

OFFICE OF THE
DISTRICT ATTORNEY
COUNTY OF SANTA BARBARA

JOHN T. SAVRNOCH
District Attorney



04-730

RELEASE NUMBER

April 19, 2024

RELEASE DATE

Senior Deputy DA Casey Nelson; (805) 568-2613

CONTACT NAME/PHONE

People v. Adam Michael Pirozzi; 21CR04504

CASE NAME/NUMBER

***** PRESS RELEASE *****

Real Estate Broker Sentenced for Embezzlement, Faces \$2 Million in Fines and Restitution

Santa Barbara County District Attorney John T. Savrnoch announced today that on April 18, 2024, 42-year-old Santa Barbara County resident Adam Michael Pirozzi was sentenced to five years of probation, ordered to pay a \$1,065,000.00 fine, and to serve 30 days in jail. The court also ordered Mr. Pirozzi to pay \$1,275,388.73 in victim restitution. Mr. Pirozzi had previously pled no contest to two counts of embezzlement by a real estate broker in violation of Penal Code § 506, and admitted an enhancement under Penal Code § 186.11(a)(2) that the amount he embezzled was in excess of \$500,000.00.

Mr. Pirozzi owned Santa Barbara Property Management, a company responsible for managing various apartment complexes. Based on a tip from one of Mr. Pirozzi's clients and a referral from the Santa Barbara Police Department, the District Attorney's Real Estate Fraud Unit, led by District Attorney Investigator Kristen Shamordola, began investigating Mr. Pirozzi's handling of his client trust accounts. The investigation ultimately found that Mr. Pirozzi embezzled more than \$650,000.00 of his client's funds. Pursuant to Penal Code § 186.11, the District Attorney's Real Estate Fraud unit froze multiple homes and bank accounts belonging to Mr. Pirozzi when the criminal case against him was filed. The frozen assets will be used to pay victim restitution in full plus interest and to pay the fine ordered by the court.

District Attorney John Savrnoch stated, "The ability to freeze assets is a valuable tool to ensure that victims can receive restitution and that defendants cannot profit from stolen money."

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