



“TROPHY” DOWNTOWN REDEVELOPMENT OPPORTUNITY
FORMER WALGREENS - LAFAYETTE, CA



WALGREENS (VACATING Q4 2024)

3614 Mount Diablo BLVD, Lafayette, CA 94549

Walgreens

BLVD Real Estate
Investment
Co. _____

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The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. The proforma revenues and expenses set forth in this brochure do not constitute a representation, warranty, or guaranty of any of the numbers set forth herein or of any economic value attributable to the property or income that may be derived therefrom. Independent estimates and proforma revenues and expenses should be developed before any decision is made on where to invest in the property.

PROPERTY SPECIFICATIONS

Address: 3614 Mount Diablo Blvd, Lafayette, CA

Building Size: 9,892 SF

Land Area: 0.95 Acres (41,382 SF)

Year Built: 1947 / 2016

APN: 243-050-001

Zoning: SRB

Traffic Counts: Mount Diablo Blvd: 18,952VPD
State Route 24 (Hwy): 191,091 VPD

Current NOI: \$370,000 NNN Annually (Walgreens is vacating at end of 2024)

Land Use Summary:

- **Zoning:** P1 Planned Development Area
- **Specific Plan:** Downtown Specific Plan, Bart Block Subarea
- **General Plan:** Downtown Core

Allowable Uses: Residential, Mixed-Use, Retail, Office, Drive-Thru Retail allowed with Land Use Permit

Core Development Standards:

- **Residential Density:** 35 DU/Acre Residential By Right, the City has stated they are open to reviewing development proposals up to 60 DU/Acre
- **Height Limit:** Above 35' May be allowed (majority of site). Within 25' of Mt. Diablo Blvd 3 stories / 35'. See Parcel Map for illustration.
- **Other:** Some ground floor retail may be required
- **Transit Oriented Development:** The property is immediately adjacent to the Lafayette BART Station, additional residential development overlays may be applicable. Buyer to confirm.

DEMOGRAPHICS

Source: Costar 2023	1 Mile	3 Miles	5 Miles
Population	8,837	48,185	148,825
Average HHI	\$199,121	\$188,206	\$170,523
Employees	7,445	15,179	78,014

PROPERTY HIGHLIGHTS

Lafayette Among America's 25 Richest Cities - Lafayette is the 14th wealthiest community in the United States of America based on median household income and five-year estimates from the U.S. Census Bureau

Downtown Lafayette Redevelopment Opportunity along Mt Diablo Blvd with Rare On-Site Parking - The subject property sits on nearly 1 acre, with excellent street frontage and visibility along Mt Diablo Blvd and features on-site parking which is rare in the Downtown area

Top Retail, Shopping, Dining Hub within Lafayette - Mt Diablo Blvd is the main thoroughfare within Downtown Lafayette and features all the latest retail vendors, shopping, dining, mixed-use living, etc.

- Tenants in the immediate area include: Trader Joes, Whole Foods, Diablo Foods, Safeway, BevMo, CVS, Starbucks, Peets Coffee, Philz Coffee, Orangetheory Fitness, and many other high end boutique retail shops/dining and luxury condos/apartments/homes etc.

Rare Location within "BART Block" - Located immediately adjacent to the Lafayette BART station and within the "BART Block", which allows for more favorable redevelopment opportunities

Major Re/Development Market - See more info, page 7, Major Developments Map





WHOLE
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MARKET

SAFeway

Orangetheory®

STATE ROUTE 24 (191,901 VPD)

BevMo!
YOUR NEIGHBORHOOD BEVERAGE STORE

Philz Coffee
ONE CUP AT A TIME

CHASE

PANDA
EXPRESS.

MT DIABLO BLVD (18,952 VPD)

DIABLO
FOODS

Walgreens

AERIAL - DOWNTOWN LAFAYETTE

Lafayette is the 14th Wealthiest Community in the USA



Walgreens

SAFeway

WHOLE FOODS MARKET

BART

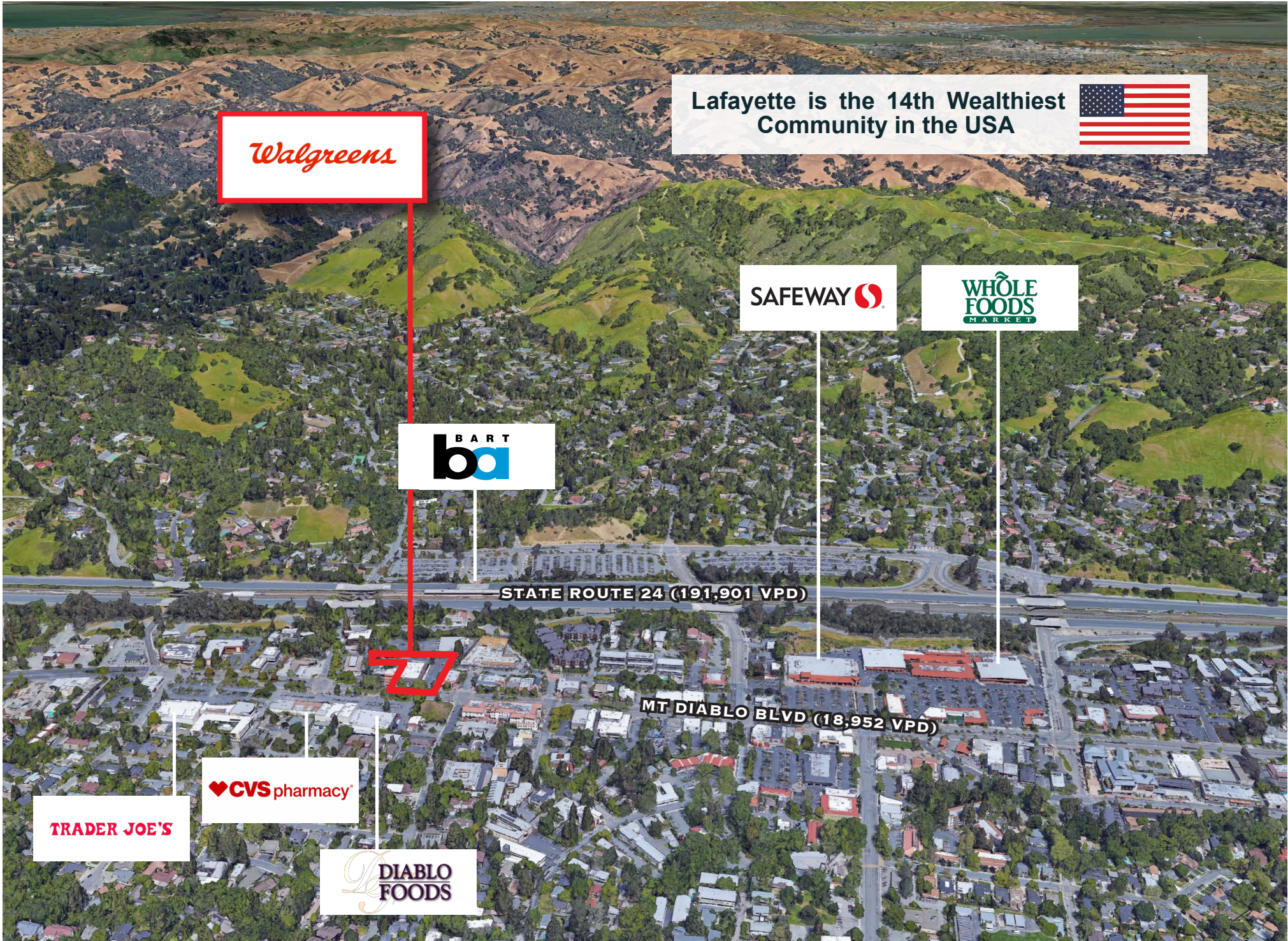
STATE ROUTE 24 (191,901 VPD)

MT DIABLO BLVD (18,952 VPD)

CVS pharmacy

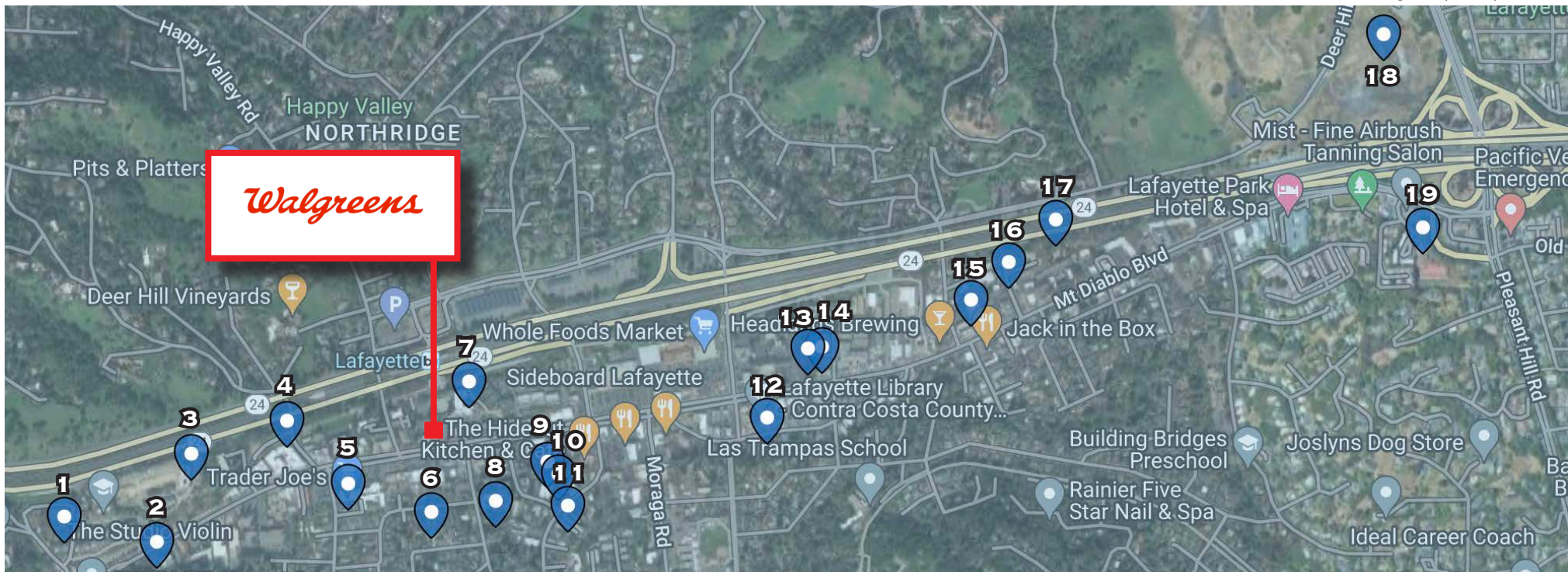
TRADER JOE'S

DIABLO FOODS



DOWNTOWN LAFAYETTE - MAJOR DEVELOPMENTS MAP

<https://lafayette.icitywork.com>



Walgreens

1) Woodbury: 56 residential for-sale condominium units and 18, offsite below-market-rate units (completed)

2) West End: 4-story multifamily development containing 13 units, including 2 below-market-rate units, with a maximum height of 56'-6" and a subterranean parking structure (approved, not under construction)

3) Woodbury Highlands: 99-unit condominium project, with 15 below-market-rate units, 5,500-sq. ft. club house, and >20,000-sq. ft. of use-able outdoor areas. The project demolished 7 existing commercial buildings totaling ~90,000-sq. ft. (under construction)

4) Lennar Homes 'The Brant': 66 condominiums, including 10 below-market-rate units – affordable to very-low to moderate income households. Mixed use project with 5,400 square feet of commercial uses including a full service restaurant (under construction)

5) Lenox Homes 'SIX': 6 new for-sale condos (completed)

6) Chestnut Townhomes: 5 new attached townhomes in a 2-story building with a height of 22'-3" (completed)

7) Town Center III: 69 for-sale condominium units, including 7 below-market-rate units, within a 4-story building over a 2-story parking garage (completed)

8) 942 Dewing Avenue: 5 single-family and duplex dwelling units (completed)

9) 210 Lafayette Circle: New 3-story (34-ft. high), 25,450 sq. ft. mixed use building with 12 dwelling units, including 2 below-market-rate units, and 700 sq. ft. of ground floor commercial live/work space (completed)

10) 100 Lafayette Circle: 10,605 sq. ft. mixed use development with ground floor retail and restaurant spaces with offices above. The project will replace a building destroyed by a fire in 2017 and include a public walkway to access Happy Valley Creek (approved, not yet under construction)

11) 950 Hough Avenue: New 4-story condominium project which includes 20 units, with 3 below-market-rate units (approved, not yet under construction)

12) Madison Park: Redevelopment of the site with 4-story mixed-use building containing 71 units, including 9 below-market-rate units (6 very low income, 3 low income), construction of an underground parking garage, and a public plaza (approved, not yet under construction)

13) Lafayette Lane: 166 multi-family residential (128 for-sale condo & 38 below-market-rate rental units) in five (5) 4-story residential buildings with 29,200 sq. ft. professional office/medical office building (3-story) over podium parking with a maximum height of ~56' and approx. 29,200 sq. ft. office building with a combined 223 parking spaces (entitlement approved)

14) Redevelopment of the site with 9 multi-family rental units, including 1 below-market-rate unit, within two 3-story buildings (entitlement approved)

15) The Mill at Brown: 13 condominium units, including 2 below-market-rate rentals, within two 3-stories buildings with a maximum height of 33'-6" at 3408 and 3410 Mt. Diablo Boulevard (under construction)

16) Samantha Townhomes: 12 new townhomes, including 2 below-market-rate units, on two vacant, unaddressed parcels on Stuart Street (approved, not yet under construction)

17) Valley View: 42-unit rental apartment project, a club house, pool, and other on and off-site improvements (approved, not yet under construction)

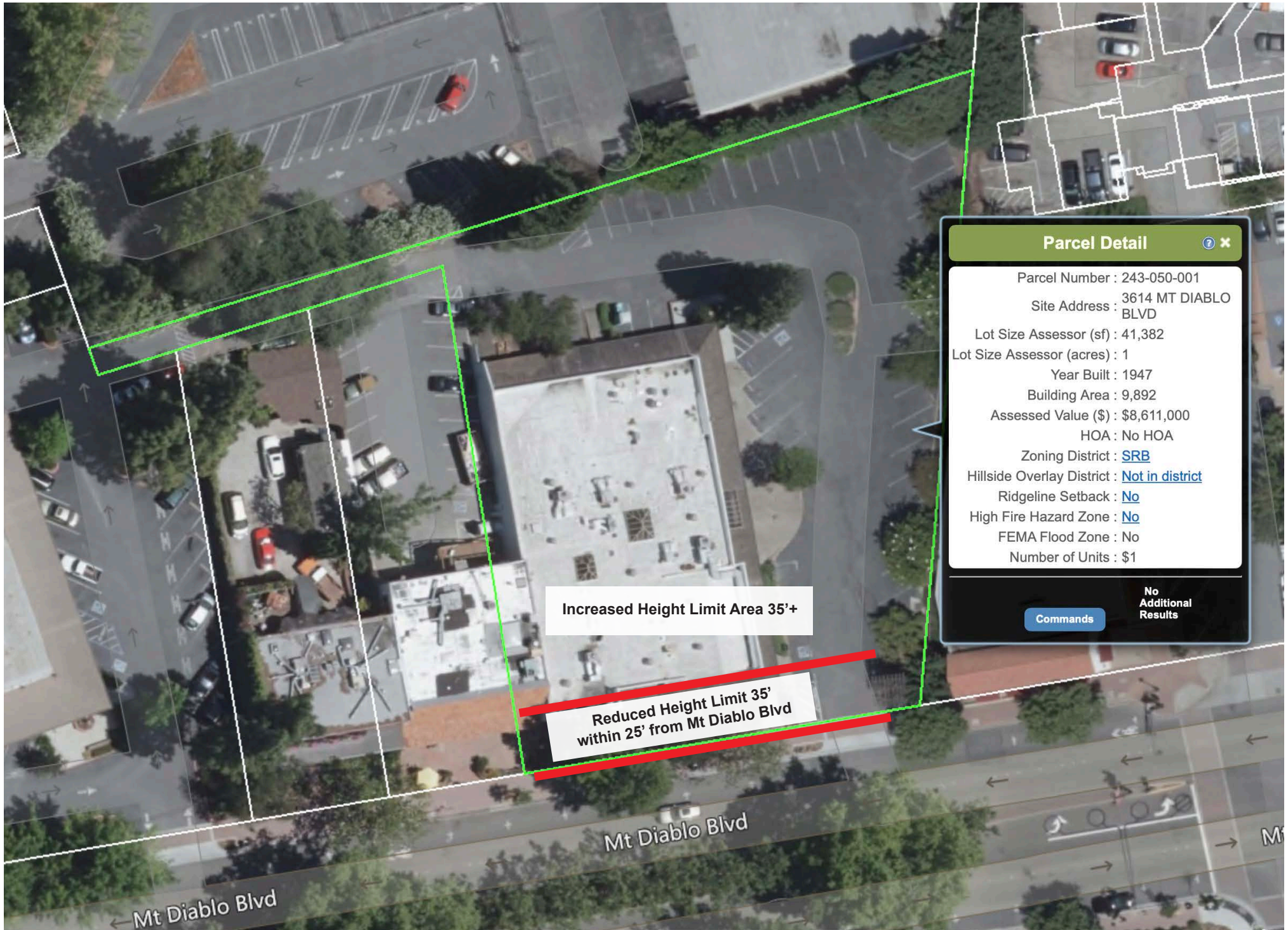
18) Terraces of Lafayette: 315 for-rent apartments, including 63 below-market-rate units affordable to lower income households (up to 80% AMI), in 14 buildings (seven three-story and seven two-story), with a clubhouse and leasing office (approved, not yet under construction)

19) Lafayette Park Terrace: 18 for-sale condominium units, including 3 below-market-rate units (completed)

SURROUNDING AREA PHOTOS



PARCEL MAP



Increased Height Limit Area 35'+

Reduced Height Limit 35'
within 25' from Mt Diablo Blvd

Parcel Detail ⓘ ✕

Parcel Number : 243-050-001
Site Address : 3614 MT DIABLO BLVD
Lot Size Assessor (sf) : 41,382
Lot Size Assessor (acres) : 1
Year Built : 1947
Building Area : 9,892
Assessed Value (\$) : \$8,611,000
HOA : No HOA
Zoning District : [SRB](#)
Hillside Overlay District : [Not in district](#)
Ridgeline Setback : [No](#)
High Fire Hazard Zone : [No](#)
FEMA Flood Zone : No
Number of Units : \$1

[Commands](#) No Additional Results

CURRENT ZONING - SPECIAL RETAIL BUSINESS DISTRICT

Special Retail Business District

6-961 General.

All land in the special retail business district (map symbol SRB) shall be used in accordance with the provisions of this article. (Ord. 221 § 2 (part), 1980)

6-962 Purpose.

The purpose for the regulations of the SRB district is to enhance and stabilize the retail sales activities within the central area of the city, and to foster development of an especially attractive, high-quality retail shopping area, emphasizing pedestrian convenience and de-emphasizing vehicular oriented or other uses which would tend to detract from an overall atmosphere of convenience, comfort and safety for the pedestrian retail shopper. The intent of the SRB district is that uses which are not compatible with the objectives of this zone be eventually eliminated. The district envisions a physical closeness of different uses and encourages the mixing of uses within buildings including residential uses. It is the objective of this article to create a more concentrated, easily accessible retail shopping and personal service central area for the benefit of business and consumer alike. (Ord. 221 § 2 (part), 1980)

6-963 Specific plans.

(a) The use, design and other features of the SRB regulations may be overridden by regulations contained in the adopted specific plans for portions of the district.

(b) References in this article to the BART Block refer to the geographical area described in the BART Block specific plan.
(Ord 349 § 1, 1986; Ord. 221 § 2 (part), 1980)

6-964 Uses permitted.

Except as is otherwise provided in Section 6-966, the following uses may be conducted as a matter of right in the SRB district, without the need for a land use permit. However, a land use permit (under Sections 6-215 and 6-531) is required if the proposed use will result from the conversion of a residential use of the property.

- (a) Administrative civic;
- (b) Business and communication services where the total floor area is less than 2,000 square feet in size;
- (c) Full-service restaurant, including those with outside dining and service;
- (d) General personal service;
- (e) General retail sales;
- (f) Limited child-care;
- (g) General food sales, where the total floor area is less than 2,000 square feet in size;
- (h) Fast-food restaurant without drive-thru, drive-up or pass-thru window services;
- (i) Home/business furnishings, where the total floor area is less than 2,000 square feet in size;
- (j) Residential dwelling units on upper floors along Mount Diablo Boulevard and on all floors elsewhere in the district
- (k) Supportive care pursuant to §6-534 LMC.

(Ord. 614 § (1) Exhibit "A" (part), 2012; Ord. 359 § 5(A), 1987; Ord. 357 § 3, 1987; Ord. 349 § 2, 1986; Ord. 221 § 2 (part), 1980)

6-965 Uses requiring a permit.

In the SRB district, the following uses are permitted after the issuance of a land use permit:

- (a) Administrative;
- (b) Commercial automotive fee parking;
- (c) Commercial recreation;
- (d) Consultative service;
- (e) Fast-food restaurant with pass-thru pedestrian service window;
- (f) Financial service (see §6-966);
- (g) General food sales, where the total floor area is or exceeds 2,000 square feet in area;
- (h) Repealed by Ordinance 614;
- (i) Utility distribution and civic service;
- (j) Retail businesses utilizing access to or from a public street having a right-of-way of 55 feet or less, which forms the common boundary between a district of any residential classification and the SRB district. The application for land use permit shall be determined by the effects of traffic upon such a street occasioned by the use within the SRB district, the characteristics of the adjacent areas, traffic problems, pedestrian traffic and other considerations found pertinent to the particular area concerned;
- (k) Business and communication services where the total floor area is or exceeds 2,000 square feet in size;
- (l) Home/business furnishings, where the total floor area is or exceeds 2,000 square feet in size;
- (m) Sales representatives and goods brokers;
- (n) Self-service laundry or retail dry cleaners which complies with Section 6-532;
- (o) Firearm sales.

(Ord. 614 § (1) Exhibit "A" (part), 2012; Ord. 433 § 7, 1994; Ord. 359 § 5(B), 1987; Ord. 357 § 4, 1987; Ord. 221 § 2 (part), 1980)

6-966

Restrictions on ground-level and automobile traffic oriented uses.

- (a) No new or expanded administrative, consultative or financial service activity shall be located on the ground level of any building in the SRB district except as provided in subsections (c) or (d) of this section. An incidental pedestrian entrance which leads to such an activity on an upper floor in the building is permitted.
- (b) No new or expanded uses or facilities within the SRB district shall be organized or designed in such a manner as to require, encourage, promote or otherwise foster the use of interior-block driveways or vehicular access facilities designed to provide services directly or indirectly to an automobile, including, but not limited to, drive-thru service windows. This provision shall not apply to commercial automotive fee parking activities.
- (c) An administrative, consultative or financial service may be located on the ground level of a building (1) if the building is located north of South Thompson Road and Terrace Way and west of Oak Hill Road and (2) upon the granting of a land use permit under Section 6-215 and this section if the use permit is granted before April 13, 1999. A land use permit for an administrative, consultative or financial service under this subsection may be granted only upon determination that the proposal conforms to the general use permit criteria set forth in Section 6-215 and to the following additional criteria:

(1) The proposal will not detract from the compact, integrated character of the area;

(2) The proposal will not impair a generally continuous wall of building facades;

CURRENT ZONING - SPECIAL RETAIL BUSINESS DISTRICT

(3) The proposal will not weaken the concentration and continuity of retail facilities at ground level, and will not break up an important shopping frontage;

(4) The proposal will not interfere with the movement of people along an important pedestrian walkway;

(5) The proposal will conform in all significant respects with any applicable specific plan which has been adopted by the city council and with Section 6-962 of this chapter; and

(6) The proposal does not displace an existing residential use.

(d) In the BART Block (not located in the area covered by subsection (c) of this section), a land use permit may be granted by the city council, after review by the planning commission, to allow administrative, consultative or financial service to be located on the ground level only upon the determination that the general use permit criteria set forth in Section 6-215, criteria (1) through (6) of subsection (c) of this section and the following criteria are met:

(1) The area of ground floor use involved is minor and is of little consequence to the maintenance or creation of the retail ambience in the area;

(2) The location is not suitable for residential use;

(3) The proposed use is located in the interior of the block but not within 100 feet of the street lines of Mt. Diablo Boulevard, Happy Valley Road or Oak Hill Road, and is not located along the creek corridor;

(4) The ground floor facilities are, or will be, designed in a manner to be readily converted to and usable for retail type activities; and

(5) The proposed use is one which serves, and is compatible with the needs of, shoppers and merchants, and promotes pedestrian activity.

(Ord. 429 § 1, 1994; Ord. 349 § 3, 1986; Ord. 323 §§ 1 — 2, 1984; Ord. 221 § 2 (part), 1980)

6-967 Lot area.

No new lots may be created in the SRB district smaller than 5,000 square feet in size. (Ord. 221 § 2 (part), 1980)

6-968 Height.

(a) Except as permitted in subsection (b), no building in the SRB district may exceed 35 feet in height unless otherwise indicated in this section.

(b) The following regulations apply to the height of structures in the BART Block only:

(1) No portion of a building located within 25 feet of Mt. Diablo Boulevard may exceed two stories or 35 feet in height.

(2) In the remaining area of the BART Block (not within 25 feet of Mt. Diablo Boulevard), no building may exceed 35 feet in height. However, the planning commission may recommend and the council may grant an exception to permit additional building height not to exceed three stories total building height, if it finds that:

(A) The increased height will not cast shadows or alter air currents in a manner which unreasonably limits the light and air reaching other buildings, places or pedestrian corridors;

(B) The increased height will not adversely affect and will result in increased sensitivity to the visual and physical characteristics of the particular location through harmonious

relationships to the terrain and to proposed and existing buildings in the vicinity;

(C) The increased height will not adversely affect the semirural character of the city;

(D) The increased height will not adversely affect the view of the hills or other views as discussed in the BART Block specific plan;

(E) The orientation and location of the proposed structure will not diminish the health and safety of persons using the BART Block area; and

(F) The overall project design meets the intent and purpose of the BART Block specific plan.

In a building which exceeds 35 feet in height the square footage of the third floor will be determined by the degree to which the city council finds that: the increased height will result in more open space than is otherwise required; and the open space is added in a manner which enhances important plaza or pedestrian mall space rather than in less significant places; and the developer will provide amenities (other than those specified in any applicable specific plans) which provide unique advantages to the general public, such as additional on-site pedestrian malls, arcades, decks, bridges or similar features. (Ord. 349 § 4, 1986; Ord. 221 § 2 (part), 1980)

6-969 Open space.

(a) A minimum of 20 percent of the area of any lot in the SRB district shall be retained as permanent open space. The open space shall be open and unobstructed to the sky and shall be provided in a continuous undivided design with a minimum dimension of ten feet at any place. All open space shall be provided completely exterior to any building and shall be located and planned in a manner to promote the accumulation and combination of such spaces into larger common-use plazas, pedestrian corridors, or landscape area.

For residential uses the minimum 20 percent and ten-foot dimensional requirement for open space may be modified by provision of private open space or exterior recreational space as determined by the design review process.

(b) Open space created as a result of combination with contiguous open space on other properties may be approved when the combined open space is not less than 15 percent of the total area of the properties involved.

(c) The open space shall not be used as parking, loading or service area.

(d) The design and use of such open space shall be determined by the regulations of an adopted specific plan or through the land use permit or site plan and building elevation review procedures.

(Ord. 349 § 5, 1986; Ord. 221 § 2 (part), 1980)

6-970 Landscaping.

In the SRB district, landscaping shall be provided in the amount and manner as prescribed in the adopted specific plan or through the land use permit or site plan and building elevation review procedures. (Ord. 221 § 2 (part), 1980)

6-971 Setbacks or yards.

(a) No setbacks or yards are required in the SRB district except along creeks as specified in the BART Block specific plan, or as indicated in subsection (b).

CURRENT ZONING - SPECIAL RETAIL BUSINESS DISTRICT

(b) If the site is for residential use or is adjacent to residentially zoned property or property with an existing residential structure of four or more units, there shall be a ten-foot landscaped yard along that entire property line.

(c) Along Mt. Diablo Boulevard in the BART Block, a building constructed after the effective date of the ordinance from which this section derives may not be set back more than six feet from the property line for the purpose of providing off-street parking. Pedestrian amenities such as a plaza, recessed portion of a building arcade, outdoor cafe area or a wider sidewalk are encouraged.

(d) Visual and pedestrian penetration from the street to the interior of the block is encouraged.

(Ord. 349 § 6, 1986; Ord. 221 § 2 (part), 1980)

6-972 Off-street parking and loading.

(a) Parking and loading spaces shall be provided as required by Chapter 6-6 of this title.

(b) Parking lots, as much as is feasible, shall be designed and located in a manner to promote the accumulation, combination, interconnection and mutual use with other existing or planned parking lots on contiguous or nearby properties.

(c) Contiguous, connected by driveway parking lots of ten stalls or more, designed to be used mutually by two or more of the following uses: general retail sales, general personal service full-service restaurant and general food sales where the total floor area is less than 2,000 square feet; may provide 15 percent fewer parking stalls than required by Chapter 6-6, provided that no more than one of the uses served is a full-service restaurant.

(d) Notwithstanding the lack of a required setback or yard, the edge of pavement at the head of a parking stall shall be no closer than five feet from any property line.

(Ord. 359 § 5(C), 1987; Ord. 221 § 2 (part), 1980)

6-973 Design review.

No building, sign or other facility shall be constructed or established, or altered or painted a new color in such a manner as to affect exterior appearance, unless plans for such proposal have been approved pursuant to the design review requirements set forth in Part 1 of this title. (Ord. 324 § 2(e) (part), 1984; Ord. 221 § 2 (part), 1980)

6-974 Modifiable sections.

A land use permit for a special use enumerated in Sections 6-965 and 6-966 and a variance permit to modify the provisions of Sections 6-967 through 6-972, inclusive, may be granted under the applicable provisions of Part 1 of this title, except that no variance to Sections 6-968 through 6-971 may be granted for properties within the area of the BART Block specific plan. (Ord. 349 § 7, 1986; Ord. 221 § 2 (part), 1980)

Lafayette Overview

Lafayette, California is an affluent suburban community located in the San Francisco Bay Area.

The city offers a variety of shopping and recreation opportunities, including historic landmarks, scenic parks and trails, world-class golf courses, and more. With easy access to major highways and transportation options like BART, Lafayette is the perfect place for commuters. Its vibrant downtown area hosts numerous restaurants and entertainment venues that make it a popular destination for locals and visitors alike.

Economy

With an array of amenities, Lafayette offers a great quality of life to its residents. The city has two bedroom rent rates that average around \$2,880, which is significantly higher than the national average of \$1,430. This relatively high cost of living is offset by excellent job opportunities within the area; well-known companies such as Oracle and Chevron are headquartered nearby and offer exciting career prospects for locals. In addition to vibrant business district, Lafayette also offers plenty of attractions such as Briones Regional Park and Orinda Theatre Square, making it an ideal place to live and work.

Housing

The housing market in Lafayette, CA is strong with a median value of \$1,767,400, which is more than five times the US House median value of \$338,100.

Rankings

- #1 Cities on the Edge of Greatness
- #2 Metro Areas with Fastest Rising Income 2020
- #3 Healthiest Cities
- #7 Safest Cities for Families with Young Children
- #14 Wealthiest Community in the Country



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