

Walnut Creek Downtown Retail Market Overview

Third Quarter 2025



Neighborhood centers
reclaim Pre-Covid
occupancy levels



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Retail Trade Areas

Retail Area	Total SF	Vacant SF	Vacancy Rate
1 Broadway Plaza	981,151	45,000	4.6%
2 Historic Downtown	595,176	75,370	12.7%
3 West of California	181,412	32,856	18.1%
4 Plaza Escuela	170,371	4,043	2.4%
5 Target	141,558	0	0.0%
6 East of Broadway	121,359	9,120	7.5%
7 Olympia Place	105,319	5,754	5.5%
8 The Corners	87,320	8,154	9.3%
9 North of Civic	96,318	12,150	12.6%
10 Main Street Plaza	78,141	7,000	9.0%
11 South of Newell	61,469	0	0.0%
12 Newell Promenade/Agora	75,830	11,389	15.0%
TOTALS:	2,695,424	210,836	7.82%

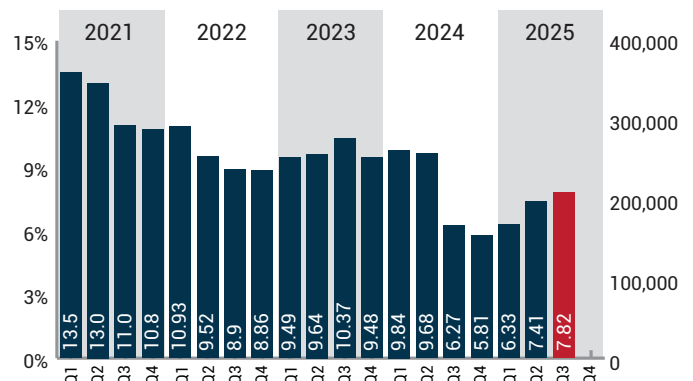
Q3: Downtown vacancy levels creep higher

John Cumbelich & Associates' Q3 report on the downtown Walnut Creek retail market captured a chaotic market environment, with significant new leases and vacancies, both in the downtown market and the cities' neighborhood centers.

A stunning closure by Pinstripes at Broadway Plaza only months after a grand opening shocked the market and thrust 27,269 SF of inventory back onto the market. On a positive note, a 9,590 SF space at Main Street Plaza that previously held the distinction of the largest vacancy in the market, was leased to Cole's Interiors. Thus, the former Pinstripes is now the market's largest vacancy. A speedy turnaround occurred at Plaza Escuela, where Tilly's closed a 7,216 SF space, just as its replacement by North Italia was announced. Another new lease occurred in the former Opa! restaurant with Walnut Creek Kitchen & Bar.

In total, the market experienced 42,764 SF in new vacancies, against 19,306 SF of new absorption, resulting in 23,458 SF in net negative absorption. Led by the Pinstripes closure, the creation of 42,764 SF in new vacancies was the highest single quarterly mark in new vacancies since Q1 of 2021, when Neiman Marcus closed. This downward activity in occupancy moved the vacancy rate in the downtown core from

Overall WC Downtown Vacancy Rate

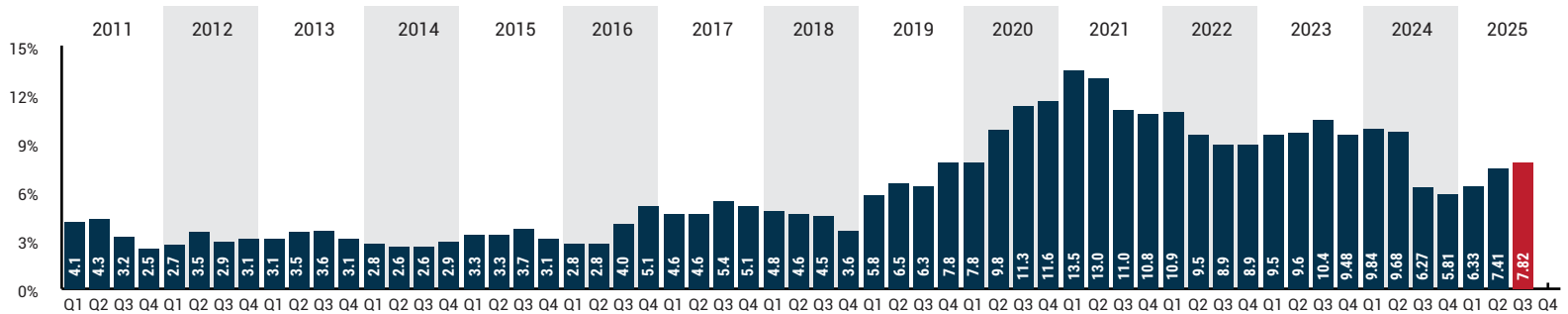


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Historical Walnut Creek Downtown Vacancy Rate



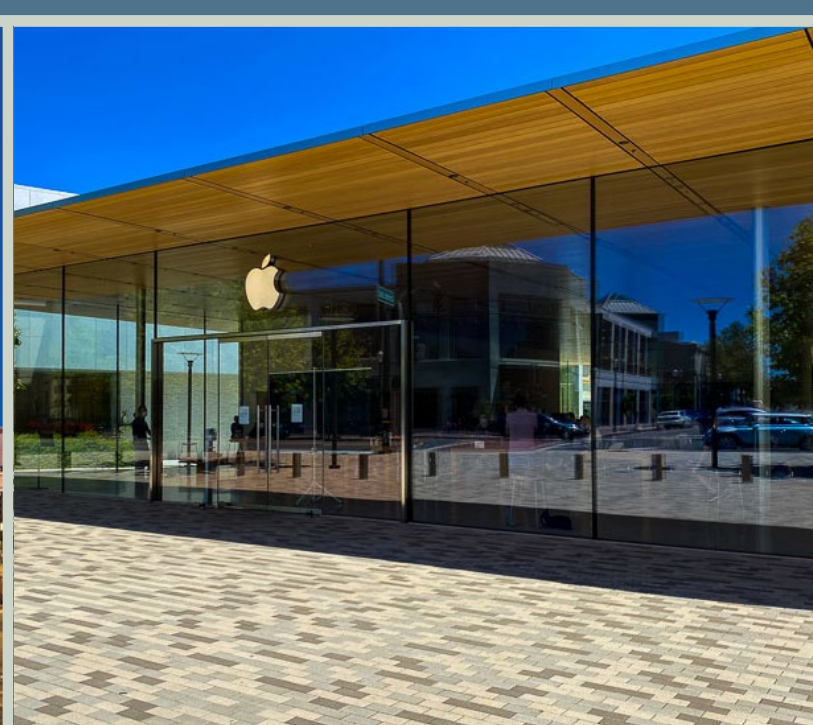
THE OVERALL DOWNTOWN VACANCY RATE INCREASED 0.89% IN Q3 2025

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7.41% to 7.82%, the highest vacancy rate in the past five quarters. The downtown Walnut Creek market now has over 200,000 SF in vacant inventory for the first time since Q2, 2024. In addition to Pinstripes and Tilly's, Q3 also saw the closure of Bounty Hunter, Vogue Cleaners, Harps Etc., and Dia Y Noche restaurant.

The market did receive a welcome boost with the opening of San Francisco icon Original Joe's, which immediately elevated the food & beverage offering in the city and will be sure to draw loyal patrons from beyond Walnut Creek's city limits, to eat, drink and shop locally.

In the city's Neighborhood Centers, a wonderful milestone occurred. New leasing activity at The Orchards with Sky Zone of the former Stein Mart space resulted in the absorption of 27,451 SF. This new occupancy more than offset the closure of the 20,033 SF former Rite Aid space at the Palos Verdes Center and pushed occupancy to 96.15%. Thus, for the first time since the onset of Covid in Q1, 2020, Walnut Creek's neighborhood centers have achieved a 96+% occupancy rate. Or in other words, it took exactly five years and three months for the market to fully recover from the effects of the Covid pandemic.



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Walnut Creek's Retail Market

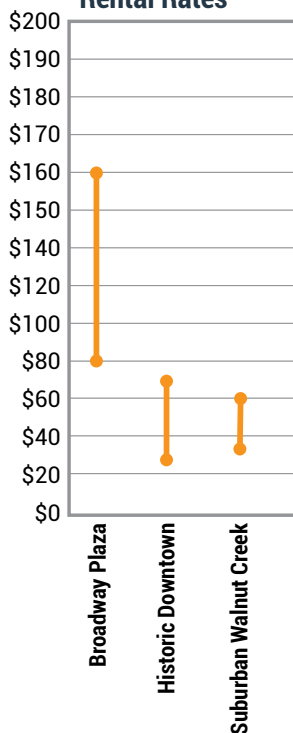
The Walnut Creek retail market is the premier shopping destination in the East Bay and home to a wide variety of premium branded retailers.

Tiffany & Co., Nordstrom, Coach, Crate & Barrel, Banana Republic, Talbots, Apple Store, Anthropologie, Pottery Barn and numerous other best-of-class retailer 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.



Rental Rates



Key Findings from the Retail Sector

- Pinstripes closed its 27,269 SF restaurant venue ten months after opening.
- Original Joe's opened for business to large crowds and great fanfare.
- North Italia signed a lease to replace Tilly's at Plaza Escuela.
- Cole's Interiors signed a 9,590 SF lease at Main Street Plaza.
- The long-vacant former Stein Mart at The Orchards was leased to Sky Zone.
- Closures by Bounty Hunter, Vogue Cleaners and Harps, Etc contributed the a spike in net vacancy.
- Walnut Creek's neighborhood centers eclipsed the 96% occupancy level for the first time since the onset of the Covid pandemic.

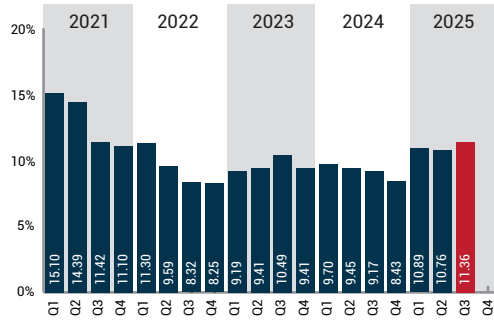


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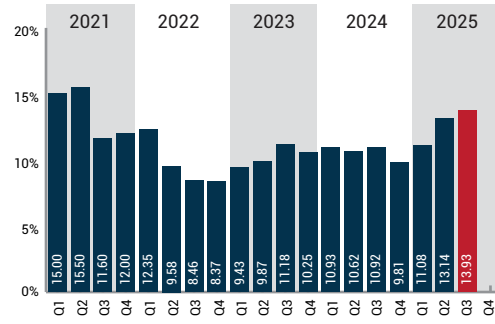
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Results

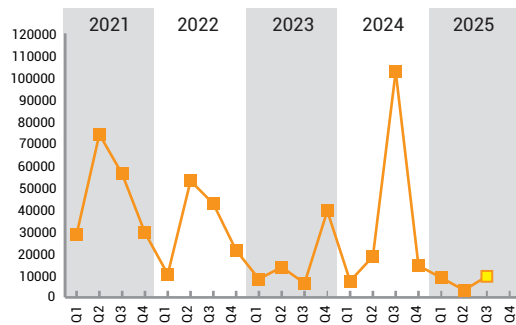
Vacancy Rate Excluding Anchors 30k+ SF



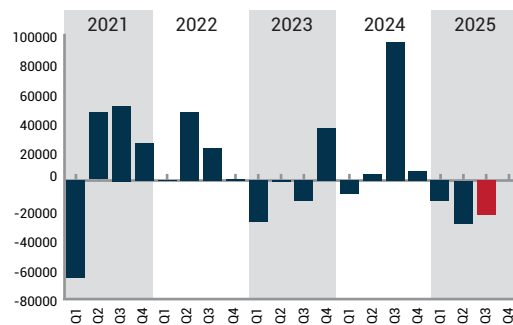
Vacancy Rate Excluding Spaces 10k+ SF



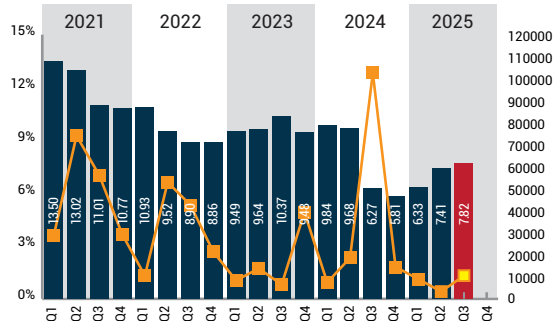
Gross Absorption (SF)



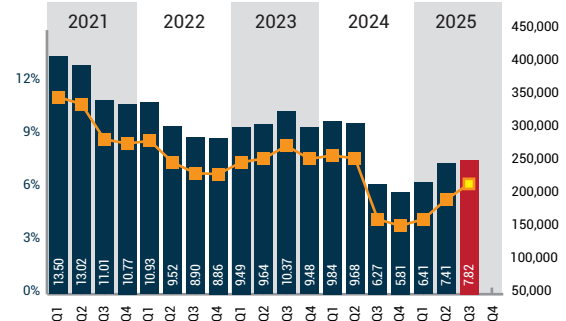
Net Absorption (SF)



Vacancy Rate vs Absorption (SF)



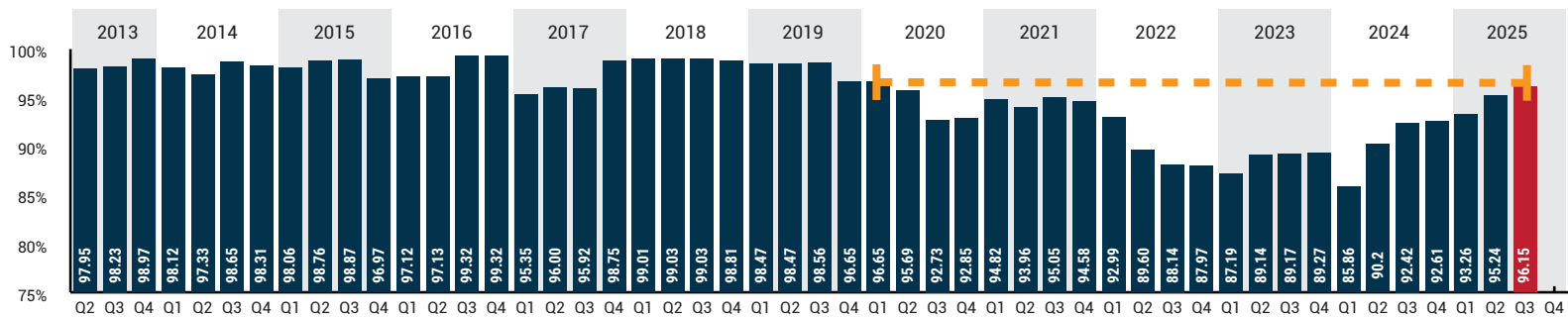
Vacancy Rate vs Available (SF)



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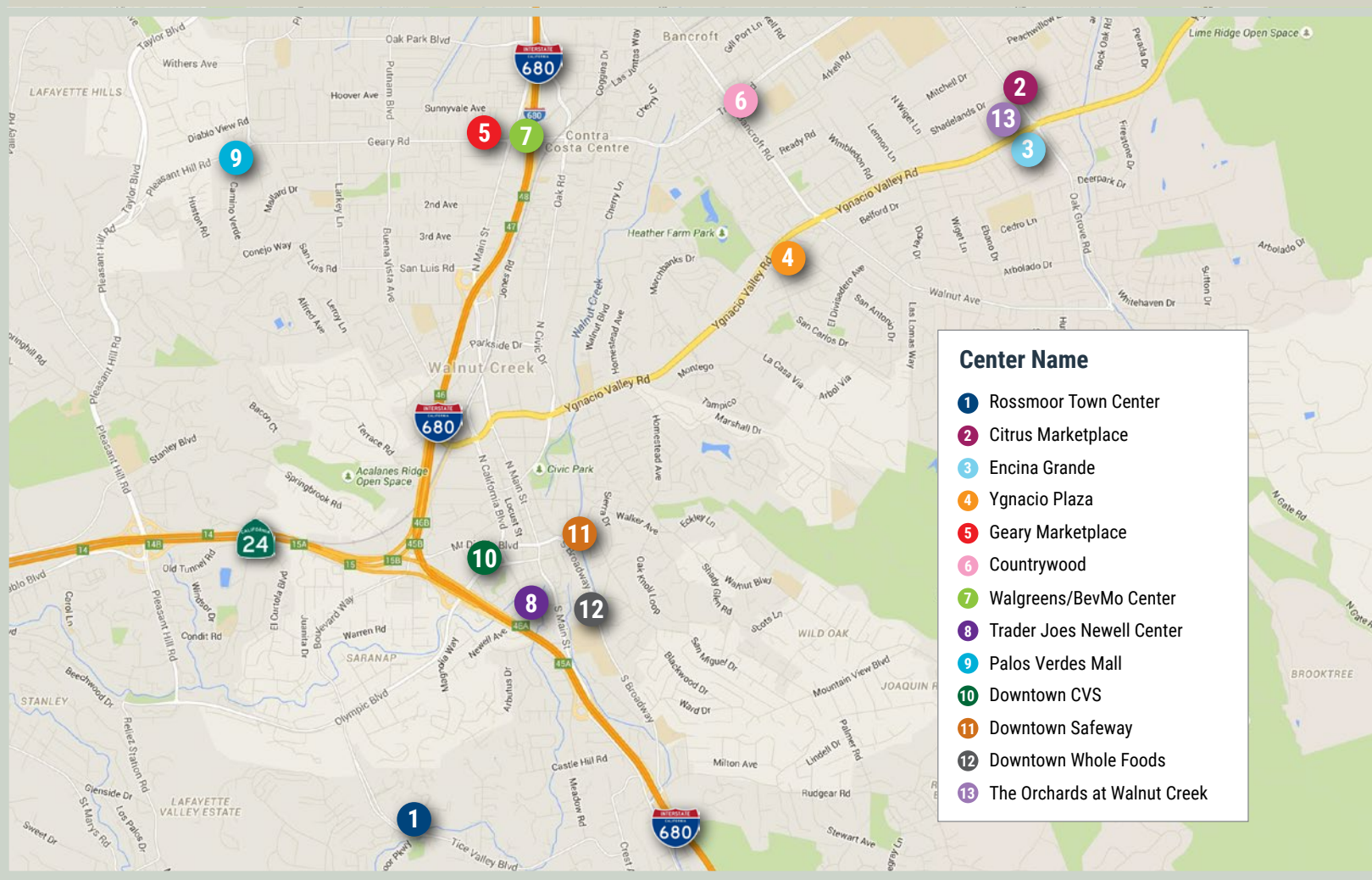
Historical Neighborhood Center Occupancy Rate



GROCERY ANCHORED CENTERS OCCUPANCY ROSE NEARLY ONE PERCENT (0.91%) IN Q3 2025

Neighborhood Center Summary

New leasing of the former Stein Mart vacancy at The Orchards by Sky Zone (27,451 SF) pushed overall occupancy in Walnut Creek's neighborhood centers above 96% since the onset of the Covid pandemic in Q1 of 2020.



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Featured Listing

AMAZING
2ND GENERATION
RESTAURANT
OPPORTUNITY



For Information Contact
John Cumbelich
Joe Kuvetakis

View
Brochure



1522 N Main Street
Downtown Walnut Creek, CA

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



COLE'S INTERIORS
DESIGN CENTER

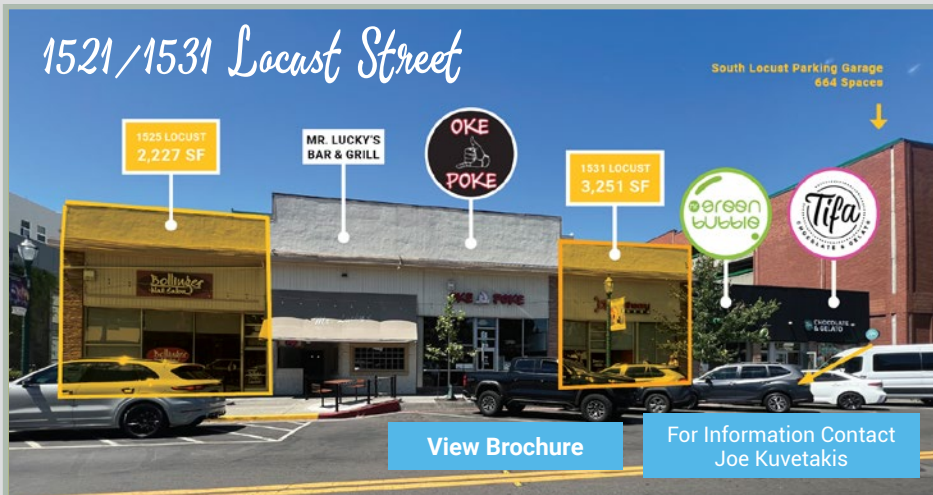
Cole's Interiors Design Center consummated a 10 year, ±9,500 SF lease at
MAIN STREET PLAZA

The firm represented the lessor in the transaction

For Information Contact
Joe Kuvetakis

Featured Listing

1521/1531 Locust Street



1525 LOCUST 2,227 SF

MR. LUCKY'S BAR & GRILL

OKE POKE

1531 LOCUST 3,251 SF

South Locust Parking Garage 664 Spaces

green bubble

Tifa

View Brochure

For Information Contact
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[VIEW ALL LISTINGS](#)

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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
16,760 SF
Broadway Point

TALBOTS

Talbots
13,525 SF
Plaza Escuela



Model Bakery
4,367 SF
1315 N Main St



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

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Debt of Gratitude

JOHN CUMBELICH | JUNE 23, 2025

I had the unique pleasure to celebrate a double milestone a few weeks ago. May 20 was both my 60th birthday and also the 25th anniversary of our firm. I honestly never thought about distant milestones when I elected to make my 35th birthday the day that I would go into business for myself. Thinking about a 25th anniversary was just about the furthest thing from my mind. And it did not even occur to me until just a few months ago that these two anniversaries would align in such an elegant and surprising way.

What I do remember about May of 2000 was this: I had been married for less than a year, my wife was expecting our first child, we had just bought our first home together, and my dear father had suddenly passed away two months prior. My life was filled with dramatic changes that were quickly redefining my life, my priorities and the course I would chart both personally and professionally. Against the upheaval of these unfolding complexities, I quickly understood that if I didn't start a business right NOW, life would only become more complicated and it might never happen.

My family was not filled with corporate ladder climbers, and only a handful of the many cousins in my generation had college degrees. My grandparents were immigrants and my parents both learned English as a second language. But what our families' provenance lacked in higher education and corporate achievements it more than made up for in entrepreneurship and work ethic. My maternal grandfather owned and operated restaurants. So did his children, my aunts and uncles. One of my uncles owned a small pharmacy. Another invested in real estate. My female cousins married contractors and young men who were successfully in business for themselves. My brother who is almost twelve years older than me also went into business, in real estate.

At family gatherings in my youth, the adult conversations that I was exposed to were filled with questions like, "How's your business?", "Do you like your CPA?", "I'm investing in a shopping center with some friends – are you interested?", "Have you purchased short-term commercial paper with excess cash?" I didn't always know what they were talking about, but I had an innate sense of respect for the fact that our family was made of up savvy business people who were more than comfortable to bet on themselves. I admired this special character of our family, and a vision began to form in my mind about owning my own business one day.

In college, my high achieving friends had a near uniform desire to go to work in Corporate America; in tech, in banking, in medicine and in law, or to jump directly into graduate school. But the immigrant blood in my veins and chorus of voices in my head from years of dinner table conversations never let me make peace with the prospect of embarking on a long career working for some big firm. Commercial real estate, and brokerage in particular, fit my personality and my aspirations well. There was no limit on my earning potential. The harder and smarter I worked, the better I did. After a brief 12-month training period, my earnings were 100% commission based. I've basically never worked for a salary in my life.

As the years unfolded, my production followed a consistently upward trajectory, with occasional plateaus. Meanwhile I watched many of my peers move from job to job, sometimes enduring layoffs or corporate downsizing, and living with salary & bonus compensation that was based on how the firm, or the overall economy was performing, but not necessarily rewarding their individual performance.

In my brokerage space, I tried to work with all of the best real estate firms and/or users that were making a big impact in my market. These included national, regional and local companies or individuals. And while we have had plenty of success working with Fortune 500 firms, I learned over the years to gravitate to the very high quality, but sub-institutional players in my market. The advantages were numerous. These firms were entrepreneurial; I could work with the decision makers; There was no distant corporate boss who may or may not approve of what we worked on locally. I liked the way that well capitalized local and regional firms led by hands-on principals with long resumes valued my work and paid me well. I also learned that one of the most consistent and unbecoming characteristics of institutional clients was their need to grind fees. That made the decision easy to align with people in the industry who I could identify with – people who built their own firms, bet on themselves, paid us well when we created value, and looked for win/win partnerships. It always shocked me at how willing my peers were to engage in the race to the bottom on fees, just for the perceived prestige of working with a big-name client. I'll take the smaller name and the bigger payday every time.

In time, I surrounded myself with a great team and a great clientele of like-minded friends. I formed a doctrine in my business life – let's make the pie bigger for everyone. The fee-grinding firms that wanted great outcomes for themselves but only so-so outcomes for us, quickly moved down my list. And we increasingly centered our business around true partners that relished the opportunity to win with us.

I'll confess that my recent milestones were a bit of a cause for reflection. And when considering the journey, I'm filled with gratitude. A debt of gratitude to my family and extended family that showed me how to be my own man in the business world. A debt of gratitude to clients that have become great friends and who have partnered with us to make the pie bigger for everyone. And a debt of gratitude to my team, the ones who make me and our firm look good every day, who teach me, motivate me, and give me great pride as we win more than our share in the marketplace.

It all leaves me looking forward not so much to the next milestone, but to the challenges and satisfaction of the journey that will take me there.



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