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Commercial Real Estate

# Bishop Ranch’s first batch of homeowners move in

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SummerHill Homes sold its first batch of residences at City Village in San Ramon. SUMMERHILL HOMES

By **Hannah Kanik** – Reporter, San Francisco Business Times  
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The first group of residents to own homes at Bishop Ranch will start moving in this month.

San Ramon-based developer and homebuilder SummerHill Homes sold the first 53 homes of its City Village development at Bishop Ranch, which will bring a total of 404 homes to the city over the next four years. It marks the first of the 10,000 homes Sunset Development Company plans to raise at the \$5 billion mixed-use walkable community over the next decade.

SummerHill is releasing homes in phases and building roughly 100 per year, with the next round hitting the market this summer. The homes sit on 32 acres at 2400-2440 Camino Ramon, the former site of the 570,000-square-foot office building Bishop Ranch 6. Pre-construction began in early 2022.

“We will start seeing first homeowners living within the community this month,” said Chris Neighbor, president of SummerHill. “Interest has been strong since the day we put up coming soon signs.”

The 404 homes are split into three collections: 154 of “the Courts” single-family detached homes, 136 of “the Towns” three-level attached townhomes and 114 of the “the Rows” detached three-story row homes.

The first batch of homes, which sold for a total of \$70 million in real estate, **hit the market last fall** and included a mix of the Courts and the Towns. The homebuilder will release the next collection of “the Rows” later this summer.

More than 3,900 people are on the interest list for the development and nearly 150 prospective homebuyers have been pre-approved. Interest for the properties has remained high despite elevated interest rates hitting the residential real estate market, Neighbor said.

“With these higher interest rates, you don’t see a lot of homes on the market from a resale standpoint,” Neighbor said. “We’ve sold 53 homes before we opened up models, and we had another 300-plus people (tour) this weekend.”

Of the 53 homebuyers, 80% were first-time homebuyers transitioning from renting in the East Bay and San Francisco, data from SummerHill shows. The remaining 20% combines empty nesters who are downsizing from neighboring East Bay cities and second-home buyers who frequently travel to the area.

The former business park transitioned from having only office space to now featuring hundreds of thousands of square feet of retail along with housing. Sunset Development plans to build another **2,600 homes at the site of the former Chevron headquarters**, along with 125,000 square feet of Santana Row-esque retail and a 2.5-acre park.



Sunset Development President and CEO Alex Mehran Jr. TODD JOHNSON | SAN FRANCISCO BUSINESS TIMES

“These first homeowners represent the beginning of a vibrant community that will seamlessly blend housing, amenities and job opportunities - a key piece of fulfilling our vision of the future of Bishop Ranch,” said Alex Mehran, Jr., president and chief executive officer of Sunset Development Company, in a written statement. “We celebrate these homeowners as their presence underscores our commitment to shaping San Ramon into a thriving downtown for generations to come.”

**T H E L I S T**

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2	2	CBRE
3	3	JLL

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