

FOR SALE



MULTIFAMILY / STUDENT HOUSING DEVELOPMENT SITE



\$3,750,000

2218 & 2222 Grant St
Berkeley, CA 94703

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A RARE DEVELOPMENT OPPORTUNITY IN CENTRAL BERKELEY

2218 & 2222 Grant Street consists of two vacant homes on 9,980 sq ft of land in an R-2 zone. The site is eligible for significant new density under Berkeley's recently passed, Middle Housing Ordinance and when coupled with density bonus and proximity to mass transit (CA SB 79) a developer could build anywhere from 16 to 28 units in 3 to 6 stories without any parking. Height and density will be determined by affordable restrictions. There are no parking requirements for this site, as it's walking distance to UC Berkeley, retail and public transportation. This site is currently unentitled and provides a developer to design a project that takes advantage of Berkeley's recent changes in zoning.

THE OPPORTUNITY

Rare assembled development site in central Berkeley positioned to capitalize on California SB 79, which takes effect January 1, 2026. This legislation unlocks ministerial approval and unprecedented density for projects, like this one, within ½ mile of major transit—bypassing Berkeley's historically restrictive local zoning.



Disclaimer: All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

PROPERTY OVERVIEW

| | |
|------------------------------|--|
| Offering Price | \$3,750,000 (\$375/SF) |
| Land Area | 9,980 SF (Two Assembled Parcels) |
| Current Zoning | R-2 (Eligible for Middle Housing Ordinance) |
| SB 79 Status | Qualified (0.5 mi to Downtown Berkeley BART) |
| Development Potential | 16-28 Units |
| Parking Required | Zero (Transit proximity waiver) |
| Delivery | Two vacant homes included |
| Status | Unentitled (Design flexibility) |



DEVELOPMENT SCENARIOS

Base Case: 16 units, 3 stories under current Middle Housing Ordinance

Maximum: 28 units, 4-6 stories with full SB 79 + density bonus (20-25% affordable)

All scenarios qualify for zero parking requirements, reducing development costs by \$30K-\$50K per unit.

MAJOR BENEFITS

Timing Advantage – Acquire now, entitled when SB 79 takes effect Q1 2026 | **Assembled Lots** – Double-lot assemblages are exceedingly rare in Berkeley's urban core | **Ministerial Approval** – SB 79 provides streamlined, non-discretionary entitlements | **Flat, Rectangular Lot** – Efficient site planning with no significant grading required | **No Parking Burden** – no burden of structured parking costs | **Delivered Vacant** – Immediate demolition and construction start capability. Add walking times: - 🚶 0.5 mile / 6 min walk to Downtown Berkeley BART - 🚶 12 min walk to UC Berkeley campus - 🚶 3 min walk to restaurants/retail on Shattuck



MARKET FUNDAMENTALS

| | |
|---|--|
| UC Berkeley Enrollment | 45,800 students (33,000 undergrad) |
| Undergraduate CA Residents | 26,535 (primary rental demographic) |
| Campus Distance | 0.6 miles (12 min walk) |
| Student Housing Vacancy | <2% (chronic supply shortage) |
| Average 1BR Rent | \$2,800+/month near campus |
| Berkeley Population Growth | 8.2% since 2020 (outpacing housing supply) |
| UC Berkeley rated No. 1 in Public National Universities in America in 2026 by US News | |

THE CATALYST: SENATE BILL 79

Effective January 1, 2026, SB 79 establishes statewide "transit-oriented development" standards that override local zoning restrictions. For sites within ½ mile of Tier 1 transit (BART):

Minimum density: 100 units/acre | **Maximum height:** 65 feet (approximately 6 stories) | **Maximum FAR:** 3.0 | **Ministerial approval:** Non-discretionary entitlement process | **Parking:** Waived for transit-proximate sites

This property sits exactly 0.5 miles from Downtown Berkeley BART Station, making it one of the last available parcels to fully leverage these benefits before the market reprices.



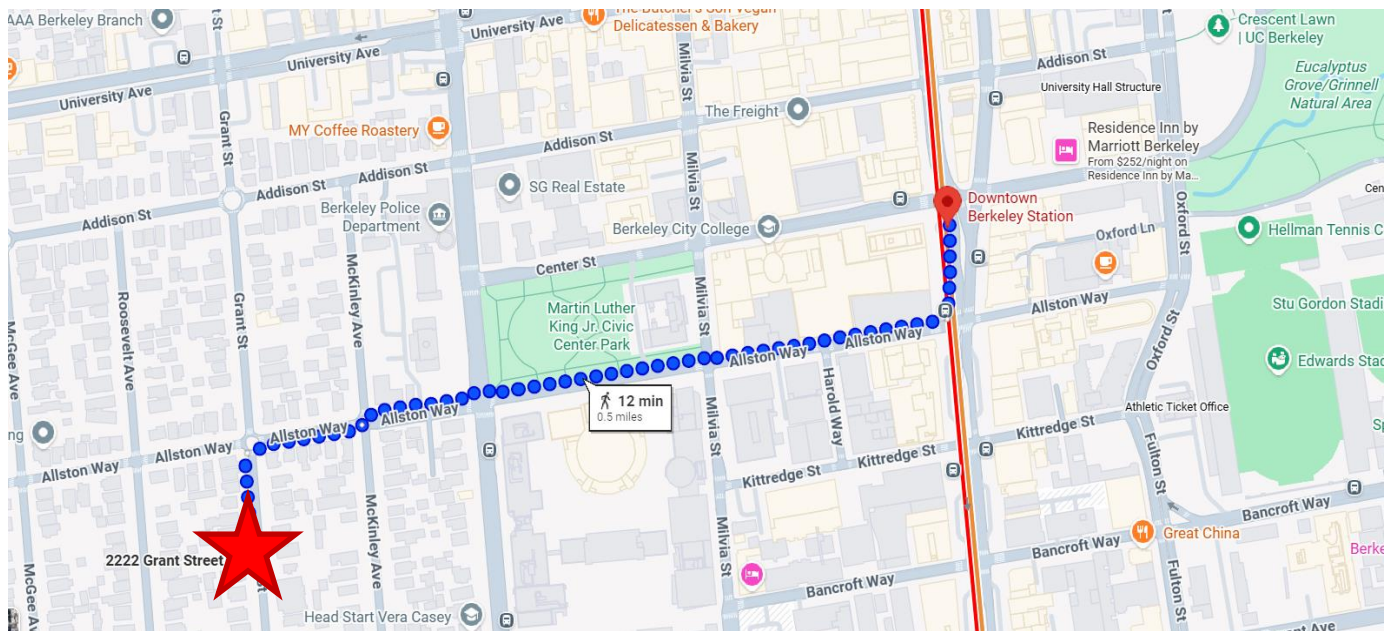
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A RARE DOUBLE-LOT IN A HIGH-DEMAND MARKET

Assembled, side-by-side parcels in Berkeley's urban core are exceedingly rare. A double lot like this flat, well-located, and walkable to BART, UC Berkeley, and major corridors—is even harder to find. There are two existing homes that can be delivered vacant.

OVERVIEW OF CALIFORNIA SB 79

California Senate Bill 79 (SB 79), becomes effective January 1, 2026, and is a landmark housing reform measure aimed at accelerating the construction of multifamily housing near major public transit hubs. It establishes statewide standards for "transit-oriented developments" (TODs) to override restrictive local zoning in high-opportunity areas, promoting denser, more affordable housing while tying it to transit access. SB 79 applies to urban counties with significant rail infrastructure, like Alameda County (home to Berkeley), and focuses on sites within a half-mile walking distance of qualifying transit stops—such as BART stations, which qualify as "Tier 1" heavy rail under the bill. It does not apply to unincorporated areas until later housing cycles and excludes hotels or non-residential projects. The Grant Street project is exactly ½ mile from the Downtown Berkeley Station, which would allow for additional density.



HEIGHT, DENSITY, AND DESIGN BONUSES

SB 79 sets minimum standards that override local zoning to allow more density near transit, treating these as a "base" for further density bonuses under existing state law (e.g., up to 50% more units for extra affordability). Current height limits are capped 3 stories or 35 ft., but this could be expanded to 4 or possibly 6 stories.

Tier 1 (BART) Standards:

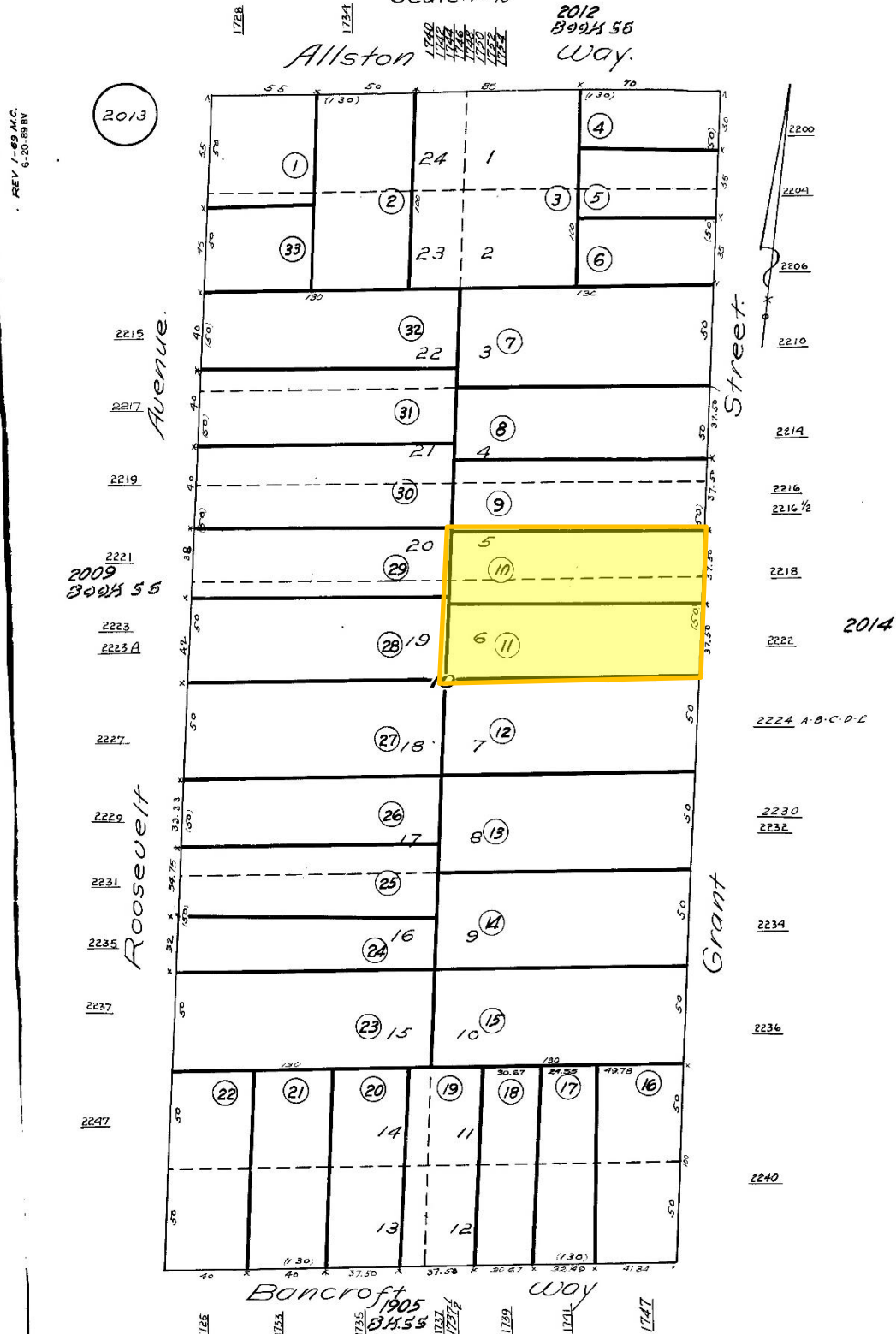
- ¼–½ mile: Up to 65 feet, 100 units/acre, and 3.0 FAR.



Map of the
M^c Gee Tract. (Bk 6, Pg. 34)
Scale: 1"=40'

2012
399455
Way.

Allston



Ind. 2

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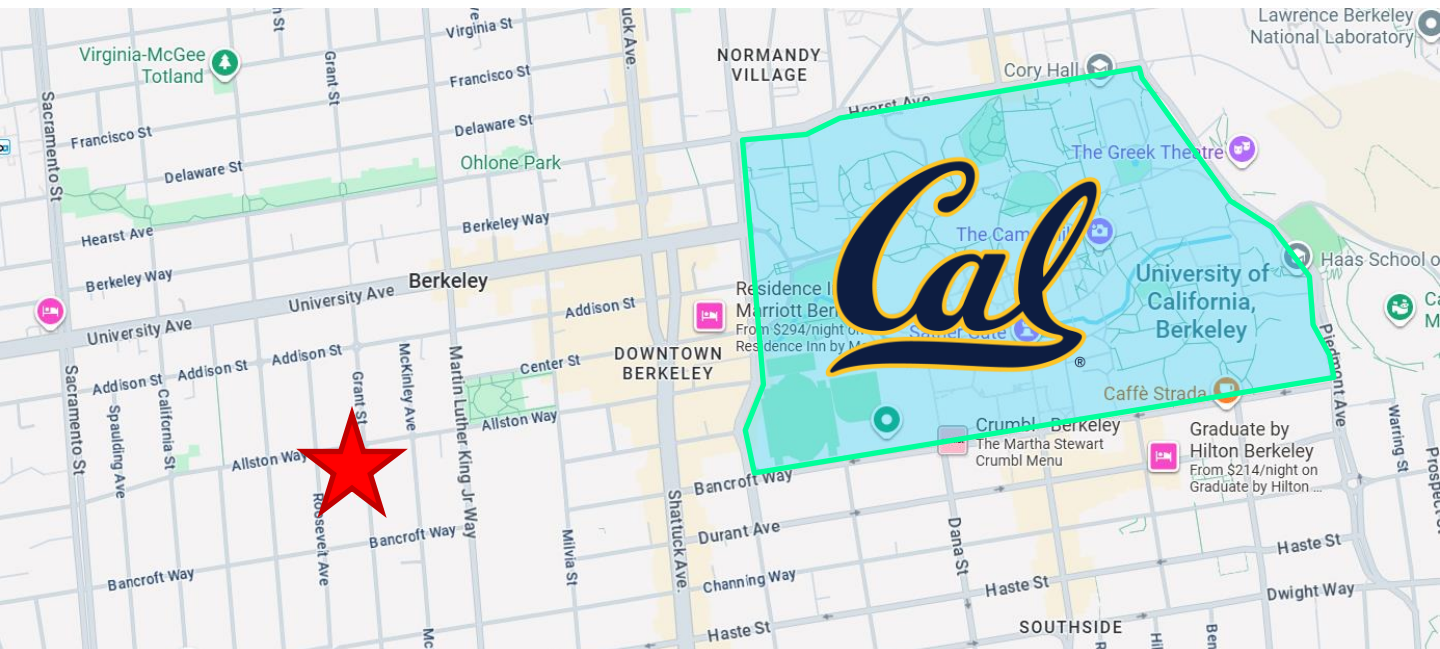


WHY BERKELEY, WHY NOW

- UC Berkeley (Cal) rated the No. 1 Public National University in the US in 2026 by US News
- UC Berkeley leads in research output, Nobel prize winners (22 affiliated faculty), and graduate program excellence. It's global academic reputation and location further boosts its appeal, making it a continually growing campus.
- UC Berkeley added 6,000+ students since 2020 with minimal housing delivery
- City approved only 1,200 housing units in the past 3 years (vs. 4,500 needed)
- Zoning reforms (Middle Housing/SB 79) created first real development path in decades
- Student housing demand is counter-cyclical and recession-resistant
- Berkeley median home price: \$1.4M (rental demand remains strong across cycles)

INVESTMENT HIGHLIGHTS

- 🎯 **Acquire at pre-SB 79 pricing** – Market hasn't fully adjusted to density potential
- 🎯 **Ministerial path** – Eliminates political/NIMBY risk common in Berkeley
- 🎯 **Student housing moat** – UC Berkeley isn't moving; demand is locked in
- 🎯 **No-parking arbitrage** – Major benefit, not burdened with parking requirements
- 🎯 **ESG/Affordability angle** – Density bonus units satisfy impact investing mandates





The City of Berkeley, situated on the eastern shore of San Francisco Bay in California, is home to the University of California's flagship campus, UC Berkeley. Cal, one of the most prestigious public universities, is consistently ranked the top public university in the country. With approx. 45,800 students at UC Berkeley, 33,000 under-graduates and 12,800 graduate students, an abundance of student housing is required. The undergraduate population includes 26,535 California residents, a majority in their late teens and early twenties. The demand for student housing plus the recent zoning changes make Berkeley a perfect candidate for development.



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