



For Sale | 3 Office Buildings on 5.52 Acres

Unique Investment/Redevelopment/ Medical Opportunity

1200, 1250 & 1350 Montego Way | Walnut Creek , CA



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Executive Summary

Colliers and Kidder Mathews, as exclusive listing brokers, are pleased to present an opportunity to acquire the 100% fee simple interest in 1200, 1250, 1350 Montego Way, Walnut Creek, CA.

[APN 140-260-031-4](#), [140-260-032-2](#), [140-260-030-6](#)

The property consists of three two-story office buildings with over 1,000 feet of frontage on Ygnacio Valley Road. The Business Park totals approximately 122,820 square feet of buildings over 5.52 acres of land. The property is currently vacant. This is the only available campus-type property within the Walnut Creek vicinity.

Montego Ridge is located just one mile from downtown Walnut Creek and half a mile from John Muir Medical Center, the region's primary trauma center. Uses for the site can range from office, medical office, assisted living, and other residential care uses.

Each building at Montego Ridge is located on a separate parcel. The ownership is making available buildings on a flexible strategy by selling or leasing each building individually, in combination or selling the entire campus.

The previous ownership invested more than \$3.4 million in securing the roof, equipment, landscaping and exterior renovations. However, due to increased demand for senior housing and rehabilitation uses, would consider demolishing buildings for land.

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Aerial Overview



1200
Montego

1250
Montego

1350
Montego

NOT A PART

37 Street
Parking Spaces -
Not Metered

16 Parking Spaces

Buyer Scenarios

Three Buildings Totaling ±122, 821 Square Feet located on 5.52 Acres on Ygnacio Valley Road in Walnut Creek next to John Muir Hospital. This is a unique Investment/Redevelopment Opportunity.



Medical Repositioning Sale or Leasing Opportunity:

- 1200 Montego and 1350 Montego total 97,898 SF of MOB.
- Demolish 1250 Montego for additional parking.
- 4.64/1000 RSF onsite parking ratio for the 1200 & 1350 Montego Buildings.
- Additional parallel parking brings the parking ratio to 5.07/1000 RSF.
- For Lease at \$2.75 + NNN, \$70 TIA offered + \$30/sf for shell and core work.
- Plans and pricing available to add a 2nd Gurney sized elevator.



Residential Development Opportunity:

- Multifamily residential requires a conditional use permit subject to L(21), 90% of units are restricted or very low-income households.
- All other residential classes may require a GPA.



Assisted Living / Memory Care / Senior Housing:

- Current zoning permits Assisted Living / Memory Care with a conditional use permit.
- Just minutes to John Muir Hospital and 1.2 miles from Hwy I-680.



Office Owner-User Sales:

- Each building is on a stand-alone parcel with reciprocal parking rights.
- Each floor has a generous window line that allows for natural light throughout the floors.
- 1200 Montego has a large balcony as an amenity for tenant use.





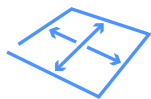
1200, 1250 & 1350 Montego Way | Walnut Creek, CA

Property Details



Total RSF

±122,820 SF



Lot Size

±5.524 acres



Frontage

±1,000 feet on
Ygnacio



Year Built

1978-1980



Foundation

Concrete slab with
fiber cement siding and
stucco exterior walls



Floors

Concrete slab and
1-1/8" plywood
subfloor



Windows

Single pane
tempered glass



Roof

50 mil, PVC
roofing membrane



Parking

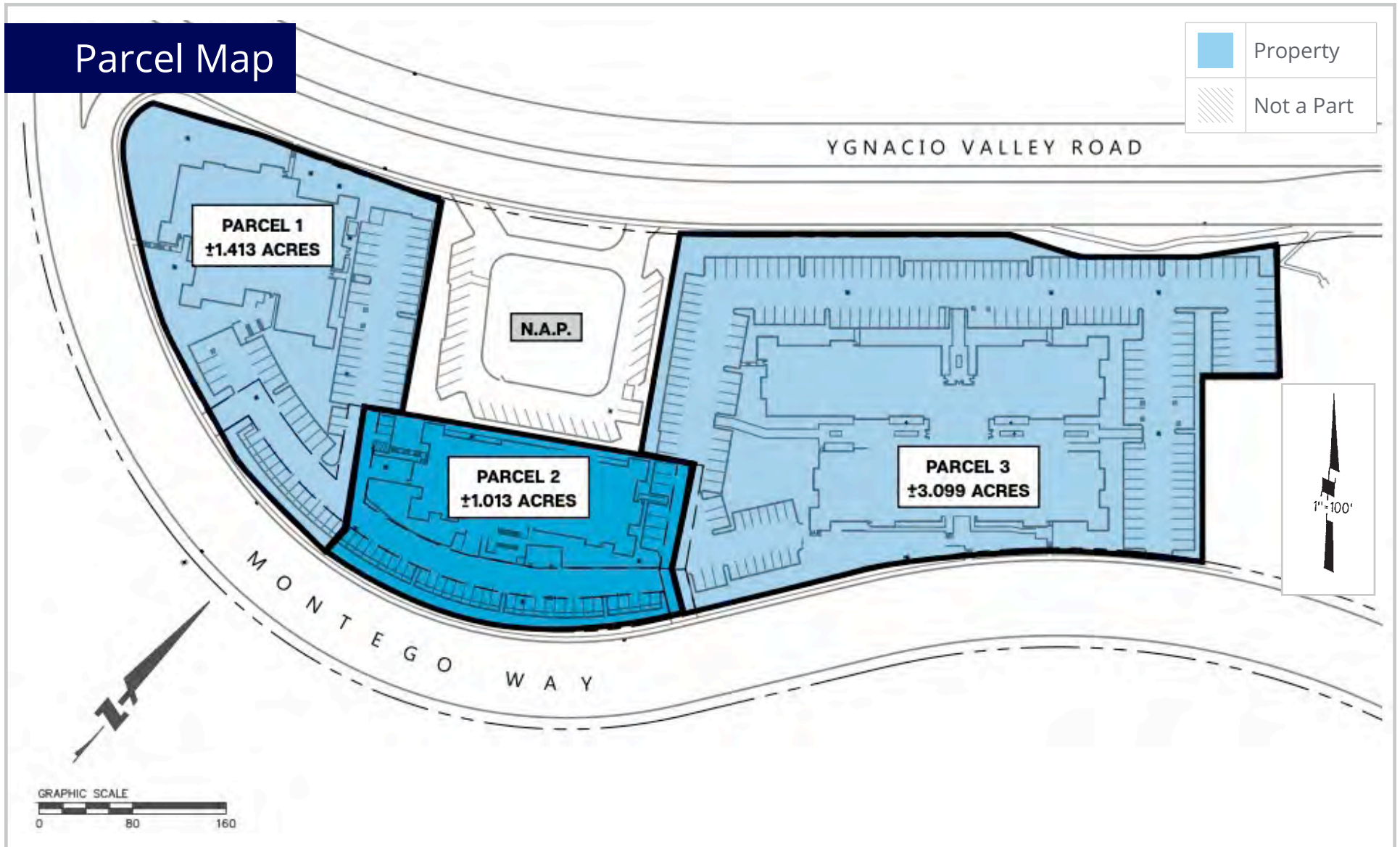
338 parking
spaces



Zoning

PD-888 with O-C
Overlay (Office,
Medical)

Parcel Map



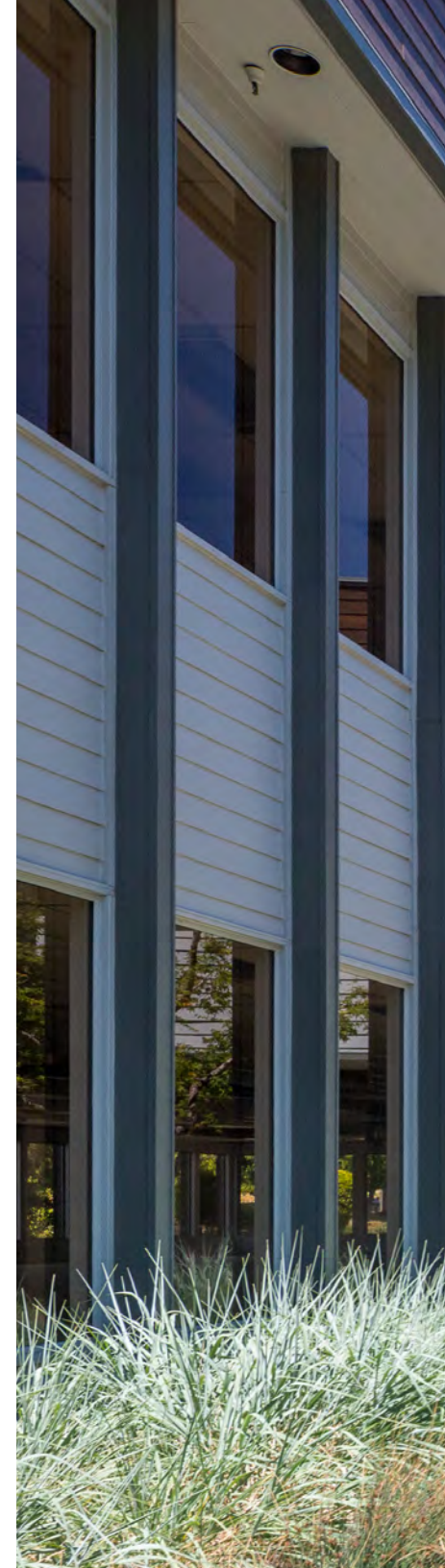
ADDRESS	APN	TOTAL RSF: ±122,821 SF	TOTAL LOT SIZE: 5.524 ACRES
1200 Montego Way	140-260-031-4	±31,258 SF	±61,550 SF
1250 Montego Way	140-260-032-2	±24,923 SF	±44,126 SF
1350 Montego Way	140-260-030-6	±66,640 SF	±134,992 SF

Zoning Information

The Montego Ridge Business Park zoning designation is PD-888 under a General Plan designation Office Commercial (OC). Permitted uses include office and medical office. The zoning ordinance indicates residential care and skilled nursing uses are conditionally permitted. Please see the list of uses below.

*Montego Ridge is located outside of the Core Area

USE DESCRIPTION	ALLOWED	NEED PERMIT
Medical & Professional Office	L(23)	
Residential Care Facility	L(26)	
Skilled Nursing Facilities	L(26)	
Research & Development	L(27)	
Clubs & Lodges	L(26)	
College, Public or Private	L(26)	
Emergency Medical Care	L(27)	
Government Offices	L(27)	
Religious Assembly		C.U.P. Req'd
Schools, Public or Private	L(26)	





Location Overview

TRANSPORTATION

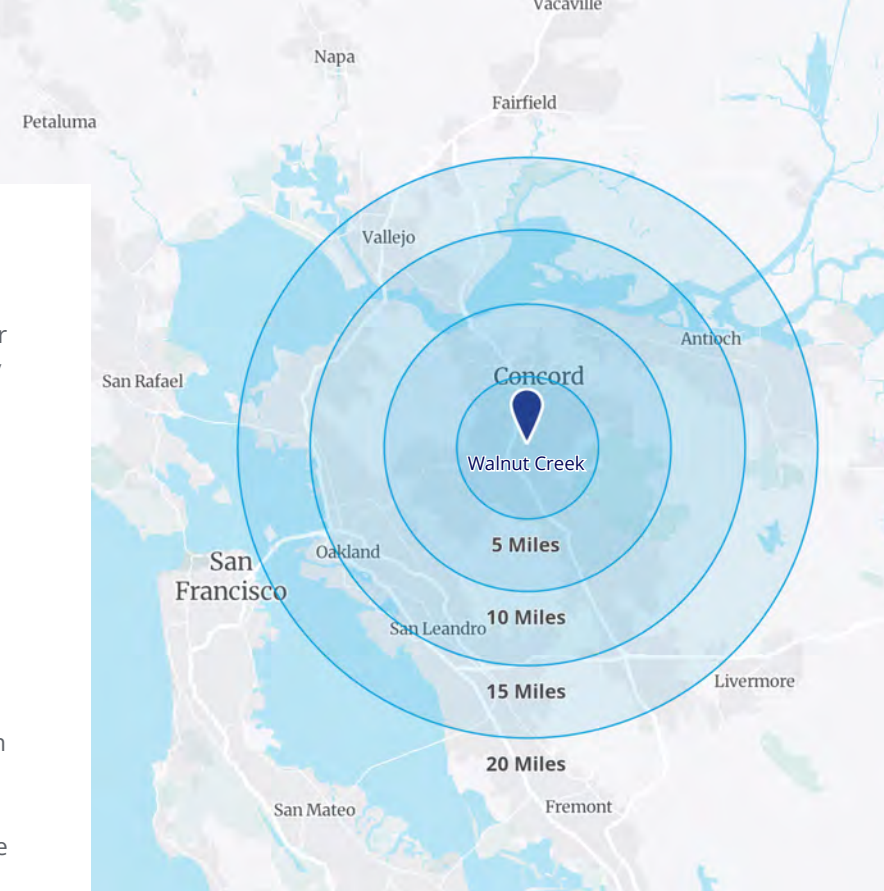
Access to and from Montego Ridge is a breeze. From downtown, Montego Way is the third right after Civic Drive. When returning to downtown Tampico Drive has two left turn lanes at the Ygnacio Valley Road intersection. Contra Costa County Transit, the regional bus system, has several routes serving the property daily.

FRONTAGE ALONG MAJOR THOROUGHFARE

The Property enjoys prominent frontage along Ygnacio Valley Road, Walnut Creek's main thoroughfare. With nearly 100,000 vehicles passing the Property each day, Montego Ridge allows for identity along one of Walnut Creek's busiest transit corridors. The Property also benefits from proximity to I-680, downtown Walnut Creek, and BART.

CLOSE TO JOHN MUIR, CONTRA COSTA COUNTY'S ONLY TRAUMA CENTER

The Property is located just half a mile from John Muir Medical Center, a 554-bed hospital that is designated as the only trauma center for Contra Costa County. The hospital specializes in areas such as cardiac, emergency, trauma, and cancer care. Despite rising demand, there is currently no new medical office product being built in Walnut Creek. Montego Ridge is well positioned to capitalize on this supply/demand imbalance and accommodate medical users seeking a location that is proximate to this crucial regional medical center.



Demographics *10 mile radius*



486,817

Total Population



21,710

Total Businesses



206,086

Total Employees



78%

White Collar Employees



0.8%

Population Change Since 2010



\$989,520

Median Home Value



69%

Owner Occupied Housing Units



\$133,510

Median Household Income



\$73,958

Per Capita Income



58%

Bachelor's/Graduate/Prof Degree



CALIFORNIA
24

INTERSTATE
CALIFORNIA
680

BART
b

INTERSTATE
CALIFORNIA
680

1200, 1250, 1350
Montego

YGNACIO VALLEY ROAD



City Proximity

9.6 miles to Orinda
17.1 miles to Berkeley
17.0 miles to Oakland
25.8 miles to San Francisco

1200, 1250 & 1350 Montego Way | Walnut Creek, CA

Nearby Amenities



DOWNTOWN
WALNUT CREEK

A Partial List of Downtown Walnut Creek
Retail Shops & Restaurants



POTTERY BARN

NORDSTROM

VICTORIA'S
SECRET

Crate&Barrel



BANANA REPUBLIC

SEPHORA

WILLIAMS
SONOMA
CALIFORNIA



LIMÓN



Lokanta
mediterranean grill & bar



The Cheesecake Factory



Va de Vi
BISTRO-WINE BAR

Lita



ROOFTOP
RESTAURANT & BAR
RAIN OR SHINE

MASIMO
WINE & CIGARETTE



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Assisted Living/Memory Care Development Projects



Project Name	Street Address	Project Description	Acres	Residential Units
1 1455 Montego Senior Living	1455 Montego Way	A conversion of an existing medical office building into a residential care facility for the elderly (RCFE) including an addition of 5,412 square feet to the rear of the building. The RCFE will contain 19 assisted living units, 20 memory care units, with 78 beds.	1.20	39
2 Byron Park Expansion	1700 Tice Valley Blvd.	Two-story, 40 bed, 33,649 square foot residential care facility with underground parking on a vacant lot.	1.22	40
3 Oakmont Senior Housing & Residential Care Facility	2800 Mitchell Drive	A proposal to construct 254-unit, 268,595 square foot, multifamily senior housing complex and a 136-bed, 116,759 square foot residential care facility within the Shadelands Business Park. On hold indefinitely.	9.50	254
4 Golden Rain Foundation	1220 Rossmoor Parkway	Fully approved and entitled; 137 unit assisted living and memory care facility; Project currently on hold.	4.22	137

Allergy & Asthma
Medical Group of the
Bay Area

Bayside Medical
Group

John Muir
Health
Medical
Center

UCSF-John Muir Health
Jean and Ken Hofmann
Cancer Center

Casa Muir
Medical Center

Walnut Creek
Urgent Medical Care

Norcal Imaging

1200, 1250, 1350
Montego



Other Nearby Medical Facilities

- Sol Medical
- BASS Medical Group
- Golden State Orthopedics
- UCSF Benioff
Children's Hospital

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Photo Gallery

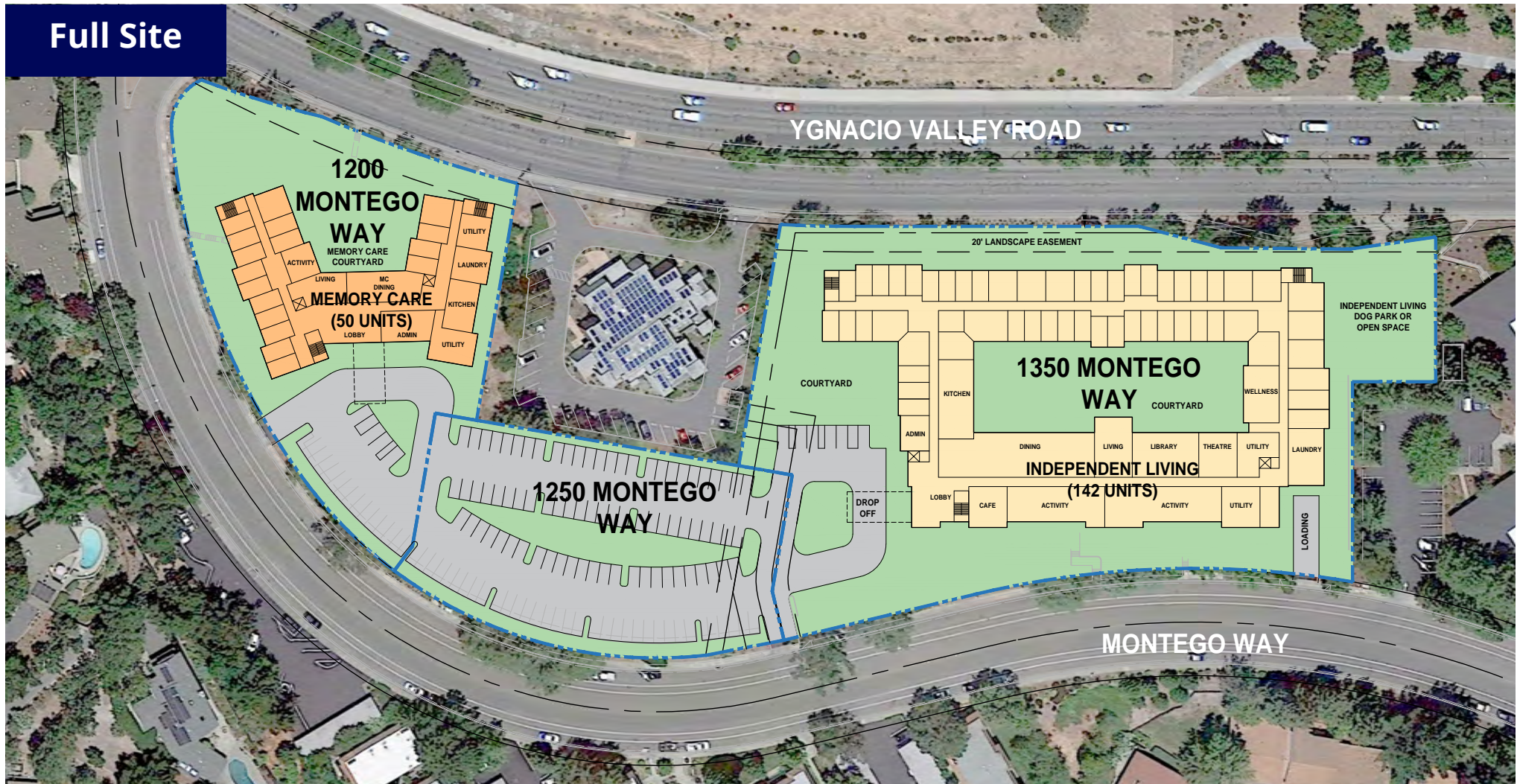




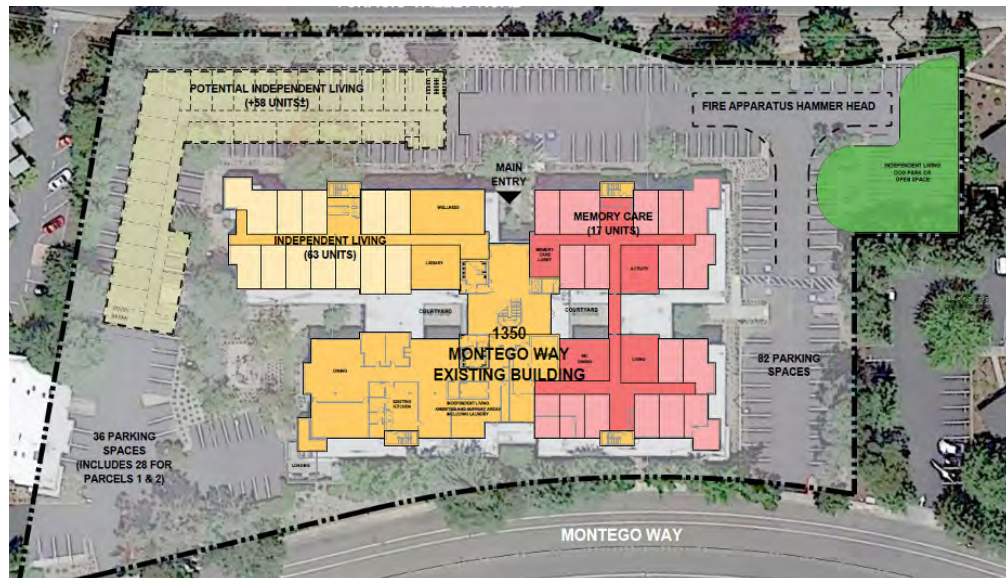
Hypothetical

Assisted Living/Memory Care/Senior Housing

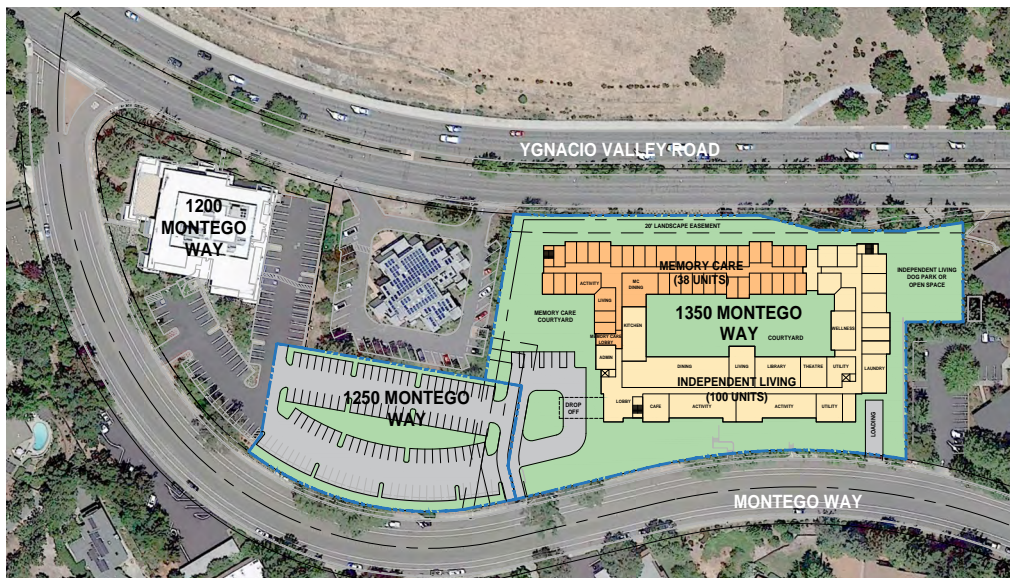
Full Site



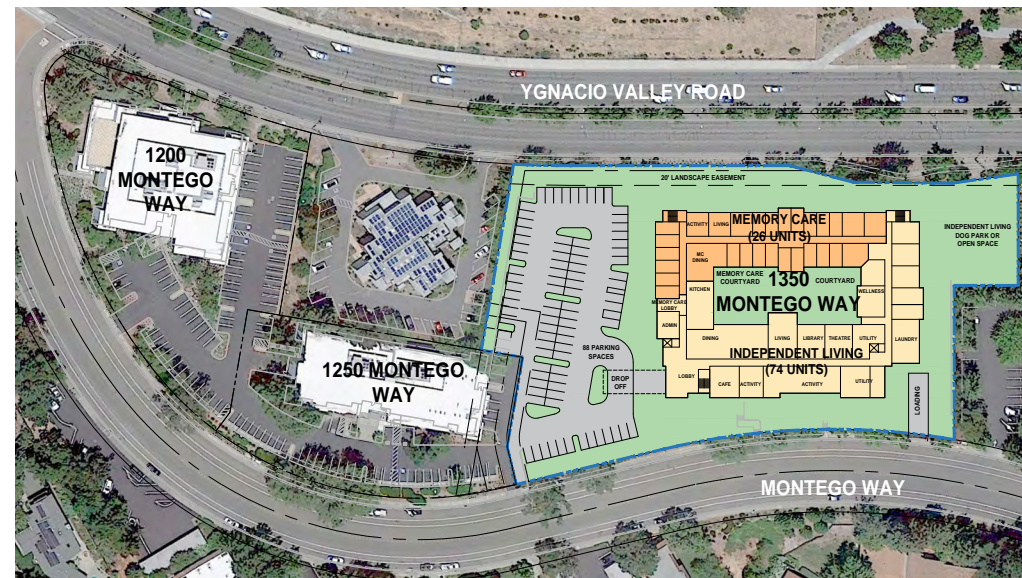
Parcel 1 & 2



Parcel 2 & 3



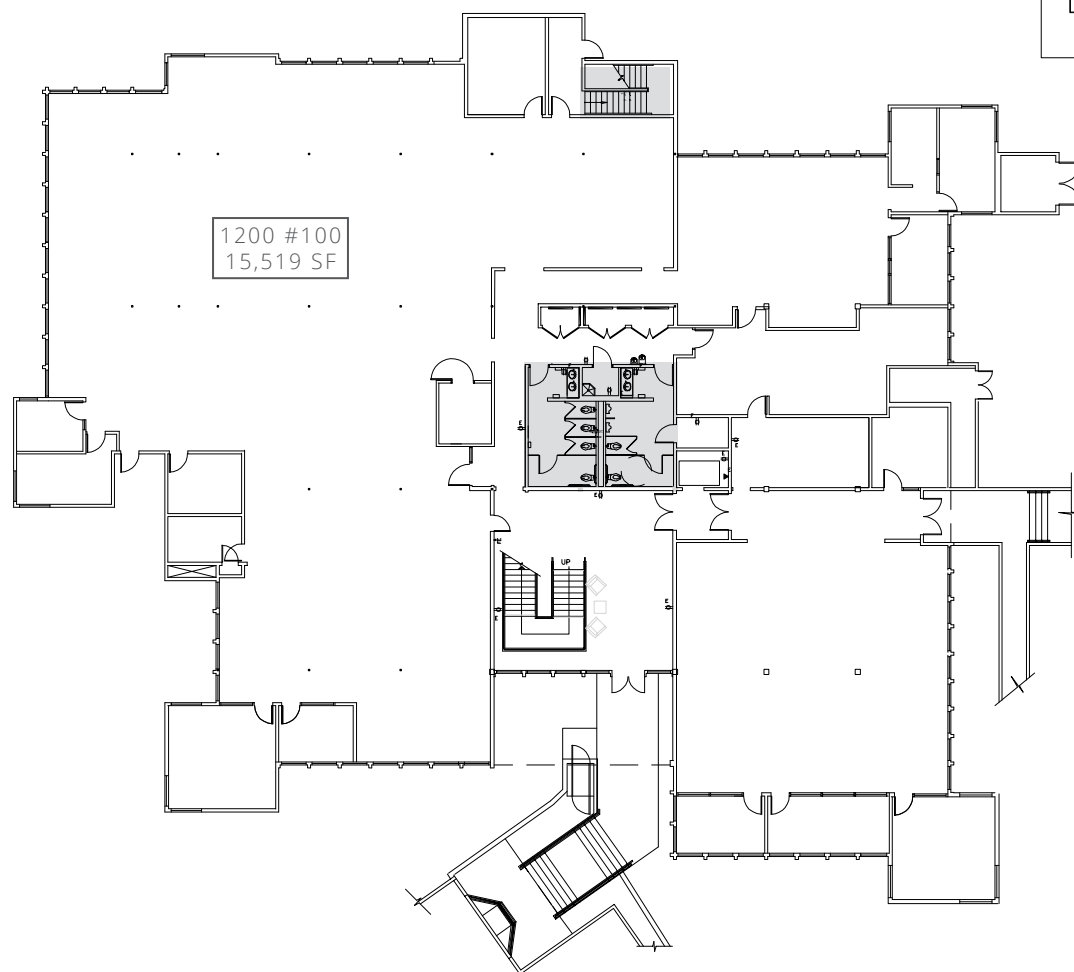
Parcel 3



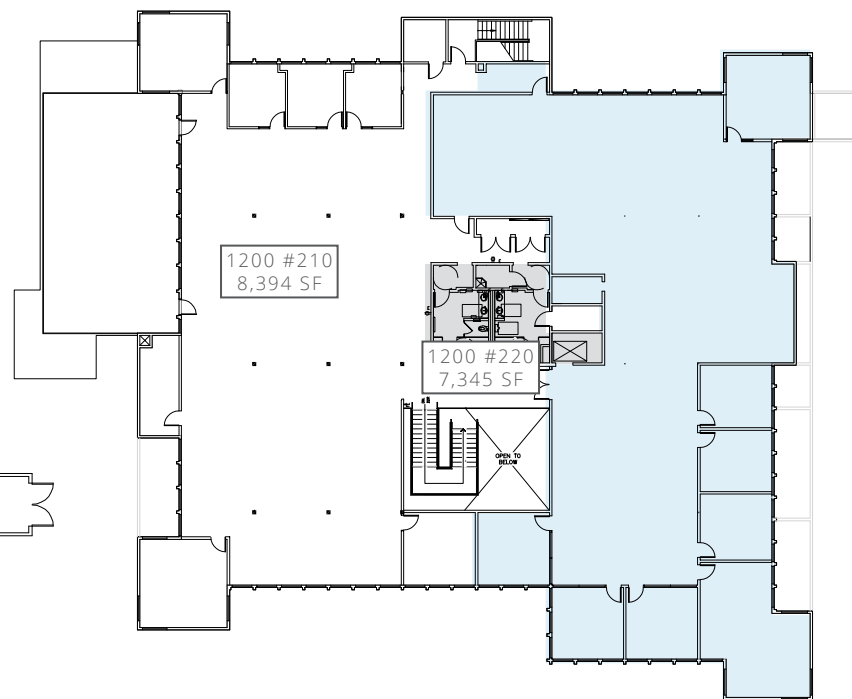
1200 Montego

Floor Plans

First Floor



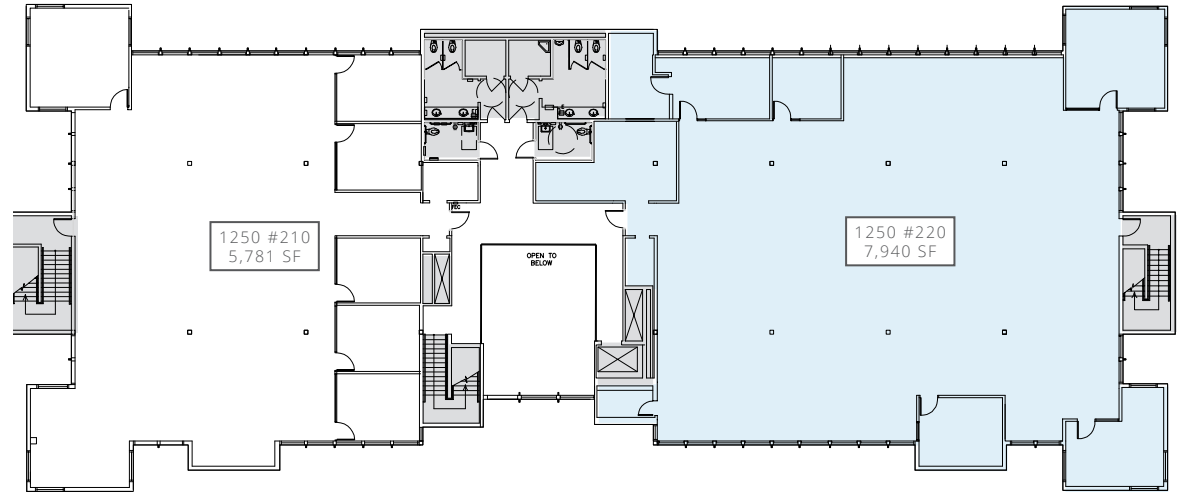
Second Floor



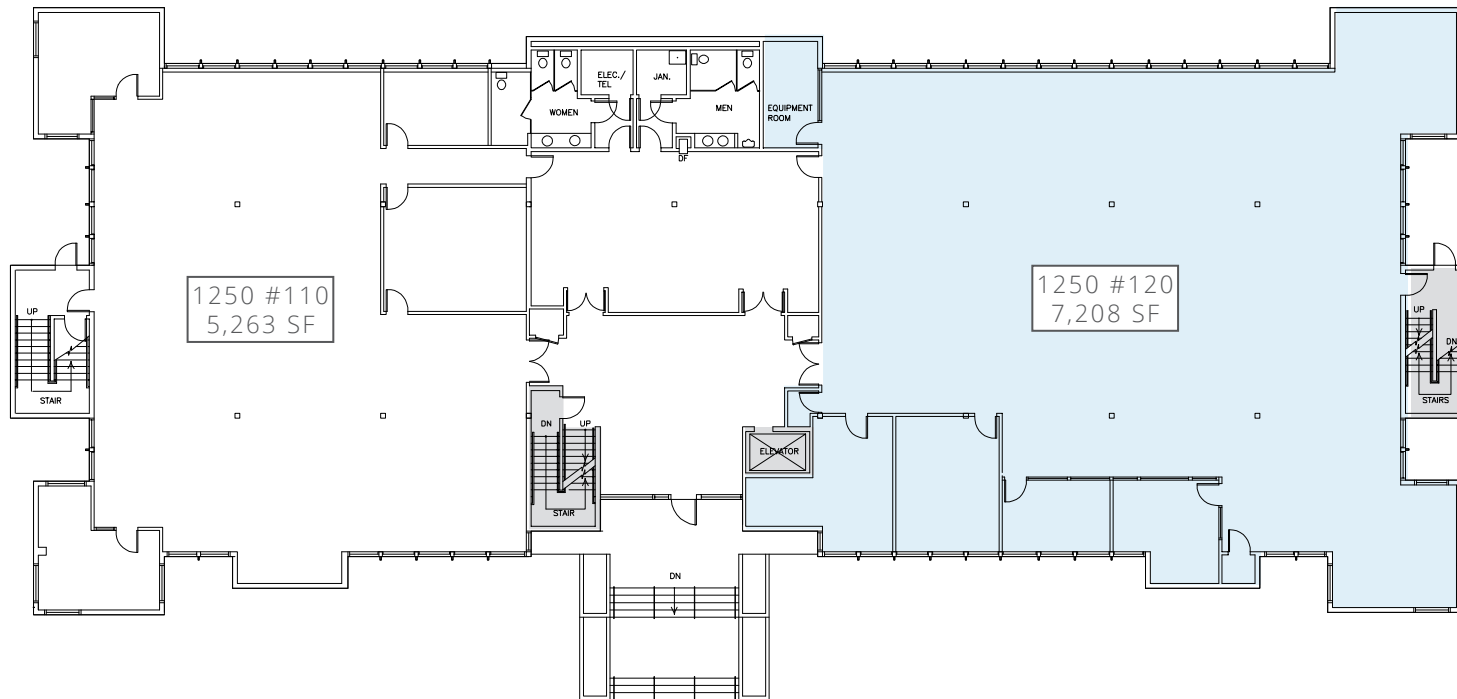
1250 Montego

Floor Plans

Second Floor



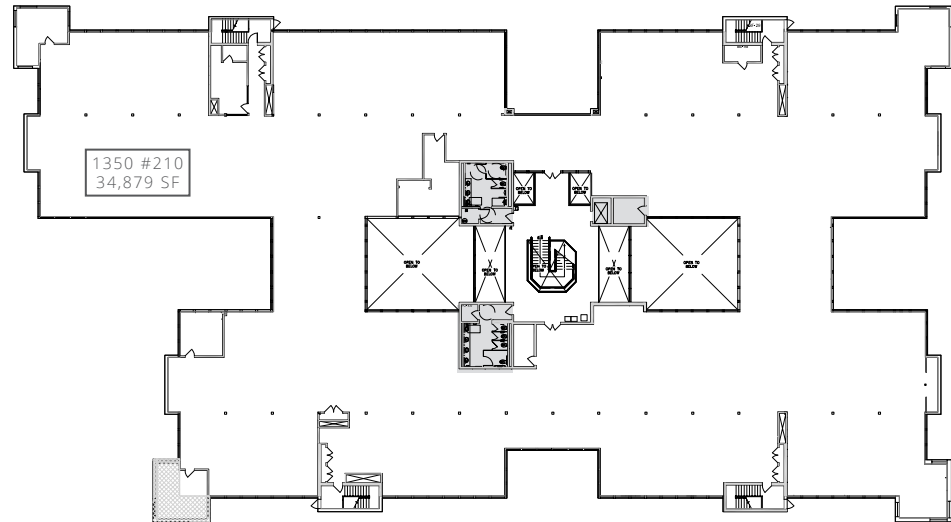
First Floor



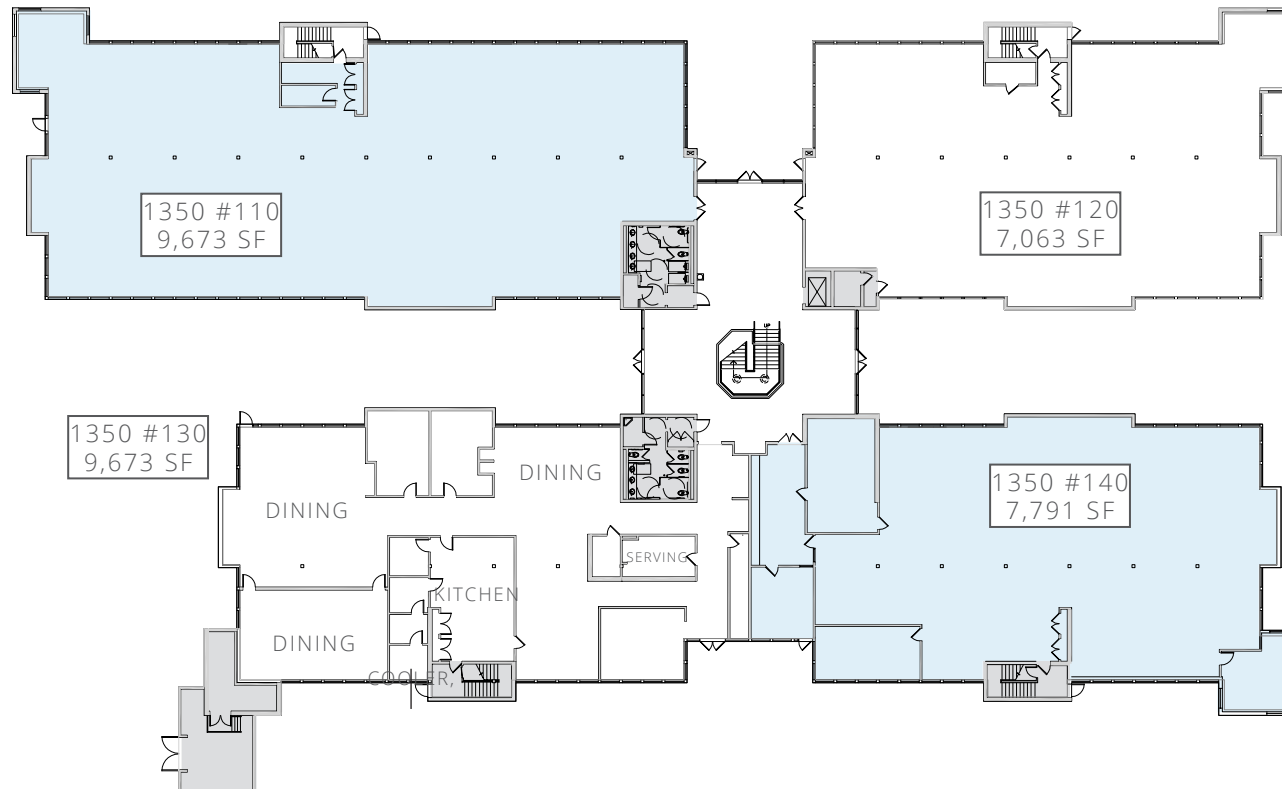
1350 Montego

Floor Plans

Second Floor



First Floor





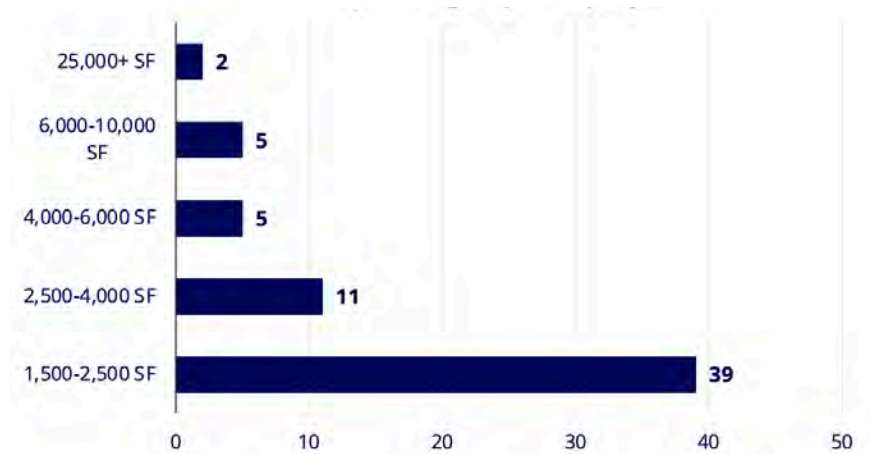
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Market Overview

Located in the San Francisco East Bay, the Walnut Creek Market is comprised of three submarkets: Downtown/WC BART, Shadelands, and Contra Costa Centre/PH BART. As one of the most desirable cities to live in Contra Costa County, the area draws residents to its moderate climate, family-friendly neighborhoods, and acclaimed public schools. The residents who live among these affluent communities are typically executives or former executives with top firms from San Francisco, Oakland, and Walnut Creek.

Competition: Class B Avails | **DT Walnut Creek**

(Excluding Subject Property)



The subject property is considered part of the core Downtown Submarket which consists of 96 office buildings totaling 4,810,000 sf. Just over half of the inventory resides in 20 class A buildings surrounding the Walnut Creek BART station and running along North California Blvd. The remainder of the market is composed of 76 Class B/C office properties, whose sizes range from 5,000-100,000 sf. The most well-maintained office buildings tend to lease first as there is a notable preference for quality and location near amenities. Rents range from \$2.70-\$3.50 full service PSF/mo for the best Class B+ buildings. The Class A buildings lease between \$4.00-\$5.00 full service PSF/mo.

Office space in Walnut Creek has held a near 12% average vacancy rate for the last 20 years with the most leased properties South of Ygnacio surrounding the retail downtown. The current overall vacancy in Walnut Creek is 18.4%. We are expecting this vacancy to peak this year. The subject property accounts for 37% of the overall Class B vacancy within Walnut Creek. The preceding ownership has been waiting for a larger office user to anchor the property. Despite the higher than usual vacancy, rental rates continue to hold at close to pre-covid pricing.

Historically Walnut Creek has been a small tenant market with the average sized tenants ranging between 2,000-5,000 square feet. Tenants who outgrow the smaller downtown office market, either relocate to Concord or the Shadelands Walnut Creek Submarket.

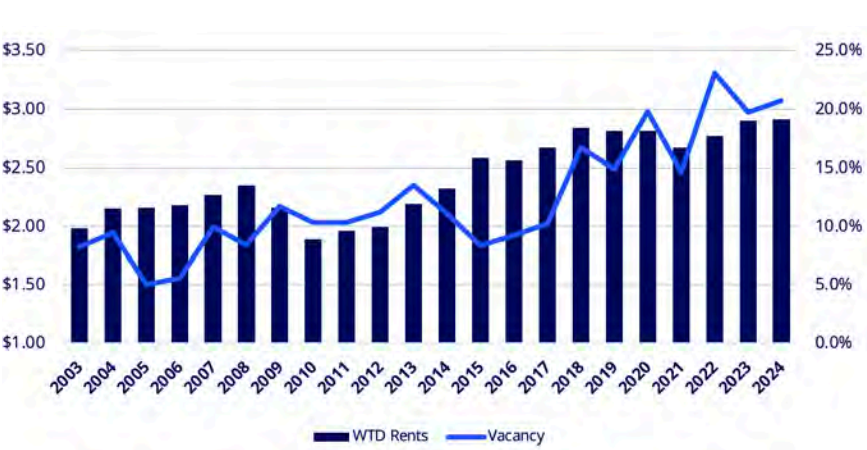
Vacancy vs. Asking Rates | DT Walnut Creek



The Shadelands is a smaller 1,573,000 square foot submarket. It is characterized by class B garden-style office and R&D buildings. Parking ratios are much larger and the buildings have absorbed any medical office growth in the market. Shadelands is home to Bay Area Surgical Specialists, Golden State Orthopedics, UCSF Children’s Hospital and a myriad of medium sized practices ranging from 5,000-15,000 square feet.

Tightening office markets in San Francisco historically have driven tenants to the East Bay. As San Francisco rents increase, so will the linkage of tenants seeking to relocate to the East Bay. Many Walnut Creek tenants have either relocated from San Francisco or opened a satellite office in the area to get closer to key personnel. The post COVID-19 impacts are similar, with San Francisco and Oakland Office demand weak, but Walnut Creek office demand is stronger in comparison.

Class B Annual Avg Asking vs. Vacancy | DT Walnut Creek



Historical Vacancy vs. Asking Rates | Class A & B



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