

OFFERING MEMORANDUM

1120 Elmer Street
Belmont, CA 94402

COMPASS COMMERCIAL
THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP

Bryan Danforth
Senior Vice President

+ 650 . 274 . 5227

bryan.danforth@compass.com

CA RE License #01789680

Matt Thomson
Senior Vice President

+ 650 . 515 . 6555

matt.thomson@compass.com

CA RE License #01471708

INVESTMENT HIGHLIGHTS

Incredible opportunity to acquire a rarely available Fourplex in downtown Belmont that offers significant add-value for a new owner, with one unit already vacant and another coming vacant soon – renovate and achieve top market rents immediately! Ideal for owner-occupiers, value-add multifamily investors, small syndicators, 1031 exchange buyers, life-science workforce housing, and family offices.

- Rare Belmont Fourplex off Ralston Avenue in Downtown Belmont
- (4) One-Bedroom / One-Bath Units
- Significant Add-Value Opportunity
- Unit # 1 Currently Vacant - Freshly Painted Walls, New Flooring, and Light Fixtures (\$7k improvements)
- Another Unit Coming Vacant Soon
- Renovate Units and Achieve Top Market Rents
- New Electrical System Upgrade
- New Sewer Lateral Piping Installed - \$22K Improvement
- Individual Water Heaters
- Convert Carport Parking into ADU!
- Surrounded by Major Life Science & Biotech Development Projects
- Projects Estimated to Deliver 13,000 Employees – High Paying Research, Tech, & Life Science Jobs
- 5-minute Walk to Belmont Caltrain Station and Belmont Village Shopping Center
- Close Proximity to Highly Ranked Schools Including Carlmont High School (10/10 Rating)

LOCATION HIGHLIGHTS

Walkable Retail & Amenities: Belmont Village is a short 0.2-mile walk from the Subject. Residents enjoy access to Safeway and national tenants like Starbucks and Panda Express. Local dining options include DogHaus, Mr. Pickles, and Slice House. Residents also benefit from proximity to the Carlmont Village Shopping Center, located 1.5 miles away, which offers Lunardi's Grocery Store, Jamba Juice and a mix of dining, fitness, and service-oriented amenities.

Exceptional Transit Connectivity: Ideally positioned in the heart of the Mid-Peninsula, the Subject offers convenient access to both San Francisco and Silicon Valley employment centers. Residents benefit from a short 5-minute walk to the Belmont Caltrain Station, providing direct rail service throughout the Peninsula. The Subject is also located less than 1-mile from Highway 101, offers convenient access to Interstate 280 and Highway 92, is approximately 15 minutes from San Francisco International Airport (SFO).

Biotech and Life Science centers: Positioned in the heart of the Mid-Peninsula's expanding life science and biotech ecosystem, 1120 Elmer Street benefits from proximity to several major life science developments. Nearby projects include BioMed Realty's proposed 850,000+ SF Island Parkway life science campus on the former Oracle campus, the recently approved 985,000 SF life science development at 1301 Shoreway Road, and additional 800,000+ SF biotech projects along Harbor Boulevard. These developments are expected to attract thousands of high-paying research, technology, and life science jobs to Belmont and the surrounding Mid-Peninsula. Collectively, this is estimated to increase employee headcount by ~13,000.

Parks & Recreation: The Property boasts an impressive Walk Score of 88. Outdoor enthusiasts benefit from close proximity to Water Dog Lake Park, the Bay Trail system, and miles of hiking and biking trails throughout the Belmont hills, offering abundant opportunities for recreation and an active lifestyle.

Proximity to Highly Rated Schools: The Property is located within walking distance of several highly regarded public and private schools. Nesbit Elementary and Middle School is approximately 0.3 miles away, or a 6-minute walk, and boasts strong academic performance ratings, with a 8/10 test score rating. Residents also benefit from proximity to Barrett Community Center programs, Notre Dame Belmont, and highly acclaimed Carlmont High School (10/10 rating), which is recognized for its exceptional academic performance, college readiness, and strong overall rankings within the Peninsula.

88

WALK
SCORE

Very Walkable

Most errands can be
accomplished on foot.

73

BIKE
SCORE

Very Bikeable

Biking is convenient for
most trips.

FINANCIAL SUMMARY

OFFERING DETAILS	
Address	1120 Elmer Str. Belmont, CA 94402
Price	\$1,680,000
Down Payment	\$1,680,000
Units	4
Price/Unit	\$420,000
Rentable Square Feet	2,516
Price/Sq Ft	\$668
Year Built	1953
Land Area (Sq Ft)	4,748
Current Cap Rate	3.68%
Market Cap Rate	4.79%
Current GRM	16.65
Market GRM	14.00

Note: Building square footage based on San Mateo County Records and to be confirmed by Buyer.

OPERATIONS STATEMENT	CURRENT		MARKET	
Scheduled Gross Rent		\$100,872		\$120,000
Vacancy	3%	(\$3,026)	3%	(\$3,600)
Effective Gross Rent		\$97,846		\$116,400
Total Income		\$97,846		\$116,400
Operating Expenses		\$8,440		\$8,440
Non-Operating Expenses		\$27,543		\$27,543
Total Expenses		\$35,983		\$35,983
Net Operating Income		\$61,863		\$80,417

FINANCING

Excellent Loan Packages are available and are always dependent on the lender's underwriting, property appraisal, loan program and buyer's qualifications. Available loan amounts and the loan terms are subject to change and are not guaranteed.

RENT ROLL

UNIT	TYPE	SQ FT	CURRENT RENT	MARKET RENT
*1	1+1	614	\$2,500	\$2,500
2	1+1	614	\$1,900	\$2,500
**3	1+1	614	\$1,900	\$2,500
***4	1+1	614	\$2,106	\$2,500
Total			\$8,406	\$10,000

Market Rent assumes some level of renovation. Listing Team feels that rent will range between \$2,500 - \$2,950 depending on the scope of unit upgrades. Buyer is responsible for deciding for themselves what "Market Rent" is and what future income can be achieved.

* Unit 1 is intentionally being held vacant for purposes of the sale.

** Unit 2 will be vacant in 2-3 months.

*** Unit 4 is a Section 8 Tenant.

OPERATIONS STATEMENT

OPERATIONS INCOME		CURRENT		MARKET
Scheduled Gross Rent		\$100,872		\$120,000
Vacancy	3.00%	(\$3,026)	3.00%	(\$3,600)
Effective Gross Rent		\$97,846		\$116,400
TOTAL INCOME		\$97,846		\$116,400
Repairs & Maintenance (750/unit) ¹		\$3,000		\$3,000
PG&E (2025 Actual – No Bill for Owner)		\$0		\$0
Water (2025 Actual)		\$2,320		\$2,320
Landscaping (2025 Actual)		\$1,200		\$1,200
Recology (2025 Actual)		\$1,920		\$1,920
OPERATING EXPENSES		\$8,440		\$8,440
Real Estate Taxes (1.10350%)	1.12470%	\$18,895		\$18,895
Special Assessments		\$5,798		\$5,798
Insurance (2025 Actual) ²		\$2,850		\$2,850
NON-OPERATING EXPENSES		\$27,543		\$27,543
TOTAL EXPENSES		\$35,983		\$35,983
% Scheduled Gross Rent		35.67%		29.99%
Expenses/Unit		\$8,996		\$8,996
Expenses/Sq Ft		\$14.30		\$14.30
NET OPERATING INCOME		\$61,863		\$80,417

¹- Industry standard estimate of \$750/unit/year for 600 SF 1x1s.”

² - Property Insurance: This is the current policy for 2026. Estimates are not guaranteed. Actual premiums may vary based on coverage terms, insurer, and market conditions.”

PROPERTY PROFILE

PROPERTY DETAILS

Address	1120 Elmer St. Belmont, CA 94402
County	San Mateo
Apn/Parcel Id	040-332-080
Use	Multifamily

PROPERTY ATTRIBUTES

Units	4
Gross Building SqFt	2,516
Average Unit SF	614
Land Area (Sq Ft)	4,748
Year Built	1953
Parking	Detached Carport
Pool	No

UTILITY METERS

1 Water Meter	Landlord
4 Gas Meters	Tenants
4 Electric Meters	Tenants

PROPERTY CONSTRUCTION

Foundation	Concrete Perimeter
Exterior Walls	Stucco
Roof	Slight Pitch
Electrical Panels	Square D Subpanels
Windows	Double Pane
HVAC	Wall Heaters
Water Heater	Individual

DOWNTOWN BELMONT AMENITIES

- SHOPS
- BAKERY
- RESTAURANT
- GROCERY



SUBJECT PROPERTY

Distance from 1120 Elmer: ~3.3 miles (about 8–10 min)
Project Size: Approximately 985,000 SF development
Two large life science/R&D buildings
Parking structure and public amenities
Approved by Belmont in 2026

NEARBY LIFE SCIENCE DEVELOPMENT PROJECTS

- LINCOLN CENTRE LIFE SCIENCE CAMPUS**
Distance from 1120 Elmer: ~3.0 miles (about 7–10 min)
Project Size: Proposed 1.36 million SF life science campus
Three laboratory/R&D buildings plus parking structure
One of the largest approved developments in Belmont history
- ISLAND PARKWAY LIFE SCIENCES CAMPUS**
- 1301 SHOREWAY ROAD PROJECT**
Distance from 1120 Elmer: ~4.5 miles
Project Size: Existing life science campus occupied by biotech companies including Illumina
Expansion potential and continued life science use

Within roughly a 3–5 mile radius of 1120 Elmer, Belmont has:
1.36 million SF at Island Parkway
985,000 SF at 1301 Shoreway
Additional established life science inventory in Foster City
That's over 2.3 million square feet of major life science/R&D development either approved, proposed, or operating very close to the property, which is a strong employment driver supporting apartment demand.





1120

PRIVATE PROPERTY
UNAUTHORIZED
VEHICLES
WILL BE TOWED AWAY
AT OWNERS RISK AND BE LIABLE
FOR ALL COSTS INCURRED
D.B. & COMPANY 500-748-7428



PRIVATE
PROPERTY
PARKING FOR
TENANTS ONLY
NO OTHER VEHICLES
OR TRAILERS
ALLOWED
EXCEPT BY APPOINTMENT



PRIVATE PROPERTY
NO TRESPASSING
ALL RIGHTS RESERVED
© 2018





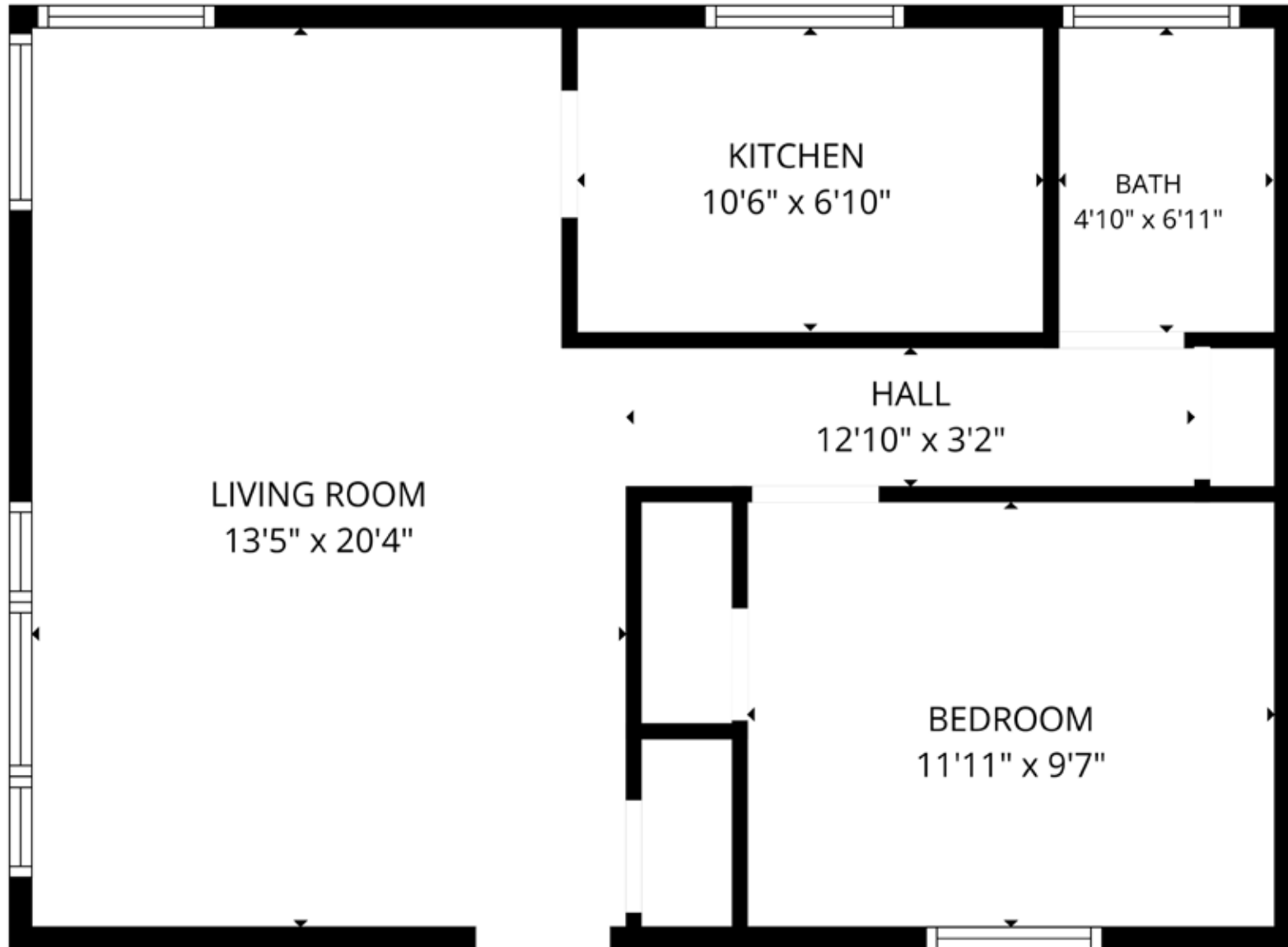


PRIVATE PROPERTY
NO TRESPASSING
NO PARKING
NO LOADING UNLOADING

UNIT 1 INTERIOR PHOTOS — VIRTUALLY STAGED



1X1 FLOORPLAN



AERIAL

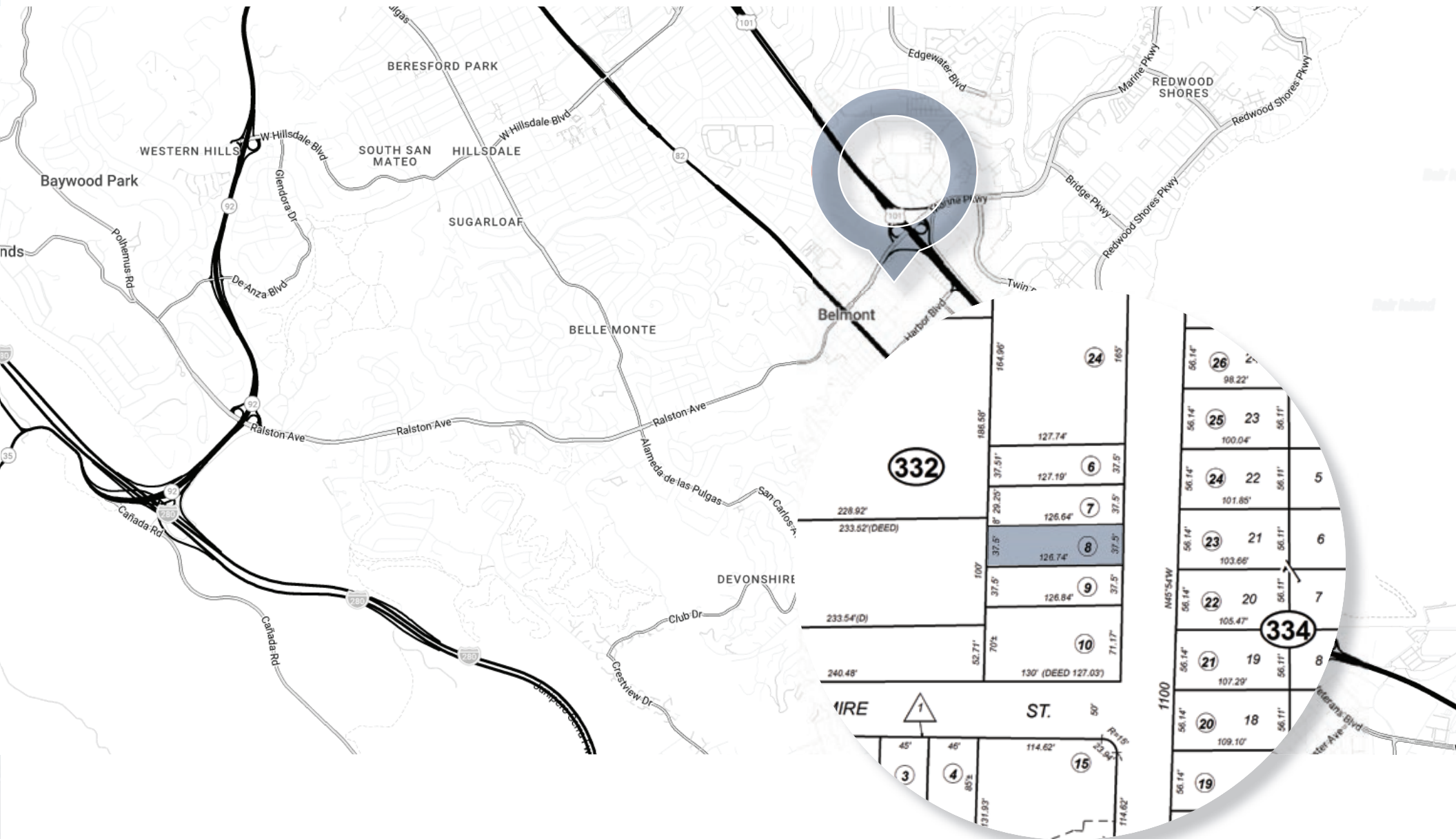


PROPERTY OVERVIEW

AERIAL



PARCEL MAP



AREA MAP



SAN FRANCISCO BAY AREA OVERVIEW

The San Francisco Bay Area is one of the most dynamic and economically vibrant regions in the world, making it a premier location for real estate investment. Home to over 7.5 million residents across nine counties, the Bay Area is the fifth-largest metropolitan area in the United States. Its GDP exceeds \$500 billion, ranking it among the top global economies, driven by a diverse mix of industries including technology, biotechnology, finance, and education.

ROBUST ECONOMY

Largest Metro Area In The U.S. In Terms Of Real GDP

#3

Largest Metro Area In The U.S. With A Population Of Over 8.8. Million

#5

Largest Economic Market In The World With An Annual Gdp Of Over \$880 Billion

#19

REMARKABLE ATTRIBUTES

BAY AREA SHARE OF U.S. VENTURE CAPITAL (Q2 2024)

23%

HIGHEST CONCENTRATION OF MILLIONAIRES

8.1%

HIGHEST CONCENTRATION OF HIGH-TECH WORKERS IN THE U.S.

286:1,000

HIGHEST AVERAGE TECH SALARIES IN THE U.S.

\$185K

OF ALL REGISTERED U.S. PATENTS

12.8%

OF SILICON VALLEY RESIDENTS WITH COLLEGE EDUCATION

75.6%

TOP LOCAL EMPLOYERS MAP



LOCATION PROFILE

Nestled in the heart of San Mateo County, midway between San Francisco and San Jose, Belmont is a charming city known for its wooded hills, scenic views of the San Francisco Bay, and miles of open space and hiking trails. Originally part of the 1795 Spanish land grant Rancho de Las Pulgas, the area began developing in the mid-1800s and was officially named Belmont in 1853, a name believed to derive from the Italian phrase *bel monte*, meaning “beautiful mountain.” Incorporated in 1926 as a suburb of San Francisco, Belmont has evolved into a desirable community that seamlessly blends small-town charm with convenient access to Silicon Valley’s innovation centers. Today, residents and visitors alike enjoy a peaceful setting, locally loved dining, outdoor recreation, and a high quality of life, making Belmont one of the Peninsula’s most appealing hidden gems.

<p>Best Neighborhoods to Raise a Family in CA</p> <p>#26 of 529</p>	<p>Best Neighborhoods for Young Professionals in CA</p> <p>#30 of 529</p>	<p>Best Neighborhoods to Live in CA</p> <p>#20 of 529</p>
---	---	---



BELMONT BY THE NUMBERS

POPULATION
27,337

MEDIAN AGE
40

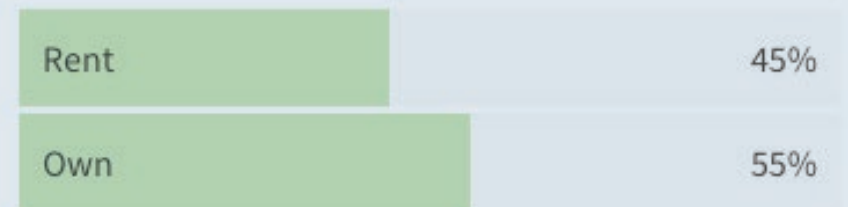
MEDIAN HOUSEHOLD INCOME
\$205,297

MEDIAN HOME VALUE
\$2,000,001

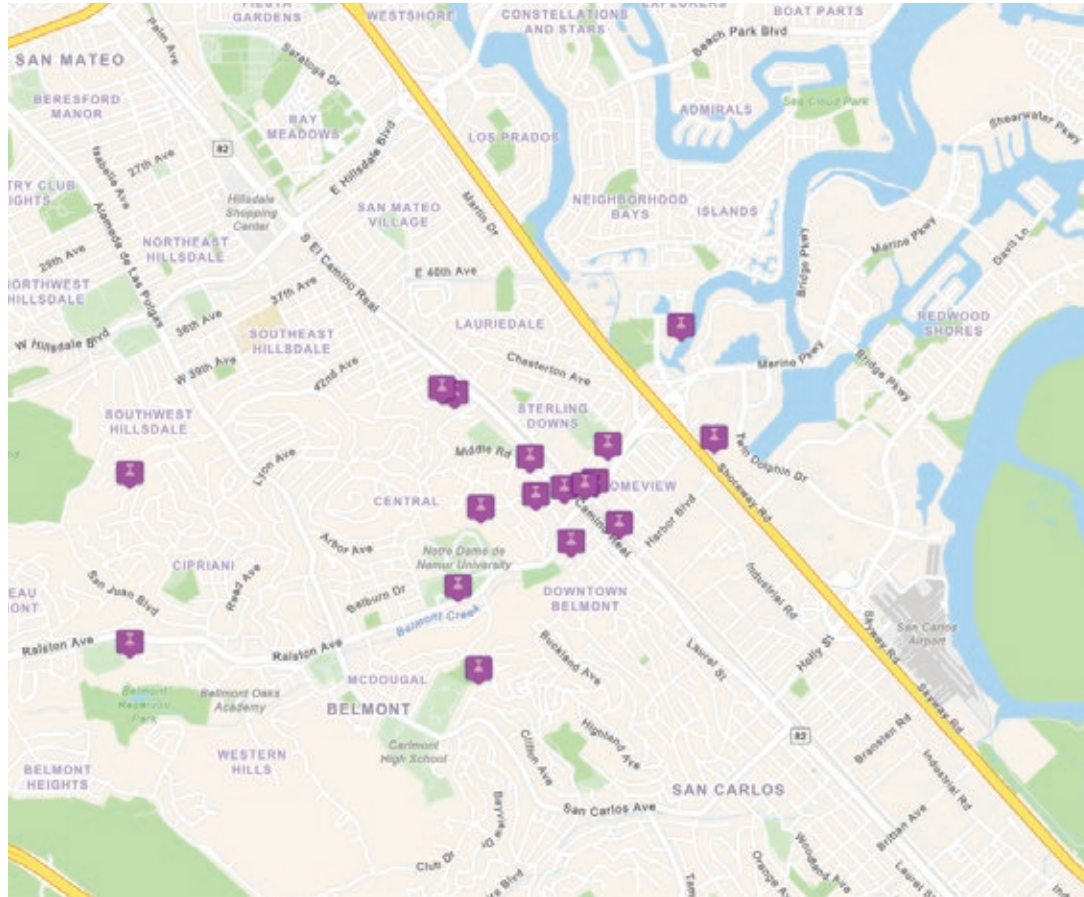
MEDIAN RENT
\$2,875

URBAN SUBURBAN MIX

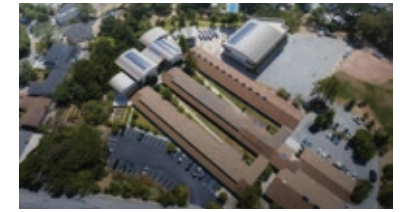
Rent vs. Own



KEY ECONOMIC DEVELOPMENT PROJECTS



1301 Shoreway Road



1405 Solana Drive



1500 Ralston Avenue



2 Davis Drive



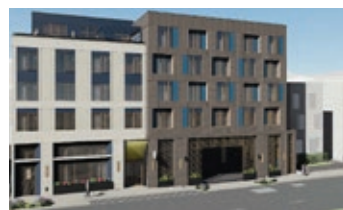
425/435 Harbor Blvd. & 120 Industrial Rd.



500-580 MASONIC WAY



604, 608 & 610 Harbor Blvd



630 El Camino Real



678 Ralston Avenue



800 Laurel Avenue



815 Belmont Avenue

DISCOVER BELMONT

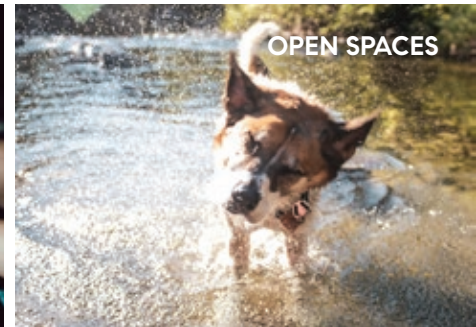
Belmont, California offers an excellent mix of scenic outdoor activities, local events, and a vibrant culinary scene ranging from upscale Mediterranean dining to classic Irish pubs.



MUSEUMS & ART



WINE TRAIL



OPEN SPACES



WATERDOG LAKE AND TRAILS



FARMERS MARKET



NOTRE DAME DE NAMUR UNIVERSITY

MAIN STREETS



CURRENT CAP RATE: 5.5%
MARKET CAP RATE: 5.5%
CURRENT GRM: 100%
MARKET GRM: 100%
DOOR: 100%
GROSS: 100%
UNIT MIX: 100%

Value for money, all 600 SF sq units in comparable location of San Mateo, also just east of the Divino Realm, miles away. Same building type and carport parking.

BELMON CIVIC CENTER

TWIN PINNS ART CENTER





COMPASS COMMERCIAL

Bryan Danforth
Senior Vice President

+ 650 . 274. 5227

bryan.danforth@compass.com

CA RE License #01789680

Matt Thomson
Senior Vice President

+ 650 . 515 . 6555

matt.thomson@compass.com

CA RE License #01471708

COMPASS COMMERCIAL

THOMSON • DANFORTH

INVESTMENT SALES & ADVISORY GROUP