

# FOR SALE

## OFFERING MEMORANDUM

6757 DEL PLAYA DRIVE | ISLA VISTA, CA | \$1,150,000

### OCEANFRONT DEVELOPMENT OPPORTUNITY



**BERKSHIRE  
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COMMERCIAL DIVISION



**KEN SWITZER**

COMMERCIAL SENIOR ASSOCIATE

CAL DRE | 01245644

📞 | 805.680.4622

✉ | [KenSwitzer1@yahoo.com](mailto:KenSwitzer1@yahoo.com)

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ISLA VISTA, CA 93117

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[Click for video of 6757 Del Playa Drive  
and Isla Vista/UC Santa Barbara](#)

# PROPERTY SUMMARY

6757 DEL PLAYA DRIVE  
ISLA VISTA, CA 93117

## 6757 DEL PLAYA DRIVE

APN: 075-193-032

Lot Size: 13,939 SF (to mean high tide)

Existing Improvements: Duplex building (near to blufftop) and uncovered parking

Proposed Development: New duplex building (30 feet from blufftop)

6757 Del Playa Drive is a rare development opportunity in the highest-demand location within one of the country's most desirable off-campus student housing markets. Located on the oceanfront bluffs of Del Playa, adjacent to the University of California at Santa Barbara, this parcel is priced at lot value for redevelopment. An existing duplex has encountered blufftop retreat, where the best proposition is to re-build using existing water and development rights, in a secure footprint further away from the blufftop. With rental comparables at \$1200-\$1300 per month per bed for renovated apartments on Del Playa oceanfront, an investor/developer can realize a substantial profit versus market, for either hold or re-sale purposes.

6757 DEL PLAYA DRIVE



The pro-forma summary below is based on best estimates of construction costs, income projections for a completed building and operating expenses. Buyer to verify these estimates and rely on their own calculations prior to making an offer.

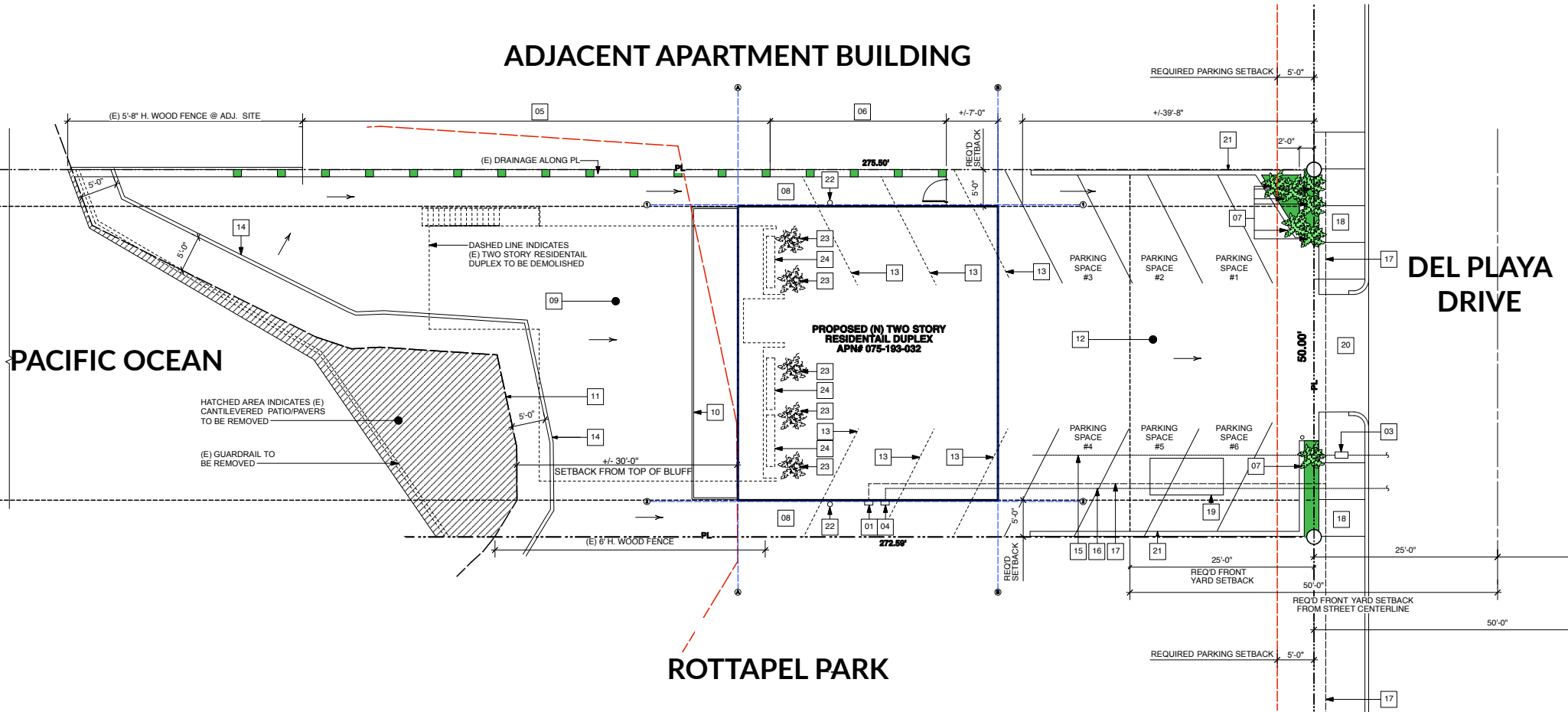
DEVELOPMENT COST	
Number of Units	2
Size of Each Unit	1,400 SF
Total Square Footage	2,800 SF
Building Cost Per Square Foot	\$275
Building Cost (+ \$50K demo)	\$820,000
Soft Costs Per Square Foot	\$50
Soft Costs	\$140,000
Total Development Cost	\$960,000

OPERATING INCOME	
Number of Units	2
Number of Beds Per Unit	7
Total Number of Beds	14
Square Footage Per Bed	200 SF
Monthly Rent Per Bed	\$1,250
Rent Per Square Foot	\$6.25/SF
Total Monthly Income	\$17,500
Total Annual Income	\$210,000

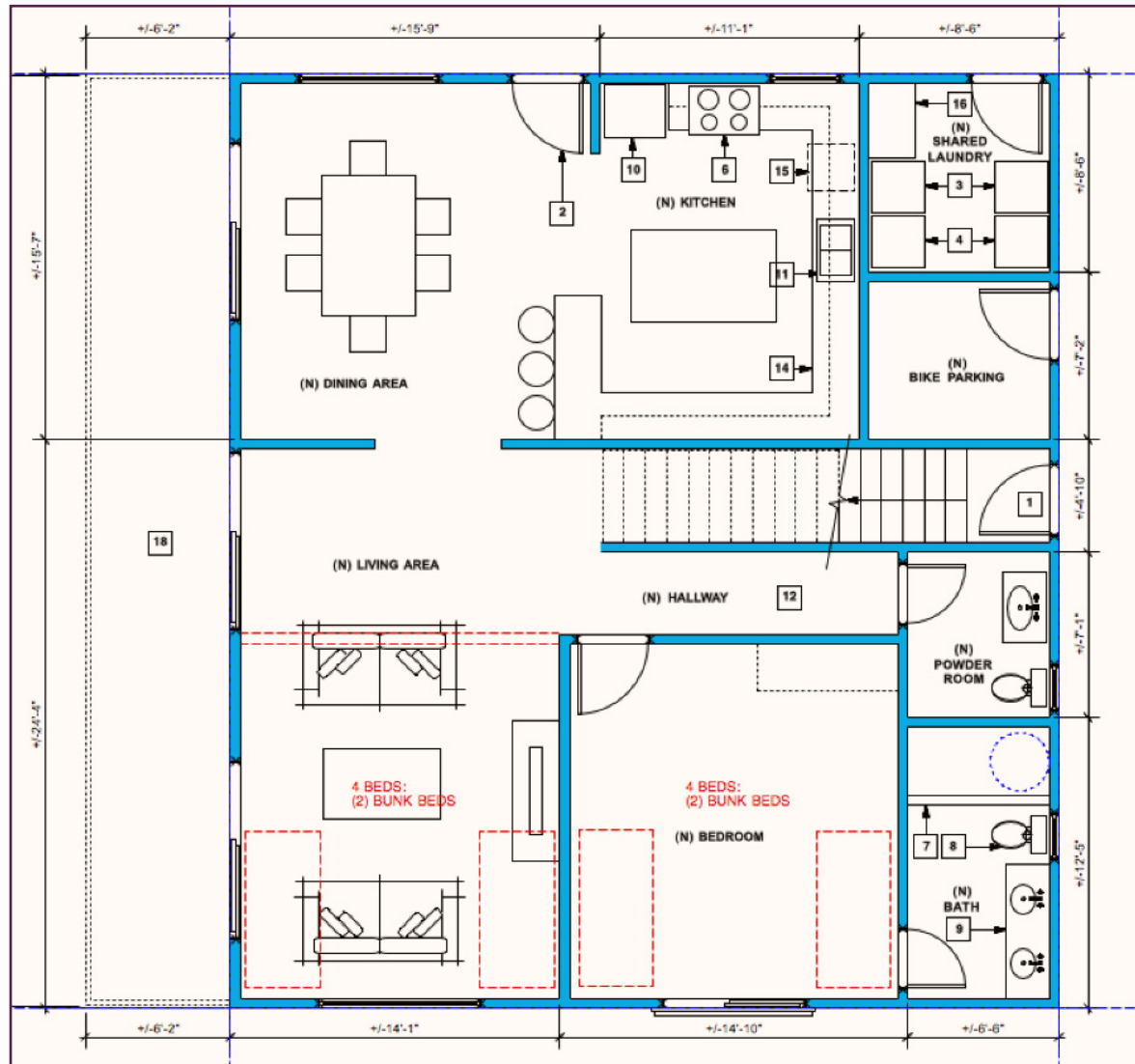
OPERATING EXPENSES	
Property Taxes (1.1% of Cost)	\$23,200
Insurance	\$4,000
Management (5% of Rents)	\$10,500
Utilities (Trash Only)	\$2,400
Maintenance/Repairs	\$6,000
Reserves (2% of Rents)	\$4,200
Vacancy (1% of Rents)	\$2,100
Total Annual Expenses	\$52,400

FINANCIAL SUMMARY			
Net Operating Income	\$157,600	Capitalization Rate	7.47%
Acquisition Cost	\$1,150,000	Market Capitalization Rate	5.25%
Total Cost	\$2,110,000	Market Value	\$3,001,905
Gross Rent Multiplier	10.05	Net Profit	\$891,905

The site plan shown below and the floorplan example following are a conceptual design by a local architect who has experience with Del Playa blufftop properties. There are no formal entitlements in place, but to best of knowledge the conceptual plans conform to zoning and building codes, Buyer to verify prior to making an offer.



## PROPOSED FLOORPLAN (same plan for upstairs unit and downstairs unit, each unit approx. 1400sf)





# VICINITY MAP

6757 DEL PLAYA DRIVE  
ISLA VISTA, CA 93117



Isla Vista is a community of mainly students in private apartments adjacent to UC Santa Barbara, and fronting the Pacific Ocean. As enrollment in the university increases over time and new supply is built to accommodate additional students, the new housing will be on-campus or further away off-campus, a less enticing living situation than the independent living and vibe of Isla Vista preferred by most upperclassmen. The few pristine condition oceanfront apartments such as a future 6757 Del Playa duplex will always be the most coveted by students, and future increased demand will only improve the rent outlook over time for the apartments, given the fixed supply on the oceanfront.



The University of California at Santa Barbara is one of the most desirable public universities in the country, combining world-wide academic recognition with an unmatched coastal location and beauty. The faculty has 6 Nobel Prize winners, many in the highly-regarded Physics Department; other esteemed programs include Marine Biology and Engineering. The current enrollment is approx. 26,000, of which 23,000 are undergraduates, who are typically required to be in the top 10% of their high school class. The vibrant campus includes many entertainment and sports venues, picturesque open space preserves, and is adjacent to public beaches and ocean recreation spots.





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