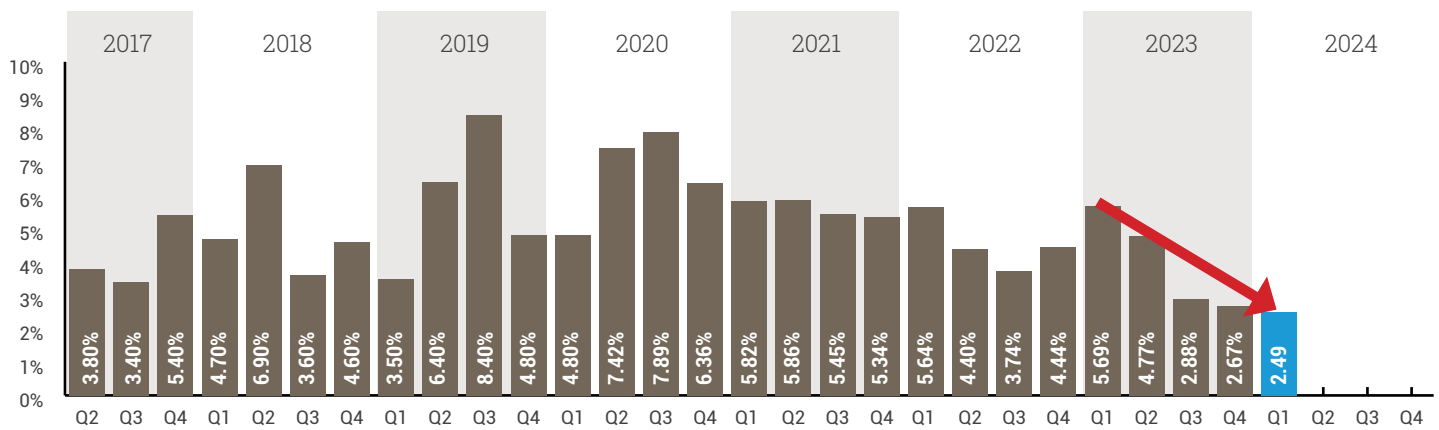




## RETAIL LEASING GAINS CONTINUE IN OAKLAND

In Q1, a steady uptick in leasing in Oakland’s retail submarkets continued to move occupancy levels near historic highs, with one market reaching 100% occupancy

### OVERALL VACANCY



Overall vacancy in the Oakland submarket decreased .18% in the first quarter

### IN Q1, STRONG LEASING ACTIVITY CONTINUED TO TICK THE MARKET UP TOWARDS 100% OCCUPANCY

Overall occupancy in Oakland’s retail submarkets moved slightly higher in Q1 of 2024, as the combined occupancy rate in the Rockridge, Grand Lake and Montclair Village submarkets rose from 97.33% to 97.51%

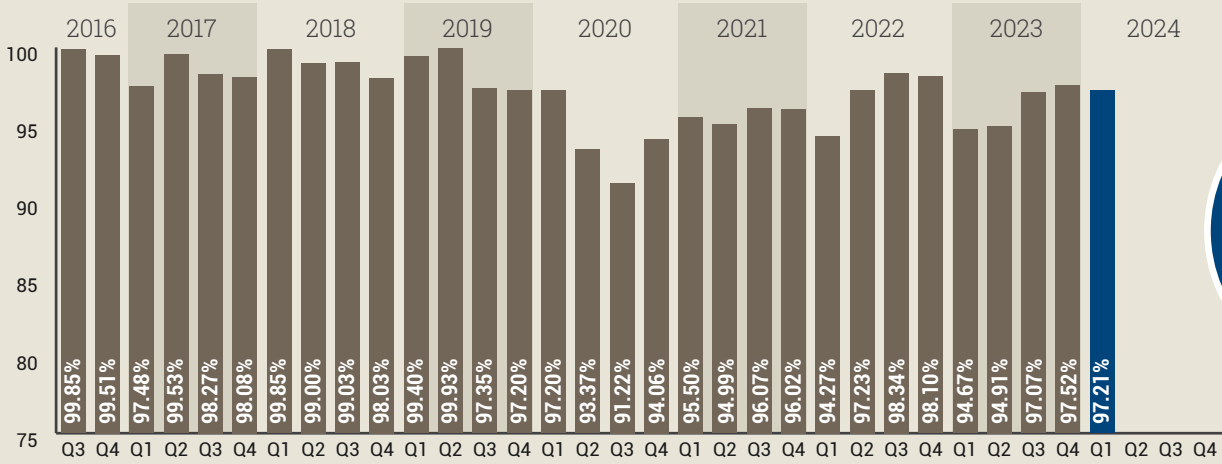
The Grand Lake retail market remains strong, with a total occupancy of 97.21%. Local favorite, Crazy Bloc Cheesecakes is under construction at 3355 Lakeshore Avenue and is expected to open the doors to their second East Bay location soon. Philz Coffee has leased the former Starbucks location at 3347 Lakeshore Avenue and will open their doors to the Grand Lake community in 2024. Smitty’s Lounge reopened their classic bar location at 3339 Grand Avenue.

Rockridge has welcomed Saffron Kitchen, bringing Afghan cuisine to College Avenue in the former Golden Squirrel space. Courtside Tennis opened their doors College Avenue in Q1, serving tennis players and pickleball enthusiasts alike. The Salty Pearl opened in Jack London Square, a modern oyster bar by the owners of well loved, Rocky Island Oyster Co.

Montclair has no retail vacancies, and has recently welcomed Falafel Corner to the former Pizza Rustica space. Café 15 is under construction at 2060 Mountain Blvd, and expected to open soon.

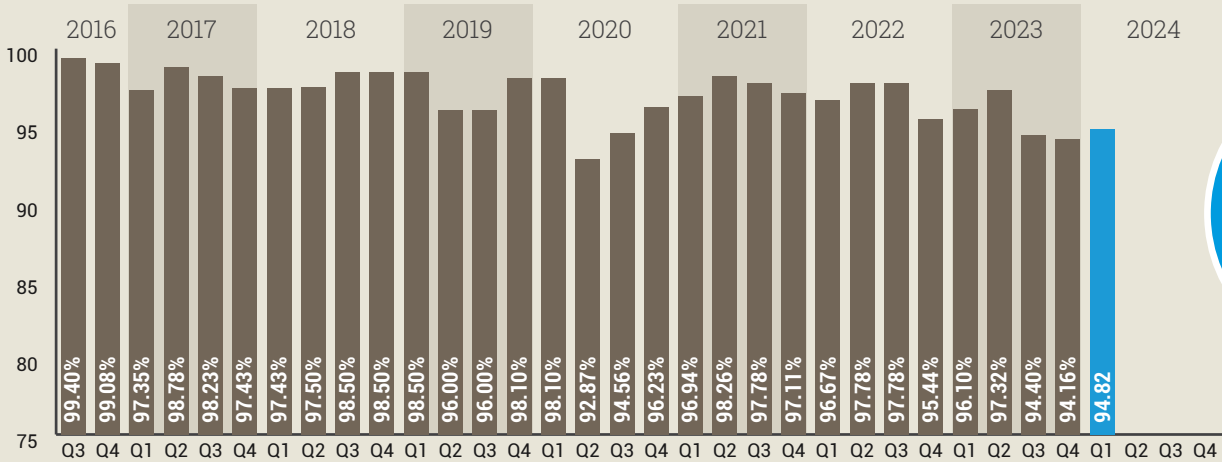
# OCCUPANCY LEVELS

## Grand Lake



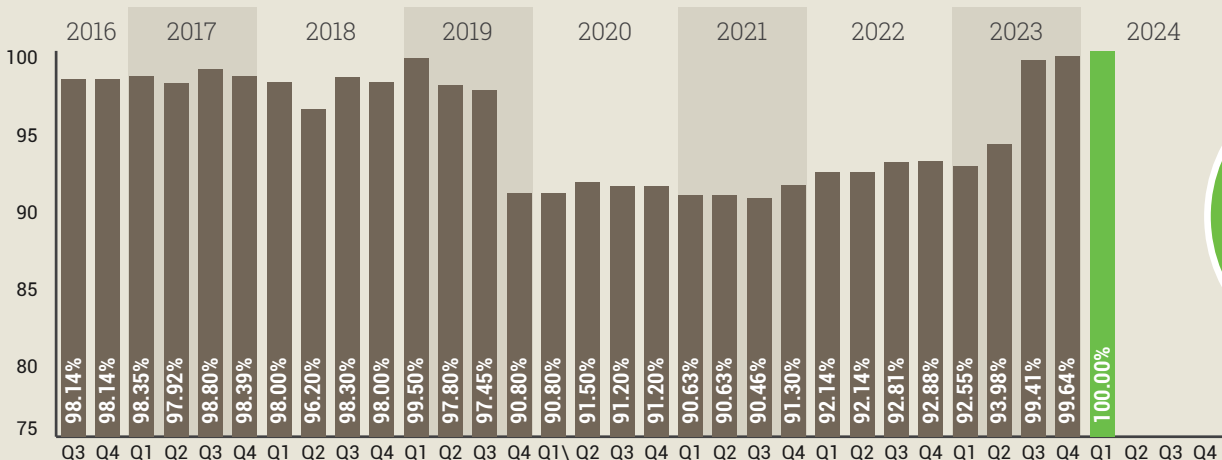
**GRAND LAKE  
OCCUPANCY  
FELL .31%**

## Rockridge



**ROCKRIDGE  
OCCUPANCY  
ROSE .66%**

## Montclair Village



**MONTCLAIR  
VILLAGE  
OCCUPANCY  
ROSE .36%**



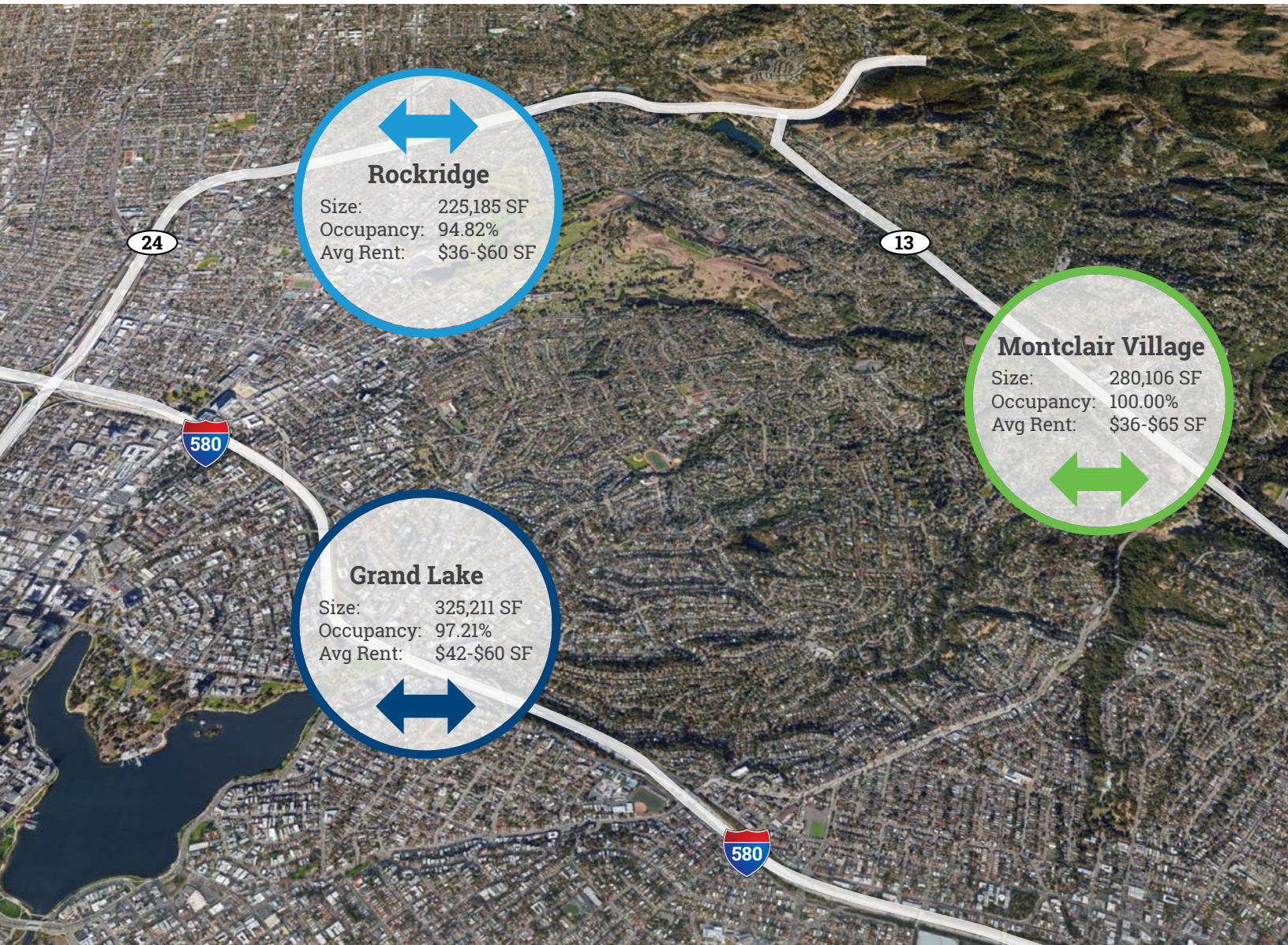


## OAKLAND'S RETAIL DISTRICTS

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 Q1 OVERALL**

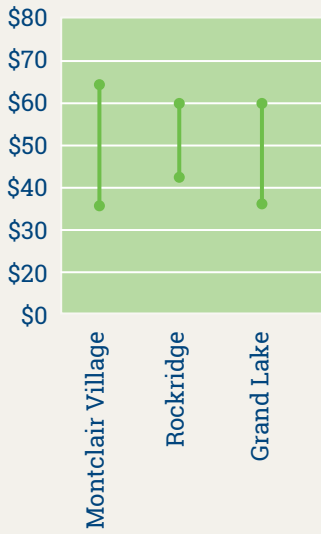
Total Retail (SF)	830,502
Vacant (SF)	20,714
Occupancy Rate	97.51%





# NEIGHBORHOOD SUMMARY

## Rental Rates\*



\*Rental rates are quoted



- Montclair Village closed the quarter at 100% occupancy
- Falafel Corner opened in Montclair Village
- Courtside Tennis & Pickleball opened in Rockridge
- The Salty Pearl opened doors in Jack London at 550 2nd Street
- Saffron Kitchen opens, bringing Afghan cuisine to the Rockridge community
- Smitty's Cocktails reopened their doors on Grand Avenue

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.





## FEATURED TRANSACTION



Kitava Kitchen consummated a 2,690 SF, 10 year lease at  
**1185-87 Solano Avenue  
Albany, CA**

Now Seeking  
2-3,000 SF  
Northern CA

**Submit Sites to  
Catherine Macken  
Joe Kuvetakis**



## elaichi co.

Elaichi Co. consummated a 1,400 SF, 10 year lease at  
**2161 Allston Way  
Berkeley CA**

**Contact  
Catherine Macken  
for more information**



## FEATURED LISTING



## ONE PIEDMONT

**PIEDMONT AVE & WEST MACARTHUR BLVD  
OAKLAND, CA**

5,000 SF of Oakland's Best New  
Restaurant & Retail Space  
One Piedmont – At the Center of it All

**VIEW BROCHURE**

For Leasing Opportunities Contact  
**Catherine Macken | John Cumbelich**

[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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