

PT. RICHMOND

Pt. Richmond is an historic district, incorporated in 1905 and part of the City of Richmond. North of Pt. Richmond is a refinery and the Santa Fe rail yard. Also, Pt. Richmond is adjacent to I-580 and the Richmond-San Rafael bridge connecting it to Marin County.

RICHMOND

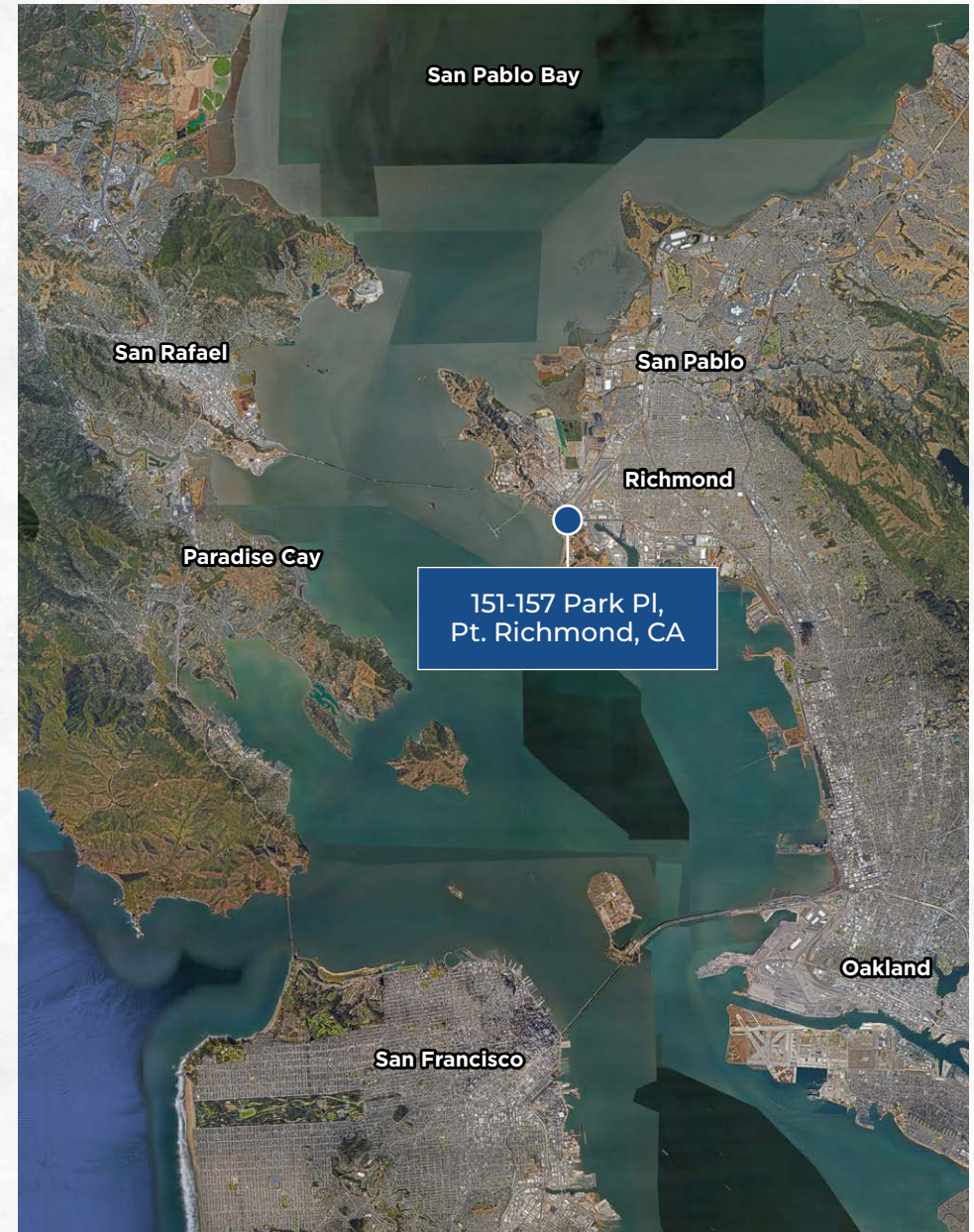
One of the most populated cities in Contra Costa County, Richmond has a large industrial base with access to both major Interstates of 80 and 580. Northwest across the bay from San Francisco, Richmond is very accessible.

CONTRA COSTA COUNTY

Contra Costa County has a population of $\pm 1,166,000$ with a 10% increase in 2020. The county is heavily urbanized, and the county seat is Richmond's neighbor, Martinez. Richmond is in the western most part of the county directly on the bay.

DRIVE TIMES: (in minutes)

Oakland	22
San Rafael	17
San Francisco	32
Walnut Creek	42



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