

6553 DEL PLAYA DRIVE

ISLA VISTA
CA 93117



**Buyer to perform their own Due Diligence regarding setback and Isla Vista Bluff Policy.*

PRESENTED BY

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**FULLY LEASED FOR '26/'27
ACADEMIC YEAR!**

**4-bedroom Student Housing asset
near UCSB campus with significant
bluffside setback***

**Offered at
\$1,600,000
5.82% ('26/'27)
5.23% CAP RATE ('25/'26)**

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FULLY LEASED FOR '26/'27 ACADEMIC YEAR

Quintessential Isla Vista oceanfront home located on the highly desirable Del Playa Drive. This well-maintained property features 4 bedrooms / 2.5 baths, plus a bonus loft ideal for an additional sleeping area. The exterior showcases charming nautical vibes and offers four parking spaces.

The largest upstairs bedroom includes a private balcony with sweeping Pacific Ocean views, while the large, fully fenced patio enhances safety, which is ideal for students. Unlike many oceanfront Del Playa properties, this home has a significant 27' setback from the cliff edge, helping to mitigate immediate erosion concerns.

Just three houses from Pelican Park and a short walk or bike ride to UCSB, as well as Isla Vista's restaurants and shops, this property offers the perfect blend of location, safety, and coastal living.

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PROPERTY SPECIFICS

Building Size
±1,626 SF

Land Size
±6,098 SF

Bed/Bath Mix
4 BD / 2.5 BA

Maximum Occupants
9

Rent/Occupant
\$1,283

Parking
6 Uncovered Spaces

Year Built
1988

APN
075-213-015

Zoning
SR-M-8

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QUINTESSENTIAL 4-BEDROOM
ISLA VISTA OCEANFRONT RENTAL
NEAR UCSB CAMPUS

Proximity to UCSB Campus



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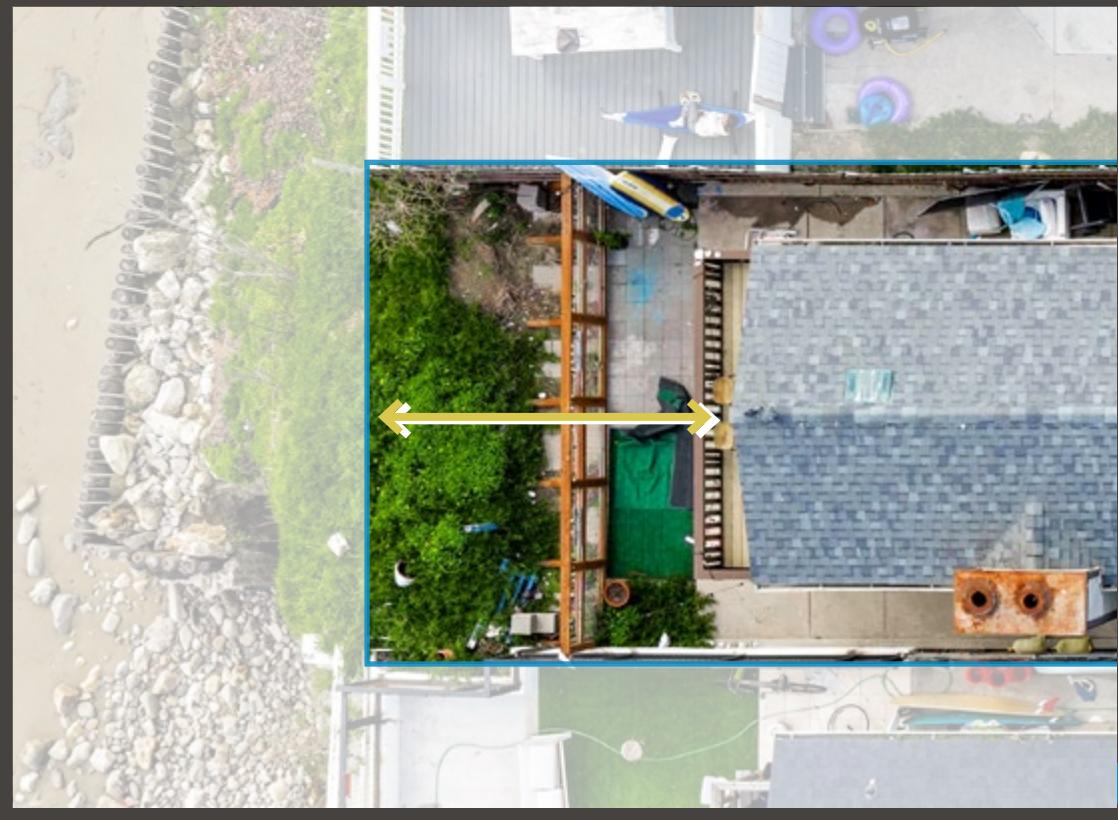
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27' SETBACK: BLUFF EDGE TO BUILDING

The building has a minimum distance/setback from the bluff top of approximately 27 feet. Based on the County of Santa Barbara Planning and Development requirement, all structures that are at a minimum distance of twenty (20) feet from the bluff top are in compliance with the Building Code and need not perform any corrective actions.

Disclaimer: All measurements are approximate. Buyer to independently verify. Buyer to conduct their own investigations and obtain a geological report regarding the blufftop setback



Analysis

Summary

PURCHASE PRICE **\$1,600,000**

Building Size ±1,626 SF
Units 1
Unit Mix (1) 4BD/2.5BA
Max Occupants 9
Rent/Occupant \$1,283
Lot Size ±6,098 SF
APN 075-213-015
Price/Bldg SF \$984
Price/SF Land \$262

'26/'27
(Leased)
'25/'26
(Current)

CAP RATE **5.82%** **5.23%**

GRM **10.75** **11.55**

Annual Property Operating Data

Rent Roll

Current tenants are re-leasing for 26/27 school year.

Beds	Baths	'25/'26 (Current)	'26/'27 (Leased)
4	2.5	\$11,545	\$12,400
MONTHLY:		\$11,545	\$12,400
ANNUAL:		\$138,540	\$148,800

	2025/2026 EXPENSES		2026/2027 EXPENSES	
	As % EGI	As % EGI	As % EGI	As % EGI
Taxes (Projected)				
Standard	\$16,745	12.4%	\$16,745	11.5%
Fixed Charges	\$537	0.4%	\$537	0.4%
Utilities (Misc.)	\$250	0.2%	\$250	0.2%
Insurance (current)	\$5,385	4.0%	\$5,385	3.7%
Property Management	\$8,780	6.5%	\$9,430	6.5%
Landscaping	—	—	—	—
Repairs/Maintenance (\$1,200/Occupant)	\$10,800	8.0%	\$10,800	7.4%
Turnover (\$650/Occupant)	\$5,850	4.3%	\$5,850	4.0%
Pest	\$660	0.5%	\$660	0.5%
Reserves (\$150/Occupant)	\$1,350	1.0%	\$1,350	0.9%
General & Administrative	\$1,000	0.7%	\$1,000	0.7%
TOTAL EXPENSES:	\$51,356	38.0%	\$52,007	35.8%
Expenses/NRSF	\$31.58		\$31.98	
Expenses/Per Unit	\$51,356.31		\$52,006.54	

	2025/2026 INCOME		2026/2027 INCOME	
	As % GSR	As % GSR	As % GSR	As % GSR
Gross Scheduled Rent (GSR)				
Gross Scheduled Rent (GSR)	\$138,540	100.0%	\$148,800	100.0%
Other Income	—	—	—	—
Potential Gross Income	\$138,540		\$148,800	
Concessions	—	—	—	—
Vacancy Reserve	(\$3,464)	(2.5%)	(\$3,720)	(2.5%)
Effective Gross Income (EGI)	\$135,077		\$145,080	
Operating Expenses	(\$51,356)	(37.1%)	(\$52,007)	(35.0%)
NET OPERATING INCOME	\$83,720	60.4%	\$93,073	62.5%

Analysis

Summary

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'26/'27 (Leased)		'25/'26 (Current)
CAP RATE	5.82%	5.23%
GRM	10.75	11.55

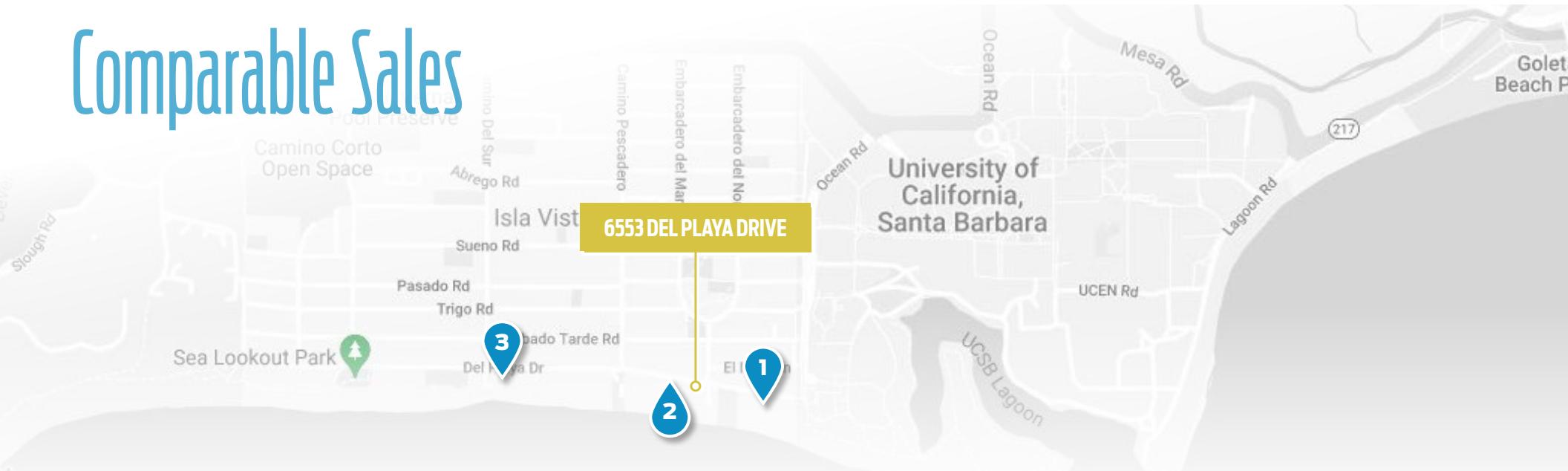
Income & Expense Notes

- **25/26 (Current):** Current in-place rental income for the 2025/2026 school year based on existing leases.
- **26/27 (Leased):** Current tenants are re-leasing for 26/27 school year.
- **Vacancy Reserve:** Underwritten at 2.5% of Gross Scheduled Rent, which is standard for Isla Vista student housing.
- **Property Taxes:** Calculated using a tax rate of 1.10221% and adjusted based on the suggested list price for each property.
- **Fixed Taxes:** Supplemental fixed charges shown on current tax statements that do not adjust based on purchase price.
- **Utilities:** All utilities paid directly by tenants; a \$250/property "Misc." utilities expense is included for operator incidentals.
- **Insurance:** Based on current policy and umbrella coverage, split evenly across the three properties. A more accurate proforma will depend on roof age, electrical panels, and related building systems; buyers are encouraged to obtain updated quotes.
- **Property Management:** Underwritten at 6.5% of EGI as a proforma estimate. Current in-place cost is 8%, though final rate will depend on operator portfolio size, scale efficiencies, and services.
- **Landscaping:** No dedicated landscaping expense.
- **Repairs & Maintenance:** Normalized at \$1,200/occupant, aligned with T-10 actuals annualized with slight downward adjustment.
- **Turnover:** Normalized at \$650/occupant, consistent with T-10 actuals annualized.
- **Pest Control:** Based on T-10 actuals annualized.
- **Reserves:** Underwritten at \$150/occupant for capital reserves.
- **General & Administrative:** Proforma estimate based on typical operator costs.

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NEAR UCSB CAMPUS

Comparable Sales



PROPERTY	# UNITS	SALE PRICE	PPU	UNIT MIX	# BED-ROOMS	PRICE-PER-BEDROOM	BUILDING SIZE (SF)	LAND SIZE (SF)	SALE DATE
1 6521 Del Playa Drive	5	\$3,900,000	\$533,333	(1) 4BD/2BA, (3) 3BD/2BA, (1) 2BD/2BA	15	\$260,000	6,870	12,632	11/22/2024
2 6565 Del Playa Drive	2	\$1,540,000	\$770,000	(1) 4BD/2BA, (1) Studio	4	\$385,000	1,843	6,534	11/1/2024
4 6697 Del Playa Drive	2	\$2,650,000	\$1,325,000	(1) 3BD/2BA, (1) Studio	3	\$883,333	2,109	10,454	9/1/2023
SUBJECT PROPERTY 6553 DEL PLAYA DR	1	\$1,600,000	\$1,600,000	(1) 4BD/2.5 BA	4	\$400,000	1,626	6,098	—

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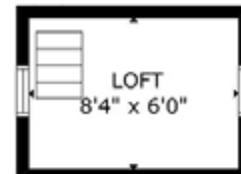
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Floor Plan



FLOOR 3



Not to scale

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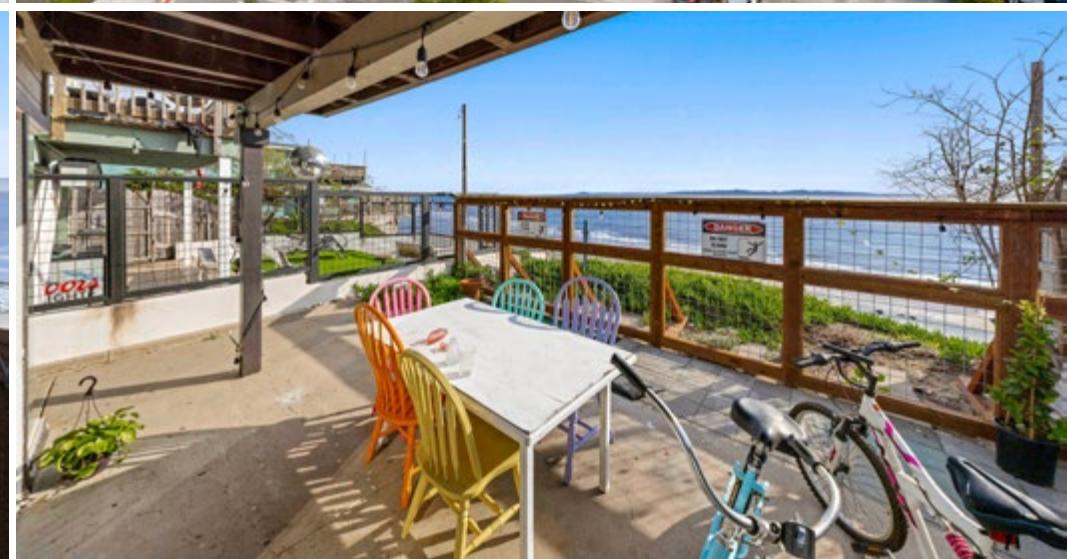
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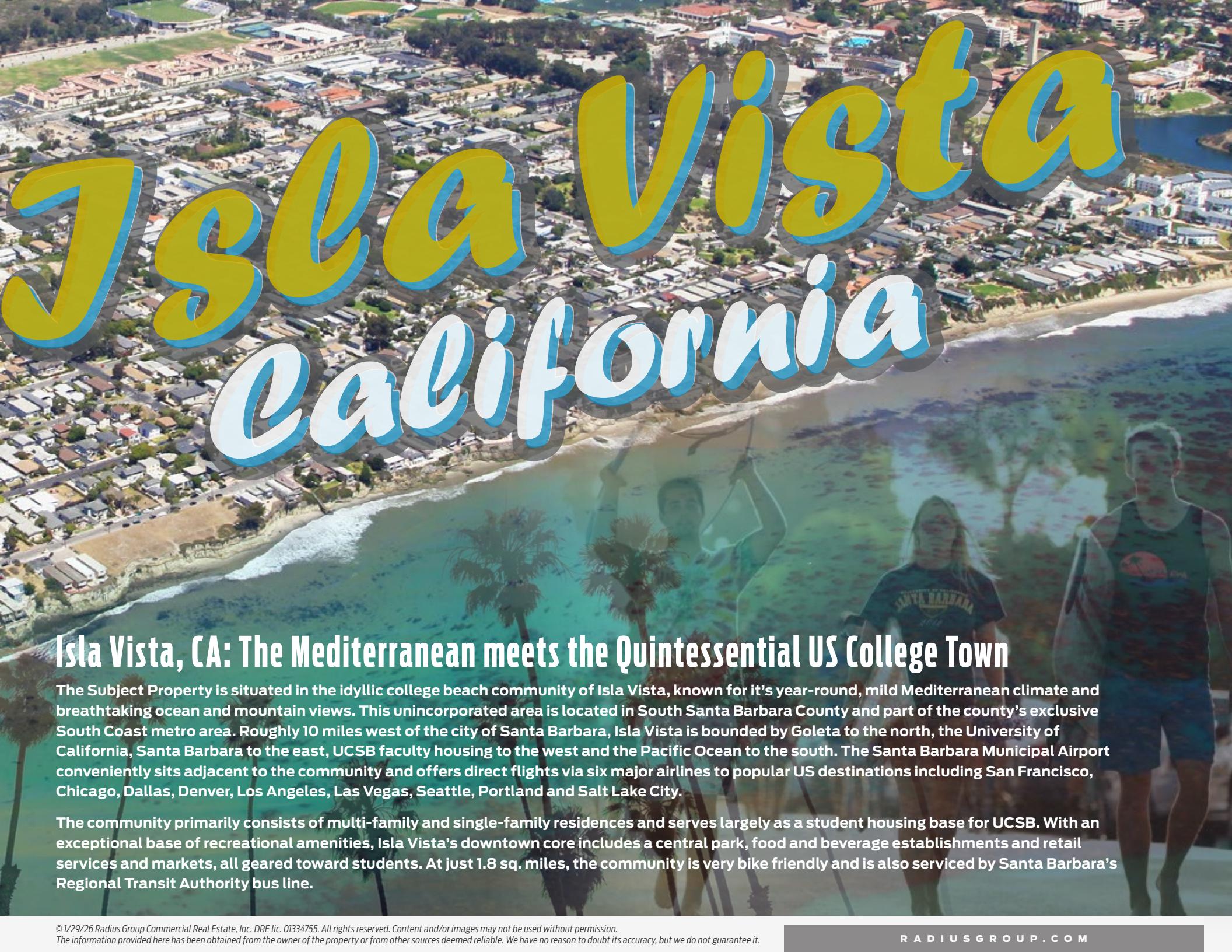
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Isla Vista California

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

The Subject Property 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.

BEST
COLLEGES

U.S. News

NATIONAL UNIVERSITIES

2020

#5

Ranked No. 5 in among all public schools in *U.S. News & World Report's* 2022 "Best National Universities" guide, the most widely read college guide in the country

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 U.S. News and World Report ranks UCSB number 5 among all public universities in its 2022 "Best Colleges" guide.

The university offers over 200 majors, degrees and credentials and boasts an **international student enrollment totaling approximately 25,976 with 3.7% growth from the previous year and 3.2% 5-yr. average growth**. The school consistently bests its annual records for most new applicants, pulling in close to 92,000 for the 2019–2020 term. Additionally, UCSB remains one of the toughest 4-year institutions to get into, demonstrated by its **stringent 32.2% acceptance rate versus the 54.5% national acceptance rate**.

UCSB's renowned current and former faculty includes 6 Nobel Laureates, 41 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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PHOENIX | DENVER | PORTLAND



6553 DEL PLAYA DRIVE

UC SANTA
BARBARA

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.

