



Premier ±0.72 Acre Affordable / Apartment Development Site  
Unentitled in Downtown Walnut Creek

**For Sale | Affordable | Apartment Development Opportunity**

1700 N. Broadway | Walnut Creek, CA



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1700 N. Broadway | Walnut Creek, CA

# Executive Summary

*Colliers, as exclusive broker, is pleased to present an opportunity to acquire the 100% fee simple interest in 1700 N. Broadway, Walnut Creek, CA (APN 178-351-016-5). The property consists of 0.72 acres of land and features a ±33,782 rentable square foot, 4-story Class B office building. The property offers on-site surface and covered parking at a ratio of 1.95/1,000 RSF, with additional street parking available for easy customer access.*

Located within the Walnut Creek Downtown Specific Plan area, the property is currently zoned for Commercial Mixed-Use (MU-C). This zoning allows for a mixed-use residential development up to 85 feet in height, with a maximum density of 111 residential units considering the state density bonus of 75%. LCA Architects has provided the included yield studies and renderings, illustrating the potential to develop a 110-unit apartment complex with Type III construction providing 118 on-site, above-grade parking spaces.

Situated in the heart of Downtown Walnut Creek, the property is directly across from Civic Park and the Walnut Creek Library, and is just two blocks from the Leshner Center for the Arts. The site, located at the prominent intersection of N. Broadway and N. Civic Drive, boasts ±300 feet of frontage on Civic Drive, overlooking Civic Park—a beautiful setting that hosts events like the annual Holiday Ice Rink and Memorial Day celebrations, to name a few.

Additionally, the property features ±200 feet of frontage on N. Broadway.

1700 N. Broadway is within a short walk (0.6 miles) to BART and just four blocks, or an 11-minute walk through the historic downtown core, to Broadway Plaza, Walnut Creek's renowned shopping and arts scene. In addition, the property is located just 1.5 miles from John Muir Medical Center and 0.9 miles from Kaiser Hospital.

Walnut Creek, California, with a median income in 2024 exceeding \$134,925, ranks among the top 10 richest retirement towns in America. It has been voted the best shopping destination in San Francisco's East Bay, featuring more than 200 boutiques and classic retail stores.

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## Aerial Overview



1700 N. Broadway | Walnut Creek, CA

# The Opportunity

## Residential Redevelopment Opportunity

- Premium Downtown location with  $\pm 300'$  of frontage on Civic Drive overlooking Civic Park and another  $\pm 200'$  of frontage along N. Broadway.
- Walking distance to Broadway Plaza, Leshner Center for the Arts, Walnut Creek BART, and across the street from the Police Station and City Hall.
- Mixed Use Commercial Emphasis (MU-C) with FAR 1.0–4.5 allowing for medium to high-density commercial and residential uses within the core area.
- Potential for covered land play, to re-entitle for residential to new State of CA density policies.
- Walnut Creek ranked 9th out of 821 for best places to retire in California, 35th out of 526 for best suburbs for young professionals, and 41st out of 526 for best suburbs to live in California.

## Owner-User

- Purchase 50% below replacement cost.
- Historically few options for 35,000 SF office users to own their facilities in the Downtown Walnut Creek core.
- Great signage opportunity.

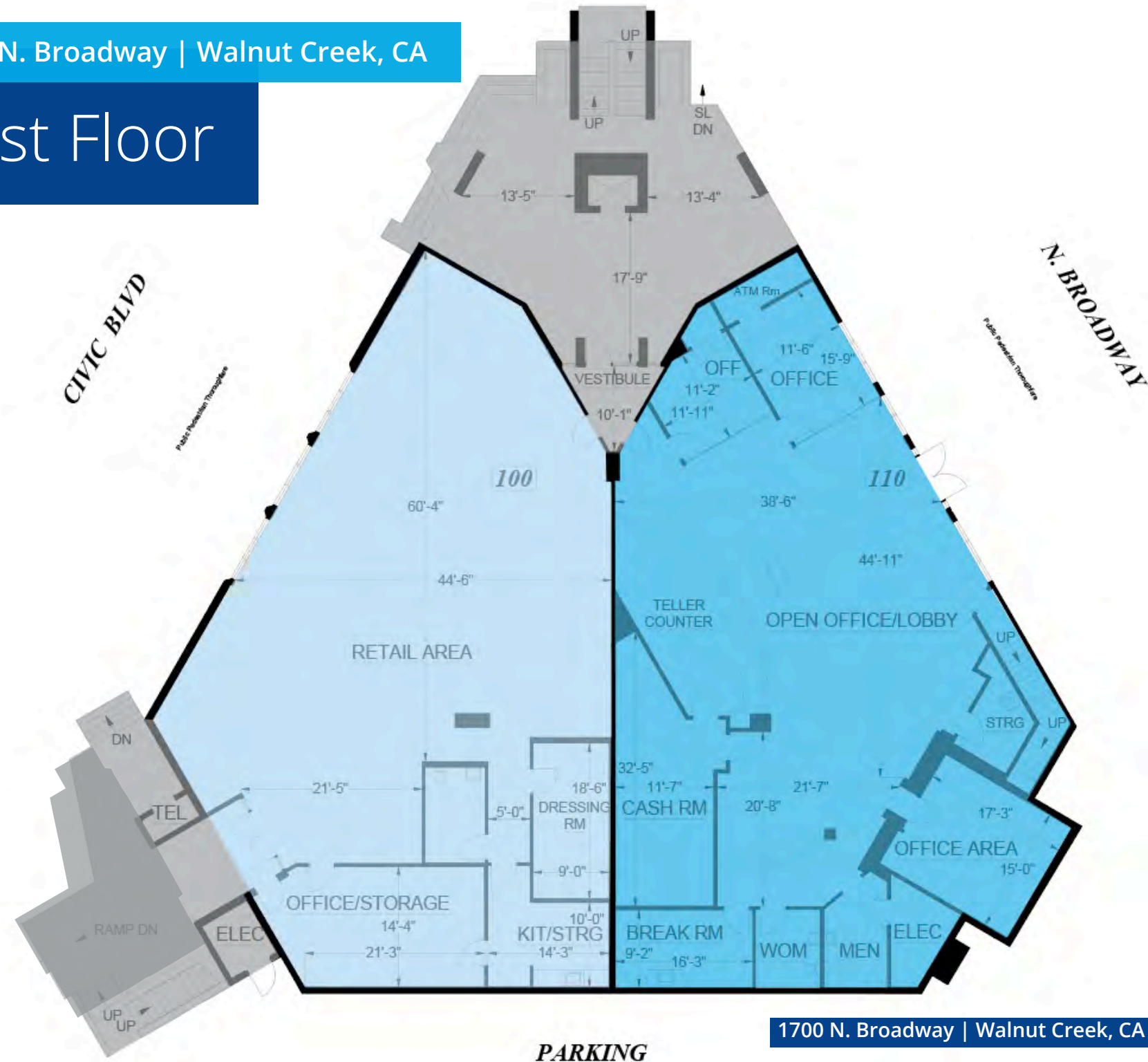
## Investor

- Purchase 50% below replacement cost.
- Could overlay a condo map and sell individual floors to users. Walnut Creek has a strong demand for smaller owner-user buildings and condos.
- Improvements can be made to the building/parking to increase desirability and useability which will result in higher achievable rates and occupancy numbers.

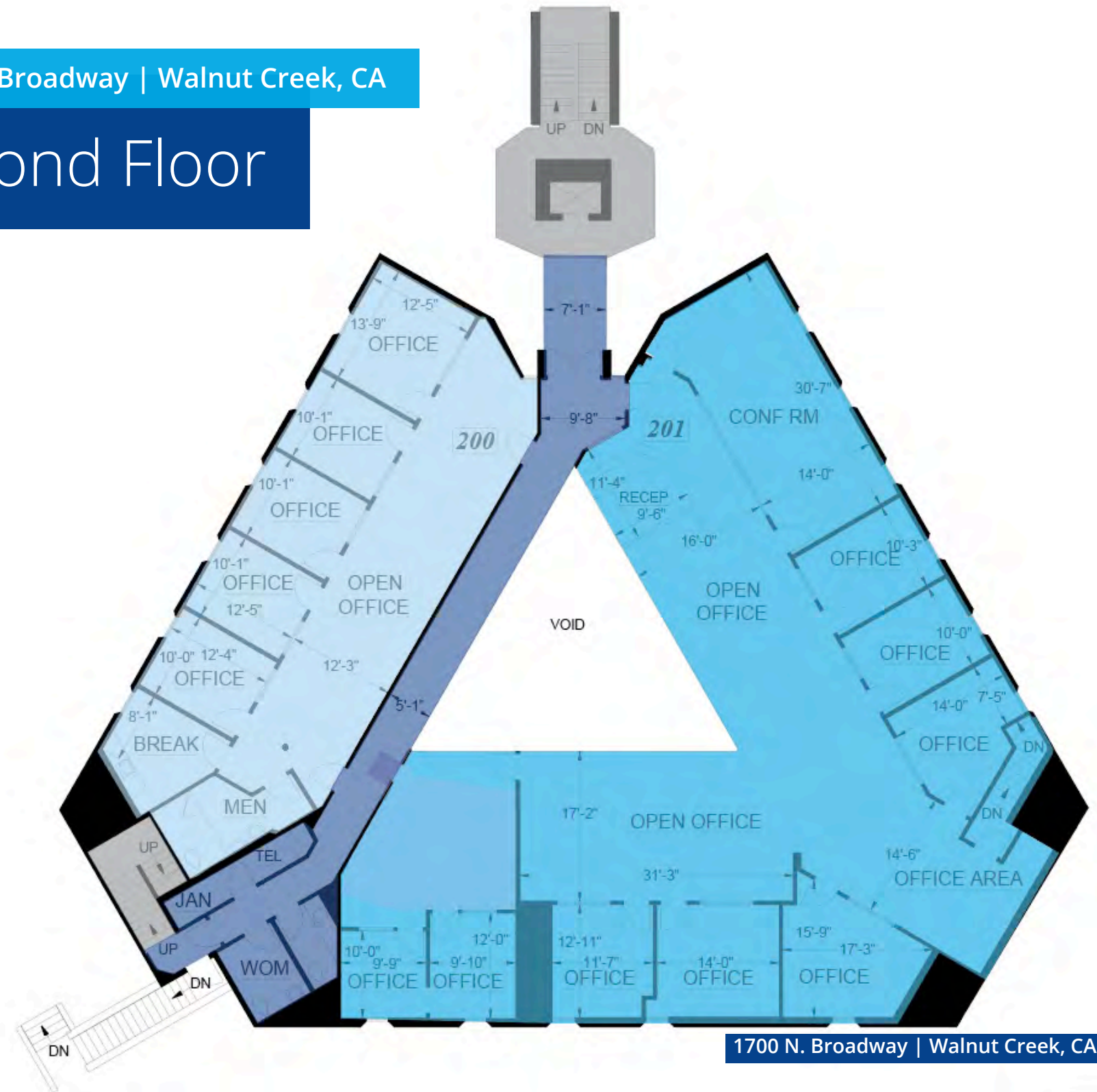




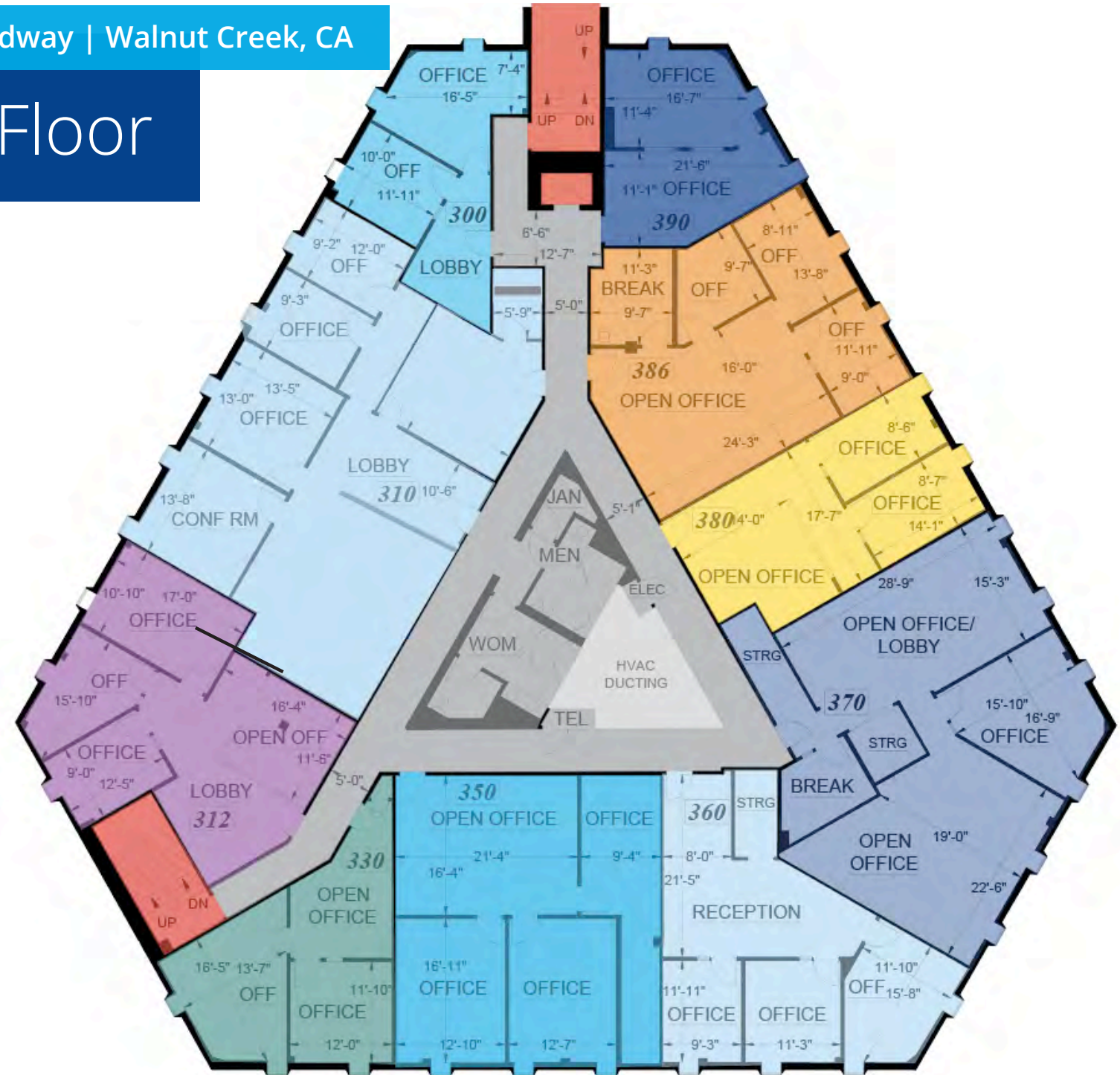
# First Floor



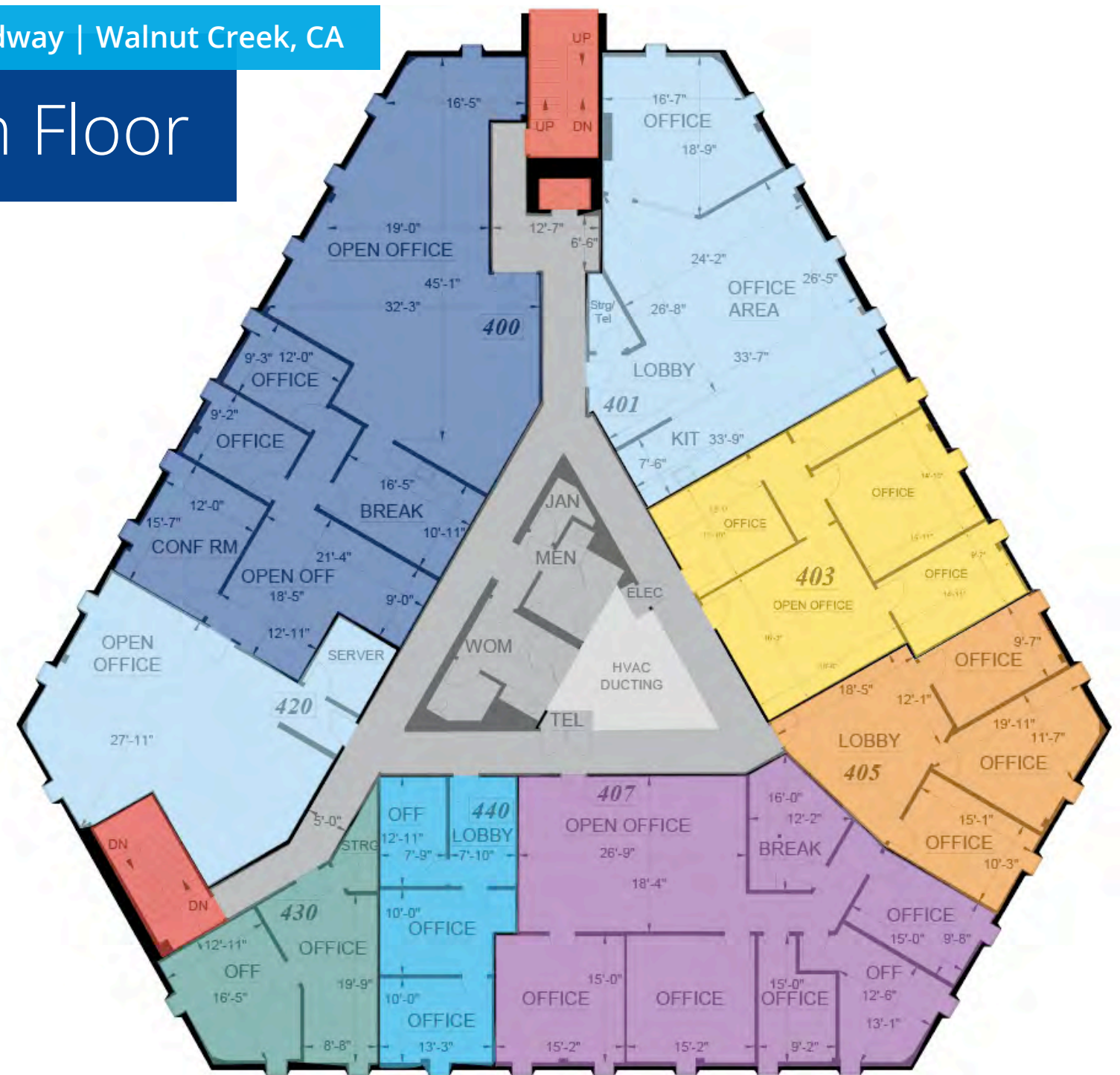
# Second Floor



# Third Floor



# Fourth Floor



1700 N. Broadway | Walnut Creek, CA

# Photos



# Downtown Walnut Creek

*Walnut Creek's plentiful retail space includes multiple beautiful, modern and well-maintained plazas that attract both residents and visitors from around the East Bay.*

Walnut Creek continues to be recognized as a premier shopping destination in Northern California. With Mt. Diablo as its backdrop, Walnut Creek is a vibrant city offering an abundance of enticing shopping and dining selections in a modern, upscale environment fused with historic charm and a laid-back California hometown vibe.

A [recent study](#) found that Walnut Creek has maintained its strong retail brand and status as a regional destination. It has emerged as a strong draw for high-end and popular new retail and restaurant concepts. Retail vacancies are at a healthy level (less than 10%) allowing room for new concepts to rotate in.

## Downtown Retail and Restaurant District

Walnut Creek offers a unique walkable downtown experience with its charming Historic Core Downtown anchored by a high-end open-air mall. The area is easily accessible from Highway 24 and I-680 with an abundance of convenient parking. Everyone can enjoy the vibrant energy exploring a curated selection of retail and restaurant offerings, as well as regional arts attractions. Soak in the mix of architectural styles from historic brick buildings to modern luxury.

New residents and residential development keep the energy flowing to well-recognized national and regional retailers at Broadway Plaza, home to favorites such as Nordstrom and Apple. Shoppers can end the day by enjoying any of Downtown's diverse number of restaurants — everything from fast casual to gourmet.

Using car, bus, or rail, downtown Walnut Creek is easy to get to, and remains a hub for shopping, dining, and entertainment for the entire East Bay. Downtown's convenient location near the BART Transit Hub and the freeway on-ramps, plus a free downtown trolley, ensures that Walnut Creek residents and regional visitors can easily patronize downtown businesses.

## Downtown Walnut Creek Highlights

- Walkable score of 85, the same as San Francisco and New York City
- Free trolley and convenient location near BART and freeway on-ramps
- Expanded outdoor dining program
- 2.5 million square feet of shopping, dining and regional arts

Source: Walnut Creek Economic Development on the Cities website \*



## Downtown Retail and Restaurants (partial list)


# Retail Study Findings

## Downtown Walnut Creek's Unique Opportunities for Retailers

The City of Walnut Creek's 2022 Retail Strategy Study revealed multiple key factors that define the city's exceptional retail opportunities and strengths.

- **Consumer demand:** With its central, easily accessible location drawing on a large and demographically desirable trade area, as well as its critical mass of upmarket comparison goods stores, Downtown Walnut Creek remains the premier shopping destination in the San Francisco East Bay, a region boasting a population of 2.5 million.
- **Tenant demand:** With its superior co-tenancy and critical mass, Downtown Walnut Creek remains the first choice for most brands looking to expand to San Francisco's East Bay and the one most likely to benefit from any sort of "flight to quality."
- **Expansion-minded retailers:** There are many tenants on the hunt for new store locations, even in supposedly doomed categories like apparel, and they can find the opportunities they're looking for in Walnut Creek.
- **Food, beverage, and entertainment:** Downtown Walnut Creek has emerged as a bona fide dining destination in the last couple of decades and continued to evolve with the trends.

Read the full [Retail Strategy Study](#) to learn more about the strength of and opportunities for retail in Walnut Creek.

This info is from Walnut Creek Economic Development on the Cities website, it is copied.

## Walnut Creek Shopping Profile: Above Average Lifestyle Spending

Walnut Creek residents spend more than 75% above the national average, according to Esri in 2022. The Spending Potential Index average is 100.

### Annual Household Spending

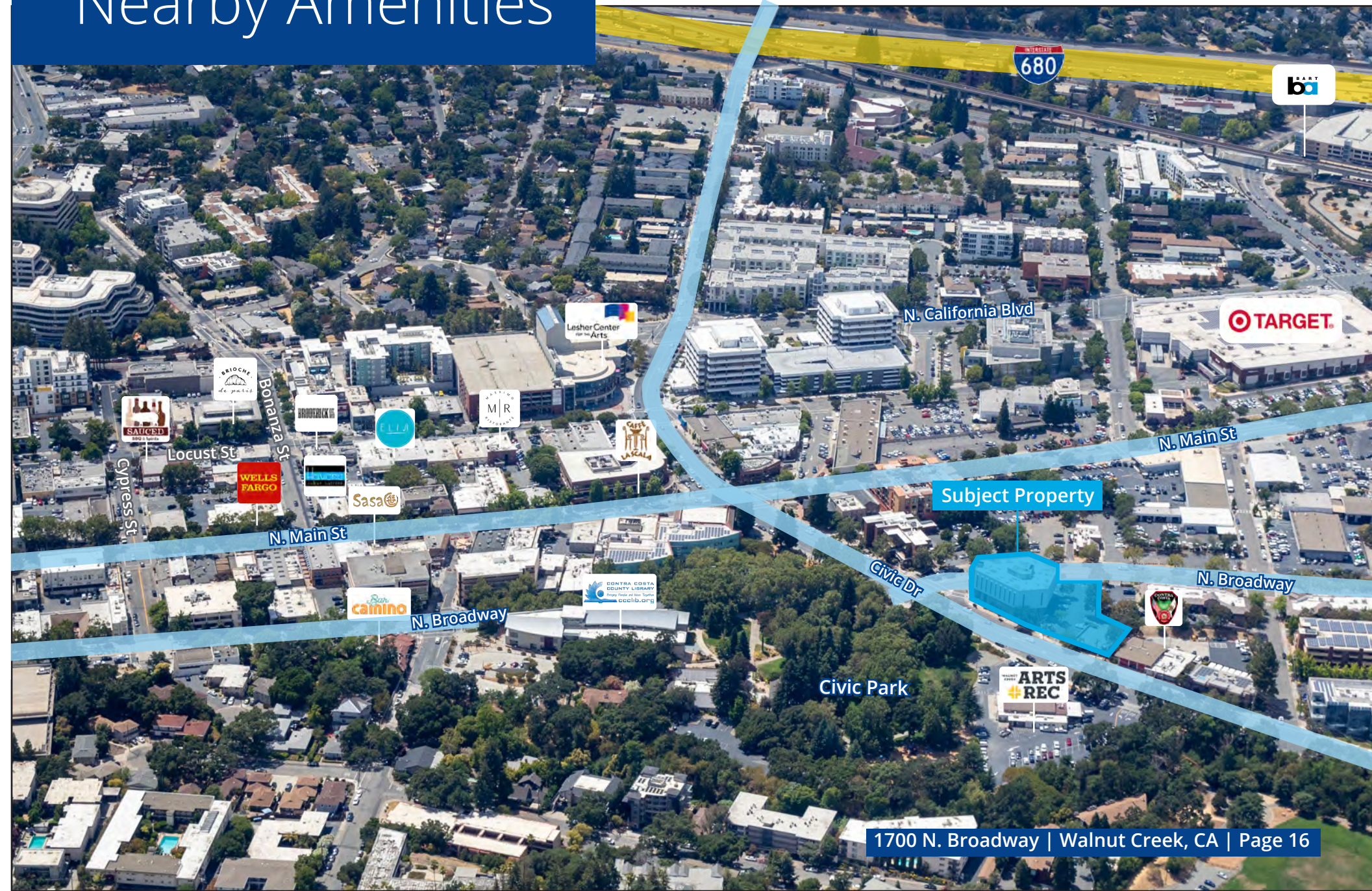
- Apparel and services: \$4,233
- Computers and hardware: \$363
- Eating out: \$7,697
- Groceries: \$10,807
- Healthcare \$12,306

### Psychographic Segmentation

Psychographic segmentation is a type of market segmentation that pays attention to consumers' habits based on general interests and personality traits. Walnut Creek shoppers fall into these categories, as assigned by Esri:

- Top Tier: mature, married, highly educated, and wealthy. 13% of total households; 4,213 households
- Urban Chic: Sophisticated, exclusive lifestyle, focused more on their lifestyle than ambience. 17.5% of total households; 5,666 households
- The Elders: Informed, independent, and involved seniors. 19.4% of total households; 6,302 households

# Nearby Amenities



# Location Overview

Walnut Creek, located in Contra Costa County, California, is a vibrant town with a population of 69,809. Known for its appealing blend of urban and suburban living, Walnut Creek is considered one of the best places to live in the state. Residents enjoy a diverse range of amenities, including numerous restaurants, coffee shops, and parks that cater to a variety of tastes and lifestyles. The town attracts a mix of young professionals and retirees, creating a dynamic community with a balance of experience and energy. The political climate is generally moderate, reflecting the town's diverse population. Additionally, Walnut Creek is renowned for its highly-rated public schools, making it an ideal location for families seeking quality education.

## Walnut Creek | National Rankings [\(niche.com\)](https://www.niche.com)

**#1,224 / 12,679**

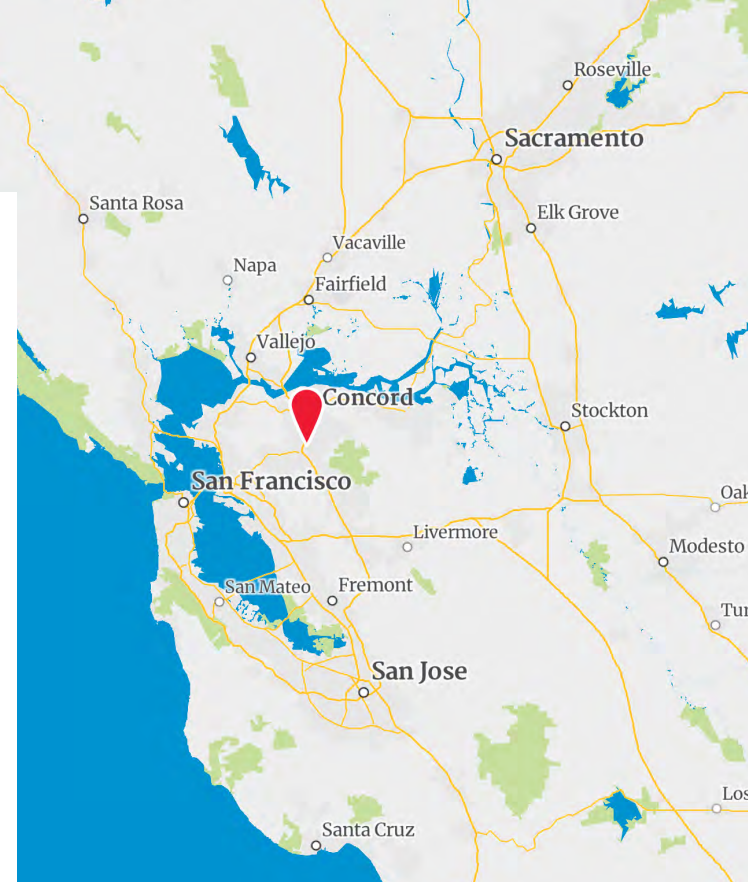
Places with the Best Public Schools in America

**#2,029 / 18,165**


Best Places for Young Professionals in America

**#1,379 / 18,157**

Best Places to Live in America



### Location Highlights

-  7.2 miles to Lafayette
- 8.3 miles to Orinda
- 15.0 miles to Berkeley
- 16.0 miles to Oakland
- 25.0 miles to San Francisco

## Demographics *3 & 5 mile radius*



Total Population

3 mile: 106,527

5 mile: 216,919



Total Businesses

3 mile: 7,621

5 mile: 12,510



Total Employees

3 mile: 53,837

5 mile: 107,478



White Collar Employees

3 mile: 84.6%

5 mile: 78.2%



Population Change Since 2010

3 mile: 9.6%

5 mile: 5.9%



Median Home Value

3 mile: \$1,222,880

5 mile: \$1,188,977



Owner Occupied Housing Units

3 mile: 28,215

5 mile: 55,402



Median Household Income

3 mile: \$144,889

5 mile: \$142,612



Per Capita Income

3 mile: \$88,109

5 mile: \$81,485



Bachelor's/Graduate/Prof Degree

3 mile: 77%

5 mile: 72%

# Multifamily Overview

The average asking rents in Walnut Creek, for the luxury competing multifamily outlined on page 29 of the Offering Memorandum are \$5.08 PSF for studios, \$4.57 PSF for 1 bedrooms and \$4.11 PSF for 2 bedroom apartments. This submarket consistently ranks among the top five most expensive in the East Bay, underscoring its high desirability.

The increasing value proposition of the Walnut Creek area has driven rent growth in recent periods. Residents who had previously relocated to more affordable submarkets have faced significant rent increases as demand surged, prompting a return to more established areas like Walnut Creek. Notably, the highest average asking rents in downtown Walnut Creek, near the transit, and the downtown shopping core at the Rise are, \$5,569 per month for a 977 SF 2 bedroom apartment and \$3,490 for a 663 SF 1 bedroom apartment.

Since 2020, the market has seen a surge in luxury property deliveries, with only two completions in the 3-Star category. Despite the increase in 4-Star and 5-Star supply, luxury units represent just under 25% of the total inventory. The vacancy rate for 4-Star and 5-Star properties stands at 7.87%, showing a significant trailing 12-month decrease of 6.42%. This reduction is partly due to landlords lowering asking rates and offering concessions to stabilize occupancy levels, impacting overall rent growth, which has still managed to achieve a 2.42% increase over the past year—outperforming the metro average of -2.38%. Meanwhile, 3-Star properties have seen more modest gains of 0.89%.



# Regional Housing Needs Allocation

## New Housing Units

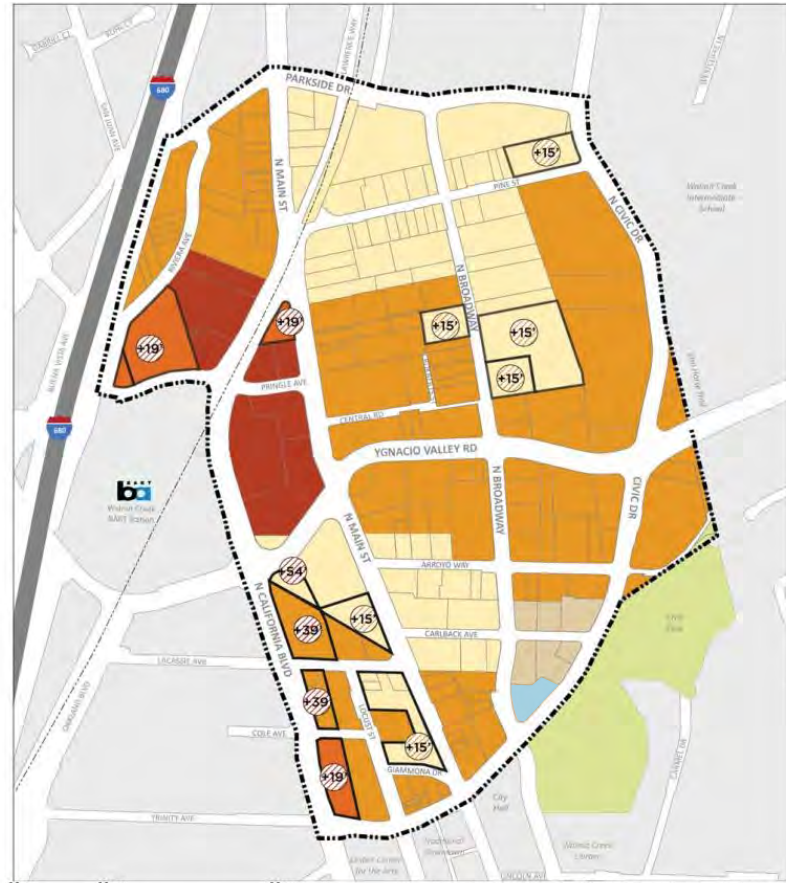
The following tables provide data on pending and recently completed housing units in Walnut Creek.

## RHNA Progress Summary

The Regional Housing Needs Allocation (RHNA) is a key part of state housing element law. The RHNA is a target number of housing units assigned to each city. Cities must show they have zoned enough land to build these units, and they must facilitate these units through various programs. The following provides the City's assigned RHNA for 2023-2031, and the number of RHNA units completed, approved, and still remaining.

	Extremely Very Low/Very Low (0% - 50% AMI)	Low Income (51% - 80% AMI)	Moderate Income (81% - 120% AMI)	Above Moderate Income (over 120% AMI)	Total
Assigned RHNA	1,657	954	890	2,304	5,805
Completed Units	2	14	15	376	407
Building Permits Issued	2	9	15	4	30
Entitlements Approved (and still active)	7	0	0	46	53
Total Units Completed, Building Permits Issued, or Entitlements Approved	11	23	30	426	490
<b>Remaining RHNA</b>	<b>1,646</b>	<b>326</b>	<b>860</b>	<b>1,878</b>	<b>5,315</b>

# Downtown Specific Plan



Max FAR (base)	Max FAR (with community benefit)	Max Height (base)
1.5	2.5	35'
1.8	2.8	45'
2.5	3.5	70'
3.5	4.5	89'

Parcels or portions of parcels with a black outline are eligible to increase their maximum height to the Measure A Maximum, with the provision of community benefit. The amount of the potential height increase over the base is shown on each eligible parcel. For projects that receive a height increase through provision of community benefit, the Max FAR may correlate with that increased height. For instance, if the maximum height of a project increases from 35 feet to 50 feet through the provision of community benefit, the associated Max FAR will be 2.8.

## A long-range vision for North Downtown

North Downtown is an area of diverse land uses extending from Civic Drive to Parkside Drive, and from Highway 680 to the Iron Horse Trail. The North Downtown Specific Plan is a City-initiated and community-driven plan that defines a 30-year vision, and regulatory framework for the future development of new homes, offices, community and retail space within the project boundary, while making it easier to walk, bike, and take transit to, from, and within the North Downtown Plan Area.

## Adopted Documents

On October 15, 2019 City Council adopted the North Downtown Specific Plan and associated General Plan amendments, and certified the EIR. The associated Zoning Ordinance amendments were approved on November 5, 2019 (effective December 6, 2019).

[Specific Plan Details »](#)

[Long Range Plans »](#)

This info is from the Cities website, it is copied.

## Mixed Use–Commercial Emphasis (MU-C), FAR 1.0 to 4.5.

Intended to encourage a combination of commercial and residential uses. Commercial (office or retail) must be the primary use. The allowable FAR of 1.0 to 4.5 can translate to a population of approximately 22.4 to 139.9 persons per acre. This type of development and density is encouraged around the west Mt. Diablo Blvd. corridor, in the Newell Ave./S. California Blvd. area, and near the Walnut Creek BART station.

The purpose of the Commercial Mixed-Use District is to encourage the development of a combination of medium- to high-intensity commercial and residential uses within the Core Area. Development in the Commercial Mixed Use District is intended to be pedestrian-oriented, generally close to the street, and vertical in nature; typically with structured parking. Restaurant and retail uses are encouraged on the ground floor, while office and residential uses are appropriate on upper floors. The Commercial Mixed Use District is intended to be primarily commercial in nature, with the option for including a residential component as an integral part of commercially oriented mixed use developments.

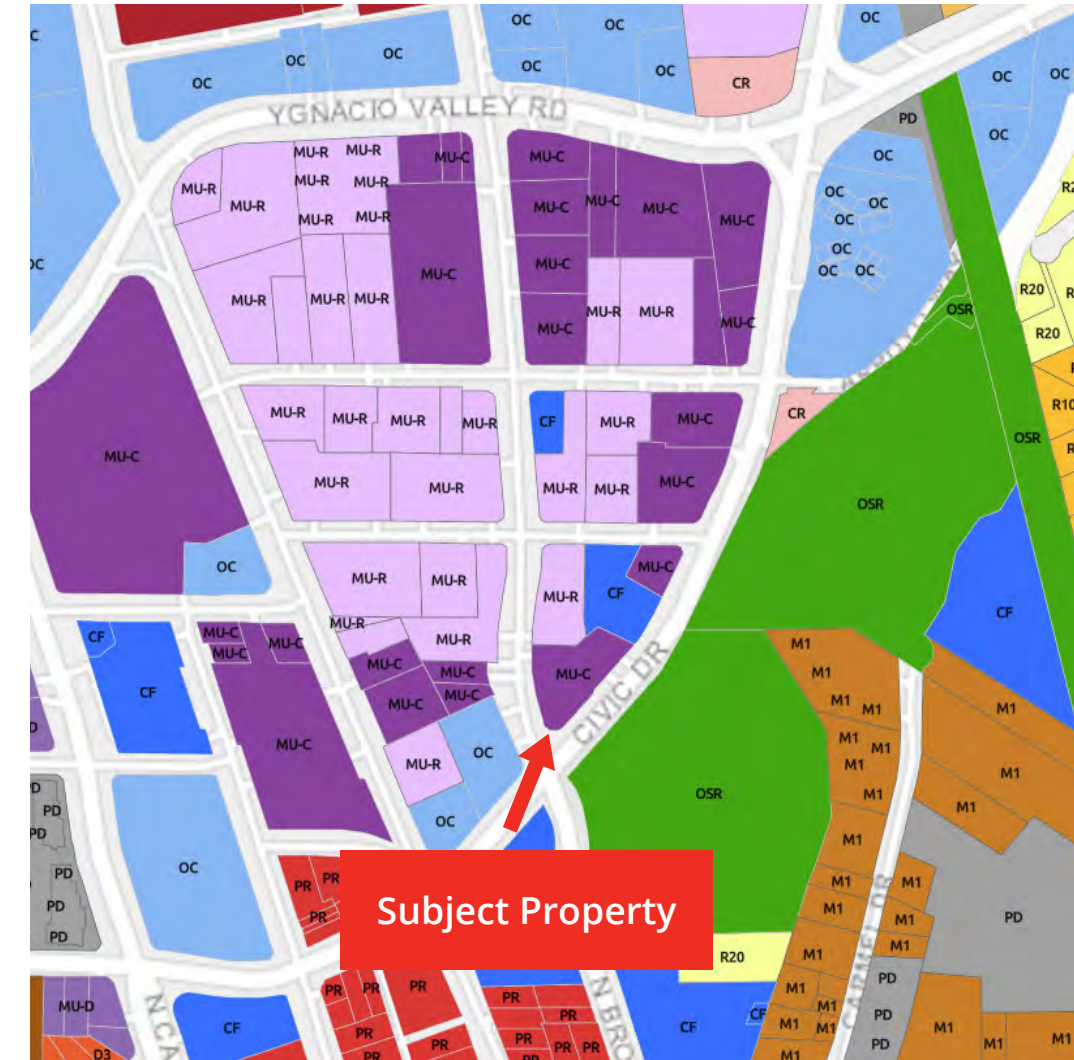
## Allowable Density

When utilizing State Density Bonus Law, a maximum allowable density or base density is calculated using, "The maximum number of units allowed under the zoning ordinance, specific plan, or land use element of the general plan, or, if a range of density is permitted, means the maximum number of units allowed by the specific zoning range, specific plan, or land use element of the general plan applicable to the project. If the density allowed under the zoning ordinance is inconsistent with the density allowed under the land use element of the general plan or specific plan, the greater shall prevail." In the case of 1700 N. Broadway, the greater maximum allowable density is found in General Plan 2025:

*Mixed Use–Commercial Emphasis (MU-C), FAR 1.0 to 4.5. Intended to encourage a combination of commercial and residential uses. Commercial (office or retail) must be the primary use. The allowable FAR of 1.0 to 4.5 can translate to a population of approximately 22.4 to 139.9 persons per acre. This type of development and density is encouraged around the west Mt. Diablo Blvd. corridor, in the Newell Ave./S. California Blvd. area, and near the Walnut Creek BART station, for example.*

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Planning Standard	Maximum Density	Base Density
Zoning and North Downtown Specific Plan — Commercial Mixed Use District MU-C	Within the plan area boundaries of the North downtown Specific Plan: The maximum density is one (1) dwelling unit per seven hundred fifty (875) square feet of net lot area.	35.68 dwelling units
General Plan 2025	The allowable FAR of 1.0 to 4.5 can translate to a population of approximately 22.4 to 139.9 persons per acre. At a population density of 1.59 for multifamily this equals a maximum density of 88 du/acre.	63.08 dwelling units



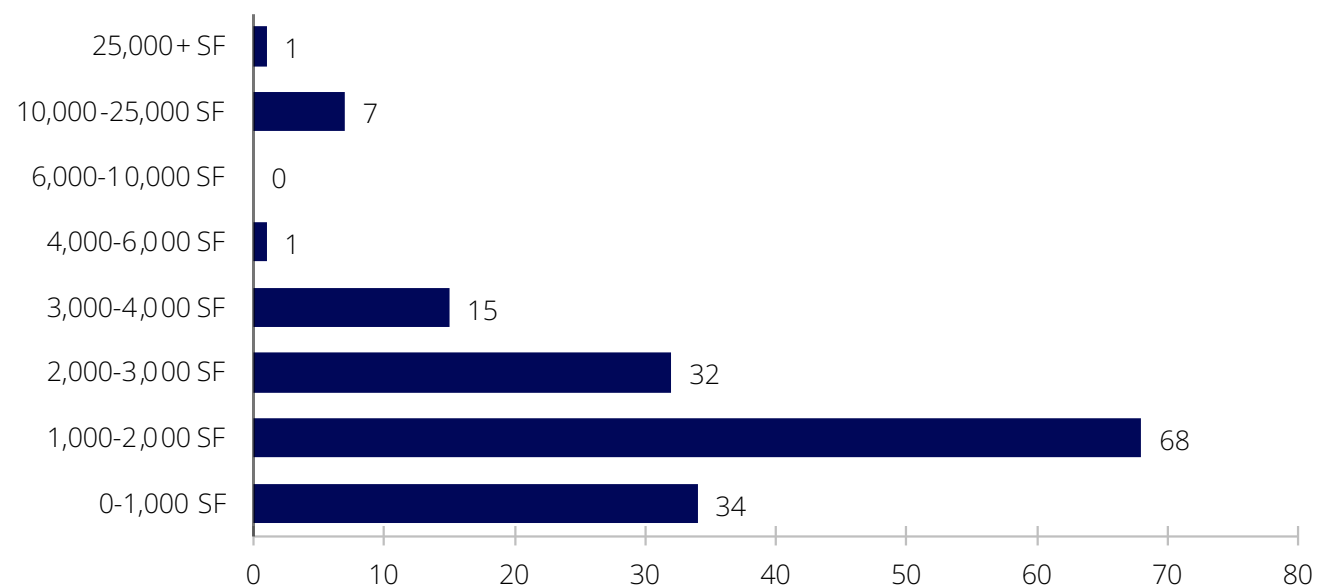


1700 N. Broadway | Walnut Creek, CA

# Market Overview

Located in the San Francisco East Bay, the Walnut Creek Downtown office market is a vibrant hub in Contra Costa County. Known for its lively mix of shopping, dining, and cultural attractions, Walnut Creek attracts businesses and professionals seeking a dynamic work environment with easy access to San Francisco and Oakland. The area's thriving economy, upscale amenities, and proximity to top residential neighborhoods make it highly appealing to executives and professionals. Walnut Creek Downtown remains a highly sought-after location for companies looking to establish a strong presence in the East Bay.

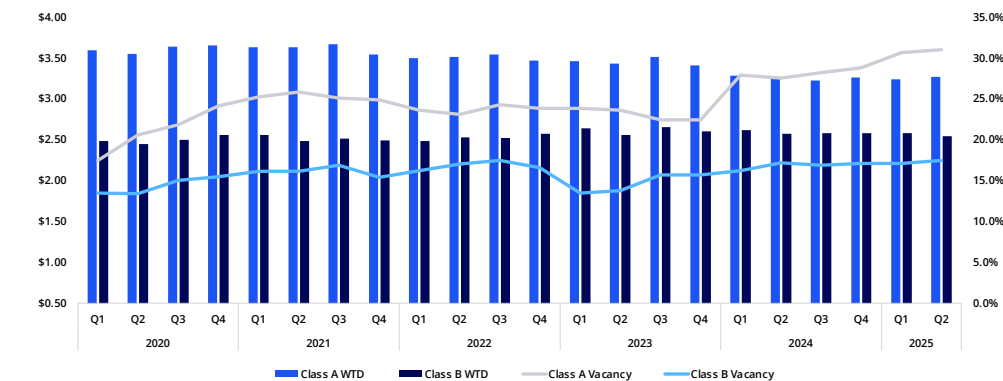
## Competition: Class B Avails Walnut Creek (Excluding Subject Property)



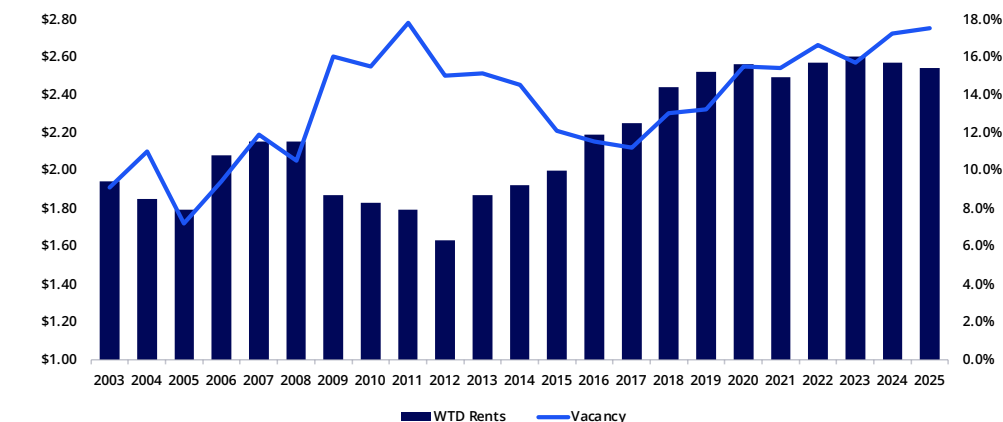
## Market Overview

The combined Walnut Creek Downtown, Walnut Creek/Pleasant Hill BART, and Concord submarkets represent the premier Class A office markets within the North 680 corridor. As of the second quarter of 2024, these submarkets collectively offer 7.7 million square feet of office space. Historically, the Walnut Creek and Concord submarkets have attracted a strong base of small to mid-sized tenants in professional services, finance, legal, and medical fields, accommodating both front and back office uses. Major occupiers in the area include Kaiser Permanente, John Muir Health, American Automobile Association, Paradigm, and Brown & Caldwell.

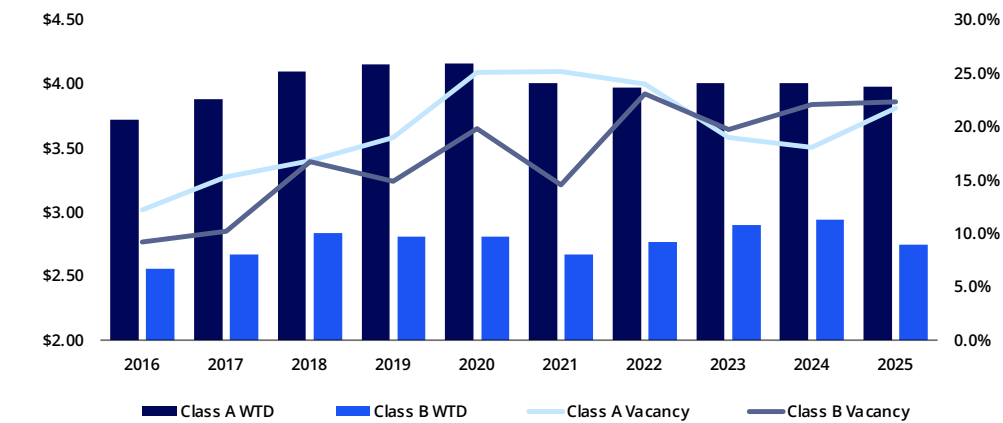
Tightening office markets in San Francisco have historically driven tenants to the East Bay. As San Francisco rents continue to rise, the trend of tenants relocating to the East Bay is expected to increase. Many tenants in Walnut Creek have either relocated from San Francisco or opened satellite offices in the area to be closer to key personnel. While demand for office space in San Francisco and Oakland has been significantly impacted by a drop in occupier demand post-pandemic, office demand in Walnut Creek has remained comparatively stronger.



## Class B Annual Avg Asking vs. Vacancy Walnut Creek



## Historical Vacancy vs. Asking Rates | Class A & B





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# Renderings



Premier ±0.72 Acres High-Density Redevelopment  
Site Unentitled in Downtown Walnut Creek

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