



BAM TEAM RE
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— OFFERING MEMORANDUM · LAND / RESIDENTIAL DEVELOPMENT

2641-2643 Larkey Lane

Walnut Creek, CA 94597 | APNs: 171-150-001 & 171-150-007

FOR SALE | \$2,975,000 | 3.90 ACRES (TWO PARCELS)



3.9 Acres of Rare Walnut Creek Infill Land

Defined By-Right Residential Path | Documented Upside to Higher Density

\$2.975M

ASKING PRICE

3.90 AC

TWO PARCELS

12-23

BY-RIGHT UNITS

45+

UNITS VIA GPA

— EXCLUSIVELY LISTED BY

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EXECUTIVE SUMMARY

A rare infill land offering

2641-2643 Larkey Lane offers 3.90 acres across two parcels in one of the East Bay's most supply-constrained residential markets. The site's Single-Family Medium General Plan designation (SFM 3.1-6.0 du/ac) supports an immediate, low-friction path to approximately 12-23 single-family or duet homes through Design Review and subdivision — no General Plan Amendment or rezone required.

City Preliminary Review Team feedback (PRT26-024, June 2026) provides a fully documented route — General Plan Amendment, Rezone, and State Density Bonus — for developers targeting 45 or more units of multifamily or senior housing. This offering presents the City's written guidance so buyers can price entitlement risk accurately and move directly to application.

Offering Summary

PROPERTY		ENTITLEMENT	
Asking Price	\$2,975,000	General Plan	SFM 3.1-6.0 du/ac
Price Per Acre	\$763,000/AC	Zoning	PD-2058 (R-10 standards)
Lot Size	3.90 Acres	Height Limit	25 ft (waiver req. for 35 ft)
Parcels	Two (2)	By-Right Units	12-23 SFD / Duets
APNs	171-150-001 & 171-150-007	Max w/ Density Bonus (no GPA)	~24 Units
Location	Walnut Creek, CA 94597	Max via GPA to MFM + Rezone	45+ Units

Investment Highlights

- **Scarce large-acreage infill** — one of the few remaining ±4-acre residential development sites in Walnut Creek, minutes from downtown, Broadway Plaza, and BART.
- **Clear by-right envelope** — General Plan SFM (3.1-6.0 du/ac) supports up to ~23 single-family or duet homes through Design Review and subdivision with no GPA or rezone required.
- **Documented path to density** — PRT26-024 (June 2026) in hand, defining the exact approval sequence: GPA to Multi-Family Medium, Rezone, and State Density Bonus for buyers pursuing 45+ units. SB 330 preliminary application available to vest standards at submittal.
- **Senior housing demand** — affluent, aging trade area with limited competing inventory. Prior 95-unit AL/MC program referenced in data room pending verification of approval status with the City.
- **Transparent diligence package** — full City PRT letter, parcel data, and engineering considerations provided up front; buyers can underwrite with certainty, not assumptions.

DEVELOPMENT PATHWAYS

Four ways to create value

The City's PRT letter (PRT26-024) establishes three distinct development scenarios. Each carries a different approval burden, timeline, and per-unit land cost. Buyers should select the pathway that matches their capital structure, risk tolerance, and operator profile.

PATHWAY	UNITS	APPROVALS REQUIRED	TIMELINE	\$/UNIT (LAND)*
By-right SFD / Duets (SFM 3.1–6.0)	12–23	Design Review, subdivision, lot merger, hillside compliance	9–15 mo.	~\$129K
Density Bonus (no GPA required)	~24	Above + density bonus application, waivers in writing	12–18 mo.	~\$124K
Multifamily via GPA to MFM + Rezone	45+	GPA, Rezone, Density Bonus, Design Review, Hillside, CEQA IS; SB 330 vesting recommended	18–30 mo.	~\$66K
Assisted Living / Memory Care (RCFE)	95 bedst	Subject to verification of prior approval status with Community Development Dept.	TBD	~\$31K/bed†

* At \$2,975,000 ask, using midpoint / maximum unit counts. Land cost per unit should be reconciled against site engineering costs (creek, access, hillside) before finalizing underwriting.

† Prior 95-unit AL/MC program is referenced in the data room. Buyer must verify approval resolution, conditions, and expiration with the City of Walnut Creek Community Development Department before relying on this pathway.

RECOMMENDED Path 1 — By-right SFD / Duets (No GPA Required)

The safest and fastest execution path. Up to ~23 homes through Design Review and subdivision under existing SFM zoning — no General Plan Amendment, no rezone, no CEQA initial study. Recommended as the baseline underwriting scenario for all buyers.

UPSIDE SCENARIO Path 3 — Multifamily via GPA to MFM (45+ Units)

City PRT letter PRT26-024 defines the exact sequence: GPA to Multi-Family Medium, Rezone, Density Bonus, Design Review, Hillside Standards, CEQA initial study. \$20,580 deposit to apply. Timeline 18–30 months. SB 330 preliminary application recommended to vest current zoning standards. Ownership will consider entitlement-contingent purchase agreements with milestone deposits.

VERIFY BEFORE RELYING Path 4 — Prior 95-Unit AL/MC Program

A prior senior housing approval may exist for this site. Documentation (resolution number, conditions, expiration date) must be confirmed with the Walnut Creek Community Development Department before this pathway is underwritten or marketed as active. Data room materials are provided for buyer's own investigation.

ENTITLEMENT STATUS & CITY REQUIREMENTS

The City's written guidance

The following summarizes the City of Walnut Creek Preliminary Review Team (PRT) feedback issued June 30, 2026 under reference PRT26-024. This letter is included in the due diligence data room and has been logged as a material disclosure delivered to all prospective buyers.

Planning Requirements (per PRT26-024)

- Current zoning (PD-2058) is tied to R-10 low-density residential standards — multifamily residential, including condominiums, is not a permitted use.
- General Plan designation is Single-Family Medium (SFM 3.1–6.0 du/ac). To support 45+ units, a General Plan Amendment to Multi-Family Medium (MFM) is required.
- Even applying all State Density Bonus provisions under the current SFM designation, the City indicates a ceiling of approximately 24 units without a GPA.
- Applications required for the 45-unit path: GPA, Rezone, Density Bonus, Design Review, and Hillside Performance Standards — deposit \$20,580.
- Height limit in PD-2058 is 25 feet. Proposed 35-ft height requires a density bonus waiver request submitted in writing.
- Parking: 45-unit project requires 56 stalls minimum; any proposal must meet Zoning Ordinance Section 10-2.3.206 requirements.
- SB 330 preliminary application is optional but recommended — vests current zoning standards and policies at time of filing.
- Lot merger required before any permits are issued (structures proposed across parcel line — two APNs must be merged).
- CEQA initial study required for the GPA/rezone path; creek and tree features trigger additional agency coordination.

Engineering Requirements (per PRT26-024)

- Existing drainage channel crosses site SW to NE — not shown on submitted plans. Channel must be preserved or improved; hydrology and hydraulic study required.
- CDFW, RWQCB, and Army Corps of Engineers coordination required for any work adjacent to or affecting the creek.
- Access easement must be obtained where approach road crosses EBMUD and private parcels before connecting to Larkey Lane right-of-way; frontage improvements required.
- C.3 Stormwater Control Plan required (project proposes >5,000 SF impervious area including access road); LID Design Guide and BAHM modeling required.
- Project is in Drainage District 46 — subject to Contra Costa County Flood Control District drainage fee.
- Hillside Performance Standards apply (WCMC 10-2.3.4).
- Arborist report and tree removal permit required — mature trees on site.
- Current title report required to identify ownership, easements, and land use restrictions.
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Development Fees (Estimated — Subject to Final Determination)

FEE CATEGORY	BASIS	NOTE
Public Art Fee	1% of construction cost	6+ units
Traffic Impact Fee	Per net new unit	All residential
Drainage District 46 Fee	Per County schedule	At permit issuance
CEQA / Planning Deposit (GPA path)	\$20,580 deposit	GPA + rezone path

Final fee amounts are determined during building permit review. Buyers should budget for all applicable fees in their project proforma.

SITE CONDITIONS & KNOWN CONSTRAINTS

Underwrite with certainty

The following site conditions affect all development pathways. Each item is derived from the City PRT letter (PRT26-024) and is included in the data room. Buyers are encouraged to conduct independent investigations.

✓ **Creek / Drainage Channel**

Existing channel crosses SW to NE. Preservation or improvement required. CDFW, RWQCB, and Army Corps coordination needed for any adjacent work.

✓ **Access Easement**

Approach road crosses EBMUD and private parcels. Easement must be secured before any development. Frontage improvements along Larkey Lane right-of-way required.

✓ **Hillside Performance Standards**

WCMC 10-2.3.4 applies to this site. All grading, drainage, and building placement must comply. Hillside approval is a required entitlement for any scheme above by-right SFD.

✓ **Mature Trees**

Large mature trees on site. Arborist report with species, size, driplines, canopy, and value required. Tree removal permit needed for any protected trees.

✓ **Lot Merger Required**

Two separate parcels (APNs 171-150-001 and 171-150-007) must be merged prior to permit issuance. Lot Line Merger application filed concurrently with planning application.

✓ **Stormwater / C.3 Requirements**

Project proposes >5,000 SF impervious area. Stormwater Control Plan per C.3 Guidebook required, including LID design and BAHM hydromodification modeling.

— PROPERTY DESCRIPTION

Two parcels, One opportunity

Overview

2641–2643 Larkey Lane comprises two adjoining parcels totaling 3.90 acres in Walnut Creek, California. The site is zoned PD-2058, which is tied to Residential R-10 standards under the City's Planned Development framework, and carries a General Plan designation of Single-Family Medium (SFM 3.1–6.0 du/ac).

The by-right path supports approximately 12–23 single-family homes or duet units through Design Review and subdivision — no General Plan Amendment or rezone required. For developers seeking higher density, the City's PRT letter documents the precise approval sequence for 45+ units, and the data room includes all City correspondence for buyer review.

Location

Walnut Creek is one of the East Bay's premier communities, with walkable retail, top-rated schools, strong healthcare infrastructure, and excellent regional connectivity via BART and I-680. The property sits within a well-established residential neighborhood, providing the community context that supports a range of residential product types.

Notable nearby destinations include Broadway Plaza, the Leshner Center for the Arts, John Muir Medical Center, Shadelands Business Park, and a network of parks and trails. Walnut Creek BART is approximately 1.5 miles from the site, providing direct regional transit access.

Site Data

ATTRIBUTE	DETAIL
Site Address	2641 & 2643 Larkey Lane, Walnut Creek, CA 94597
APNs	171-150-001 & 171-150-007
Total Site Area	3.90 Acres (Two Parcels)
General Plan	Single-Family Medium (SFM) — 3.1–6.0 du/ac
Zoning	PD-2058 (Tied to R-10 Residential Standards)
Height Limit (current zone)	25 ft (density bonus waiver available for additional height)
By-Right Density	12–23 SFD / Duets (Design Review + Subdivision)
Max Density with Bonus (no GPA)	~24 Units
Max Density via GPA to MFM	45+ Units (GPA + Rezone required)
Asking Price	\$2,975,000 (\$763,000/AC)

— DEMOGRAPHICS & MARKET

Deep community wealth

Population

POPULATION	0.3 MI	0.5 MI	1 MI
Total Population	1,345	3,149	13,372
Average Age	43	43	43

Households & Income

HOUSEHOLDS & INCOME	0.3 MI	0.5 MI	1 MI
Total Households	522	1,236	5,194
Avg. HH Income	\$220,618	\$209,730	\$193,858
Avg. House Value	\$1,306,440	\$1,298,794	\$1,252,944

Market Context

- Average household income exceeding \$220,000 within 0.3 miles supports premium residential pricing across all product types.
- Average home values above \$1.3M reflect deep community wealth and strong residential demand fundamentals.
- Average age of 43 reflects a large cohort approaching peak equity years — strong demand for right-sized, lower-maintenance residential product.
- Walnut Creek's supply-constrained residential market — limited developable infill sites — supports above-market absorption for well-located new homes.

— WALNUT CREEK LOCATION ADVANTAGES

Why Walnut Creek

1 **Supply-Constrained Infill Market**

Large-acreage infill sites of this scale are exceptionally rare in Walnut Creek. The combination of scarcity, proximity to downtown amenities, and established neighborhood context creates a defensible competitive position regardless of the development pathway pursued.

2 **Downtown & Retail Access**

Broadway Plaza — one of the Bay Area's premier open-air shopping centers — is approximately 1.5 miles from the site. The downtown Walnut Creek corridor offers a full complement of dining, retail, arts, and entertainment. The Leshner Center for the Arts and Civic Park provide cultural amenities that support residential desirability across buyer demographics.

3 **Healthcare Proximity**

John Muir Medical Center, one of the East Bay's leading health systems, is located in Walnut Creek. The broader healthcare ecosystem — specialists, rehabilitation services, outpatient facilities — makes the submarket particularly well-suited to senior-oriented residential product if and when the higher-density pathways are pursued.

4 **Regional Connectivity**

Walnut Creek BART Station provides direct service throughout the Bay Area. Interstate 680 and SR-24 offer highway access to Oakland, San Francisco, and Silicon Valley. The site's connectivity expands the buyer/renter pool well beyond the immediate submarket.

5 **Top-Rated Schools**

The property is served by the Walnut Creek School District and Acalanes Union High School District — both consistently among the highest-rated in Contra Costa County. School quality is a primary demand driver for family-oriented residential product.

— CONNECT

Let's structure your next deal

For additional information, site access, data room credentials, or to discuss offer structures, please contact the BAM Team RE at eXp Commercial:

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— DISCLOSURES & CONFIDENTIALITY

MATERIAL DISCLOSURE PRT26-024

City of Walnut Creek Preliminary Review Team letter PRT26-024 (dated June 30, 2026) is a known material fact and is included in the due diligence data room for all prospective buyers. Delivery of this letter has been logged for each prospect.

AL/MC PROGRAM Verification Required

A prior 95-unit Assisted Living / Memory Care approval may have been issued for this site. The resolution number, conditions of approval, and expiration date have not been independently verified. Buyers must confirm the status of any prior approval directly with the Walnut Creek Community Development Department (contact: Gerardo Victoria, 925.943.5899 x2369, victoria@walnut-creek.org) before relying on this pathway in any underwriting or marketing.

NO GUARANTEE OF APPROVAL Preliminary Feedback Only

The PRT process provides preliminary, non-binding feedback only. PRT comments do not guarantee project approval. All entitlement outcomes are subject to the City's discretionary review process.

Confidentiality

This Offering Memorandum contains select information pertaining to the business and affairs of 2641–2643 Larkey Lane, Walnut Creek, CA 94597. It was prepared based on information supplied by the Seller and Broker and does not contain all information necessary to evaluate an acquisition. Financial projections, if any, are for reference only and may vary materially from actual results.

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