

6665 Pasado Road \$950,000

Isla Vista Duplex on Double-Sized Parcel

Consider this fantastic investor opportunity in a premiere student housing location, near to downtown Isla Vista, beach access and campus access. The mid-century-style 1-story duplex consists of a 2-BR/1-BA unit and a large studio, and features vaulted ceilings for potential added bed density. The single-level living with huge yard areas provides the preferred laid-back housing style coveted by junior-year and senior-year students at UC Santa Barbara, especially on the centrally-located 6600 block.



As student enrollment increases and the supply of low-density 6600-block housing remains static, an investor will enjoy the long-term benefits of owning this popular housing type. Also consider the speculative long-term upside of the double-sized lot for future possible up-zoning through local or state ordinances, or monetize the large yard areas today for higher rents. See reverse side for more property information and rental operation details.



6665 Pasado Road \$950,000

Property Data				
Address	6665 Pasado Road, Isla Vista			
Parcel Number	075-151-009			
Number of Units	2			
Unit Mix	2-Bed/1-Bath, Studio			
Lot Size	7,405 SF			
Zoning	SR-M-18			
Rental Income (current / projected)				
Unit A	2-BR/1-BA	Leased to 6/30/19	\$2,950	\$3,100
Unit B	Studio + Big Yard	Leased to 9/30/19	\$1,750	\$1,900
TOTAL MONTHLY INCOME			\$4,700	\$5,000
Expenses (estimated annual)				% of Proj.
Real Estate Taxes (new)		\$10,300	17.2%	
Building Insurance		\$1,200	2.0%	
Water / Trash		\$1,500	2.5%	
Maintenance / Repairs		\$4,000	6.7%	
Management (6%)		\$3,600	6.0%	
Vacancy / Reserves (4%)		\$2,400	4.0%	
TOTAL ESTIMATED ANNUAL EXPENSES			\$23,000	38.3%
Financial Summary (estimated projected)				
Total Monthly Income			\$5,000	
Total Annual Income			\$60,000	
Total Annual Expenses			\$23,000	
Net Annual Operating Income			\$37,000	
Capitalization Rate			3.89%	
Gross Rent Multiplier			15.8	