Despite its next-door proximity to red-hot Mountain View, Los Altos isn’t exactly a major office market. But a flurry of development now reaching completion is poised to bring more office workers, residents and visitors to this city of 10,000.

Six developments are currently under construction in downtown Los Altos, adding new offices, plus residential units, retail space and hotel rooms. More are on the boards, including a 17,000-square-foot, three-story office building at 467 First St. that was just approved this month.

“Our tenant mix is changing,” said Ron Labetich, a senior vice president and principal at Cassidy Turley who’s worked in Los Altos for decades. “Los Altos has not had the ability to lock the door and leave.”

“This was with 1 million square feet of inventory and an average asking rent of $4.68 per square foot.

The city has never been a major tech hub. Box.net, with about 100,000 square feet at 4440 El Camino Real, is Los Altos’ largest tenant. (Box is currently out of space in the city and looking around to grow, according to market sources).

Yet there are signs of more activity lately. In recent weeks, a research arm of Techncilor signed a lease for about 13,000 square feet at 175 S. San Antonio Road. Techniclor didn’t return calls.

Labetich represents 400 Main St., which includes 21,199 square feet of Class A office space, over 12,600 square feet of retail and an asking rent of $5.75 triple net.

Tenants circling the property include law firms, real estate brokerages and non-profits. He believes all of the commercial supply coming online will be leased.

“If you add all this up, I think the private investment is probably $250 to $300 million,” he said. “We’ve never seen that in Los Altos.”

Downtown retail vacancies — at less than 5 percent — are the lowest he’s witnessed in 20 years.

One reason is Passerelle Investment Co., the real estate firm reportedly funded by Google Inc. cofounder Sergey Brin (he’s a resident of nearby Los Altos Hills). The company has bought up numerous retail buildings downtown, improved them and brought in new tenants.

The H&H Co. has been the most active, opening eight family-oriented restaurants and stores in the downtown, including Red Racer Hobby Shop, floral shop The Bota- nitist and farm-to-fork restaurant Bumble. National retailers have also taken note.

In November 2013, Pendleton Woolen Mills relocated from Menlo Park to open a new retail location on 231 Main St.

“Some of the newer retail very geared to young families is just amazing,” said Julie Rose, president of the Los Altos Chamber of Commerce. “Stuff’s happening, it really is.”

BY MARY ANN AZEVEDO
Contributor

SeaCoast Partners’ Scott Eschen, left, and Lamb Partners’ Randy Lamb are seeing demand for 100 First St., a luxury condo project.

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Silicon Valley bedroom community flush with office, residential projects