

Alameda County

Below are excerpts from our commercial appraisal reports. Our typical analysis, although not presented, includes relevant commercial and residential construction activities for the market area. This is supplemented with market reports for the specific property type, verified localized data within the competitive trade area, as well as market participant surveys.

Population/Demographic Characteristics

As of 2008, Alameda County population totaled 1,503,532, increasing annually by 7,474 persons or 0.52% per year since 2000. The population of Alameda County is expected to grow to nearly 1,536,037 residents by 2013, representing an increase of 2.16% over the 2008 figure according to ERSI. Alameda County has 540,698 households with an average household size of 2.73 persons per dwelling. The County's average per capita income is \$37,119 with a median household income of \$75,216; it is notably more affluent than the State of California with 36.5% of the household income in excess of \$100,000. Income distribution is presented in the following table:

HOUSEHOLD INCOME DISTRIBUTION		
Income Level	California	Alameda County
Less than \$25,000	18.5%	14.7%
\$25,000-50,000	22.2%	17.4%
\$50,000-100,000	33.3%	31.4%
\$100,000-150,000	13.8%	19.5%
Above \$150,000	12.3%	17.0%
Total	100%	100%

Source: ERSI Business Information Systems

Housing

According to the California Department of Finance, there were a total of 570,619 housing units in Alameda County as of January 1, 2008, up 30,436 units since 2000 which is an annual increase of 0.70%. Single-family residences represent the bulk of the housing stock with 60.00% of all units, with annual increases of 0.30% or 1,628 units since 2000. The multi-family dwellings total 219,609 units, with an annual increase of 3.04%, while mobile homes total 7,655 units, with annual changes of 0.001%. Over the same time frame, occupancy has increased 1.10% to 2.74 persons per household.

Construction Activities

Building permit valuation in Alameda County for the residential sector, which includes both single-family homes and multiple-family dwellings, began its upward trend in the mid-1990s, peaking in 2004 at \$1.23 billion with 5,691 residential units. Residential construction activity in Alameda County from 2000 to 2007 totaled \$7.58 billion with single family representing 64.45% of the total permit valuation, followed by multi-family dwellings representing 35.55%. Over the same time frame, 34,610 units were added to the residential inventory with 15,707 single family dwellings and the remainder of 42,014 units developed as multi-family dwellings. In 2007, relative to the prior year, the county's residential building permit valuation declined by -22.28%. with single family dwellings declining by 20.29% with multi-family dwellings declining by 52.64%.

Non-residential construction activities in Alameda County from 2000 to 2007 totaled \$3.00 billion. Most of the construction activity was related to new retail stores with 28.30% of the total permit valuation, followed by office buildings representing 22.76%. The least actives were the service station and hotel/motel sectors with 0.93% and 5.38% of the county permit valuation. In 2007, relative to the prior year, non-residential building permit valuation increased by 9.88%. Within the commercial sectors, the following changes were noted: hotel/motel sector increased by 1.78%; service station sector increased by 0.70%; office building sector increased by 23.12%; new retail store sector increased by 23.39%; industrial sector increased by 19.95%; Historical construction activities for the various commercial sectors (retail, office, industrial, hotel/motel, and service stations) are presented in the following chart.

