

OFFERING MEMORANDUM

3480 WILLOW PASS  
APARTMENTS

EXCLUSIVELY LISTED BY:  
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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 flat and 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 floorplans each containing either a patio or balcony. The four 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 in 2026, new patio fencing, and newer paint. The property has six covered and six uncovered parking spaces, located to the rear of the parcel which are assigned for each unit. The property units are individually metered for gas and electricity, with an onsite laundry room with one washer and one dryer (leased). 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 subject property has been held by the same owner for over 25-years and benefits from extremely low turnover and stable tenancy due to the superior location. This asset presents the opportunity for an investor to acquire a simple, well-maintained asset, with stable income and solid day-one cash flow with further upside.

**PROPERTY HIGHLIGHTS:**

- Six two-bed one-bath units.
- Patios or balconies for each unit with six covered parking spaces and six open spaces.
- Double-paned windows with new roof (replaced 2026).
- Complex provides convenient access to transportation services, major cities, and nearby major employment hubs in the Bay Area.
- On-site laundry with units individually metered for gas and electricity.

RENT ROLL DETAILED

As of April, 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*Vacnt	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>



## 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	0.23 Acres	
Approx. Year Built	1969	

RETURNS	Current	Year 1
CAP Rate	6.30%	7.34%
GRM	9.80	9.11
Cash-on-Cash	5.10%	8.56%
Debt Coverage Ratio	1.32	1.54

FINANCING	1st Loan
Loan Amount	\$1,032,500
Loan Type	New
Interest Rate	5.50%
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	\$2,091	\$2,250

IRR Year	IRR Unlevered	IRR Levered
5	15.25%	29.49%
7	13.67%	24.69%
10	12.24%	20.75%

OPERATING DATA				
INCOME		Current	Year 1	
Gross Scheduled Rent		\$150,528		\$161,854
Less: Vacancy/Deductions	2.0%	\$3,011	2.0%	\$3,237
Total Effective Rental Income		\$147,517		\$158,617
Other Income		\$1,200		\$1,200
Effective Gross Income		\$148,717		\$159,817
Less: Expenses	37.5%	\$55,793	32.3%	\$51,576
Net Operating Income		\$92,925		\$108,241
Cash Flow		\$92,925		\$108,241
Debt Service		\$70,349		\$70,349
Net Cash Flow After Debt Service	5.10%	\$22,576	8.56%	\$37,892
Principal Reduction		\$13,909		\$14,693
TOTAL RETURN		8.25%	\$36,484	11.88% \$52,585

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	\$3,304	\$3,434
Operating Reserves	\$1,500	\$1,500
TOTAL EXPENSES	\$55,793	\$51,576
Expenses/Unit	\$9,299	\$8,596
Expenses/SF	\$11.48	\$10.61