

FOR SALE

**12-Unit Multifamily Asset Near
to Downtown SLO & California Polytechnic
State University**

OFFERED AT \$4,375,000

505
BRIZZOLARA
STREET

SAN LUIS OBISPO
CA 93401



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Commercial Real Estate

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505 BRIZZOLARA ST | Set amid lush landscaping in a serene, park-like setting, 505 Brizzolara Street is a 12-unit multifamily property* in the heart of San Luis Obispo. The asset consists of ten (10) two-bedroom/one-bathroom apartments and two studios, all well maintained and featuring gracious floor plans filled with natural light and charm. Select upstairs units showcase exposed wood-beamed ceilings, adding warmth and character.

Residents benefit from a private parking lot, on-site laundry, and a communal patio area. The centrally located property is moments from all that San Luis Obispo has to offer, with downtown shopping, dining, and entertainment within walking distance and Cal Poly just two miles away. This is a rare opportunity to acquire a quality investment asset in a premier San Luis Obispo neighborhood.

**Unit 12 was converted from an office to a studio in 2024. The work was not permitted.*

Recent Capital Expenditures

- Zinsco electrical replacement, brand new main panel (2020)
- Exterior fully repainted (2023)
- New roof & gutters installed (2020)
- Back fence along creek replaced (2024)

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Offered at
\$4,375,000

5.16% Current Cap Rate
\$364,583/Unit

Investment Highlights

Building Size
±7,894 SF

Land Size
±16,300 SF | ±0.37 AC

Units
12

Unit Mix
(10) 2BD/1BA, (2) Studios

Cap Rate
Current: 5.16% • AB1482: 5.43%
Market: 5.45%

GRM
Current: 12.94 • AB1482: 12.47
Market: 12.44

Price/Unit
\$364,583

Parking
16 Spaces

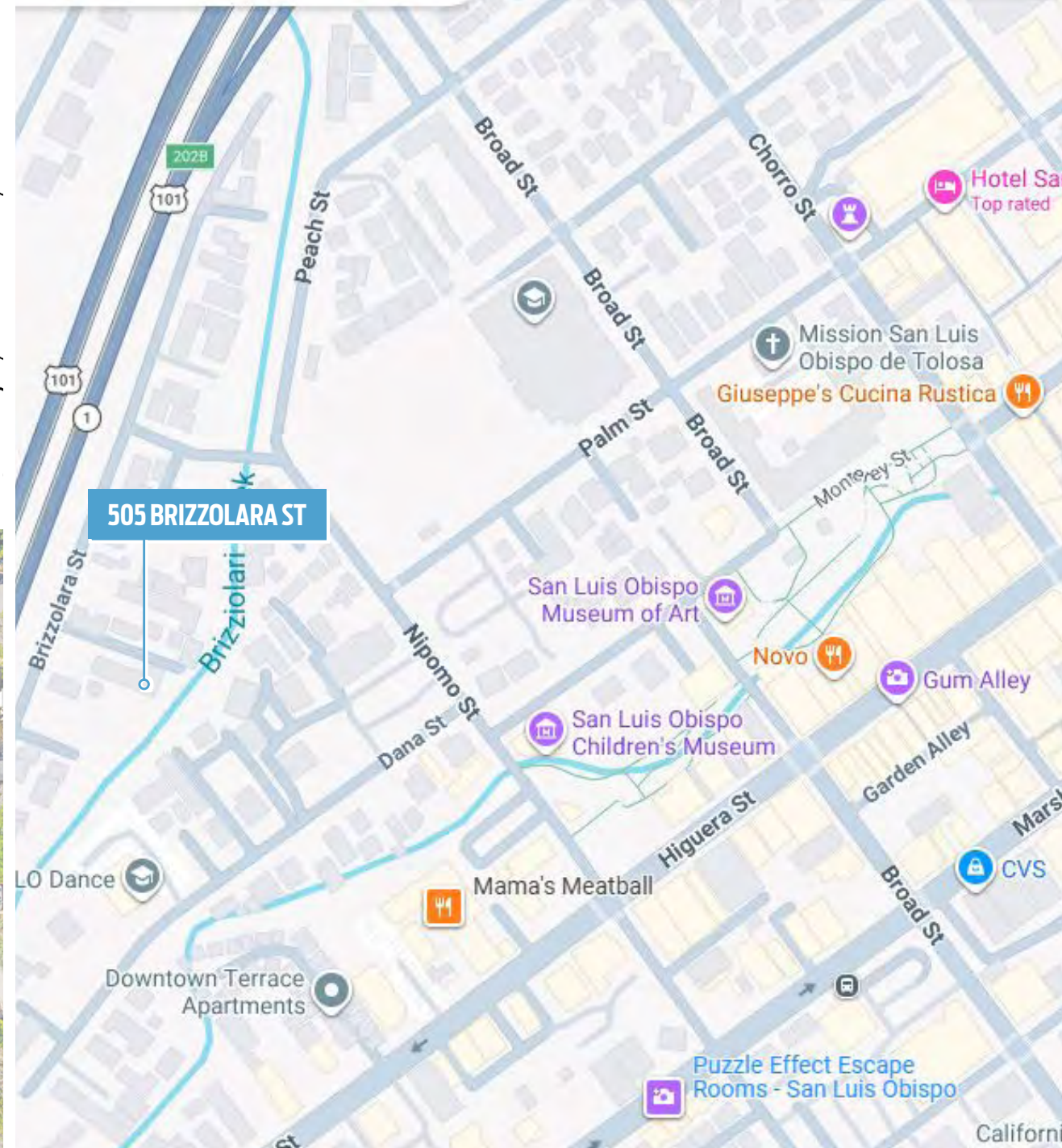
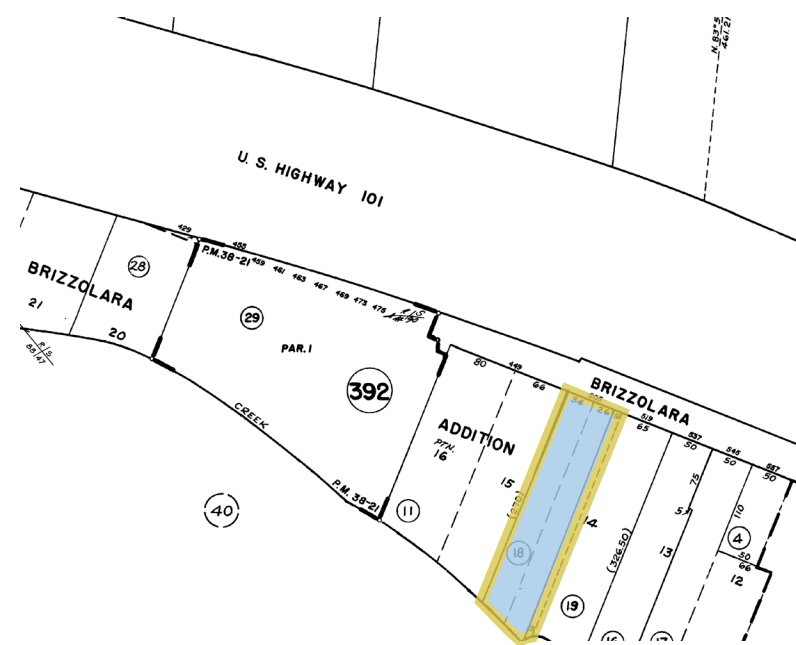
NOI
\$225,658

APN
002-392-018

Year Built
1963



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ANALYSIS - 505 BRIZZOLARA ST

Summary

LIST PRICE **\$4,375,000**

Building Size ±7,894 SF
Units 12
Unit Mix (10) 2BD/1BA, (2) Studios
Lot Size ±16,300 SF
APN 002-392-018
Price/Unit \$364,583

	Current	AB1482	Market
CAP RATE	5.16%	5.43%	5.45%
GRM	12.94	12.47	12.44

Income & Expense Notes

Current Rent Roll: Based on actual in-place rents; Unit 9 is currently vacant and shown at market rent.

AB Increase Rent Roll: Reflects the maximum allowable AB 1482 increase of 7.7% per unit, capped at market rent.

Market Rent Roll: Pro forma projection based on achievable market rents in current condition.

Other Income: Laundry income of \$1,991 (2026 YTD P&L annualized) and miscellaneous income of \$4,095 (2025 actuals).

Vacancy Reserve: 2% of Gross Scheduled Rent (GSR), standard for this product type and submarket.

Expenses

Property Taxes: Based on pro forma purchase price × local tax rate (1.10221%).

Utilities: Gas, gas & electric, trash, and water & sewer, based on 2026 YTD and 2025 actuals.

Insurance: Pro forma estimate of \$750/unit/year.

Property Management: 5% of Effective Gross Income (market standard). Projected for future ownership; current ownership self-manages.

Landscaping: Based on 2025 actual costs.

Repairs, Maintenance & Turnover: \$1,000/unit/year, normalized just below actual costs.

Reserves: \$250/unit/year (pro forma).

General & Administrative: Pro forma allowance.

Annual Property Operating Data

	CURRENT EXPENSES		AB INCREASE EXPENSES		ESTIMATED MARKET EXPENSES	
	As % EGI		As % EGI		As % EGI	
Taxes (Projected)						
Standard	\$48,222	14.3%	\$48,222	13.8%	\$48,222	13.8%
Utilities						
Gas	\$727	0.2%	\$727	0.2%	\$727	0.2%
Gas & Electric	\$1,208	0.4%	\$1,208	0.3%	\$1,208	0.3%
Trash	\$5,244	1.6%	\$5,244	1.5%	\$5,244	1.5%
Water & Sewer	\$9,104	2.7%	\$9,104	2.6%	\$9,104	2.6%
Total Utilities	\$16,283	4.8%	\$16,283	4.7%	\$16,283	4.6%
Insurance (\$750/Unit)	\$9,000	2.7%	\$9,000	2.6%	\$9,000	2.6%
Property Management	\$16,871	5.0%	\$17,497	5.0%	\$17,533	5.0%
Landscaping	\$4,890	1.4%	\$4,890	1.4%	\$4,890	1.4%
Repairs/Maintenance/Turnover (\$1000/unit)	\$12,000	3.6%	\$12,000	3.4%	\$12,000	3.4%
Reserves (\$250/unit)	\$3,000	0.9%	\$3,000	0.9%	\$3,000	0.9%
General & Administrative	\$1,500	0.4%	\$1,500	0.4%	\$1,500	0.4%
TOTAL EXPENSES:	\$111,765	33.1%	\$112,392	32.1%	\$112,427	32.1%
Expenses/NRSF	\$14.16		\$14.24		\$14.24	
Expenses/Per Unit	\$9,313.79		\$9,365.96		\$9,368.92	

	CURRENT INCOME		AB INCREASE INCOME		MARKET INCOME	
	As % GSR		As % GSR		As % GSR	
Gross Scheduled Rent (GSR)	\$338,100	100.0%	\$350,876	100.0%	\$351,600	100.0%
Other Income	\$6,086	1.8%	\$6,086	1.7%	\$6,086	1.7%
Potential Gross Income	\$344,186		\$356,962		\$357,686	
Vacancy Reserve	(\$6,762)	(2.0%)	(\$7,018)	(2.0%)	(\$7,032)	(2.0%)
Effective Gross Income (EGI)	\$337,424		\$349,945		\$350,654	
Operating Expenses	(\$111,765)	(33.1%)	(\$112,392)	(32.0%)	(\$112,427)	(32.0%)
NET OPERATING INCOME (NOI)	\$225,658	66.7%	\$237,553	67.7%	\$238,227	67.8%

Figures are based on information provided and are subject to buyer verification.

505 BRIZZOLARA ST
SAN LUIS OBISPO CALIFORNIA 93401

FOR SALE

12-unit Multi-family asset near downtown San Luis Obispo
and California Polytechnic State University.

RENTAL INCOME

UNIT	BED/BATH	CURRENT	AB1482	MARKET
1	2/1	\$2,550	\$2,650	\$2,650
2	2/1	\$2,550	\$2,650	\$2,650
3	2/1	\$2,450	\$2,639	\$2,650
4	2/1	\$2,650	\$2,650	\$2,650
5	2/1	\$2,550	\$2,650	\$2,650
6	2/1	\$2,550	\$2,650	\$2,650
7	2/1	\$2,450	\$2,639	\$2,650
8	2/1	\$2,550	\$2,650	\$2,650
9 (Vacant)	2/1	\$2,650	\$2,650	\$2,650
10	2/1	\$2,600	\$2,650	\$2,650
11	Studio	\$1,265	\$1,362	\$1,400
12*	Studio	\$1,360	\$1,400	\$1,400
MONTHLY:		\$28,175	\$29,240	\$29,300
EFFECTIVE RENT/MONTH:		\$2,348	\$2,437	\$2,442
ANNUAL INCOME:		\$338,100	\$350,876	\$351,600

*Unit 12 was converted from an office to a studio in 2024. The work was done without permits.

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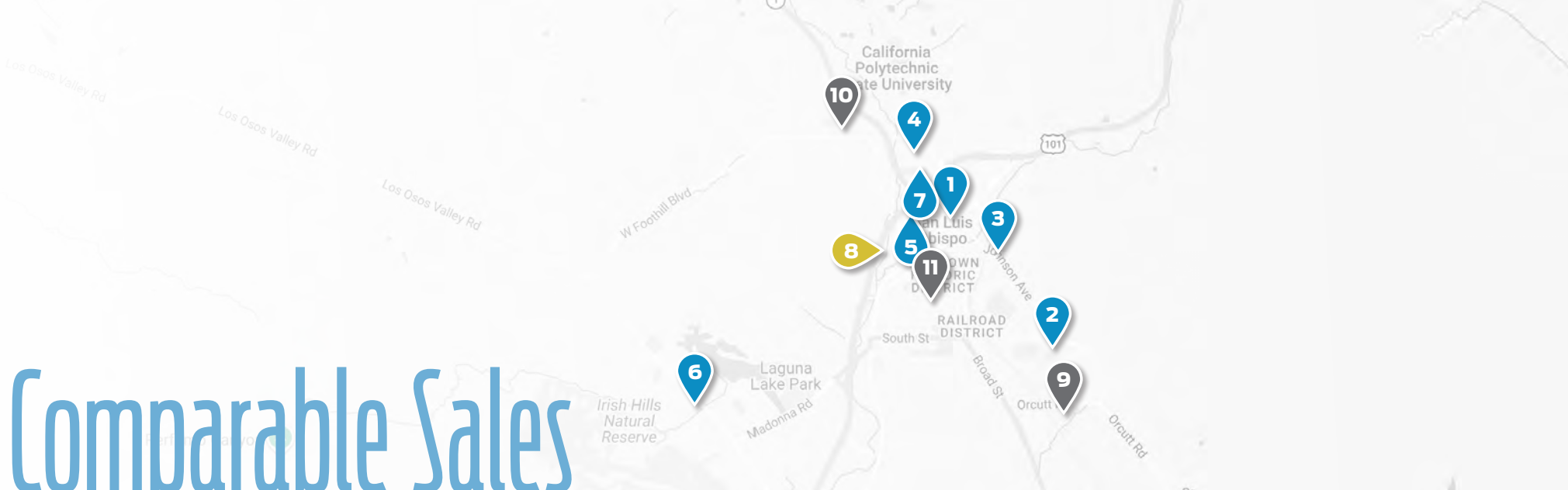
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Comparable Sales



Comparable Properties • Multi-Family

		SALE PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	CURRENT CAP RATE	YEAR BUILT	SALE DATE
1	1249 Palm St • San Luis Obispo	\$3,195,000	7	\$456,429	5,801	10,463	(5) 1BD/1BA, (2) Studios	—	1974	7/31/2026
2	2804 Augustina St • San Luis Obispo	\$7,200,000	25	\$288,000	16,106	47,205	(25) 1BD/1BA	4.20%	1970	3/5/2026
3	1771 Johnson Ave • San Luis Obispo	\$3,728,600	9	\$414,289	8,282	13,939	(3) 2BD/1.5BA, (4) 1BD/1.5BA, (2) Studios	4.79%	2010	1/2/2026
4	60 Casa St • San Luis Obispo	\$14,150,000	32	\$442,188	27,790	61,420	(31) 2BD/2.5BA, (1) 3BD/3BA	4.40%	1985	12/10/2025
5	652 Morro St • San Luis Obispo	\$3,200,000	13	\$246,154	6,180	21,750	(1) 2BD/1BA + Garage, (8) 1BD/1BA, (4) Studios	—	—	7/31/2025
6	1527 Royal Way • San Luis Obispo	\$2,337,500	8	\$292,188	4,450	10,454	(8) 2BD/1.5BA	4.60%	1971	7/11/2025
7	1247 Murray Ave • San Luis Obispo	\$1,700,000	6	\$283,333	3,525	6,450	(6) 1BD/1BA	5.50%	1973	6/30/2025

Subject Property

		LIST PRICE								
8	505 Brizzolara St • San Luis Obispo	\$4,375,000	12	\$364,583	7,894	16,300	(10) 2BD/1BA, (2) Studios	5.16%	1963	—

Active/Pending Listings

		LIST PRICE	UNITS	\$/UNIT	TOTAL BLDG SF	TOTAL LAND SF	UNIT MIX	ACTUAL CAP RATE	YEAR BUILT	STATUS
9	3380 Bullock Lane • San Luis Obispo	\$3,075,000	8	\$384,375	6,971	21,687	(8) 2BD/1BA	5.13%	1977	ACTIVE
10	135 Ferrini Rd • San Luis Obispo	\$4,100,000	5	\$820,000	7,524	8,100	PBSH - (2) 5BD/3BA, (2) 4BD/2BA, (1) 5BD/2BA	4.71%	2018	ACTIVE
11	687 Islay St • San Luis Obispo	\$2,900,000	9	\$322,222	5,888	20,909	(9) 1BD/1BA	4.19%	1895	ACTIVE

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Market Overview

POPULATION SIZE & GROWTH TRENDS

Cal Poly and the City of San Luis Obispo enjoy a rich and mutually beneficial population overlap. In fact it is impossible to separate the two when it comes to the region's economic impact.

22K

2025 CAL POLY
STUDENTS

50K

CITY OF SLO
RESIDENTS

82K

RECORD HIGH CAL POLY
APPLICANTS

(3.9% increase from 2024)

CAL POLY STUDENT HOUSING

Beds on campus ≈40% maximum capacity if every bed is filled; the majority live off-campus.

10-year modular housing program launched; first building is under construction using stacked modules. University page frames it as the “Future Housing Plan.”

~3,000–4,200 additional beds by ~2035 (largest modular student-housing build to date).



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MARKET OVERVIEW

CITY OF SAN LUIS OBISPO ECONOMY

San Luis Obispo (SLO) benefits from a diversified and resilient economy anchored by tourism, education, and high-value industry clusters. Tourism is one of the city's—and the broader county's—largest economic drivers, with **direct travel spending reaching about \$2.4 billion in 2024**, accounting for over 10% of the county's GDP. (News Channel 3-12; Cal Coast News)

The leisure and hospitality sector (including accommodations, food service, recreation, and arts) employs a sizable share of the workforce. The arts and culture scene is also a key contributor, generating **more than \$35 million in direct sales** and supporting more than 1,300 jobs in the city.

On the innovation and services side, the region's economic base includes strong education and knowledge-creation roles, anchored by Cal Poly and various technology and design firms. The city's industry clusters with particularly rapid growth include **information & communication technology, building & design, and defense/aerospace manufacturing**. These higher-wage sectors are complemented by stable employment in healthcare and public services. Tourism revenue helps fund city services: for example, about 10% of San Luis Obispo's general fund comes from transient occupancy (hotel) taxes, underscoring the fiscal importance of its visitor economy.

Overall, San Luis Obispo's economy stands out for its blend of traditional strengths (tourism, hospitality, arts) and emerging knowledge-economy sectors, creating both steady day-to-day activity and potential for long-term growth.

Major Employers (SLO Chamber 2023)

Cal Poly	Higher Education	3,000 Jobs
County of SLO	Government	2,900 Jobs
Tenet Health	Healthcare	1,300 Jobs
Cal Poly Corp.	Education Support Svcs.	1,400 Jobs
Mindbody	Software/Technology	900 Jobs
City of SLO	Municipal Government	450 Jobs
Amazon (Last Mile facility)	Logistics	300 Jobs

SLO LIFESTYLE & CULTURE

San Luis Obispo offers an exceptional quality of life defined by a vibrant cultural scene, deep community engagement, and a year-round outdoor lifestyle. The city's arts and entertainment offerings anchor its character—most notably the weekly *Thursday Night Farmers' Market*, which transforms five blocks of Higuera Street into a pedestrian festival of fresh produce, hot food, and live entertainment. Cultural institutions such as the *San Luis Obispo Museum of Art* and the citywide Public Art Program further enrich the community, while annual events like the San Luis Obispo International Film Festival activate downtown venues including the iconic, solar-powered Palm Theatre.

This dynamic cultural environment is complemented by San Luis Obispo's strong reputation for livability. Frequently recognized as one of the "*Happiest Cities in America*," SLO benefits from a mild coastal-valley climate, a walkable and historic downtown, and a community ethos centered on health, connection, and balance. The city is also a national leader in active transportation: PeopleForBikes has rated San Luis Obispo the *best city in the United States for bicycling*, reflecting its extensive bike networks, safety initiatives, and strong ridership.

Positioned midway between Los Angeles and San Francisco, San Luis Obispo offers access to major California markets while retaining the charm, pace, and identity of a smaller Central Coast community. Together, its cultural richness, outdoor amenities, and high measured life satisfaction make SLO *one of the most desirable and livable cities on the West Coast*—an environment that consistently attracts residents, students, and visitors seeking a high-quality lifestyle.



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