Development at Transit - Retail & Housing in the Post-Pandemic Era

Teri Killgore, City of Walnut Creek, Assistant City Manager
Amenities are in Close-Proximity to Downtown BART

- From Downtown BART to Downtown core is 0.5 mile or about a 10-minute walk
- From Downtown BART to PH BART is 2 miles or about a 7-minute drive
- Different experiences for office based on proximity to amenities
Pleasant Hill BART

OFFICE + MOB
1. John Muir Health
3. Urban West
7. 2999 Oak Rd.
8. Treat Towers
9. 3003 Oak Rd.
10. 3000 Oak Rd.
11. CSAA Insurance Group

RESIDENTIAL
4. Avalon Walnut Creek
13. Park Regency Apartments

OTHER
2. Renaissance Bay Club
5. Pacific Plaza
6. Embassy Suites Hotel
12. Station Plaza

OCCUPANCY (within 0.5-mile radius)
Total inventory: 306,604
Vacancy rate: 10.2%
(CoStar Q3 2022)

OCCUPANCY
Avalon Walnut Creek
418 units
Vacancy rate: 8.6%
Park Regency Apartments
892 units
Vacancy rate: 2.4%

Vacancy rate: 31.4%
(Newmark Q3 2022 Office Market report)
The Walnut Creek Transit Village is a mixed-use, transit-oriented development at the Walnut Creek BART Station. The transit village is comprised of five new buildings at the existing Downtown BART site, to be constructed in three phases:

- Phase I (South Parcel)
- Phase II & III (North & East Parcels)
The Waymark is a key component of the Walnut Creek Transit Village under development by Blake Griggs Properties.

The project includes:

- 596 market-rate residential apartment units
- Up to 27,000 SF of commercial space
- Project amenities will include:
  - A station-inspired Great Hall lounge and co-working space, pool and spa, rooftop deck, dining room, children’s playroom, bike repair lounge, fitness center and event programming
Leasing for Current Phase

- Residential: 78 units leased (21.8%) with 278 units available
- Retail: 7.8% leased and LOI’s for an additional 14.1%. 10,962 SF available
Growers Square (3 buildings)

Property Address: 1646 North California Blvd

RBA: 85,846 SF
Vacant SF: 10,814
Direct % Vacant: 12.6%

Property Address: 1656 North California Blvd

RBA: 22,916 SF
Vacant SF: 0
Direct % Vacant: 0%

Property Address: 1676 North California Blvd

RBA: 87,770 SF
Vacant SF: 2,288
Direct % Vacant: 2.6%

Growers Square (combined) = 196,532 SF of Class A office space
Vacancy: 6.6%
Golden Triangle

California Plaza
Property Address: 2121 North California Blvd

Stories: 10
RBA: 394,123 SF
Direct SF Vacant: 47,843
Direct % Vacant: 12.1%

Mt. Diablo Plaza
2185 N California Blvd

Mt Diablo Plaza consists of two office buildings
RBA: 328,579 SF
Direct SF Vacant: 57,169
Direct % Vacant: 17.3%

Ygnacio Center
Property Address: 2033 N. Main Street

Ygnacio Center consists of three buildings
RBA: 633,917 SF
Direct SF Vacant: 181,941
Direct % Vacant: 28.7%

Golden Triangle (combined) = 1,356,619 SF of Class A office space
Vacancy: 21%
Walnut Creek Completes Market Studies

**Retail**
- Retained status as a regional destination.
- Strong draw for high-end and popular new retail and restaurant concepts.
- Vacancies are at a healthy level (less than 10%).
- Some vacancy allows room for new concepts.

**Office**
- Office trends continue to fluctuate.
- All submarkets are well above traditional healthy vacancy rates.
- Walnut Creek is fairing on average and aligning with industry trends.
- 80% of current vacancy will be absorbed in next 10 years.

**Medical Office**
- Over the next decade, spinoff activity from the cancer centers will absorb most of the current MOB vacancies.
- The increase in medical office demand also brings an increase in doctors and other medical staff.
Thank You and Connect with Us!

For more information on Walnut Creek and to download copies of the market studies, please visit www.walnutcreekconnected.com