

*Development Opportunity*

*Isla Vista, California*



*\$1,980,000*

# 6737 Sueno Road

**6** 737 Sueno Road is one of the last of the very few undeveloped large parcels in Isla Vista, rarely do such parcels become available for sale and development. At 0.58 acres or approximately 25,264 square feet per assessor records, the SR-M-18 zoning could allow for up to 10 units and 10 bedrooms total. As always, prospective buyers are advised to independently verify the parcel characteristics and the zoning rules. Buyers should also contact the Goleta Water District regarding the threshold of water supply required to allow supplemental water allocation.

**A**n example of a development plan for 6 individual cottages has been created with the input of a prominent local land-use planner and other professionals with expertise in Isla Vista development requirements. The pro-forma build-out figures in the example below represent a best estimate based on the sample development plan. Please inquire for the sample site layout, floorplan and elevation renderings.

Property and Zoning Information	
(Buyer to Confirm Zoning Designation and Rules)	
Address	6737 Sueno Road Isla Vista, CA 93117
Parcel Number	075-092-009
Existing Improvements	2-BR/2-BA Residence
Zoning	SR-M-18 (18 units/acre)
Lot Dimensions	127' x 200' (approx.)
Lot Size - Acres	0.58 AC
Lot Size - Square Footage	25,264 sf +/-
Lot Square Footage Allocation Per Unit	2,420 sf
Lot Square Footage Allocation Per Bedroom	2,500 sf
Parking Requirement Per Bedroom	2 Spaces
Building Height Limit	25 Feet
Front / Rear Yard Setbacks	25 Feet (each)
Side Yard Setbacks	10% = ~12.7 Feet (each)

Development Example	
(Estimated Figures for a Development Based on SR-M-18 Zoning)	
Units of New Construction	6
Unit Mix (each unit is an individual cottage)	4 x 2/2, 2 x 1/1
Total Square Footage	4 x 1410 sf + 2 x 705 sf = 7,050 sf
Cost Per SF (slab on grade, 1-level construction)	\$275/sf
Total Cost of New Development	\$1,940,000
Total Investment @ \$1.98M Purchase Price	\$3,920,000
Total # of Beds (large cottages, 15' high ceilings)	34 Beds = ~207sf/Bed
Monthly Rent Per Bed (brand-new condition)	\$850
Total Annual Rent	\$346,800
Expense Ratio (new condition, separate meters)	30%
Total Annual Expenses	\$104,000
Annual Net Operating Income	\$242,800
Build-Out Capitalization Rate	6.2%

**\$1,980,000**

# Isla Vista Development

Isla Vista serves as the private property student community of primarily upperclassmen for the adjacent University of California at Santa Barbara. UC Santa Barbara is one of the premiere public universities in the country, boasting many Nobel Prize winners and serving over 20,000 students. The academic reputation along with the location on the Pacific Ocean and the idyllic Southern California climate, result in unrelenting student demand for enrollment.

The map below shows the subject property in relation to the university, downtown Isla Vista and beach access. Also shown are 5 newer multi-family developments that have been built in the last decade in Isla Vista. All these new developments have consisted of dense multi-floor apartment-style buildings, in contrast to the proposed lower density for 6737 Sueno Road featuring 1-level individual cottages with private yards. With a proposed per-bed living space of 207 square feet and in comparison to the rents, sizes and layout of the competing newer construction, the pro-forma figures for 6737 Sueno Road presented in the chart may prove to be conservative.



# 6737 Sueno Road, Isla Vista, CA

