

Walnut Creek Downtown Retail Market Overview

Second Quarter 2026



One Big Box
Moves Vacancy
Rates Higher



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Retail Trade Areas

Retail Area	Total SF	Vacant SF	Vacancy Rate
1 Broadway Plaza	981,151	122,730	12.5%
2 Historic Downtown	590,567	36,796	6.2%
3 West of California	166,912	13,606	8.2%
4 Plaza Escuela	177,886	6,582	3.7%
5 Target	141,558	-	0.0%
6 East of Broadway	121,379	9,120	7.5%
7 Olympia Place	105,319	10,131	9.6%
8 The Corners	87,320	8,154	9.3%
9 North of Civic	96,318	20,042	20.8%
10 Main Street Plaza	78,141	7,000	9.0%
11 South of Newell	61,469	-	0.0%
12 Newell Promenade/Agora	75,830	9,000	11.9%
TOTALS:	2,683,850	243,161	9.06%

Q2: Occupancy Rates Fall Despite Strong Leasing of Small Spaces

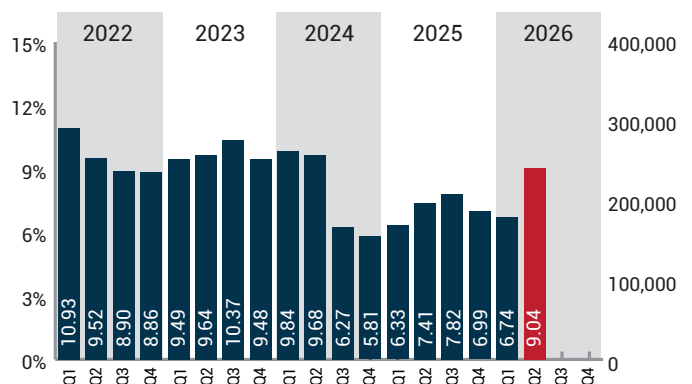
John Cumbelich & Associates' Q2 report on the downtown Walnut Creek retail market was the story of the on-again, off-again lease of the former Neiman Marcus building at Broadway Plaza. Despite a previously signed lease with RH for a proposed new Gallery store, Macerich has put the subject space back on the market, thus returning 87,000 SF of formerly "leased" inventory to the market. Time will show how this large, vexing vacancy will be resolved.

Yet despite the uncertainty around the vacant department store, Q2 was an otherwise encouraging period. When excluding the change in status of the former Neiman Marcus building, the market experienced 25,960 SF in new leases versus a mere 8,822 SF in new vacancies. This resulted in net positive absorption of 17,138 SF in the rest of the marketplace. When accounting for the change in status of the former Neiman Marcus, the market experienced 69,862 SF in net negative absorption, thus increasing the overall vacancy rate from 6.74% to 9.06%.

Notably however, the vacancy rate among the 1,745,258 SF of inventory that is 30,000 SF or below dropped during Q2

(Cont'd on next page)

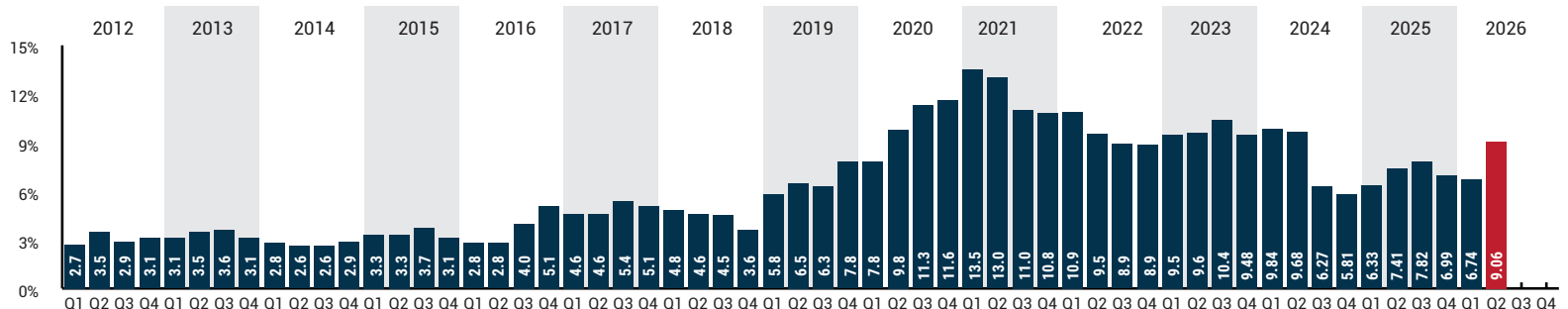
Overall WC Downtown Vacancy Rate



Walnut Creek Downtown | Retail Market Overview

Second Quarter 2026

Historical Walnut Creek Downtown Vacancy Rate



THE OVERALL DOWNTOWN VACANCY RATE INCREASED 2.32% IN Q2 2026

from 9.74% to 8.95%. Likewise, the vacancy rate among the 1,262,878 SF of inventory that is 10,000 SF or below, which is a proxy for all shop and restaurant spaces, dropped from 12.85% to 10.21%.

New leases were scattered across the downtown area, the largest of which was the announcement that SIPS Wine Shop signed on for 8,884 SF in the former Big 5 Sporting Goods on Mt. Diablo Blvd. Other leases included Milky Flakes Ice Cream at 1399 N. Main St, a SEV Laser expansion on Civic Dr, the 5,394 SF expansion of Galpao Gaucho Steakhouse and the addition of Saatva Luxury Mattress on Mt. Diablo Blvd. A new lease with Mixt was consummated in the former Genova Deli space on California Blvd. Meanwhile, market exits occurred for Pizza My Heart and UON Fit, as well as a relocation by local favorite Tacqueria Extra to a new location on Locust Street.

Broadway Plaza is now home to the two largest vacant spaces in the market, those formerly occupied by Neiman Marcus and Pinstripes. Restaurant brands have shown great interest in a proposed plan to demise the former Pinstripes, likely into unique upstairs and downstairs concepts that will aim to attract a wide cross section of East Bay patrons, following the patterns established by brands such as Original Joe's, Gotts, and Teleferic.

The overall downtown market has a sizable leasing challenge with 243,161 SF presently on the market. But because approximately 115,000 SF of this sum is tied up in the two large Broadway Plaza boxes, the picture for the rest of the market is not particularly gloomy. Notwithstanding the two large voids, the balance of the market clocks in at a healthy and encouraging 4.77% vacancy rate. And that rate ranks the downtown Walnut Creek market as among the most energetic, dynamic retail districts in the region.



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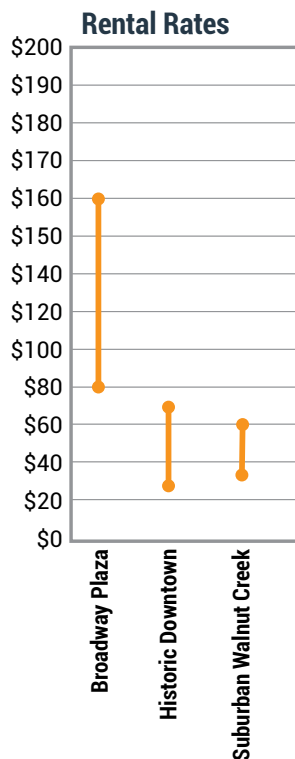
Second Quarter 2026

Walnut Creek's Retail Market

The Walnut Creek retail market is the premier shopping destination in the East Bay and home to a wide variety of premium branded retailers.

Tiffany & Co., Nordstrom, Coach, Crate & Barrel, Banana Republic, Talbots, Apple Store, Anthropologie, Pottery Barn and numerous other best-of-class retailers serve the entire East Bay market from stores located in this unique, open air retail landscape that mixes successful restaurant, retail and entertainment destinations.

Downtown Walnut Creek offers a rare mixture of newer retail centers and an historic shopping district that blend seamlessly.



Key Findings from the Retail Sector

- Macerich put the previously signed lease by RH for the former 87,000 SF Neiman Marcus building at Broadway Plaza back on the market.
- Broadway Plaza is home to the two largest vacancies in the market – the former Neiman Marcus (87,000 SF) and the short-lived Pinstripes (27,269 SF).
- SIPS Wine Shop signed a lease for the former Big 5 Sporting Goods on Mt. Diablo Blvd.
- The successful Brazilian Galpao Gaucho Steakhouse signed a 5,394 SF lease to expand, taking over the former PBK space at 1410 N California Blvd.

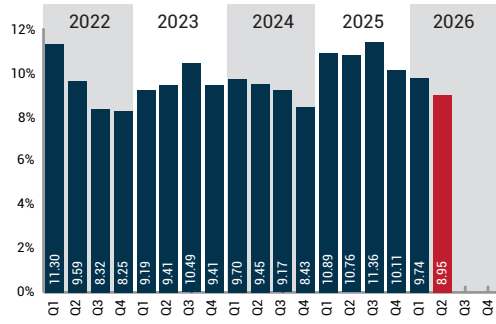


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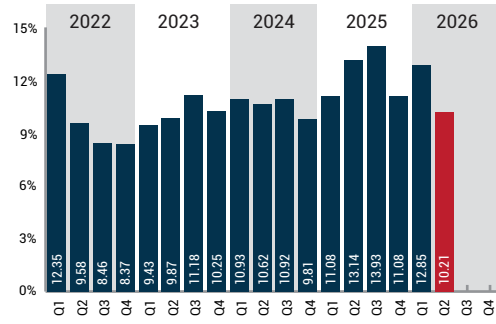
Second Quarter 2026

Results

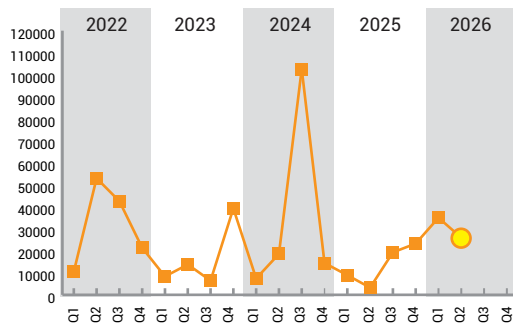
Vacancy Rate Excluding Anchors 30k+ SF



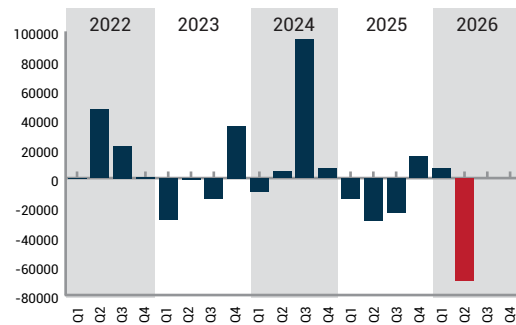
Vacancy Rate Excluding Spaces 10k+ SF



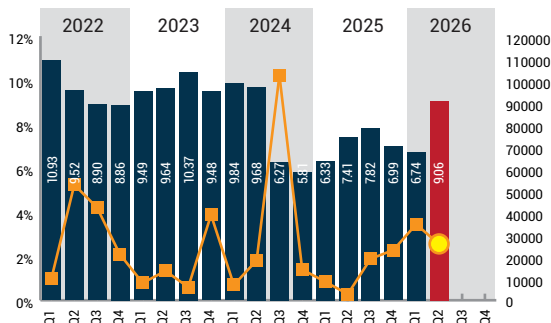
Gross Absorption (SF)



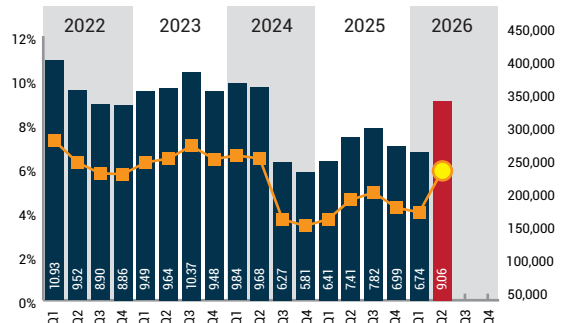
Net Absorption (SF)



Vacancy Rate vs Absorption (SF)



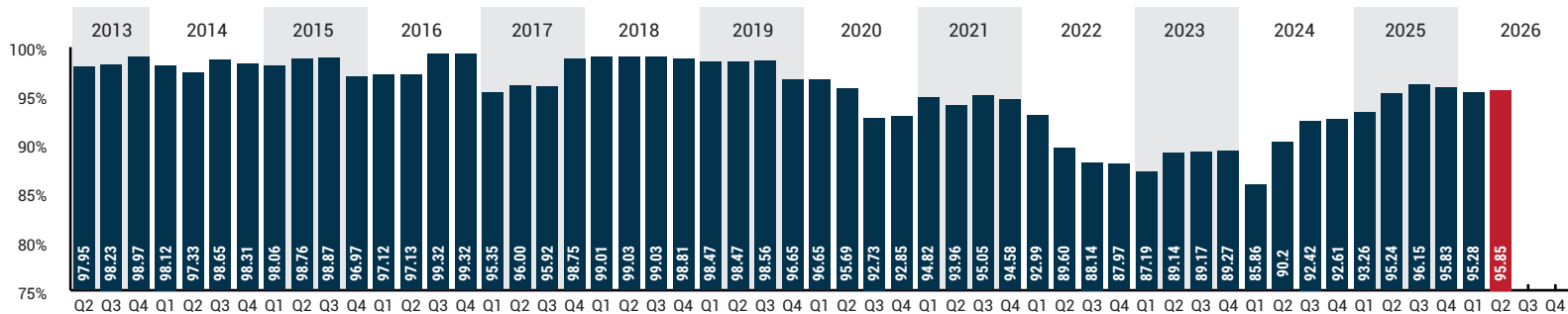
Vacancy Rate vs Available (SF)



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Second Quarter 2026

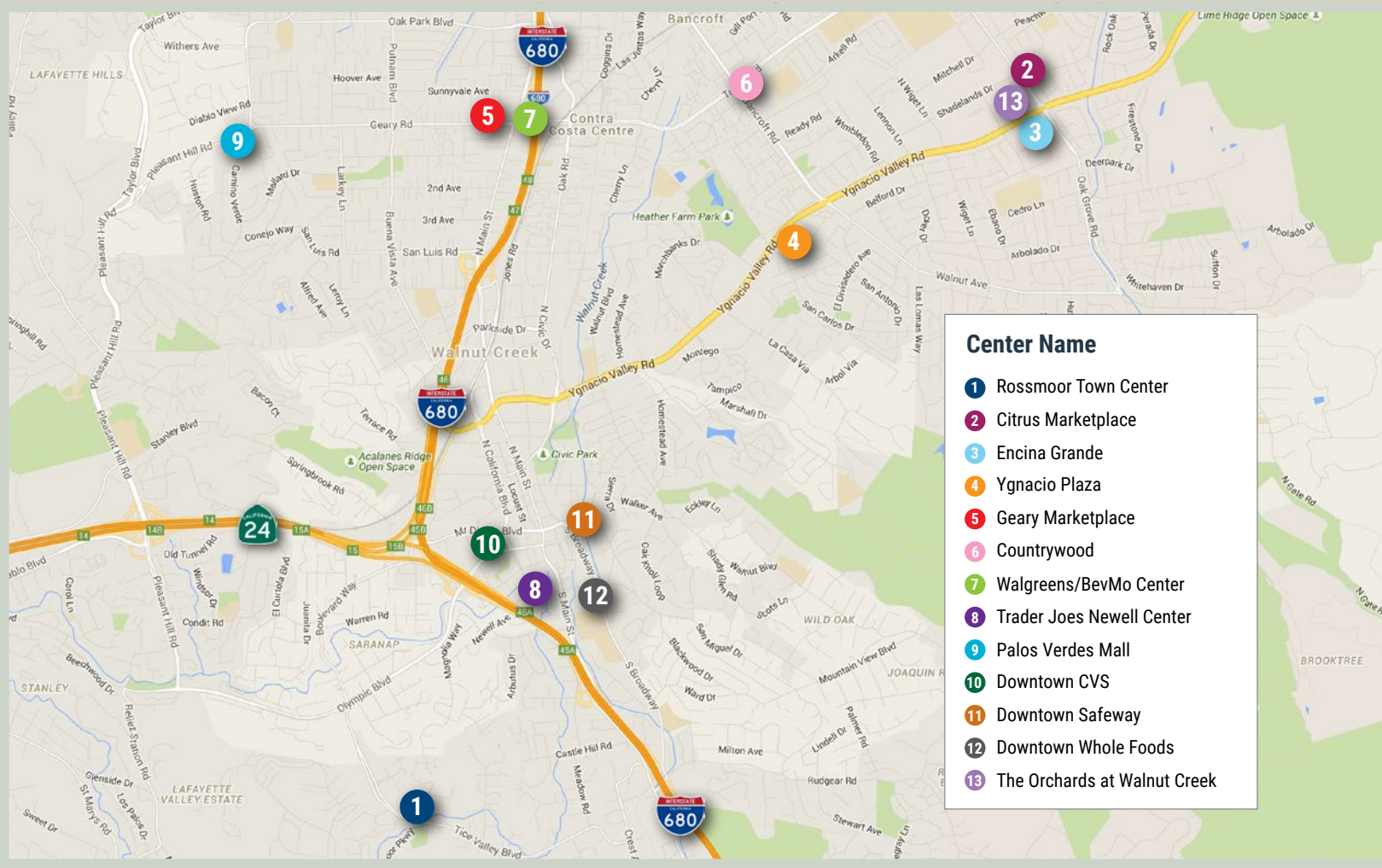
Historical Neighborhood Center Occupancy Rate



GROCERY ANCHORED CENTERS OCCUPANCY TICKED HIGHER BY 0.55% IN Q2 2026

Neighborhood Center Summary

Grocery anchored centers in Walnut Creek saw occupancy rates tick higher in Q2, to a remarkable 95.85% level. Occupancy levels among the highest in Northern California, Walnut Creek's neighborhood centers reflect the resilience and dynamism of Walnut Creek's neighborhoods, and daytime employment base at places like John Muir Hospital, the Shadelands and in the Walnut Creek and Pleasant Hill BART stations.



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Second Quarter 2026

Featured Transaction

TRADER JOE'S

Trader Joe's consummated a
13,065 SF, 10 year lease extension renewal
OAK GROVE PLAZA, CONCORD, CA



For leasing
information contact
Joe Cumbelich

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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Featured Transaction



pet food express

Pet Food Express
consummated a
7,376 SF, 10 year lease
extension renewal

**OAK GROVE PLAZA
CONCORD, CA**

For leasing
information contact
Joe Cumbelich

Featured Transaction

DUNKIN'

Dunkin'
consummated a
1,740 SF,
10 year lease at

**PLEASANT
HILL PLAZA
CONCORD, CA**

Submit
East/North Bay sites to
Tim Seiler
Joe Kuvetakis



JohnCumbelich & Associates

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Second Quarter 2026

Completed Assignments – Walnut Creek, CA

TIFFANY & CO.

Tiffany & Co.
6,785 SF
The Corners



Terra Outdoor Living
10,000 SF
1902 Mt Diablo Blvd



RH
11,747 SF
Broadway Point

Crate&Barrel

Crate & Barrel
19,725 SF
1201 S Main St

PVOLVE

Pvolve
2,042 SF
Ygnacio Plaza



Macerich
2,509 SF
1401 Mt Diablo Blvd



Verizon
4,285 SF
Main Street Plaza



Xfinity
3,452 SF
Main Street Plaza



Wells Fargo Bank
5,400 SF
Oak Grove Plaza

**POTTERY
BARN**

Pottery Barn
16,760 SF
Broadway Point

TALBOTS

Talbots
13,525 SF
Plaza Escuela



MODEL BAKERY
EST. 1988

Model Bakery
4,367 SF
1315 N Main St



**california
PIZZA KITCHEN**

California Pizza Kitchen
6,000 SF
Agora @ S Main



Gott's Roadside
5,500 SF
Main Street Plaza



LensCrafters
3,099 SF
The Corners

HIGHWIRE
—COFFEE ROASTERS—

Highwire Coffee
642 SF
The Waymark



World Famous Hot Boys
2,100 SF
1394 N Main St



Vineyard Vines
3,400 SF
1500 Mt Diablo Blvd



Pacific Catch
5,446 SF
Agora @ S Main



TD Ameritrade
4,988 SF
Agora @ S Main



Starbucks
1,700 SF
Agora @ S Main



Mike's Bikes
6,725 SF
The Mercer



Tommy Bahama
4,100 SF
The Corners



SkinSpirit
3,000 SF
The Mercer



Burger Lounge
2,376 SF
The Orchards

**LUNA SEA
LOUNGE**

Luna Sea Lounge
1,145 SF
The Waymark



Rooftop
4,143 SF
1500 Mt Diablo Blvd



Teleferic Barcelona
4,495 SF
1500 Mt Diablo Blvd



Sasa
3,640 SF
1432 N Main St



AT&T
5,196 SF
1521 Olympic Blvd

Walnut Creek Downtown | Retail Market Overview

Second Quarter 2026

DECODING THE RETAIL REBRAND

JOHN CUMBELICH | APRIL 23, 2026

Imagine a time machine in which a traveler from 1976 visits 2026. When he learns that tonight "We're going to that millennial place at the lifestyle center with great wraps," he wouldn't know if the family was going to the hospital, a sci-fi movie, or the metro. Yet today's traveler who went back to 1976 would have no trouble understanding, "We're going to the Mexican restaurant that all the kids like at the shopping center."

One of the quirks of our information age is that the changes in the vocabulary used to describe retail and dining have outpaced the changes in retail itself. The 24/7 information cycle has produced not so much a marketplace of information, but rather a marketplace of labels: some clever, some corny, always changing, and frequently unnecessary. Social media certainly doesn't help, frequently suggesting that something old is new when, in fact, it is simply being rebranded.

Dining establishments that were once rated on a universally understood scale of 1 to 5 have been redefined in contemporary parlance as "chef-driven," "elevated," "hand-crafted," "farm-to-table," and "artisanal." Did restaurants really change that much, or just the way that we describe them? More importantly, does "elevated" mean 3 stars or 4?

When you pay close attention, some of the rebranding of traditional goods and services feels like a consumer I.Q. test. A case in point: a Walmart advertisement touting its e-commerce business highlighted that purchases made online could be delivered to your home, or available through "free in-store pickup." Wait a minute... hasn't in-store pickup always been free? Who's fooling whom here?

Shopping centers themselves were already broadly categorized into neighborhood centers, power centers, and malls. A newer so-called class of assets are *open-air centers*, a name which makes as much sense to me as *sunlight centers*. Aren't all centers in the open air? How does this label help? Yet another new label: *experiential centers*. A name that implies that the asset differentiates itself from other shopping centers which... do not offer the consumer a shopping experience? Methinks not.

While the staples of restaurant cuisine remain largely unchanged—burgers, tacos, pizza, etc.—yesteryear's familiar fare has been recoinced with labels like "sliders," "street food," "wraps," and "freezes." Similarly perplexing are the names used to describe the restaurants themselves. I still can't tell you the difference between casual dining, fast-casual, fast-fine and quick-service. Does anyone actually eat at a ghost kitchen? Isn't a gastropub just a restaurant that sells beer? Aren't tapas what we used to call appetizers?

Finally, I could not hope to tell you the difference between a trattoria and an osteria. But I found it rather amusing that when I searched online for osteria, my computer tried to spell-check me to "hysteria." "A state of extreme upset." How fitting.



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