

Bay Area Regional Shopping Center Quarterly Report



Q1 OCCUPANCY RATES REMAIN NEAR 5-YEAR HIGH

John Cumbelich & Associates survey of the Northern California Regional Shopping Center inventory in Q1 2026 saw occupancy rates remain strong, ticking down nominally from 93.74% to 93.70%. After Q4's impressive achievement of 124,000 SF in net positive absorption, markets across the region held gains, and remain within striking distance of the 5-year high in occupancy rates of 94.06% achieved in Q1, 2022. The Regional Shopping Center market ended Q1 at its second highest occupancy level in 14 quarters.

The East Bay remains the strongest opportunity for additional leasing gains, as 506,807 SF or 62% of the region's 822,962 SF are located in this submarket. Conversely, the South Bay market has a mere 66,971 SF in available space across its inventory of flagship assets, and the North Bay has a similarly small inventory of only 75,199 SF now available. The largest of the leasing voids in the East Bay remain at **Century Plaza** in Pittsburg (160,865 SF), **Pacific Commons** in Fremont (107,685 SF), **Hacienda Crossings** in Dublin (75,847 SF) and **Downtown Pleasant Hill** (40,460 SF).

The Bay Area's flattening occupancy levels in Q1 comes as no surprise, as the region experienced five consecutive quarters with increasing occupancy levels through Q4 of 2025. *(Continued on next page)*

About the Report

The attached survey of flagship assets studies the 25 dominant Power Centers located in each of the San Francisco Bay Area's nine counties.

The survey covers 13.1 million square feet of best in class inventory.

The data in this report is for information purposes only.

Summary



GO CONSIDER STOP

OCCUPANCY GAINS HOLD

All four NorCal submarkets remain 90%+ occupied

INTERNATIONAL FLAIR

Hispanic, East Asian and Indian markets hunt sites

OCCUPANCY RATES FLATTEN

After five consecutive quarterly gains, occupancy flattens

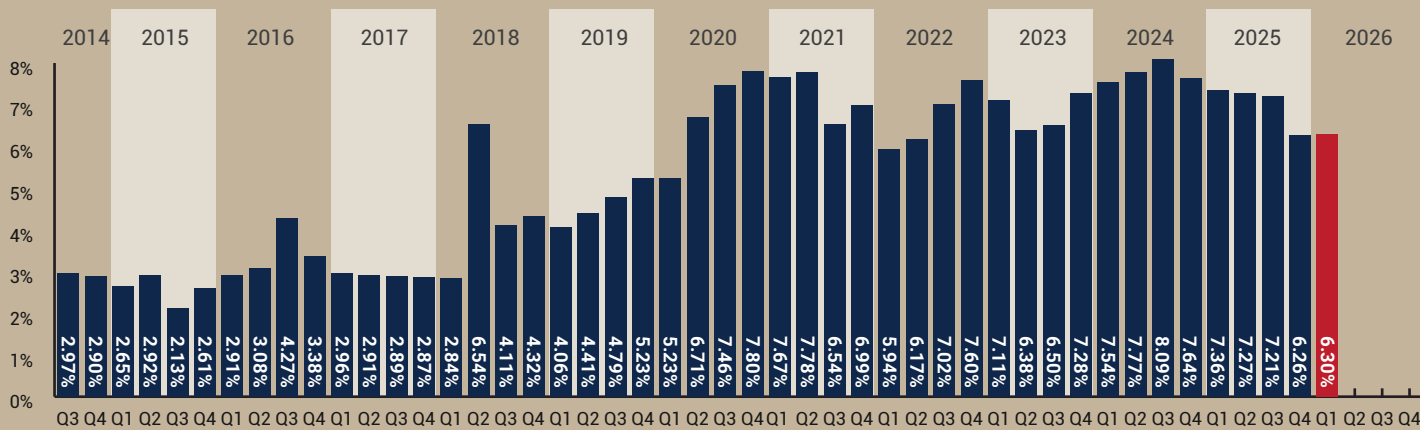
Tiny increases in vacancy in the East Bay, South Bay and North Bay submarkets during Q1 were largely offset by 25,000 SF in net positive absorption that occurred in the San Francisco Peninsula submarket, a result of leases at Westlake Shopping Center in Daly City to Guitar Center (17,000 SF on 2 levels) and select smaller leases.

Through Q1 of 2026, all four Bay Area submarkets remain above the 90% occupancy level at the same time – something that, prior to Q4 of 2025, had not happened since Q2 of 2023. The market’s ability to hold these gains across each submarket is an encouraging and unmistakable trend.

Select new brands are emerging in the region, with an appetite for growth, notably in the coffee space, including **7 Brew**, **Philz Coffee** and **Dutch Bros**. Other active brands include **T&T Market**, **Osaka Marketplace**, **Boot Barn** and **Total Wine**. **Costco** and **Sam’s Club** remain aggressive in their search for sites across Northern California, while others like **Trader Joe’s** and **Skechers** seek to densify their store counts.

As noted in this report previously, ethnic grocers like **H-Mart**, **Las Mantanas**, **Osaka Marketplace**, **Vallarta**, **T&T** and **Rancho San Miguel** will become an increasingly large factor in the releasing of second-generation retail boxes in the near and medium term, reflecting the success of these brands in capturing the dense and multi-ethnic Bay Area consumer audience.

Overall Historical Vacancy



● Flagship assets included in the survey

North Bay

Inventory SF:	2,676,153
Available SF:	75,199
Occupancy Rate:	97.19%

East Bay

Inventory SF:	5,160,897
Available SF:	506,807
Occupancy Rate:	90.18%

San Francisco/ Peninsula

Inventory SF:	3,561,286
Available SF:	173,985
Occupancy Rate:	95.11%

South Bay

Inventory SF:	1,665,391
Available SF:	66,971
Occupancy Rate:	95.98%

Results – Flagship Power Centers

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 Occupancy Rate: 97.19% ▼

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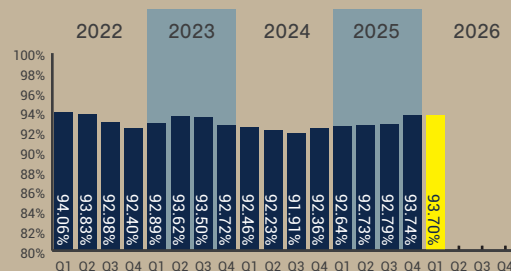
East Bay

Inventory SF: 5,160,897
 Available SF: 506,807
 Occupancy Rate: 90.18% ↔

BAY AREA TOTALS

INVENTORY SF: 13,063,727
 AVAILABLE SF: 822,962
 OCCUPANCY: 93.70% ↔

Overall Occupancy



Highest Occupancy

Power Center	Size (SF)	Occupied (SF)	Occupancy %
Bridgepointe	572,000	572,000	100.00%
South Napa Market Place	349,530	349,530	100.00%
San Jose Market Center	360,838	360,838	100.00%
Santa Rosa Marketplace	544,234	542,927	99.76%
Pinole Vista Crossings	353,838	352,349	99.58%
Vintage Oaks of Novato	620,228	616,500	99.40%

Highest Vacancy

Power Center	Size (SF)	Available (SF)	Vacancy %
Century Plaza	530,000	160,865	30.35%
Potrero Center	226,642	65,361	28.84%
Hacienda Crossings	470,000	75,847	16.14%
Gateway Plaza	428,750	54,448	12.70%
San Bruno Towne Center	333,869	41,739	12.50%
Downtown Pleasant Hill	345,687	40,460	11.70%

Largest Vacant Spaces

Power Center	Size (SF)	Available (SF)
Century Plaza	530,000	101,850
Pacific Commons	1,133,000	50,000
Portrero Center	226,642	38,370
Century Plaza	530,000	37,010
Downtown Pleasant Hill	345,687	35,877
Hacienda Crossings	470,000	35,618

Featured Transaction



NorthBay Health purchased 30.52 acres at
**I-80 & SUISUN VALLEY RD
FAIRFIELD, CA**

The firm represented both the buyer and the seller in the transaction.

For more information contact John Cumbelich

Featured Transaction



DOLLAR TREE

Dollar Tree consummated 9,700 SF, 10 year lease at

**THE PLANT
SAN JOSE, CA**

The firm represented the lessor in the transaction

For more information contact Tim Seiler

Seeking 8,000-10,500 SF / San Francisco Bay Area



**Submit Your Sites to
Tim Seiler/Joe Cumbelich**

Featured Listing



View the Portfolio

**Portfolio of
San Francisco
Retail Boxes**

Available for Sublease

Seven retail boxes ranging in size from 7,808 SF -11,276 SF. Fully built out as standard retail space, each storefront features large display windows, prominent sign opportunities and excellent visibility. Sublease terms vary.

**For More Information Contact
Tim Seiler/Joe Cumbelich**

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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25 YEARS
2000 - 2025




































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PARTNER XTEAM
RETAIL ADVISORS

Notable Completed Transactions

 <p>Crate & Barrel 19,725 SF Walnut Creek, CA</p>	 <p>Costco 152,000 SF Riverbank, CA</p>	 <p>Amazon Fresh 45,040 SF SF Roseville, CA</p>	 <p>RH New Gallery Store Walnut Creek, CA</p>	 <p>NorthBay Health 30.52 Acres Fairfield, CA</p>
 <p>Lucid Motors 16,985 SF Rockin, CA</p>	 <p>Sprouts Farmers Market 48,137 SF Lodi, CA</p>	 <p>Macerich 4,800 SF Walnut Creek, CA</p>	 <p>TJ Maxx 24,000 SF Riverbank, CA</p>	 <p>NorthBay Health 8,256 SF Vallejo, CA</p>
 <p>Burlington 42,216 SF Pleasant Hill, CA</p>	 <p>Smart & Final 32,350 SF San Jose, CA</p>	 <p>Calicraft Brewing Co. 4,000 SF + Patio Davis, CA</p>	 <p>HmeGoods 25,000 SF Riverbank, CA</p>	 <p>El Pollo Loco 20,922 SF Hayward, CA</p>
 <p>Sprouts Farmers Market 32,620 SF Newark, CA</p>	 <p>Hobby Lobby 57,000 SF Concord, CA</p>	 <p>Pvolve 2,042 SF Walnut Creek, CA</p>	 <p>Philz Coffee 2,162 SF Lafayette, CA</p>	 <p>Skechers 10,500 SF Roseville, CA</p>
 <p>Dutch Bros Coffee 824 SF/.52 Acres Merced, CA</p>	 <p>Public Storage 212,000 SF Ceres, CA</p>	 <p>Dick's Sporting Goods 35,000 SF Morgan Hill, CA</p>	 <p>East Brother Beer 2,179 SF + 1,327 SF San Francisco, CA</p>	 <p>Outdoor Supply Hardware 41,108 SF/3.18 Acres San Leandro, CA</p>
 <p>Lewis Retail Centers 12.85 Acre Site Hercules, CA</p>	 <p>Wendy's 2,500 SF Riverbank, CA</p>	 <p>Bluemercury 2,965 SF Lafayette, CA</p>	 <p>Gott's Roadside 5,500 SF Walnut Creek, CA</p>	 <p>Raising Cane's 54,668 SF Land Parcel Ceres, CA</p>
 <p>Walmart 50,331 SF San Ramon, CA</p>	 <p>Tiffany & Co. 6,785 SF Walnut Creek, CA</p>	 <p>Target 10.8 Acres San Jose, CA</p>	 <p>Regency Centers 34 Acres Petaluma, CA</p>	 <p>LOJA 350,000 SF Pleasant Hill, CA</p>