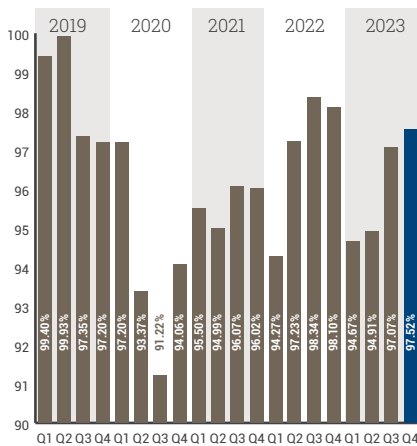


OAKLAND RETAIL  
LEASING CONTINUES  
TO THRIVE

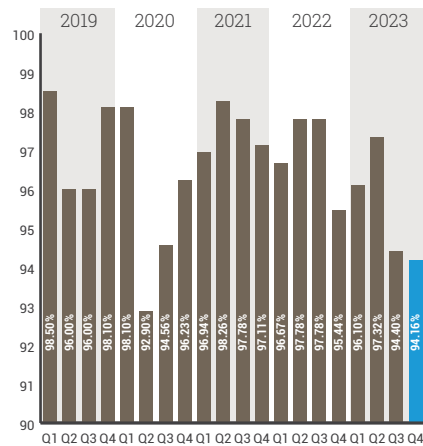
In Q4 of 2023, robust leasing activity in Oakland's retail submarkets moved occupancy levels near historic highs

## OCCUPANCY LEVELS

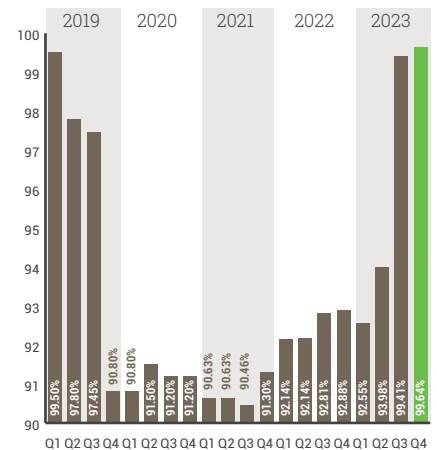
GRAND LAKE



ROCKRIDGE



MONTCLAIR VILLAGE



## RETAIL SUBMARKETS IN OAKLAND NEARING 100% OCCUPANCY

Overall occupancy in Oakland's retail submarkets moved slightly higher in Q4 of 2023, as the combined occupancy rate in the Rockridge, Grand Lake and Montclair Village submarkets rose from 97.12% to 97.33%.

Popoca has opened a permanent home in Old Oakland at 906 Washington. Saffron Kitchen opened on College Ave, in the former Golden Squirrel space. Sushi Salon, the well-loved pop-up concept from Joji Nonaka and Anna Osawa, both formerly of Utzutz, will open soon at 4008 MLK Jr Way. Taqueria La Vaganza opened their highly anticipated brick and mortar at 6419 Telegraph Ave. Montclair welcomed Full Belly Bakery at 2087 Mountain Blvd and Corner House Studio, a children's art school at 6472 Moraga Ave.

Both the Grand Lake and Montclair Village submarkets also experienced leasing gains, with no new vacancy. Occupancy rates in Rockridge however decreased slightly from 94.40% to 94.16%. Montclair Village ended the period at 99.64% occupancy, climbing from 99.41%. This market has exhibited the highest occupancy rate of any Oakland submarket. The vacancy of the former Pharmaca space in Rockridge continues impact the area's otherwise strong occupancy levels.

Oakland submarket occupancy has surpassed rates seen in the past seven years.



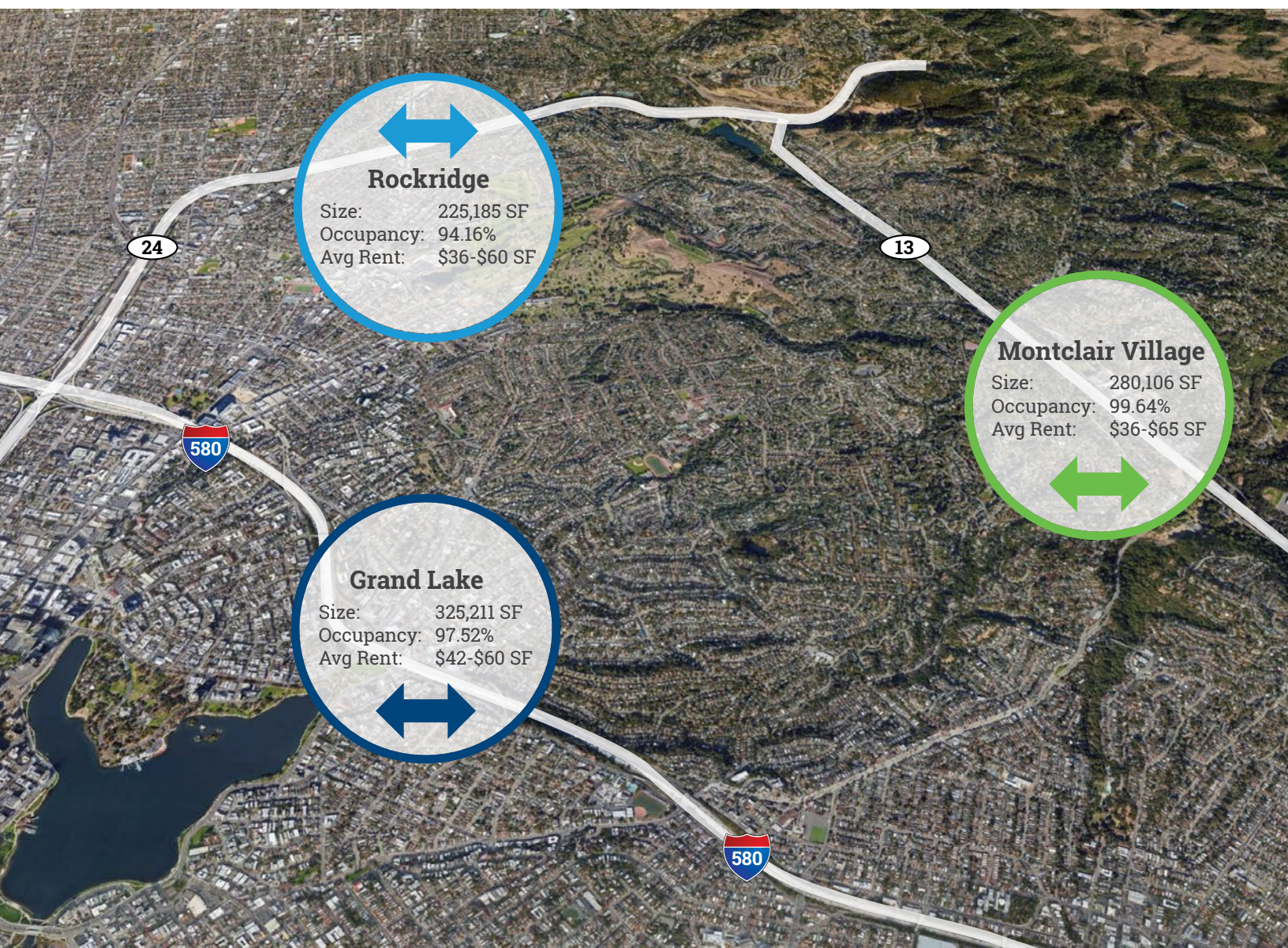


## OAKLAND'S RETAIL DISTRICTS

Oakland's premier retail districts, Rockridge, Grand Lake and Montclair Village, have a comparable inventory of retail space, 845,000 SF, to Walnut Creek's regional mall area. Yet these vibrant streets outperform Walnut Creek – with occupancy levels that are unsurpassed by any other Bay Area submarket. A powerful mixture of residential density, incomes and growing job creation have pushed Oakland's retail inventory to record occupancy and rent levels. High barriers to entry have constrained the development of new retail inventory, helping to maintain both occupancy and rent levels.

### OCCUPANCY Q4 OVERALL

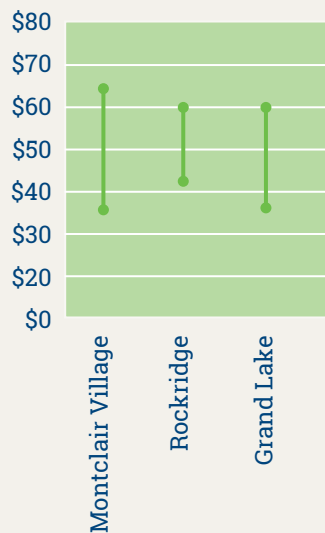
Total Retail (SF)	830,502
Vacant (SF)	22,214
Occupancy Rate	97.33%





# NEIGHBORHOOD SUMMARY

## Rental Rates\*



\*Rental rates are quoted

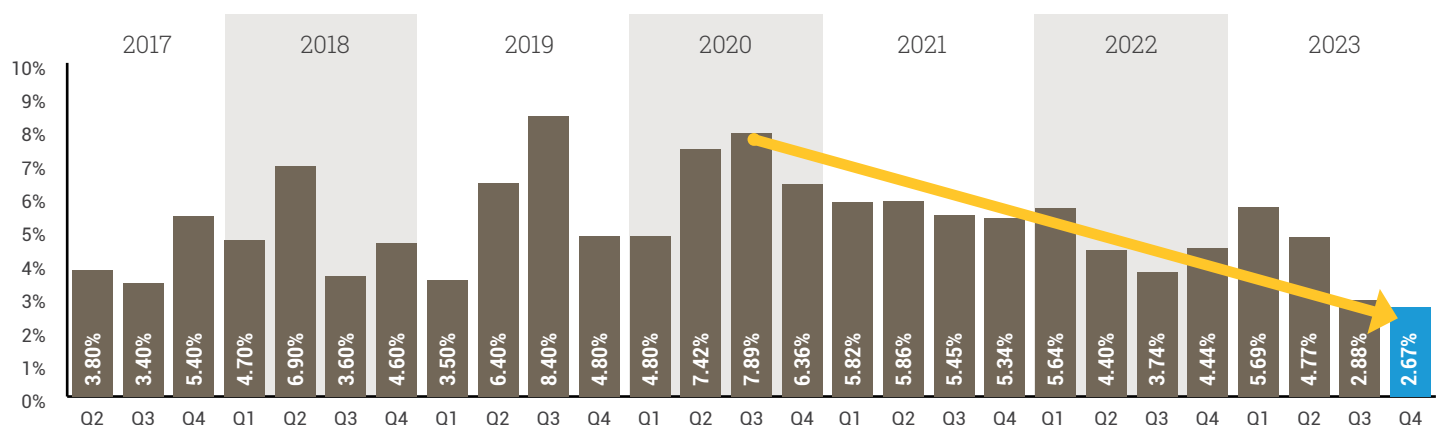


- Full Belly Bakery, a designer cake studio, opened at 2087 Mountain Blvd.
- Award winning vegan Taqueria La Vanganza, opened at 6419 Telegraph Ave.
- Popoca, offering progressive Latin & Salvadorian food, opened at 906 Washington St.
- Sushi Salon, offering simple omakase in an intimate space is opening a location at 4008 MLK Jr Way.
- Corner House Studio offering fun, fine-art inspired classes, workshops, and events for children and adults opened at 6472 Moraga Ave.
- Saffron Kitchen, offering Mediterranean infused Afghan cuisine opened on 5490 College Ave.

Oakland's distinctive retail landscape is home to some of the Bay Area's elite restaurants, shopping and entertainment venues. Urban in nature, but low-rise in scale, Oakland's premier retail streets and shopping districts are the perfect cross between San Francisco's urban towers and the sprawling, suburban centers of the East Bay. Oakland has a dynamic retail market built on a mixture of both national retailers and local artisanal businesses. Composed of multiple unique shopping & dining districts, Oakland offers a blend of existing centers and new developments that provides consumers with a broad shopping experience.



## OVERALL HISTORICAL VACANCY



Overall vacancy in the Oakland submarket decreased .21%

## FEATURED LISTING



### 4000 TELEGRAPH AVENUE

@ 40TH ST, OAKLAND, CA

Retail or restaurant  
opportunity in vibrant  
Temescal neighborhood

Freestanding building offering ±11,915 sf ground floor space plus  
±3,085 sf second floor office



Freestanding  
Building



Dedicated  
Parking



Flexible  
Layout



Close to  
Public Transit

[VIEW BROCHURE](#)

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## FEATURED LISTING

Ideal location for fitness,  
office/coworking, dining,  
service provider or retail.



Single story, stand alone building (5,100 sf + 650 sf mezzanine) at  
busy signalized intersection of Broadway and Piedmont Avenue.

- 1 restroom
- High ceilings / abundant natural light
- Historic 1930's exposed brick facade/double roll up garage doors
- Close to Sprouts Farmers Market and Grocery Outlet

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## [VIEW ALL LISTINGS](#)

## [VIEW ALL RETAILERS](#)

### ABOUT THE FIRM

John Cumbelich & Associates is a San Francisco Bay Area firm that provides commercial real estate services to Fortune 500 retailers and select owners and developers of retail commercial properties. The firm's expertise is in developing store networks for retailers seeking to penetrate the Northern California marketplace, and the representation of premier power center and lifestyle developments.

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Trust.  
Experience.

## SEIZE THE DAY

JOHN CUMBELICH | JANUARY 15, 2024

Over decades in the CRE industry, our team has completed hundreds, or perhaps thousands, of multi-market site tours with grocers, fuel brands, restaurants, pharmacies, home improvement and fitness brands, coffee and burger and chicken concepts, and many, many other users of quality real estate. Over that time, my appreciation for the art of the real estate tour has grown ever deeper. I've learned that in order to have real value, the successful real estate site tour always needs to be two things: the journey has to be horizontal, from site to site or city to city; and also vertical, from one idea to the next.

That travel time with the client is a precious one-on-one window to discuss who their customer is, how they evaluate their real estate, how the brand is executing, growing and changing, what market pressures are helping or hindering their growth – capital markets, competitors, stock price, housing starts, unemployment data, etc. etc.

As the pro who is conducting the tour, you ask these questions, absorb the client's answers, and create advice that reconciles the client's needs to the marketplace where you are the expert. Your advice is the synthesis of the horizontal and vertical journeys. Sometimes, as the repartee unfolds in the car as we move from site to site, my questions receive a detailed and lengthy response. But other questions are met with a long silence and a thoughtful gaze out the window. The silence and mystery of the client's non-answer descend on me like a benediction. Have we struck gold? Have we discovered a new way to capture the customer or frame the real estate deal that they haven't previously considered? A good conversation about real estate sets the gears in the client's brain turning, sharpening the focus on how we will execute real estate in this particular market. Like a talented actor who can inhabit the role of his character, the best broker learns the mind of the client, and makes it his own.

Our day long discussion is filled with questions, observations, coffee breaks, answers and non-answers. By the end of a successful tour, we've exchanged a great deal of information. Sometimes, the tour feels like a tiny, double espresso version of a trip to the therapist. We both complete the journey with new perspectives, with many questions answered, and a sense of direction about our efforts, both individual and collective.

The successful real estate site tour is less, far less, about sites, rents and terms, and much more about creating a partnership, a bond of understanding, that will inform all of the subsequent energy that we put into positioning the brand to thrive.

Invariably, I return home from the site tour exhausted – mentally exhausted. Imagine if you can, driving 200 miles in a day and visiting eight or ten locations, while conducting a thorough, day-long investigation into your client's vision, needs, challenges and dreams. Simultaneously, you are navigating traffic, organizing lunch, dinner and coffee breaks, meeting with owners and brokers, answering questions from one or more clients sharing the journey, all sandwiched between a very early and a very late trip to the airport. I am wrung out, yet deeply satisfied when the journey is complete and the mission accomplished.

In some ways, ours is a young person's business. The site tours can be taxing to the extreme. And, guess what? There's no guarantee that any of the sites reviewed will result in signed leases or closed escrows. The prospect of a day spent fruitlessly can be daunting. Yet only with age and experience can we give the client everything that they need and deserve from a visit to our market. As a young man, I would simply jump in the car and drive. As an older man, I consider the journey carefully. Now, only when I am ready to go forth and conquer, like the ancient Romans who proclaimed "Carpe Diem!" do I embark. And we seize the day.



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