

OFFERING MEMORANDUM

3480 WILLOW PASS  
APARTMENTS

EXCLUSIVELY LISTED BY:  
Jon Holmquist  
Direct Cell: 415-596-3691

A 6-UNIT APARTMENT COMMUNITY NEAR DOWNTOWN CONCORD

Marcus & Millichap  
THE HOLMQUIST GROUP

## PROPERTY OVERVIEW

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3480 Willow Pass Road offers investors a clean well maintained, cash flow positive, six-unit multifamily property located in the City of Concord within Contra Costa County. The property's central location allows tenants convenient access to major Bay Area employment centers, including Downtown Concord, Walnut Creek, Oakland, San Francisco, and Sacramento. The property is situated on the major thoroughfare of Willow Pass Road, directly across from the rolling hills and preserved open space of the East Bay Regional Park District, with land permanently protected following its transfer from the federal government for open space preservation.

Constructed in 1969, the property consists of a two-story wood frame and stucco structure with a mansard style flat roof, and totaling living area of 4,860 square feet. The property floorplans consist of six two-bedroom, one-bathroom units, with superior oversized unit layouts each containing approximately 800 square feet. The five of the six units have been highly renovated upon turnover and the property benefits from many improvements by the current ownership including double-paned windows, new roof, and newer paint. Units are individually metered for gas and electricity and the property has nine on site parking spaces located behind the building, with potential to restripe for additional parking.

The property provides direct access to public transportation via bus service located approximately a four-minute walk from the property and provides service to BART (Bay Area Rapid Transit) in ten minutes or a short drive to the Concord BART station.

The property's smaller scale configuration positions it well for owner operators, private investors, and long-term holders seeking a well maintained, renovated, cash flow property, with stable expenses.

**PROPERTY HIGHLIGHTS:**

- Six two-bed one-bath units.
- Convenient to transportation services and major cities.
- Units are individually metered for gas and electricity.
- Six covered parking spaces and three open spaces.
- Complex provides convenient access to nearby major employment hubs in the Bay Area

RENT ROLL DETAILED

As of February,2026

		Square	Rent /	CURRENT Rent / SF/	POTENTIAL Rent /	POTENTIAL Rent/ SF/
1	2Bed/1Bath	810	\$2,153	\$2.66	\$2,250	\$2.78
2	2Bed/1Bath	810	\$2,150	\$2.65	\$2,250	\$2.78
3	2Bed/1Bath	810	\$1,814	\$2.24	\$2,250	\$2.78
4	2Bed/1Bath	810	\$2,200	\$2.72	\$2,250	\$2.78
5	2Bed/1Bath	810	\$2,153	\$2.66	\$2,250	\$2.78
6	2Bed/1Bath	810	\$2,074	\$2.56	\$2,250	\$2.78
<b>Total</b>		<b>4,860</b>	<b>\$ 12,544</b>	<b>\$ 2.58</b>	<b>\$ 13,500</b>	<b>\$ 2.78</b>

\*Unit 4 recently rented as of February 2026 for \$2,200 last rent increase was 2025 for other units

## PRICING DETAIL

SUMMARY		
Price	\$1,475,000	
Down Payment	\$442,500	30%
Number of Units	6	
Price Per Unit	\$245,833	
Price Per SqFt	\$303.50	
Rentable SqFt	4,860	
Lot Size	0.27 Acres	
Approx. Year Built	1969	

RETURNS	Current	Year 1
CAP Rate	5.80%	6.58%
GRM	9.82	9.43
Cash-on-Cash	4.06%	6.66%
Debt Coverage Ratio	1.27	1.44

FINANCING	1st Loan
Loan Amount	\$1,032,500
Loan Type	New
Interest Rate	5.15%
Amortization	30 Years
Year Due	2055

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
6	2Bed/1Bath	810	\$2,087	\$2,175

OPERATING DATA				
INCOME		Current	Year 1	
Gross Scheduled Rent		\$150,228		\$156,459
Less: Vacancy/Deductions	4.0%	\$6,009	3.0%	\$4,694
Total Effective Rental Income		\$144,219		\$151,765
Other Income		\$1,200		\$1,200
Effective Gross Income		\$145,419		\$152,965
Less: Expenses	41.1%	\$59,815	36.5%	\$55,846
Net Operating Income		\$85,604		\$97,119
Cash Flow		\$85,604		\$97,119
Debt Service		\$67,653		\$67,653
Net Cash Flow After Debt Servi	4.06%	\$17,952	6.66%	\$29,467
Principal Reduction		\$14,826		\$15,607
TOTAL RETURN		7.41%		10.19%

EXPENSES	Current	Year 1
Real Estate Taxes	\$16,259	\$16,259
Special Assessments	\$5,555	\$5,555
Utilities - Electric & Gas	\$12,279	\$12,279
Repairs & Maintenance	\$10,046	\$5,700
Insurance	\$4,500	\$4,500
Landscaping/Cleaning	\$2,350	\$2,350
Business Lic/Fire/Fees	\$115	\$115
Operating Reserves	\$1,500	\$1,500
Management Fee	\$7,211	\$7,588
TOTAL EXPENSES	\$59,815	\$55,846
Expenses/Unit	\$9,969	\$9,308
Expenses/SF	\$12.31	\$11.49