

FOR SALE

Rare Mountain-side Del Playa
Duplex Generating \$17K/Mo.
Through 2027.

OFFERED AT

\$2,325,000

6.07% Cap Rate (2026/2027)

6516 DEL PLAYA DR

ISLA VISTA CALIFORNIA 93117



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UC SANTA BARBARA

6516 DEL PLAYA DRIVE

OCEAN ROAD

DEL PLAYA DRIVE



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6516 DEL PLAYA DR
ISLA VISTA CA 93117

Stabilized Student Housing Duplex Delivering Immediate Cash Flow & 6.07% Cap in 2026/2027 Academic Year

Positioned on the iconic Del Playa corridor in Goleta, 6516 Del Playa Dr. presents a rare two-unit investment opportunity featuring a 3BD/2BA main residence and a 3BD/3BA ADU — both fully leased through the 26/27 academic year. The property generates \$17,000/mo. in combined rental income with an NOI stepping from \$130,663 to \$141,073 year-over-year. The 26/27 leases are already in place, providing immediate cash flow certainty and a clear path to a 6.07% cap rate. With limited inventory and perpetual student housing demand driven by UCSB, this asset offers investors a compelling blend of current income and long-term appreciation in one of Santa Barbara County's most sought-after rental markets.

OFFERING SUMMARY

Offered at

\$2,325,000

6.07% Cap Rate (2026/2027)

Investment Highlights

Building Size

±2,500 SF

Units

2

Unit Mix

(1) 3BD/2BA Main House; (1) 3BD/3BA ADU

Beds

16 (\$145,313/Bed)

Land Size

±4,356 SF

Cap Rate

6.07% (2026/2027) • 5.62% (2025/2026)

NOI

\$141,073 (2026/2027)

Parking

Driveway

Year Built

1989 / 2026

APN

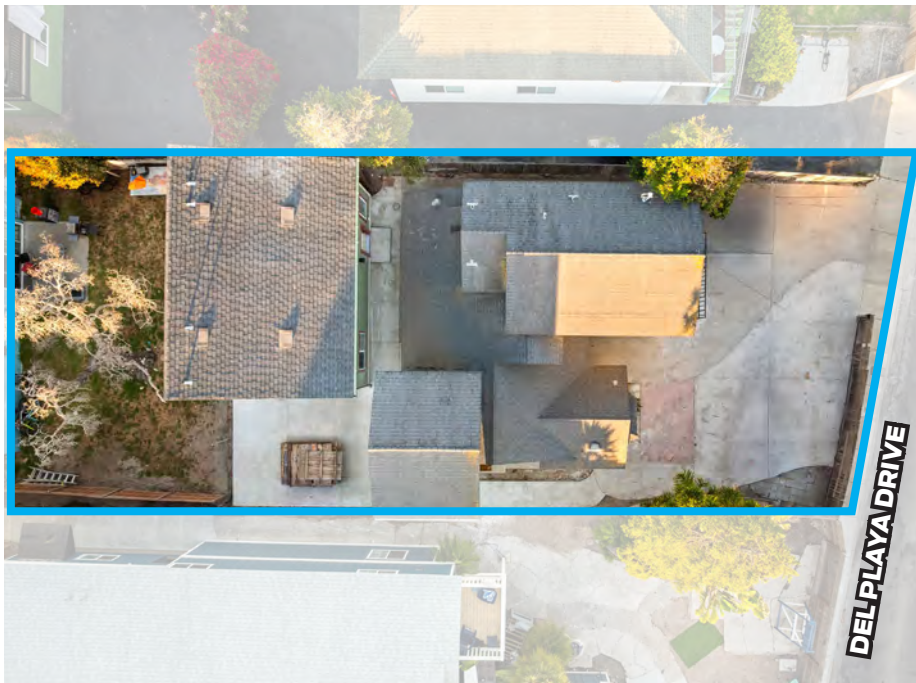
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6516 DEL PLAYA DR ISLA VISTA CA 93117

PREMIER INVESTMENT OPPORTUNITY
Stabilized Student Housing Duplex Delivering Immediate
Cash Flow & 6.07% Cap in 2026/2027 Academic Year



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Analysis

6516 Del Playa Dr.

Summary

LIST PRICE **\$2,325,000**

Building Size	±2,500 SF
Units	2
Unit Mix	(1) 3BD/2BA; (1) 3BD/3BA
No. of Beds	16
Lot Size	±4,356 SF
APN	075-222-019
Price/Bed	\$145,313

	2026/2027	2025/2026
CAP RATE	6.07%	5.62%
GRM	11.40	12.11

Annual Property Operating Data

	2026/2027 EXPENSES		2025/2026 EXPENSES	
		As % EGI		As % EGI
Taxes				
<i>Standard</i>	\$24,367	11.9%	\$24,367	12.7%
Fixed Charges	\$1,400	0.7%	\$1,400	0.7%
Utilities (Note: All utilities paid by tenants)				–
<i>Trash, Water, Sewer, Electricity, Gas</i>				
Insurance (Est.)	\$8,500	4.2%	\$7,750	4.0%
Property Management	\$10,200	5.0%	\$9,600	5.0%
Landscaping (Est.)	\$3,000	1.5%	\$3,000	1.6%
Repairs/Maintenance/Turnover (Est.)	\$9,500	4.7%	\$9,500	4.9%
Pest	\$380	0.2%	\$380	0.2%
Reserves (\$750/unit)	\$1,500	0.7%	\$1,500	0.8%
TOTAL EXPENSES:	\$58,847	28.8%	\$57,497	29.9%

	2026/2027 INCOME		2025/2026 INCOME	
		As % GSR		As % GSR
Scheduled Gross Income	\$204,000	100.0%	\$192,000	100.0%
Other Income				
Gross Operating Income	\$204,000		\$192,000	
Vacancy Reserve	\$4,080	2.0%	\$3,840	2.0%
Effective Gross Income	\$199,920		\$188,160	
Expenses	\$58,847	28.8%	\$57,497	29.9%
NET OPERATING INCOME (NOI)	\$141,073	69.2%	\$130,663	68.1%



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Rental Data

Rental Income

<i>Unit</i>	<i>Bed/Bath</i>	<i>2026/2027</i>	<i>2025/2026</i>	<i>Number of Beds</i>
6516 Del Playa	3/2	\$10,000	\$10,000	10
ADU	3/3	\$7,000	\$6,000	6
MONTHLY		\$17,000	\$16,000	
ANNUAL INCOME		\$204,000	\$192,000	

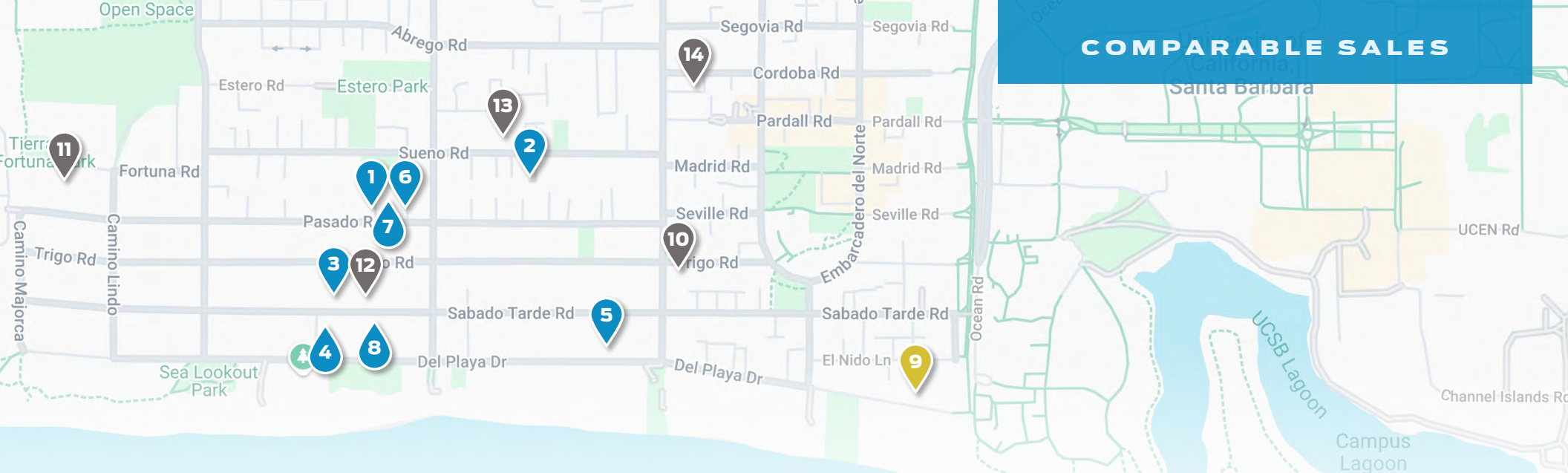


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COMPARABLE SALES



	PROPERTY NAME & ADDRESS	# UNITS	SALE PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	CAP RATE	SALE DATE
1	6724 Pasado Road	2	\$2,100,000	\$1,050,000	(2) 3BD/2BA	3,242	8,712	–	5/14/2025
2	6657 Sueno Road	3	\$2,700,000	\$900,000	(1) 4BD/2BA, (1) 2BD/1BA, (1) 5BD/2BA	3,439	9,147	5.37%	4/29/2024
3	6744 Sabado Tarde Road	2	\$1,850,000	\$925,000	(1) 3BD/2BA, (1) 2BD/1BA	1,690	4,792	5.34%	6/11/2024
4	6749 Sabado Tarde Road	4	\$3,002,000	\$750,500	(4) 2BD/1BA	3,300	10,019	–	4/11/2025
5	6622 Del Playa Drive	3	\$2,950,000	\$983,333	(2) 3BD/1BA, (1) 3BD/3BA	–	4,792	4.98%	10/23/2025
6	6714 Pasado Road	1	\$1,900,000	\$1,900,000	(1) 5BD/3BA	2,163	7,841	–	6/17/2025
7	6716 Pasado Road	1	\$1,650,000	\$1,650,000	(1) 5BD/2BA	2,200	10,454	–	4/22/2025
8	6721 Sabado Tarde	2	\$2,655,000	\$1,350,000	(1) 3BD/2BA, (1) 1BD/1BA	–	4,792	5.55%	12/18/2025
9	SUBJECT PROPERTY: 6516 DEL PLAYA DR	2	\$2,325,000	\$1,162,500	(1) 3BD/3BA, (1) 3BD/2BA	±2,500 SF	±4,356 SF	6.07% (26/27)	–

	PROPERTY NAME & ADDRESS	# UNITS	LIST PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	CAP RATE	SALE DATE
10	6597 Trigo Road	10	\$3,975,000	\$397,500	(10) 1BD/1BA	5,012	10,018	5.82%	PENDING
11	6877 Fortuna Road	1	\$1,649,000	\$1,649,000	(1) 3BD/3BA	1,407	6,098	–	ACTIVE
12	6730 Sabado Tarde	1	\$1,975,000	\$1,975,000	(1) 5BD/3BA	2,173	4,792	4.62%	ACTIVE
13	6670 Sueno Road	2	\$2,695,000	\$1,347,500	(1) 4BD/4BA + 2 Lofts, (1) 3BD/2BA	2,704	11,761	4.53%	ACTIVE
14	6591 Cordoba Road	5	\$4,550,000	\$910,000	(4) 3BD/2BA, (1) 2BD/2BA	5,130	7,841	5.32%	ACTIVE



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6516 DEL PLAYA DRIVE



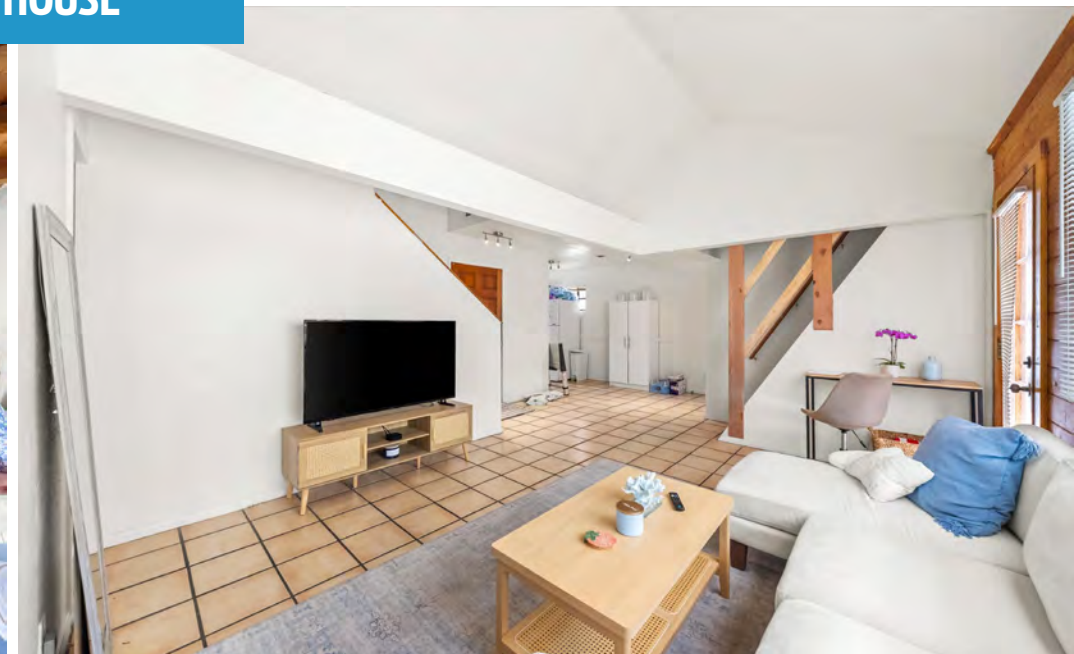
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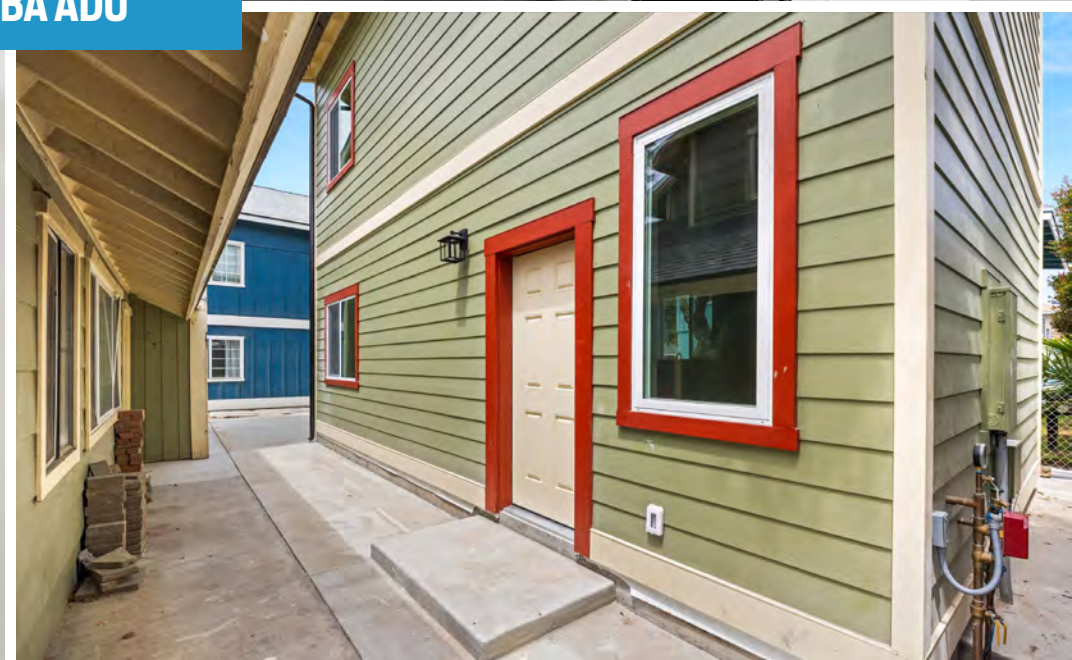
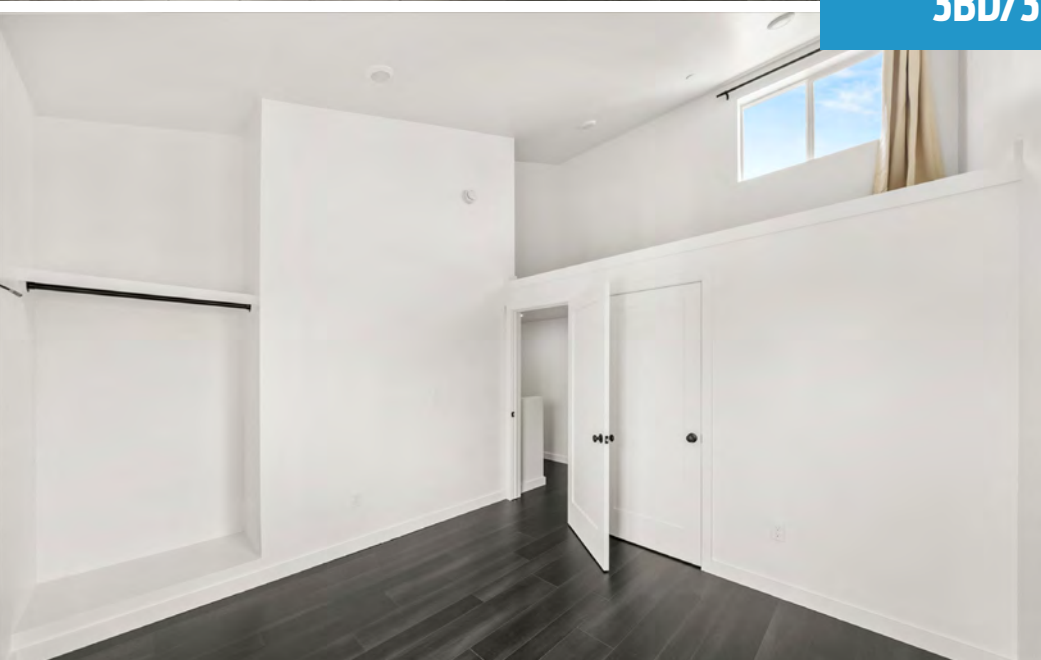


MAIN HOUSE





3BD/3BA ADU





Isla Vista California

Isla Vista, CA: The Mediterranean meets the Quintessential US College Town

The Subject Portfolio is situated in the idyllic college beach community of Isla Vista, known for its year-round, mild Mediterranean climate and breathtaking ocean and mountain views. This unincorporated area is located in South Santa Barbara County and part of the county's exclusive South Coast metro area. Roughly 10 miles west of the city of Santa Barbara, Isla Vista is bounded by Goleta to the north, the University of California, Santa Barbara to the east, UCSB faculty housing to the west and the Pacific Ocean to the south. The Santa Barbara Municipal Airport conveniently sits adjacent to the community and offers direct flights via six major airlines to popular US destinations including San Francisco, Chicago, Dallas, Denver, Los Angeles, Las Vegas, Seattle, Portland and Salt Lake City.

The community primarily consists of multi-family and single-family residences and serves largely as a student housing base for UCSB. With an exceptional base of recreational amenities, Isla Vista's downtown core includes a central park, food and beverage establishments and retail services and markets, all geared toward students. At just 1.8 sq. miles, the community is very bike friendly and is also serviced by Santa Barbara's Regional Transit Authority bus line.



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Forbes #5

Ranked No. 5 among all public colleges by *Forbes Magazine* 2023 and the *US News & World Report* 2023–2024 ranking #12.

4.0

The University of California, Santa Barbara boasts a 4.0 Average Acceptance GPA, a high benchmark achieved by only the top echelon students in the country

UCSB—One of the nation’s premier public universities

The University of California, Santa Barbara boasts a sprawling campus situated on 1,055 acres along the pristine California coastline about 100 miles northwest of Los Angeles.

Newsweek has named UCSB one of the country’s “hottest colleges” twice in the past decade, and Forbes Magazine ranks UCSB number 5 among all public colleges in its 2023 “America’s Top Colleges” guide.

The university offers over 200 majors, degrees and credentials and boasts an **on-campus student enrollment totaling approximately 25,034**. Additionally, UCSB remains one of the toughest 4-year institutions to get into, demonstrated by its **stringent 26% acceptance rate versus the 68% national acceptance rate**.

UCSB’s renowned current and former faculty includes 6 Nobel Laureates, 49 members and fellows of the prestigious American Academy of Arts and Sciences, 60+ Guggenheim Fellowships, an elusive honor intended for individuals who have demonstrated exceptional capacity for productive scholarship or exceptional creative ability in the arts, and 29 faculty members bestowed with election to the National Academy of Engineering, which is among the highest professional distinctions accorded to an engineer; these are just a few of the distinctions that place UCSB among the top tier of the country’s most desirable universities for undergraduate and graduate students.

Not to be outdone by the university’s intellectual prowess, **the UCSB Gauchos sports teams are highly regarded in Division I college athletics**. A member of the Big West Conference and Mountain Pacific Sports Federation, the Gauchos perennially elicit top recruits from around the world drawn to the university’s acclaimed water polo, swimming, soccer, baseball and volleyball programs.



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UC SANTA BARBARA
 MAIN CAMPUS

Close to having it all

While Isla Vista certainly enjoys its own unique brand of cool, youthful California coastal vibe apart from its larger neighbors Goleta and Santa Barbara, residents have easy access to all the creature comforts within a short walk, bike ride or drive. Mere footsteps from UCSB, the predominantly sub-24-year-old community largely made up of full-time college students also benefits from numerous neighborhood dining and shopping staples within its own streets, as well as three major shopping centers and the Santa Barbara Municipal Airport within a half mile. The US 101 Freeway is just a few minutes away, while those without a car can quickly hop on the Santa Barbara MTD busline to get by. And the nature lovers who simply crave the great outdoors are satiated by ideal surf & sand beaches and numerous jaw-dropping biking, running and walking trails, all just beyond their doorstep.

PRIME CENTRAL LOCATION

Just a few minutes north of Santa Barbara on California's sunny Central Coast. Under 100 miles from LA to the south and a short 325-mile flight to San Francisco.

BURGEONING TECH HUB

Ideal location with high quality of life caters to fresh young talent from UCSB with its acclaimed engineering program — key reasons the area has become a major Tech hub.

NUMEROUS NEARBY AMENITIES

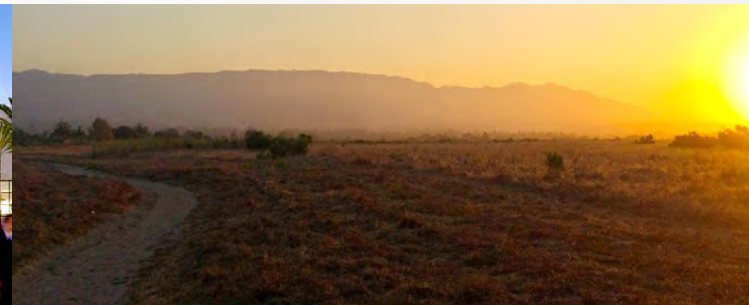
Three major shopping centers within a half mile of Isla Vista offer numerous dining and shopping options, plus two high quality hotels close by.

DIRECT FLIGHTS TO WESTERN U.S. & MORE

Easy access to the region's only commercial airport serviced by six national airlines with direct flights to major West Coast cities plus Chicago, Dallas and Salt Lake City.

SURF, SUN, HIKE

Boards and bikes abound as Isla Vista caters to an active outdoor lifestyle with stunning beaches and wide open spaces. Nearby More Mesa offers a nature preserve, vast network of trails, access to Santa Barbara's most isolated beach, and breathtaking views of the Pacific Ocean and Channel Islands. The breaks off Campus Point offer surfheads year-round swells and some of the best surf on the Central Coast.



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