

TWO-UNIT MULTIFAMILY INVESTMENT · BURLINGAME, CA

# A Burlingame Duplex.

451-453 Rollins Road · Burlingame, CA 94010

OFFERING PRICE

\$1,595,000

PRICE / UNIT

\$797,500

GRM

23.76x

CAP RATE

2.88%

EXCLUSIVELY OFFERED BY  
MKD Group

BROKERED BY COMPASS · DRE# 01527235  
mkgdgrouprealty.net

## EXECUTIVE SUMMARY

## A fully-occupied two-unit duplex on a corner parcel in Burlingame.

MKD Group Realty is pleased to exclusively offer 451-453 Rollins Road, a two-unit single-story residential investment property in Burlingame's Lyon Hoag neighborhood. The property is being offered at \$1,600,000 and consists of two side-by-side 2-bedroom / 1-bath cottages, each with a private fenced yard and a dedicated garage. Both units are leased with stable tenants in place, generating \$5,595 per month in scheduled rent. With Burlingame's exceptional mid-Peninsula location, restrictive supply of small-lot multifamily, and historically tight market for two-unit product, the offering presents a stabilized cash-flowing asset with measurable rent upside.

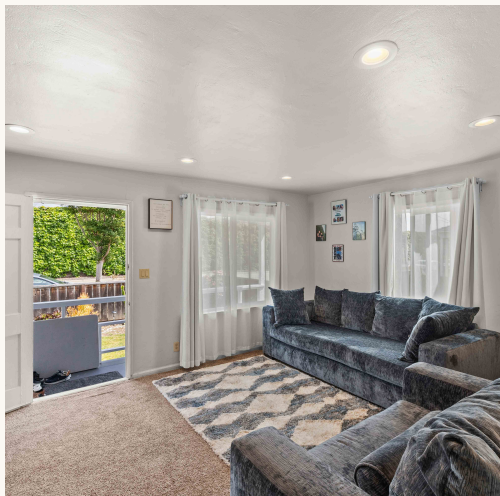
## OFFERING SNAPSHOT

OFFERING PRICE	\$1,595,000	YEAR BUILT	1944
TOTAL UNITS	2	CONSTRUCTION	Wood Frame / Horizontal Siding
PRICE PER UNIT	\$797,500	STORIES	1
UNIT CONFIGURATION	2 × 2BR / 1BA	OCCUPANCY	100%
GROSS SCHEDULED INCOME	\$67,140 / yr	GRM (ON GSI)	23.76×
PROFORMA NOI	\$45,896	CAP RATE (PROFORMA)	2.88%
PARKING	2 enclosed garages + driveway	YARD	Private fenced yard per unit

## INVESTMENT HIGHLIGHTS

- **Burlingame Address.** Mid-Peninsula location with award-winning Burlingame schools, a vibrant downtown, and quick access to SFO, Highway 101, and Caltrain.
- **100% Occupied with Long-Term Tenants.** Both units leased; Unit 451 since 2017, Unit 453 since 2023 — immediate, stable day-one cash flow.
- **Turnkey Condition.** Both 2BR/1BA units have been thoughtfully refreshed with modern finishes throughout, delivering the kind of turnkey condition that attracts quality long-term tenants and commands top-of-market rents.
- **True Two-Unit Product.** Side-by-side single-story cottages on a corner parcel — a configuration that lives like single-family but underwrites like multifamily.
- **Private Yards, Garages & In-Unit Laundry.** Both units include a fenced private outdoor space, a dedicated garage, and in-unit laundry — a rare amenity stack for Bay Area duplex stock that supports premium rents at turnover.
- **Low-Cost Ownership Profile.** Each unit is separately metered — tenants pay their own gas, electric, water, and garbage, leaving the owner with only insurance, taxes, and minimal common-area expense.

PROPERTY GALLERY



## THE PROPERTY

451-453 Rollins Road is a **two-unit residential investment property** on a corner parcel in Burlingame's Lyon Hoag neighborhood, a quiet residential pocket bordered by Carolan Avenue and the Burlingame Avenue retail district. The property comprises two single-story wood-frame cottages with light-grey horizontal siding, white trim, and covered front porches. Each unit reads as a stand-alone home rather than a stacked apartment, and each enjoys its own private fenced yard.

Each unit features **updated white shaker kitchens** with quartz-style countertops, stainless appliances, and luxury vinyl plank flooring, plus **in-unit laundry** and a **private fenced outdoor space**. Living areas are bright and carpeted with neutral paint throughout. Behind the cottages, a shared driveway leads to **two private enclosed garages** — one for each unit — plus additional uncovered tandem parking. Each unit is **separately metered** for gas, electric, water, and garbage, keeping owner operating costs minimal. The corner siting provides cross-ventilation, abundant natural light, and the rarity of a duplex that lives like two small detached homes.

## PROPERTY DETAILS

ADDRESS	451-453 Rollins Road, Burlingame, CA 94010	CONSTRUCTION	Wood Frame / Horizontal Siding
COUNTY	San Mateo	ROOF	Composition Shingle
SUBMARKET	Lyon Hoag / North Burlingame	STORIES	1 (single-story per unit)
TOTAL UNITS	2	PARKING	2 garages + driveway
YEAR BUILT	1944	HEAT / HVAC	Wall furnace per unit
ZONING	Burlingame R-2 (verify)	YARDS	Private fenced yard per unit
LAUNDRY	In-unit, each cottage	BUILDING SF	1,996 sf
LOT SIZE	5,525 sf	UTILITIES (TENANT-PAID)	Gas, Electric, Water & Garbage
CONFIGURATION	Side-by-side detached cottages	RENT REGULATION	AB 1482 (statewide; not local)

## RECENT IMPROVEMENTS

- **Renovated kitchens** with white shaker cabinetry, quartz-style countertops, stainless appliances, and LVP flooring.
- **Refreshed exterior paint** in light-grey with white trim across both cottages.
- **Composition-shingle roofs** in good visible condition on both buildings.
- **Newer fencing** defining each unit's private front and side yard.

*APN and zoning designations should be independently verified by the buyer during due diligence. Tax and title information available upon execution of Confidentiality Agreement.*

## RENT ROLL &amp; UNIT MIX

Current rent roll as reflected in Seller's records dated April 2026. Both units are occupied. Each unit is separately metered — **tenants pay their own gas, electric, water, and garbage**, plus internet. Owner expenses are limited to property taxes, insurance, special assessments, and minimal maintenance.

UNIT	TYPE	CURRENT RENT / MO	DEPOSIT ON FILE	MOVE - IN	LAST INCREASE	ANNUAL RENT
451	2BR / 1BA	\$2,600.00	\$3,195	Nov 2017	Nov 2022	\$31,200
453	2BR / 1BA	\$2,995.00	\$3,295	Oct 2023	Oct 2024	\$35,940
<b>TOTALS · 2 UNITS · ALL 2BR / 1BA</b>		<b>\$5,595.00</b>	<b>\$6,490</b>			<b>\$67,140</b>

## MARKET-RENT UPSIDE

Comparable 2BR/1BA single-story cottage and detached duplex units in Burlingame currently lease at approximately \$3,400/month. As rents reset to market over the hold period — through CPI / AB 1482 increases or natural turnover — the in-place income of \$5,595/mo has measurable upside toward an estimated \$7,200-\$7,500/mo at full market.

UNIT	IN-PLACE RENT	ESTIMATED MARKET RENT	MONTHLY UPSIDE	ANNUAL UPSIDE
451 — 2BR / 1BA	\$2,600	\$3,400	\$800	\$9,600
453 — 2BR / 1BA	\$2,995	\$3,400	\$405	\$4,860
<b>Combined</b>	<b>\$5,595</b>	<b>\$6,800</b>	<b>\$1,205</b>	<b>\$14,460</b>

Source: Seller rent roll dated 04/17/2026. Estimated market rents reflect MKD Group's analysis of recent Burlingame 2BR/1BA cottage and duplex lease comps via Zillow, Apartments.com, and CoStar; buyers should independently verify. Both tenancies are subject to the statewide AB 1482 (Tenant Protection Act) framework which permits annual rent adjustments capped at 5% + CPI (10% maximum).

## FINANCIAL ANALYSIS — IN-PLACE &amp; PROFORMA

In-place column reflects scheduled rent in effect April 2026 with operating expenses underwritten on a buyer's proforma basis — property taxes reassessed at the asking price under Prop 13 and actual special assessments included. Market column reflects MKD Group's estimate of stabilized rents at full turnover, with operating expenses held flat (taxes do not reset on lease renewals).

LINE ITEM	IN-PLACE (T-12)	% OF GSR	MARKET PROFORMA
<b>INCOME</b>			
Gross Scheduled Rent	\$67,140	100.0%	\$81,600
<b>Total Operating Income</b>	<b>\$67,140</b>	<b>100.0%</b>	<b>\$81,600</b>
<b>OPERATING EXPENSES</b>			
Property Tax (Proforma at Sale) <sup>1</sup>	\$17,857	26.6%	\$17,857
Special Assessments (Actual)	\$677	1.0%	\$677
Property Insurance	\$1,710	2.5%	\$1,800
Maintenance & Repairs (Proforma, \$500/unit)	\$1,000	1.5%	\$1,000
<b>Total Operating Expenses</b>	<b>\$21,244</b>	<b>31.6%</b>	<b>\$21,334</b>
<b>NET OPERATING INCOME</b>	<b>\$45,896</b>	<b>68.4%</b>	<b>\$60,266</b>

<sup>1</sup> Property tax reflects buyer's proforma basis. Upon sale, the San Mateo County Assessor will reassess the property at the new transaction value under Prop 13. At the \$1,595,000 asking price and Burlingame's effective rate of 1.1196%, the buyer's proforma annualized property tax obligation is \$17,857. Special assessments of \$676.98/year reflect actual current billings. Insurance and maintenance estimated based on Seller-reported and market norms for comparable Burlingame two-unit properties. Proforma excludes vacancy allowance, property management, capital reserves, buyer debt service, and capital expenditures — buyers should apply their own underwriting assumptions during due diligence.

## VALUATION SUMMARY

ASKING PRICE	\$1,595,000	PROFORMA NOI	\$45,896
PRICE PER UNIT	\$797,500	CAP RATE (PROFORMA)	2.88%
GROSS SCHEDULED INCOME	\$67,140	GRM (ON GSI)	23.76×

## VALUATION MATRIX

Indicated value across a range of GRMs applied to in-place gross scheduled rent of \$67,140. Burlingame 2-4 unit product has historically traded in the 19×-24× GRM range driven by school-district demand, owner-user appeal, and severely constrained inventory.

GRM	INDICATED VALUE	PER UNIT	IMPLIED CAP (PROFORMA)
19.0×	\$1,275,660	\$637,830	3.60%
20.0×	\$1,342,800	\$671,400	3.42%
21.0×	\$1,409,940	\$704,970	3.26%
<b>23.76× · Asking</b>	<b>\$1,595,000</b>	<b>\$797,500</b>	<b>2.88%</b>
23.0×	\$1,544,220	\$772,110	2.97%
24.0×	\$1,611,360	\$805,680	2.85%

## BURLINGAME SMALL-MULTIFAMILY CONTEXT

Burlingame small multifamily product is among the most tightly held on the Peninsula. Two-unit detached and side-by-side configurations are exceptionally rare — most 2-unit comps trade as up/down stacked duplexes or in-law conversions. Buyers consistently underwrite at lower cap rates than Oakland or other East Bay submarkets, recognizing the Burlingame School District halo, the proximity to SFO and the 101 corridor, and the long-term appreciation profile of San Mateo County coastal cities. The subject's 23.76× GRM and 2.88% proforma cap rate reflects this market posture, with measurable upside to a 3.78% stabilized cap as in-place rents reset toward market over the hold period.

*Comparable transaction data available from Compass and CoStar on request. Buyers should conduct independent due diligence and apply their own underwriting assumptions before submitting an offer.*

## SALES COMPARABLES

The most directly relevant Burlingame duplex comparable is **481 Rollins Road**, which closed in December 2025 just two blocks from the subject. The property shares a nearly identical configuration — two 2BR/1BA units with private garages on a similar Burlingame lot. 481 Rollins traded at \$1,200,000 with \$48,000 of in-place rental income; the subject offering at 451-453 Rollins is being brought to market with the benefit of **renovated kitchens, refreshed exteriors, in-unit laundry, and a fully tenant-paid utility structure**, generating substantially higher in-place income.

ADDRESS	CLOSE DATE	SALE PRICE	UNITS	YEAR BUILT	SF	\$/SF	GRM
<b>451-453 Rollins Rd · Subject (Asking)</b>	—	<b>\$1,595,000</b>	<b>2 × 2BR/1BA</b>	<b>1944</b>	<b>1,996</b>	<b>\$799</b>	<b>23.76×</b>
481 Rollins Rd, Burlingame	Dec 2025	\$1,200,000	2 × 2BR/1BA	1942	1,978	\$607	25.00×

## 481 ROLLINS ROAD — DETAIL

ADDRESS	481 Rollins Rd, Burlingame	ORIGINAL LIST PRICE	\$1,500,000
CLOSE DATE	December 16, 2025	FINAL LIST PRICE	\$1,250,000
SALE PRICE	\$1,200,000	SP / LP	96.0%
UNITS	2 × 2BR / 1BA	IN-PLACE RENTS	\$2,000 + \$2,000 / mo
YEAR BUILT	1942	GROSS SCHEDULED INCOME	\$48,000 / yr
BUILDING SF	1,978 sf	GRM	25.00×
LOT SIZE	5,525 sf	BUYER FINANCING	Cash
PARKING	2 garages	DAYS ON MARKET	57

**Why the subject commands a meaningful premium.** The subject's \$67,140 in annual scheduled income is **40% higher than the comparable's \$48,000**, reflecting the value of the recent improvements at 451-453 Rollins — updated kitchens with white shaker cabinetry and stainless appliances, refreshed exterior, in-unit laundry in each cottage, and tenants paying \$2,600 and \$2,995 per month. Even applied at the comparable's reported 25.0× GRM, the subject's higher in-place income supports a stabilized value approaching \$1,678,500. The asking price of \$1,595,000 (23.76× GRM) reflects a disciplined position relative to the closest sale on the same street.

*Source: SFAR MLS Listing #425075816 (closed 12/16/2025). Comparable selected for direct relevance: same street, same unit configuration, same era, similar parcel and parking. Additional Burlingame 2-4 unit comps available on request.*

## LOCATION &amp; MARKET — BURLINGAME, CA

451-453 Rollins Road sits in Burlingame's **Lyon Hoag neighborhood**, a quiet residential pocket on the bay side of the El Camino Real corridor. Bounded by Highway 101, Carolan Avenue, and the Burlingame downtown retail district, Lyon Hoag combines mid-century cottage stock with quick access to Burlingame Avenue's restaurants, shops, and Caltrain station.

Burlingame's appeal as both an owner-user and investor market is driven by its **award-winning K-12 schools**, central Peninsula location equidistant from San Francisco and Silicon Valley, and severely supply-constrained housing market. The property is a short drive to SFO, Bayfront Park, the future Broadway Caltrain electrification stop, and the Coyote Point Recreation Area along the Bay.

## TRANSIT &amp; COMMUTE

<b>Burlingame Caltrain</b> SF ↔ San Jose · electrified	0.8 mi
<b>Highway 101 — Broadway / Anza</b> North & south access	0.4 mi
<b>San Francisco Int'l Airport (SFO)</b> Mid-Peninsula gateway	3.2 mi
<b>SamTrans / Caltrain Shuttle</b> El Camino & Broadway corridor	3 blks

## RETAIL &amp; DINING

<b>Burlingame Avenue Downtown</b> Boutique retail & dining	0.7 mi
<b>Broadway Burlingame</b> Local cafés, shops, weekly market	0.6 mi
<b>Safeway / Trader Joe's</b> Full-service grocery	0.9 mi
<b>Bayside Big Box (Topgolf, Costco)</b> Bayfront retail & entertainment	1.5 mi

## SCHOOLS (BURLINGAME UNIFIED)

<b>Washington Elementary</b> K-5 · Burlingame School District	0.6 mi
<b>Burlingame Intermediate (BIS)</b> Grades 6-8	1.3 mi
<b>Burlingame High School</b> 9-12 · San Mateo Union HSD	1.4 mi
<b>Mercy High School</b> Independent K-8 nearby	1.7 mi

## EMPLOYMENT &amp; RECREATION

<b>SFO Bayfront Hotels &amp; Tech Campus</b> United, Genentech, Snowflake corridor	2.4 mi
<b>Coyote Point Recreation Area</b> Bayfront park, museum, beach	2.2 mi
<b>Bayfront Trail</b> Bay-edge biking & running path	0.9 mi
<b>Downtown San Francisco</b> Via 101 / Caltrain	17 mi

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**EXCLUSIVE REPRESENTATION**

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451-453 Rollins Road is being exclusively represented by MKD Group Realty, a Compass-affiliated investment brokerage focused on Bay Area multifamily, mixed-use, and residential investment sales. Inquiries and tour requests should be directed to any team member below.

**Mark Chow****FOUNDER & PRESIDENT**

DRE# 01347820

A seasoned real estate professional with over 18 years of experience across all areas of real estate, including product marketing and positioning, property valuation and analysis, and asset acquisitions and dispositions with a focus on minimizing taxation and maximizing revenue. Specializing in the San Francisco Bay Area market, Mark leverages deep connections and an expansive network to provide unparalleled value to his clients.

**Marco Barretto****SENIOR INVESTMENT  
ADVISOR**

DRE# 02078316

Over six years specializing in multifamily investment properties throughout the Bay Area, with a focus on identifying value and analyzing opportunities from a strategic investment perspective. Marco earned his B.A. in Economics from the University of San Francisco in 2018 and brings discipline and competitive drive to achieve strong results for his clients.

**Zach DeRosette****SENIOR INVESTMENT  
ADVISOR**

DRE# 02178078

Originally from Cincinnati, Zach has called the Bay Area home since 2009. With a background in psychology and business, he spent several years as a career coach guiding over 250 clients through successful transitions before entering real estate — combining a deep love for the industry with a passion for helping clients achieve long-term goals.

**Tabatha Petersen****SENIOR INVESTMENT  
ADVISOR**

DRE# 01785796

A passionate, creative, and design-oriented real estate professional with over 13 years of experience in both residential and multifamily real estate spanning sales, digital marketing, PR, strategic marketing, and interior design. Previously served as VP of Marketing at Douglas Elliman and Marketing Director at Trumark Urban in San Francisco.

CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by MKD Group Realty ("Broker") and is being furnished to a limited number of qualified prospective purchasers on a strictly confidential basis solely to evaluate the possible acquisition of the real property located at 451-453 Rollins Road, Burlingame, California (the "Property").

The information contained herein has been obtained from sources deemed to be reliable, including information provided by the Seller, public records, and third-party data providers. While Broker believes such information to be accurate, no representation or warranty, express or implied, is made as to the accuracy or completeness of any of the information contained herein, including but not limited to income and expense figures, rent roll data, square footage, property condition, zoning, or any other matter.

Prospective purchasers are encouraged to perform their own independent investigation, analysis, and verification of all information, including — without limitation — physical condition, title, permits, zoning, environmental matters, operating history, rent regulation status, and applicable laws and regulations. Broker and Seller expressly disclaim any and all liability for representations or warranties, express or implied, contained in or omitted from this Offering Memorandum.

By accepting this Offering Memorandum, the recipient agrees: (i) to hold and treat it in the strictest confidence; (ii) not to disclose this Memorandum or any of its contents to any other entity without the prior written authorization of Broker or Seller; (iii) not to use this Memorandum or any of its contents in any manner detrimental to the interest of Broker or Seller; and (iv) to promptly return this Memorandum to Broker upon request.

The Seller reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, to terminate discussions with any party at any time with or without notice, and to negotiate with any party regarding any matter without notice to any other party.

**Rent Regulation Notice.** The Property is subject to the California Tenant Protection Act of 2019 (AB 1482), which generally caps annual rent increases at 5% plus local CPI (10% maximum) and imposes just-cause eviction protections after 12 months of tenancy. The City of Burlingame does not impose additional local rent control beyond the statewide framework. Prospective purchasers are strongly encouraged to verify all applicable state and local code provisions and conduct independent due diligence on the regulatory status of each unit and tenancy.

CONTACT FOR TOURS & OFFERS

LISTING BROKERAGE	MKD Group Realty · Compass	WEBSITE	mkdgrouprealty.net
SUBMIT OFFERS VIA	Written LOI to Listing Team		