

Walnut Creek Downtown Retail Market Overview

Fourth Quarter 2025

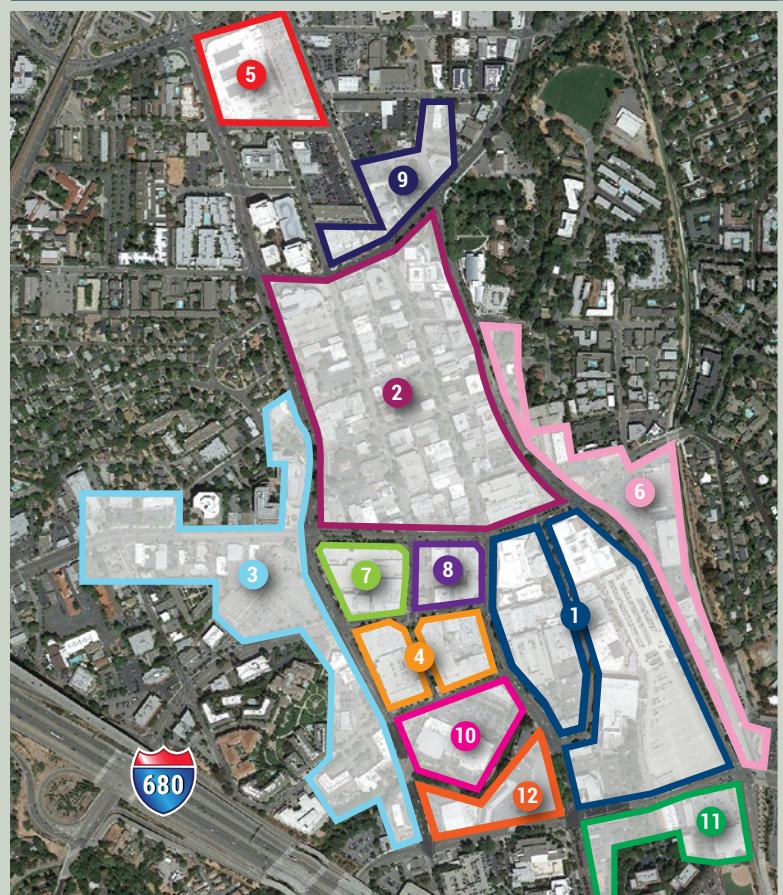


**Leasing Gains
Stabilize the Market**



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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	590,567	67,720	11.5%
3 West of California	166,912	13,550	8.1%
4 Plaza Escuela	177,886	3,043	1.7%
5 Target	141,558	-	0.0%
6 East of Broadway	121,379	14,316	11.8%
7 Olympia Place	105,319	5,268	5.0%
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%
12 Newell Promenade/Agora	75,830	11,389	15.0%
TOTALS:	2,683,850	187,590	6.99%

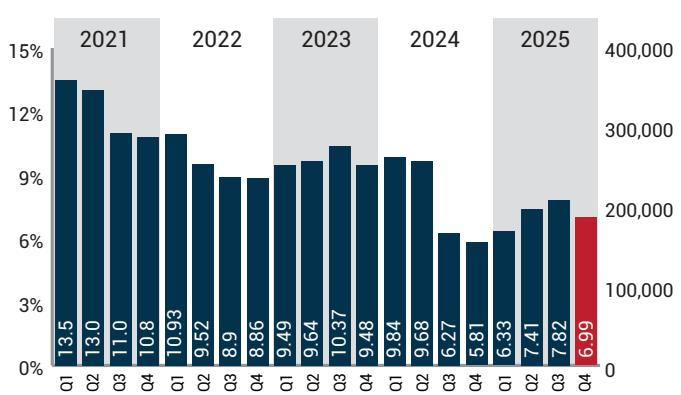
Q4: Downtown occupancy ticks higher

John Cumberlich & Associates' Q4 report on the downtown Walnut Creek retail market captured a downtown market that stabilized following three consecutive quarters of increasing vacancy and a minor downtick in occupancy in the inventory of neighborhood centers.

Overall occupancy in the downtown core moved higher from 92.18% to 93.01%, the result of nine new leases totaling 23,293 SF. These included **Bare Bottle Brewing Company** on California Blvd, **My Salon Suites** at Plaza Escuela, **Art School of the Bay** on Bonanza Street and **Solidcore Fitness** on Mt. Diablo Blvd. When offset by 8,446 SF in new vacancies including the closures of Yardbird and the Starbucks on Mt. Diablo Blvd, the downtown market ended Q4 with 14,847 SF in new positive absorption.

A telling sign of the changing times in the downtown market was the decision by the owners of 1333 N. California Blvd to convert the former Scott's Seafood Restaurant to office space, thus removing 14,500 SF of retail inventory from the market. When the removal of the vacant Scott's space is added to the net positive absorption, total inventory dropped from 210,836 SF to 187,590 SF. Consequently, the market has only had 200,000+ SF of available inventory in one of the past six quarters. (Cont'd on next page)

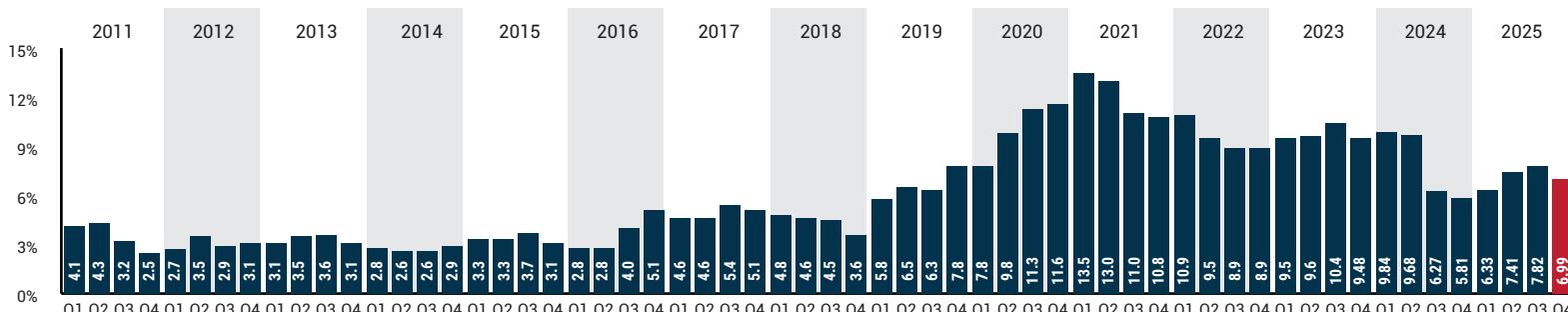
Overall WC Downtown Vacancy Rate



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Historical Walnut Creek Downtown Vacancy Rate



THE OVERALL DOWNTOWN VACANCY RATE DECREASED 0.83% IN Q4 2025

(Cont'd from page 1)

The Historic Downtown District experienced a minor increase in occupancy, gaining some 4,430 SF in new absorption, pushing the vacancy rate down from 12.66% to 11.47%. At year end, the Historic Downtown accounted for 36.1% of all vacancy in the downtown market. In this submarket, another sign of the times was the closure of The Walnut Creek Yacht Club, a local favorite for decades. The owners of the building and business sold to another prominent restaurant operating group that will be sure to elevate the dining scene once the space is reimaged.

The 27,269 SF former Pinstripes space at Broadway Plaza remains the market's largest vacancy. This three-level space presents leasing challenges. Other challenged spaces include the 5,394 SF former Premier Bath & Kitchens space on California Blvd, the 8,884 SF former Big 5 Sporting Goods on Mt Diablo Blvd, the 7,000 SF former Yoga Flow at Main Street Plaza, the 5,500 SF former CPK restaurant at The Agora and the 9,120 SF former Vic Stewart's on Broadway.

New openings by Square Pie Guys at The Waymark, Calicraft Upstairs at The Corners and the continued enthusiasm for Original Joe's have boosted activity and the quality of the food & beverage offering locally, and will extend the reach of the downtown market to neighboring communities.



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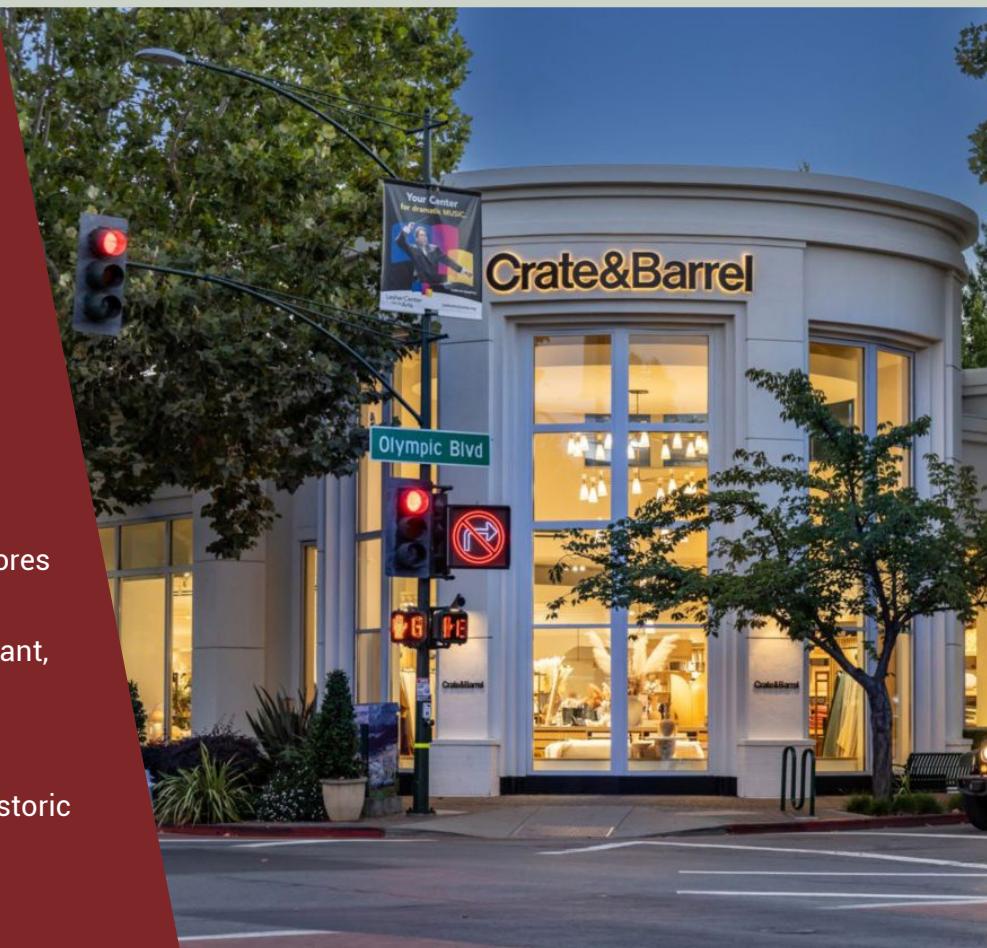
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Walnut Creek's Retail Market

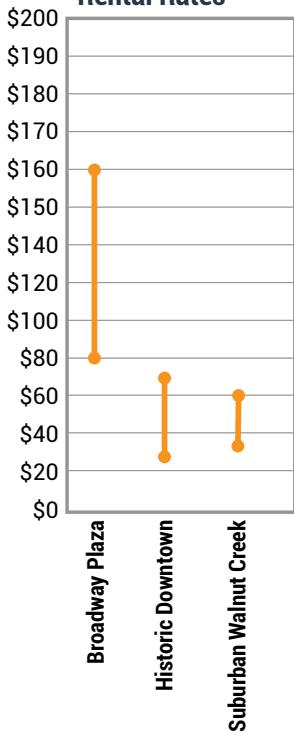
The Walnut Creek retail market is the premier shopping destination in the East Bay and home to a wide variety of premium branded retailers.

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

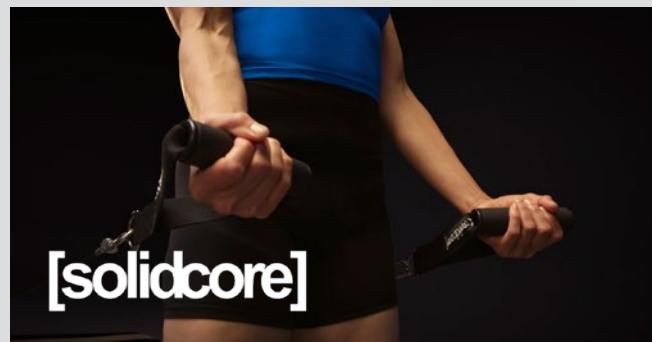


Rental Rates



Key Findings from the Retail Sector

- Square Pie Guys opens at The Waymark, offering deep dish "Detroit" style pizza
- Calicraft Upstairs opens on the rooftop space above Va de Vi at The Corners, offering 20 taps of craft beers, cocktails and a food menu
- Stereo 41 opens on Bonanza Street at the former PG&E building, offering hi-fi vibes and Middle Eastern/Japanese flavors reimagined
- Doppio Zero, named 20th of the 50 Best Artisinal Pizza Chains in the World, signed a lease at 1522 N Main Street
- Solidcore Fitness signed a lease at 1645 Mt Diablo Blvd
- Yardbird on N Broadway shuttered after two years
- Genova Deli at the Countrywood Shopping Center closed after 25+ years

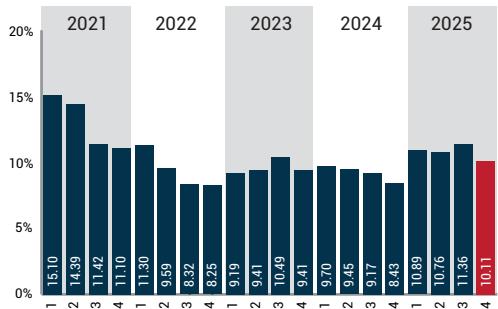


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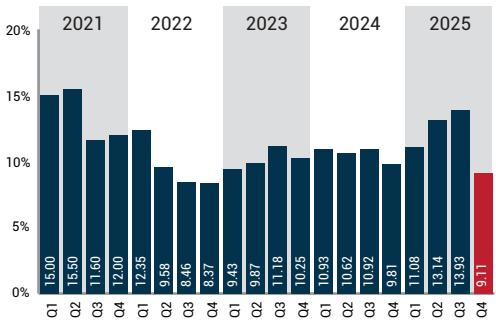
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Results

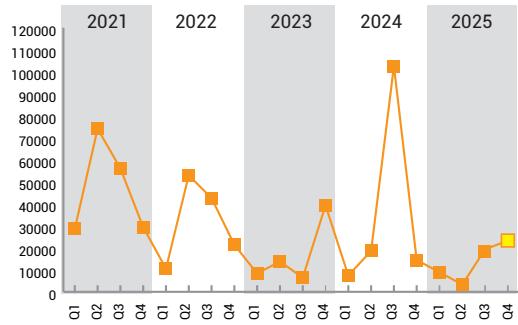
Vacancy Rate Excluding Anchors 30k+ SF



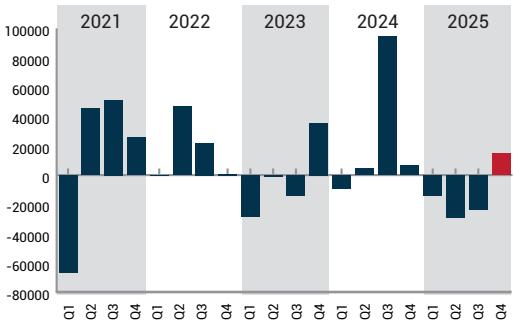
Vacancy Rate Excluding Spaces 10k+ SF



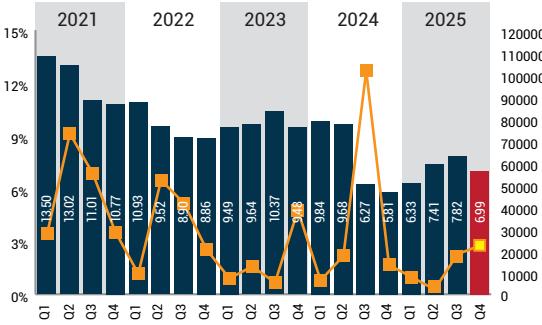
Gross Absorption (SF)



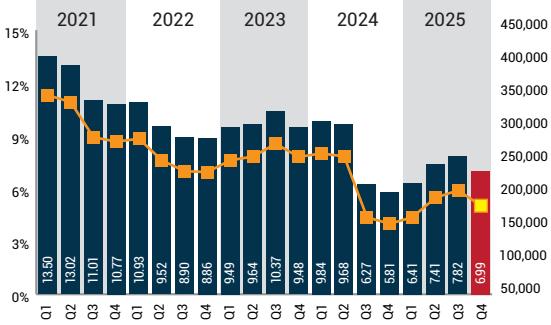
Net Absorption (SF)



Vacancy Rate vs Absorption (SF)



Vacancy Rate vs Available (SF)



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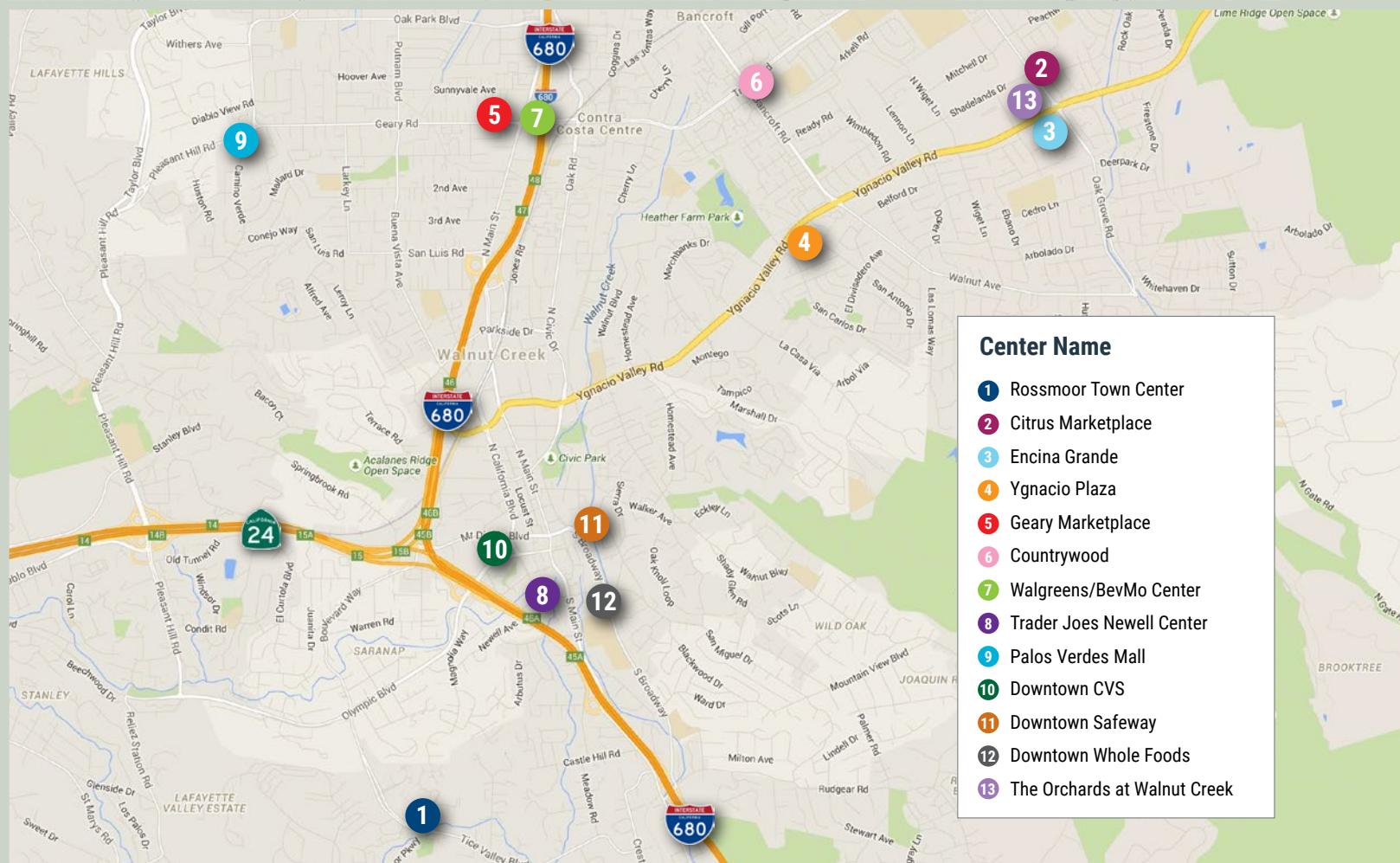
Historical Neighborhood Center Occupancy Rate



GROCERY ANCHORED CENTERS OCCUPANCY DROPPED 0.32% IN Q4 2025

Neighborhood Center Summary

In the city's Neighborhood Centers, occupancy level ticked down insignificantly from 96.15% to 95.83% - still a very healthy place for Walnut Creek's neighborhood centers to end 2025. After six consecutive quarters of increased occupancy in the neighborhood centers, the market finally cooled – ever so slightly. One change was the closure of the Genova Deli at the Countrywood Shopping Center after a successful 25+ year run.



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Featured Transaction



For Information Contact
John Cumbelich



**CALICRAFT UPSTAIRS
NOW OPEN
AT THE CORNERS!**

The firm represented both
the landlord and the tenant
in the transaction

Featured Transaction



Doppio Zero
consummated a
5,770 SF, 10 year lease at
**1522 N Main Street
Walnut Creek, CA**

The firm represented the
lessor in the transaction

For Information Contact
John Cumbelich
Joe Kuvetakis

Featured Listing

1406 N Broadway

**±5,196 SF FREESTANDING RETAIL
BUILDING FOR LEASE**



For Information Contact
Joe Cumbelich/John 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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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®

Macerich
2,509 SF
1401 Mt Diablo Blvd

verizon

Verizon
4,285 SF
Main Street Plaza

xfinity

Xfinity
3,452 SF
Main Street Plaza

WELLS FARGO

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
4,367 SF
1315 N Main St

california PIZZA KITCHEN

California Pizza Kitchen
6,000 SF
Agora @ S Main

GOTT'S ROADSIDE

Gott's Roadside
5,500 SF
Main Street Plaza

LENSCRAFTERS®

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®

Vineyard Vines
3,400 SF
1500 Mt Diablo Blvd

Pacific Catch
WESTCOAST FISH HOUSE

Pacific Catch
5,446 SF
Agora @ S Main

TD Ameritrade

TD Ameritrade
4,988 SF
Agora @ S Main



Starbucks
1,700 SF
Agora @ S Main

Mike's Bikes

Mike's Bikes
6,725 SF
The Mercer

Tommy Bahama®

Tommy Bahama
4,100 SF
The Corners

SKINSPIRIT

SkinSpirit
3,000 SF
The Mercer

burgerlounge
THE ORIGINAL GRASS-FED BURGER

Burger Lounge
2,376 SF
The Orchards

LUNA SEA LOUNGE

Luna Sea Lounge
1,145 SF
The Waymark

ROOFTOP
RESTAURANT & BAR

Rooftop
4,143 SF
1500 Mt Diablo Blvd

telefèric
BARCELONA

Teleferic Barcelona
4,495 SF
1500 Mt Diablo Blvd

Sasa

Sasa
3,640 SF
1432 N Main St

AT&T

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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