

# OFFERING MEMORANDUM

6521 DEL PLAYA DRIVE  
ISLA VISTA, CA

OFFERED AT \$3,950,000



**BERKSHIRE  
HATHAWAY** | California  
HomeServices Properties  
COMMERCIAL DIVISION



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## 5-Unit Multi-Family Opportunity by the UC Santa Barbara Campus

6521 Del Playa Drive offers an investor amazing cash-flow on the oceanfront of Isla Vista, in an A++ location nearly adjacent to the campus of the University of California at Santa Barbara (UCSB). With a captive student housing tenant pool willing to pay the very highest rents for the chance to enjoy the oceanfront lifestyle, and with voluntary tenant turnover virtually every year, a new owner will have the opportunity to realize substantial returns. The current cap rate is approximately 5.75%, while adjustment to market rents the following school year would be estimated to increase the cap rate above 7%.



Four of the 5 units face the ocean directly for top rents, the 5th unit faces the street and is smaller and rents for a little less. Generous rooms sizes (see Floor Plan page) provide potential for additional income beyond the capturing of market rents in the next tenant cycle. Further upside may be realized by recent expanded ADU legislation for multi-family properties, a Buyer is advised to consult a land-use planner to verify.



The property is on a sloped section of blufftop, in the middle of a seawall at the base of the bluff, and with structural caissons installed. These capital improvements, soil conditions, blufftop condition and blufftop retreat rates are described in a recent geologic report, available upon request. A potential Buyer is advised to review the geologic report and other condition reports prior to making an offer, in order to help the Buyer determine viability for the property's cash-flow into the future. Don't miss this great value investment for any portfolio!

# PROPERTY DATA

**6521 DEL PLAYA DRIVE  
ISLA VISTA, CA 93117**

**Address:** 6521 Del Playa Drive, Isla Vista, CA 93117

**Assessor Parcel Number:** 075-223-022

**Zoning:** SR-M-8 (student residential medium-density)

**Lot Size:** 12,632 square feet / 0.29 acres

**Year Built:** 1969

**Building Size:** 6,870+/- square feet approx.

**Number of Units:** 5 units

**Unit Mix:** 1 x 4-BR/2-BA, 3 x 3-BR/2-BA, 1 x 2-BR/2-BA

**Parking:** 8 spaces (5 uncovered, 3 in carport)



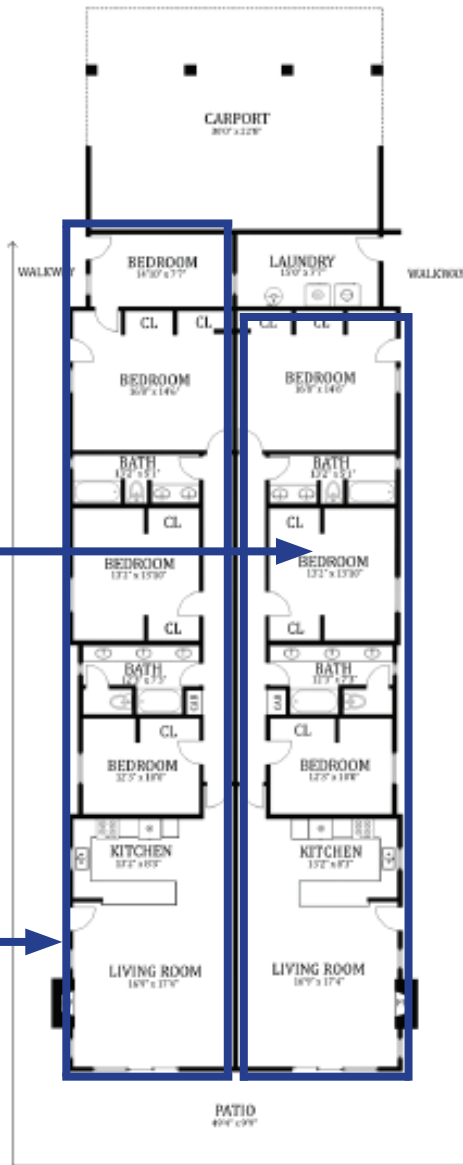
# UNIT FLOOR PLANS

6521 DEL PLAYA DRIVE  
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Measured at ~6,870 +/- SF  
combined for all units

NOTE: The main entrance for Apartments 2, 3, 4 and 5 are at the back of the property by the oceanfront. Each of these units also has a private 2nd entrance to the rear bedroom.

## FIRST FLOOR



## SECOND FLOOR



**APARTMENT #1**  
2 Bedrooms  
2 Full Baths  
Upstairs Unit  
Street-Facing Deck

**APARTMENT #2**  
3 Bedrooms  
2 Full Baths  
Downstairs East Unit  
Ocean-Facing Patio

**APARTMENT #3**  
3 Bedrooms  
2 Full Baths  
Upstairs East Unit  
Ocean-Facing Deck

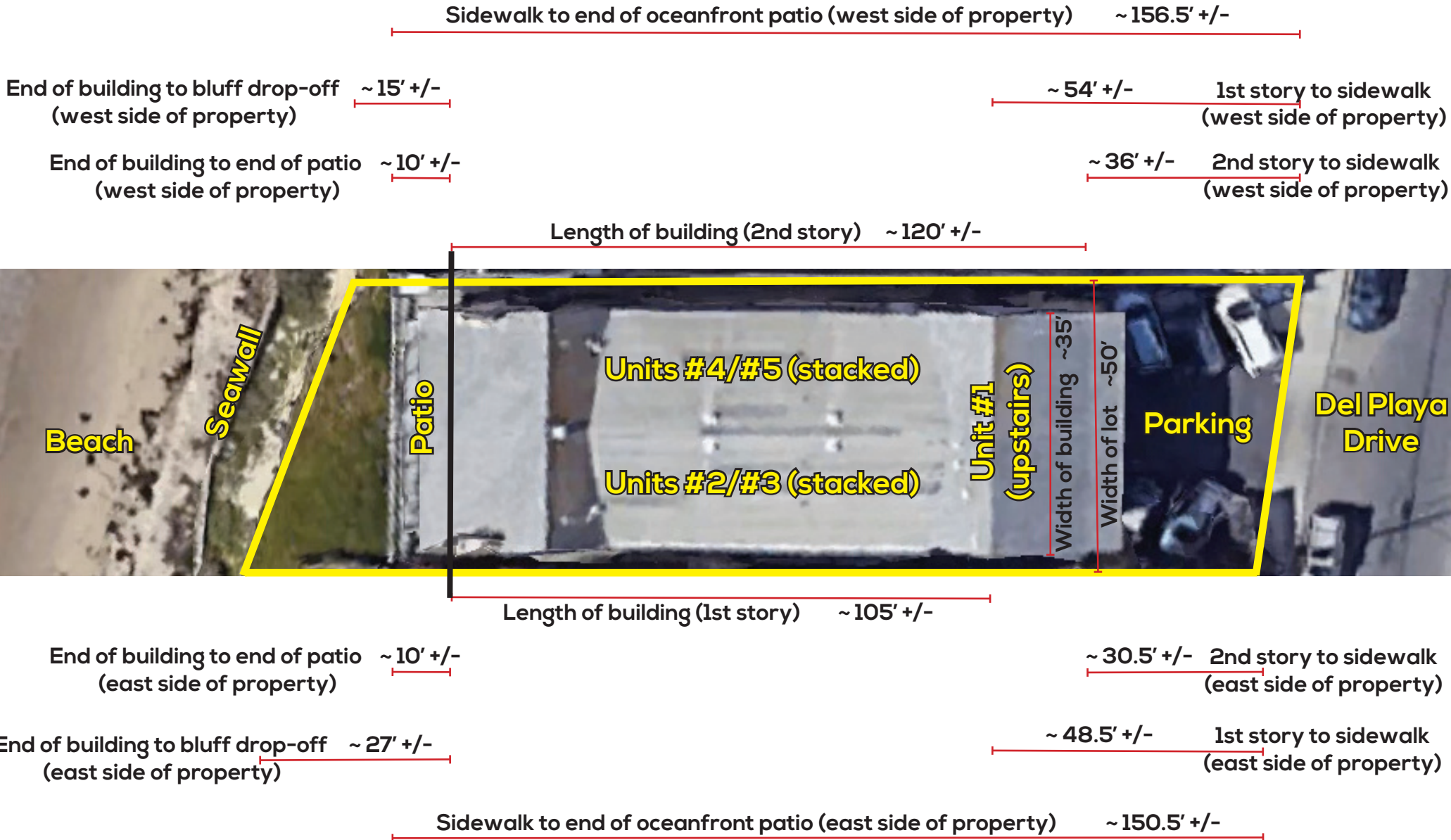
**APARTMENT #4**  
4 Bedrooms\*  
2 Full Baths  
Downstairs West Unit  
Ocean-Facing Patio

**APARTMENT #5**  
3 Bedrooms  
2 Full Baths  
Upstairs West Unit  
Ocean-Facing Deck

OCEANFRONT

# SITE PLAN

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Distances were measured by hand and are approximations only, Buyer to verify measurements to their satisfaction

# PHOTOS EXTERIOR/VIEWS

6521 DEL PLAYA DRIVE  
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**Living Room**  
(typical upstairs, 14' ceilings)



**Living Room**  
(typical downstairs)



**Kitchen**  
(typical with upgrades)



**Bedroom**  
(typical)



**Bedroom**  
(typical)



**Bathroom**  
(typical, triple sinks)

### INCOME ANALYSIS

The income chart below shows the current rent roll, along with an analysis of estimated market rents per bed for the location, condition and configuration of the apartment units. The final column shows estimated market rents per unit, which would be available to adjust to starting with the June 2025 - June 2026 school year. Other ways to improve the total rent roll further beyond what is shown in these financial charts, could include exploring additional beds in the existing units based on bedroom sizes (see Floor Plan page), as well as the potential for an Accessory Dwelling Unit (ADU). Buyer to make their own assumptions and verifications of possible methods for increasing gross income.

6521 DEL PLAYA DRIVE - INCOME SUMMARY						
UNIT #	LEASE TIME PERIOD	BED/BATH COUNT	RENTAL INCOME FOR 2024-25 SCHOOL YEAR	RENT PER BED (@ 2 BEDS/ROOM)	MARKET RENT PER BED (@ 2 BEDS/ROOM)	MARKET RENT FOR 2025-26 SCHOOL YEAR
1 (street-facing)	7/1/24 - 6/17/25	2-bed / 2-full bath	\$3,400	\$850	\$995	\$3,980
2 (ocean-facing)	7/1/24 - 6/17/25	3-bed / 2-full bath	\$5,950	\$992	\$1,150	\$6,900
3 (ocean-facing)	7/1/24 - 6/17/25	3-bed / 2-full bath	\$5,950	\$992	\$1,150	\$6,900
4 (ocean-facing)	7/1/24 - 6/17/25	4-bed / 2-full bath	\$6,800	\$850	\$1,100	\$8,800
5 (ocean-facing)	7/1/24 - 6/17/25	3-bed / 2-full bath	\$5,950	\$992	\$1,150	\$6,900
<b>TOTAL MONTHLY</b>			<b>\$28,050</b>	<b>\$4,675</b>	<b>\$5,545</b>	<b>\$33,480</b>
<b>TOTAL ANNUAL</b>			<b>\$336,600</b>	<b>\$56,100</b>	<b>\$66,540</b>	<b>\$401,760</b>



### EXPENSES AND FINANCIAL SUMMARY

6521 DEL PLAYA DRIVE - EXPENSE SUMMARY			
EXPENSE CATEGORY	2023 ACTUAL ANNUAL TOTAL *	JULY 2024-25 ANNUALIZED PRO-FORMA **	ANNUALIZED PRO-FORMA 2025-26 SCHOOL YEAR ***
Property Taxes (~1.12%)	\$44,240	\$44,240	\$46,027
Insurance	\$10,000	\$10,000	\$10,609
Water/Sewer (master meter)	\$6,172	\$6,357	\$6,744
Trash / Recycling	\$6,955	\$7,164	\$7,600
Electric (common only)	\$1,260	\$1,298	\$1,377
Repairs/Maintenance/etc.	\$21,663	\$22,313	\$23,672
Landscaping	\$1,680	\$1,730	\$1,836
Management (5%)	\$16,830	\$16,830	\$20,088
<b>TOTAL ANNUAL</b>	<b>\$108,800</b>	<b>\$109,932</b>	<b>\$117,953</b>

\* Property Taxes, Insurance and Management for 2023 use a Buyer's new expected expense, other expenses are Seller's actual  
 \*\* Assumes Buyer's new estimated expenses based on average year, plus 3% inflation for 2024, except property taxes  
 \*\*\* Assumes another 2 years of 3% inflation for regular expenses, 2% for property taxes

6521 DEL PLAYA DRIVE - FINANCIAL SUMMARY		
SUMMARY METRIC	EST. 2024-25 SCHOOL YEAR	PRO-FORMA 2025-26 SCHOOL YEAR
Annual Income	\$336,600	\$401,760
Annual Expenses	\$109,932	\$117,953
Net Operating Income	\$226,668	\$283,807
Investment Amount	\$3,950,000	\$3,950,000
CAPITALIZATION RATE	5.74%	7.18%
GROSS RENT MULTIPLIER	11.73	9.83

# VICINITY MAP

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*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 these 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. Oceanfront apartments such as 6521 Del Playa Drive will always be the most coveted by students, and potential future increased demand should only improve the rent outlook over time for these units, 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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