

FOR SALE

3380 BULLOCK LANE

SAN LUIS OBISPO
CALIFORNIA



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Property Overview

3380 BULLOCK LN, SAN LUIS OBISPO, CA

Rare Turn-Key Investment Opportunity Ideal for 1031 Exchange Buyers

3380 Bullock Lane presents a rare opportunity to acquire a turn-key, pride-of-ownership multifamily asset in one of San Luis Obispo's most sought-after rental markets. The 8-unit property has been meticulously maintained and thoughtfully upgraded, featuring modern interiors with luxury vinyl plank flooring, updated kitchens with stainless-steel appliances, and spacious open-concept living areas with private patios.

The building demonstrates strong in-place rents and steady operational performance, offering both secure income and upside potential through continued rent growth in a supply-constrained submarket. Residents enjoy convenient access to Downtown SLO, Cal Poly University, and major employers, with abundant on-site parking and on-site laundry facilities.

With a current CAP rate of 5.13% and a market CAP rate approaching 5.46%, this property provides an attractive blend of yield, stability, and long-term appreciation. 3380 Bullock Lane is the ideal acquisition for an investor seeking a well-positioned, low-maintenance asset in a thriving Central Coast market—perfect for 1031 exchange buyers or those looking to expand their portfolio with a high-quality multifamily property in San Luis Obispo.

Price	\$3,075,000	Building Size	6,971 SF
PPU	\$384,375	Total Lot Size	21,687 SF
CAP Rate (Current)	5.13%	Number of Units	8
CAP Rate (Market)	5.46%	Year Built	1977
Cost Per SF	\$441	APN	053-071-010



Interior Updates and Amenities

- **Interior:** Upgraded with luxury vinyl plank (LVP) flooring, modern cabinets, and countertops
- **Kitchen:** Equipped with stainless steel appliances, including refrigerator, oven, and dishwasher
- **Living Area:** Open-concept with access to an enclosed patio via sliding glass doors
- **Bedrooms:** Located on the upper level, featuring ample natural light and storage
- **Bathroom:** Includes modern fixtures and a soaking tub
- **Heating:** Wall furnace heating system
- **Additional Features:** Wall-to-wall closets, skylights, and large windows for natural light

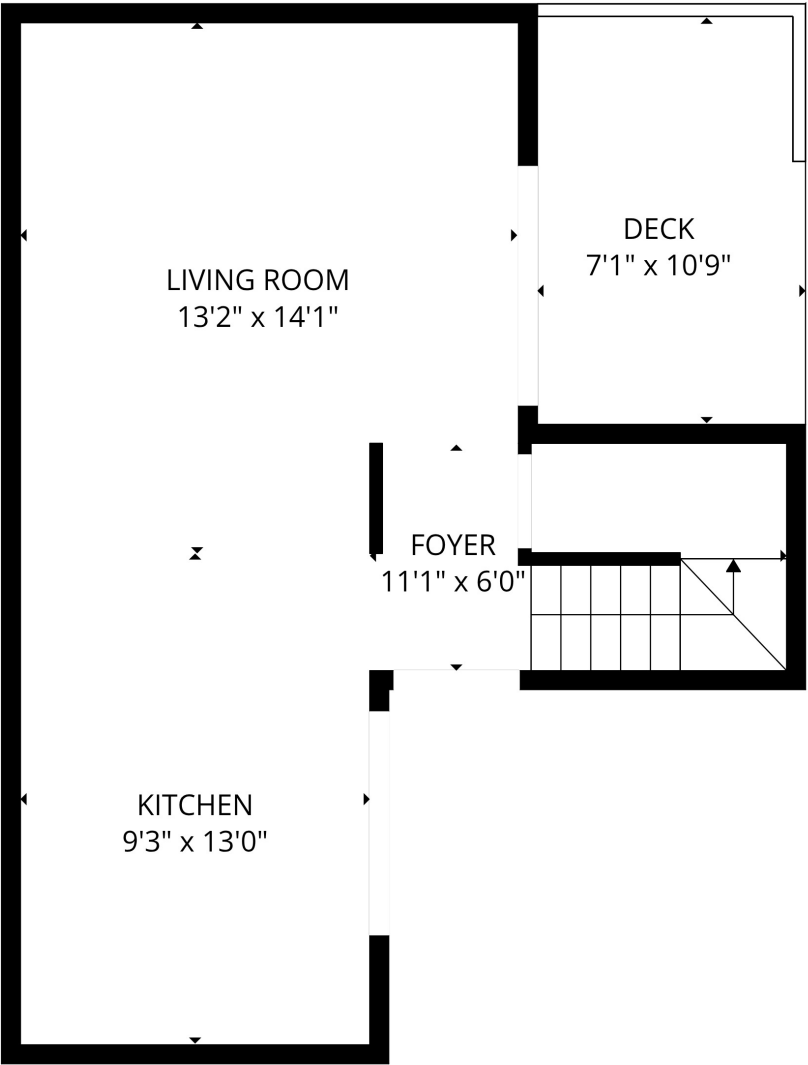


Community Amenities

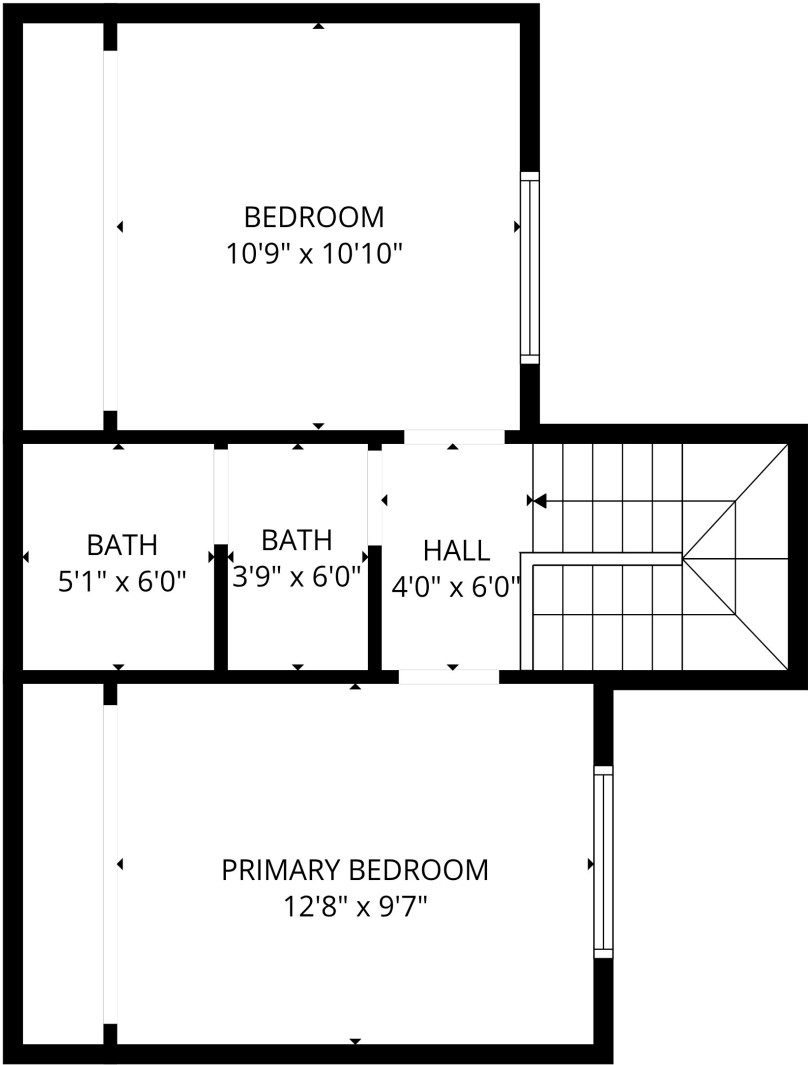
- **Laundry:** On-site, coin-operated laundry facilities
- **Parking:** Sixteen (16) assigned off-street parking spaces for residents
- **Utilities:** Water and trash services included in rent; tenants responsible for electricity, gas, and optional cable/internet

Floorplan

3380 BULLOCK LN, SAN LUIS OBISPO, CA



FLOOR 1



FLOOR 2

TOTAL: 783 sq. ft
BELOW GRADE: 362 sq. ft, FLOOR 2: 421 sq. ft
EXCLUDED AREAS: DECK: 76 sq. ft, WALLS: 80 sq. ft

Interior Finishes

3380 BULLOCK LN, SAN LUIS OBISPO, CA



Financial Analysis

3380 BULLOCK LN, SAN LUIS OBISPO, CA

SUMMARY	
LIST PRICE	\$3,075,000
COST PSF	\$441
COST PER UNIT	\$384,375
UNITS	8
BLDG SF	6,971
LOT SF	21,687
YEAR BUILT	1977

GRM CAP RATE			
	CURRENT	ANNUAL INCREASE	MARKET
GRM	12.84	12.20	12.14
CAP RATE	5.13%	5.47%	5.46%

NOTE			
Annual Increase: 5% above current rent			

Rental Information

Unit	Bed	Bath	Current	Annual Increase	Market
A	2.00	1.00	\$2,550	\$2,678	\$2,595
B	2.00	1.00	\$2,600	\$2,730	\$2,595
C	2.00	1.00	\$2,400	\$2,520	\$2,595
D	2.00	1.00	\$2,350	\$2,538	\$2,595
E	2.00	1.00	\$2,450	\$2,573	\$2,595
F	2.00	1.00	\$2,350	\$2,468	\$2,595
G	2.00	1.00	\$2,500	\$2,625	\$2,595
H	2.00	1.00	\$2,400	\$2,520	\$2,595
Monthly Income			\$19,600	\$20,651	\$20,760
Annual Income			\$235,200	\$247,806	\$249,120

OTHER INCOME			
	Current	Annual Increase	Market
Laundry	\$4,245	\$4,245	\$4,245
Parking	–	–	–
RUBS	–	–	–
Total Annual Other Income	\$4,245	\$4,245	\$4,245

TOTAL ANNUAL INCOME	\$239,445	\$252,051	\$253,365
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NOTE			
Vacancy Rate: 2%			
Expense Growth Rate: 2%			
Property Management Fee: 5%			

Annual Property Operating Data

Current Expenses			Annual Increases		Market	
		AS % GOI		AS % GOI		AS % GOI
Taxes						
Standard	\$33,983	14.2%	\$34,663	13.8%	\$35,356	14.0%
Fixed Charges	–	–	–	–	–	–
Utilities (estimated)	–	–	–	–	–	–
Trash	\$6,782	2.8%	\$6,918	2.7%	\$7,056	2.8%
Water	\$6,656	2.8%	\$6,789	2.7%	\$6,925	2.7%
Electricity	\$2,023	0.8%	\$2,063	0.8%	\$2,105	0.8%
Insurance	\$4,000	1.7%	\$4,080	1.6%	\$4,162	1.6%
Property Management	\$11,525	5.0%	\$12,142	5.0%	\$12,207	5.0%
Landscaping (est.)	\$2,485	1.0%	\$2,535	1.0%	\$2,585	1.0%
Repairs/ Maintenance/ Turnover	\$6,530	2.7%	\$6,661	2.6%	\$6,794	2.7%
Pest	\$1,610	0.7%	\$1,642	0.7%	\$1,675	0.7%
Reserves	\$1,500	0.6%	\$1,530	0.6%	\$1,561	0.6%
TOTAL EXPENSES	\$77,094	32.2%	\$79,023	31.4%	\$80,425	31.7%

Current Expenses			Annual Increases		Market	
		AS % GOI		AS % GOI		AS % GOI
Scheduled Gross Income	\$235,200	98.2%	\$247,806	98.3%	\$249,120	98.3%
Other Income	\$4,245	1.8%	\$4,245	1.7%	\$4,245	1.7%
Gross Operating Income	\$239,445		\$252,051		\$253,365	
Vacancy Reserve	\$4,704	2.0%	\$4,956	2.0%	\$4,982	2.0%
Effective Gross Income	\$234,741		\$247,095		\$248,383	
Expenses	\$77,094	32.2%	\$79,023	31.4%	\$80,425	31.7%
NET OPERATING INCOME	\$154,647	65.8%	\$168,072	66.7%	\$167,957	66.3%

Comparables

3380 BULLOCK LN, SAN LUIS OBISPO, CA



SOLD



ON THE MARKET



3380 BULLOCK LN | SAN LUIS OBISPO

Units: 8
 Asking Price: \$3,075,000
 CAP Rate: 5.13%
 Price Per Unit: \$384,375
 Building SF: 6,971
 Land SF: 21,687
 Sale Date: Listed
 Unit Mix: (8) 2 bed/1 bath



3

1771 JOHNSON AVE | SAN LUIS OBISPO

Units: 9
 Sale Price: \$3,729,000
 CAP Rate: 4.05%
 Price Per Unit: \$414,333
 Building SF: 8,282
 Land SF: 13,939
 Sale Date: 1/6/2026
 Unit Mix: (2) Studios, (4) 1 bed/ 1.5 bath (3) 2 bed / 1.5 bath



1

3362 ROCKVIEW PL | SAN LUIS OBISPO

Units: 21
 Sale Price: \$7,700,000
 CAP Rate: 4.72%
 Price Per Unit: \$366,667
 Building SF: 20,906
 Land SF: 68,291
 Sale Date: 6/14/2024
 Unit Mix: (13) 1 bed/1 bath, (6) 2 bed, (2) 3 bed



4

3122 ROCKVIEW PL | SAN LUIS OBISPO

Units: 5
 Sale Price: \$1,550,000
 CAP Rate: NA
 Price Per Unit: \$310,000
 Building SF: 3,263
 Land SF: 13,068
 Sale Date: 10/30/2024
 Unit Mix: (2) 1 bed / 1 bath (4) 2 bed / 2 bath



2

60 CASA ST | SAN LUIS OBISPO

Units: 32
 List Price: \$14,150,000
 CAP Rate: 4.79%*
 Price Per Unit: \$442,188
 Building SF: 27,790
 Land SF: 61,420
 Sale Date: 12/10/2025
 Unit Mix: (1) 3 bed / 3 bath, (31) 2 bed / 2.5 bath



5

1247 MURRAY | SAN LUIS OBISPO

Units: 6
 Sale Price: \$1,700,000
 CAP Rate: 5.00%
 Price Per Unit: \$283,333
 Building SF: 3,525
 Land SF: 6,450
 Sale Date: 6/30/2025
 Unit Mix: (6) 1 bed / 1 bath

*Estimated based on market conditions

Rent Comparables

3380 BULLOCK LN, SAN LUIS OBISPO, CA



Rent Comparables

3380 BULLOCK LN, SAN LUIS OBISPO, CA



1

**2048 SWAZEY ST. UNIT B
SAN LUIS OBISPO**

Asking Rent: \$3,500

Unit SF: 900

Unit Mix: 2 bed/1 bath



4

**427 LAWRENCE DR
SAN LUIS OBISPO**

Asking Rent: \$2,900

Unit SF: 600

Unit Mix: 2 bed/1 bath



2

**1763 SANTA BARBARA AVE
SAN LUIS OBISPO**

Asking Rent: \$2,550

Unit SF: 550

Unit Mix: 2 bed/1 bath



5

**476 BRANCH ST #A
SAN LUIS OBISPO**

Asking Rent: \$2,550

Unit SF:

Unit Mix: 2 bed/1 bath



3

**3382 ROCKVIEW PL
SAN LUIS OBISPO**

Asking Rent: \$2,475

Unit SF: 671

Unit Mix: 1 bed/1 bath

*Estimated based on market conditions

Location Overview

3380 BULLOCK LN, SAN LUIS OBISPO, CA



Points of Interest

Downtown San Luis Obispo

8 min / 3.5 miles

Edna Valley Wine Country

10 min / 5.6 miles



Major Roads

State Route 227 (Broad St)

3 min drive / 1.3 miles

Highway 101

5 min drive / 2.5 miles



Education

Cal Poly San Luis Obispo

12 min drive / 5.2 miles

Cuesta College

17 min drive / 9.2 miles



Parks and Recreation

Laguna Lake Park

7 min drive / 3.0 miles

Johnson Ranch Open Space

6 min drive / 2.7 miles

Nearby Amenities

3380 BULLOCK LN, SAN LUIS OBISPO, CA



San Luis Obispo, CA

Nearby Natural Developments

Righetti Community Park — Spring 2026 Groundbreaking (closest & biggest)

This is the most significant nearby project. After years of anticipation, the SLO City Council approved a \$13.6 million contract with Brough Construction to build the 12.5-acre mixed-use park in the Righetti Ranch development, with construction expected to start in spring 2026. Phase one will include roughly 11.25 acres of new playground and natural turf recreation fields at Tiburon Way and Ranch House Road, while two additional phases will bring pickleball courts and a bike pump track. Additional amenities include basketball, tennis and bocce ball courts, restrooms, shaded seating, barbecue/picnic areas, and bike and walking paths.

Righetti Hill Trailhead — Already Open (May 2025)

The new trailhead at Righetti Hill opened in May 2025 with two new trails: the Quarry Trail (a 0.6-mile intermediate hiking-only summit trail) and the Roadrunner Roundabout trail (a 0.7-mile hiking and biking trail). This is right in your backyard off Orcutt Road.

Orcutt Area Specific Plan — Ongoing Development

The Orcutt Area Specific Plan covers 230 acres bounded by Orcutt Road, the railroad, and Tank Farm Road and calls for up to 979 homes, parks, recreational opportunities including bike and pedestrian paths, and natural habitat protection in open space areas. The Righetti Ranch development is the primary build-out of this plan and continues to progress.

Tank Farm Road Improvements — Underway Through Early 2026

As part of SLO in Motion, Tank Farm Road is receiving a road diet reducing from two auto lanes in each direction to one lane each direction (plus a center turn lane) between the Marigold Center and Righetti Ranch Road. ADA curb ramps are also being upgraded along Tank Farm Road, and pedestrian crossing lighting is being added at Poinsettia and Morning Glory/Sunrose.

The Righetti Community Park

The Righetti Community Park is really the headline item — it's been long-awaited by the neighborhood and will dramatically change the feel and activity level of the immediate area once it opens. Worth keeping in mind if noise and traffic are a consideration for you.



San Luis Obispo, CA

Nearby Developments & Improvements



City Improvements

Location

Tank Farm Rd improvements (road diet, lighting, ADA ramps)
Righetti Community Park site (breaking ground spring 2026)
Righetti Hill Trailhead (opened May 2025)

Approx. Distance

~0.4 miles south
~0.8 miles southeast
~1.1 miles southeast

Hospitals

French Hospital Medical Center (Nearest)

1911 Johnson Ave
About 1.7 miles north,
Rated 4.6 with 3,200+ reviews
Open 24 hours
Phone: (805) 543-5353

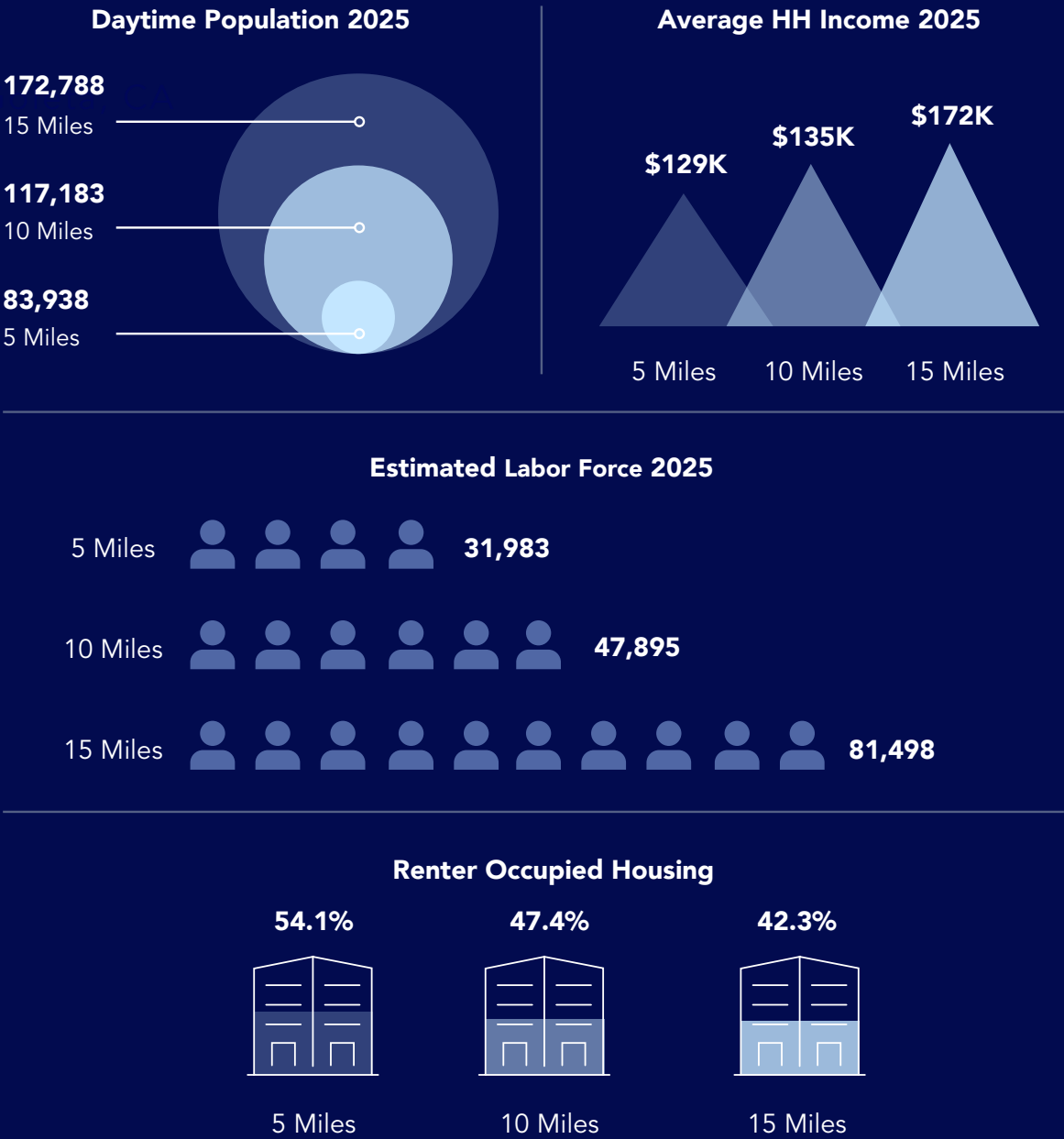
Adventist Health Sierra Vista

1010 Murray Ave
About 3.2 miles northwest
Open 24 hours
Phone: (805) 546-7600

Market Overview

Located in the heart of California’s Central Coast, 3380 Bullock Lane sits within the eastern portion of San Luis Obispo—one of the region’s most dynamic and growing mid-sized cities. Known for its balance of education, tourism, and agriculture-driven economies, SLO supports a stable demand base for both hospitality and residential assets. The property offers quick access to downtown, California Polytechnic State University (Cal Poly), and U.S. Highway 101, positioning it well for travelers, students, and professionals alike.

The San Luis Obispo hospitality market is buoyed by a consistent flow of visitors drawn to wine country, coastal recreation, and Cal Poly events. Limited hotel supply, steady tourism, and constrained development make this submarket attractive for long-term investment. In addition, the area’s livability, walkability, and proximity to local employers enhance its value as a hospitality or multifamily site.



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