

WITHIN A BLOCK OF MAIN UCSB CAMPUS

Part of a four-property portfolio which can be sold together or separately

FOR SALE

6529 TRIGO ROAD & 6528 SABADO TARDE ROAD  
ISLA VISTA, CALIFORNIA (UCSB)



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## EXECUTIVE SUMMARY

Hayes Commercial Group and Lineage Asset Advisors, Inc. are pleased to present for sale this mixed-use property in the premium student housing market and college business district of Isla Vista. With the main UCSB campus within a block and the beach just a few blocks away, this offering provides outstanding investment fundamentals and the very best of the coastal college lifestyle.

The offering consists of two adjoining parcels less than a block from the UCSB campus and next to The Loop. 6529 Trigo Road is a mixed-use property comprising 7 units (4 residential studios and 3 ground floor commercial units). 6528 Sabado Tarde is a 4-unit apartment (all 2 bed + 2 bath units). The majority of the units have been remodeled with tile floors, new or refurbished cabinets, and granite countertops. The current owner has maintained the properties well with capital upgrades to the plumbing, electrical, roof, and exterior.

### A PREMIUM STUDENT HOUSING MARKET

The asset is in the heart of Isla Vista, the high-demand student community adjacent to UCSB, with very high barriers to entry for new development, rental vacancy of around 2%, and exceptional upside. UCSB is a top-tier university of approximately 25,000 students, ranked #7 among public universities in US News & World Report (2023) with a 29% freshman acceptance rate in 2022. Isla Vista is one of the densest student housing communities in California, with 93% of housing units occupied by tenants and 83% of residents aged 18 to 24. High property values, combined with geographic and regulatory constraints, make development of new residential projects almost unheard of in Isla Vista and the immediate area.









In a market where student housing is extremely supply-constrained and demand is both elevated and stable, this property offers investors a generational opportunity to control some of the best real estate in Isla Vista.

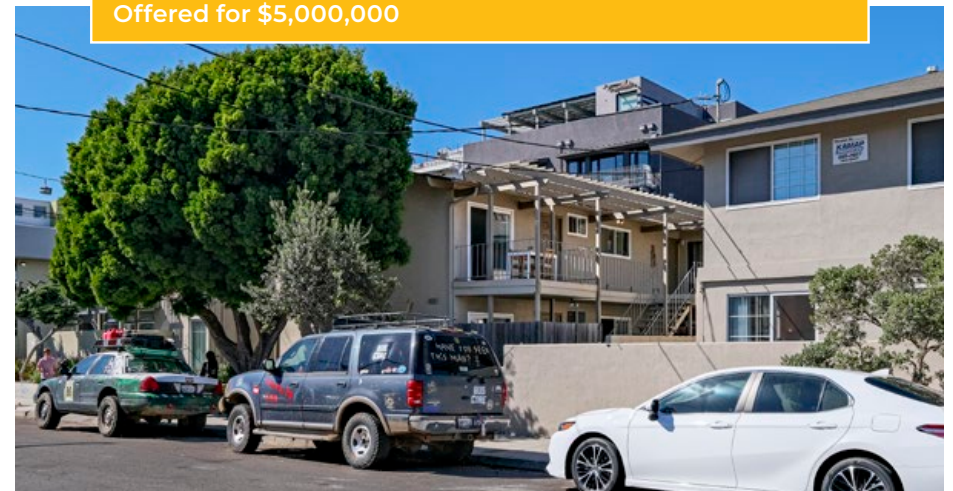




# PORTFOLIO OPTION

The subject property is also available as part of a generational student housing portfolio. Here is a summary of the combined offering:

 <b>\$13,500,000</b> Portfolio Price	 <b>3.9%</b> Current CAP Rate	 <b>5.05%</b> Proforma CAP Rate	 <b>4</b> Total Properties
 <b>4</b> Total Parcels	 <b>19,628 SF</b> Total Portfolio Building Size	 <b>24,391 SF</b> Total Portfolio Lot Size	 <b>31</b> Total Units (Including Commercial Units)



# PROPERTY DESCRIPTION



## PRICE

\$5,000,000 (\$454,545 per unit)

## CURRENT CAP RATE & GRM

4.68% | 14.14

## PROFORMA CAP RATE & GRM

5.47% | 12.61

## PARCEL NUMBER (APN)

075-173-035 & 075-173-036

## BUILDING SIZE

7,851 SF

## LOT SIZE

9,582 SF | 0.22 Acres

## UNITS

11 Units total:

- 6529 Trigo Road is 3 Commercial Units & 4 Studios
- 6528 Sabado Tarde Road is 4x2BD/2BA

## AVERAGE UNIT SIZE

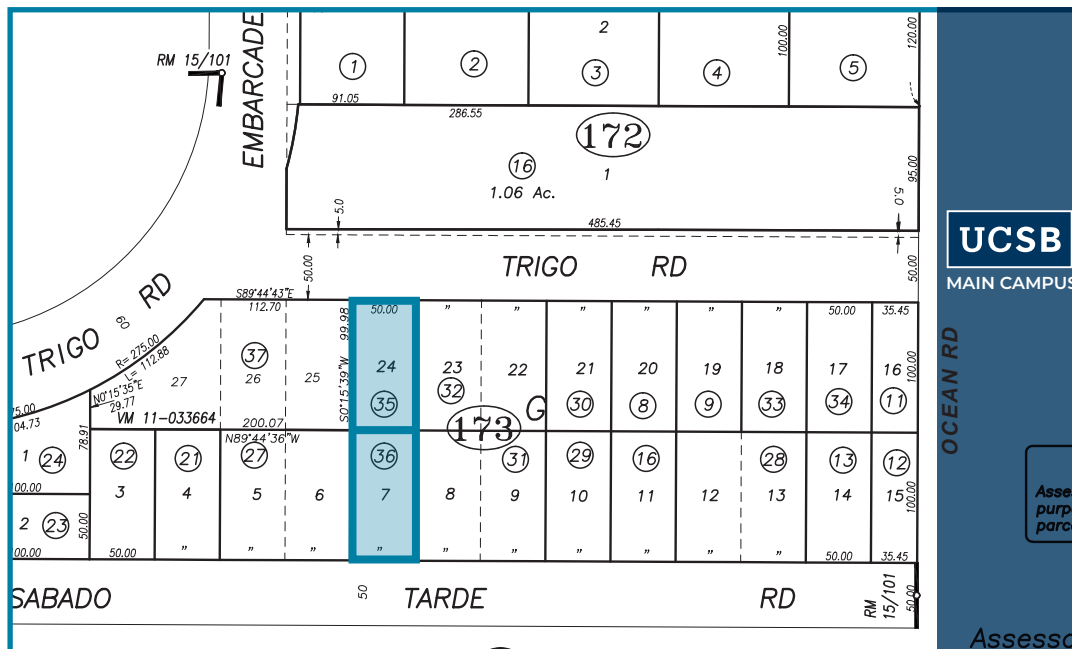
Residential 666 SF, Commercial 841 SF

## PARKING

9 Uncovered

## ZONING

C-2 & SR-H-20







101

HOLLISTER VILLAGE

CVS Smart & Final T-Mobile

HOLLISTER AVE

CAMINO REAL MARKETPLACE

AT&T BevMo! Home Depot COSTCO BEST BUY STAPLES

STORKE RD

STORKE PLAZA

target SUBWAY

SANTA BARBARA AIRPORT

LOS CARNEROS RD

EL COLEGIO RD

ISLA VISA

CAMINO CORTO

CAMINO PESCADERO

UCSB

MAIN CAMPUS

6529 TRIGO ROAD &  
6528 SABADO TARDE ROAD

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## PROPERTY PHOTOS



6528 SABADO TARDE ROAD 2-BEDROOM INTERIOR



6529 TRIGO ROAD STUDIO INTERIOR



# 6529 TRIGO & 6528 SABADO TARDE | PROFORMA OVERVIEW

## INVESTMENT SUMMARY

PRICE	\$5,000,000
NUMBER OF UNITS	11
PRICE PER UNIT	\$454,545
CAP RATE (CURRENT)	4.68%
CAP RATE (MARKET)	5.47%
GRM (CURRENT)	14.14
GRM (MARKET)	12.61
BUILDING SIZE <sup>(1)</sup>	7,851
LAND SIZE	9,582
PRICE/SF BUILDING	\$637
PRICE/SF LAND	\$522

## RENT ROLL

UNIT MIX	SF <sup>(1)</sup>	CURRENT RENTS <sup>(2)</sup>	MARKET RENTS <sup>(3)</sup>
6529 - Comm #1	841	\$2,944	\$2,944
6529 - Comm #2	841	\$2,944	\$2,944
6529 - Comm #3	841	\$2,944	\$2,944
6529 - Studio	477	\$1,900	\$2,200
6529 - Studio	477	\$1,800	\$2,200
6529 - Studio	477	\$1,800	\$2,200
6529 - Studio	477	\$1,540	\$2,200
6528 - 2BD/2BA	855	\$3,400	\$3,850
6528 - 2BD/2BA	855	\$3,400	\$3,850
6528 - 2BD/2BA	855	\$3,400	\$3,850
6528 - 2BD/2BA	855	\$3,400	\$3,850
<b>TOTALS</b>	<b>7,851</b>	<b>\$29,471</b>	<b>\$33,031</b>

## INCOME & EXPENSE ANALYSIS

GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS		% of EGI	MARKET RENTS	
			MONTHLY	ANNUAL		MONTHLY	ANNUAL
<b>TOTAL GROSS RENTAL INCOME</b>			<b>\$29,471</b>	<b>\$353,646</b>		<b>\$33,031</b>	<b>\$396,366</b>
Laundry Income			\$0	\$0		\$0	\$0
Storage Income			\$0	\$0		\$0	\$0
RUBS			\$0	\$0		\$0	\$0
<b>TOTAL GROSS INCOME</b>			<b>\$29,471</b>	<b>\$353,646</b>		<b>\$33,031</b>	<b>\$396,366</b>
(LESS) Vacancy Rate	2%		-\$589	-\$7,073		-\$661	-\$7,927
<b>EFFECTIVE GROSS INCOME (EGI)</b>		<b>100%</b>	<b>\$28,881</b>	<b>\$346,573</b>	<b>100%</b>	<b>\$32,370</b>	<b>\$388,439</b>
<b>OPERATING EXPENSES</b>							
Real Estate Taxes <sup>(4)</sup>	Est 1.05745%	15.26%	\$4,406	\$52,873	13.61%	\$4,406	\$52,873
Insurance <sup>(5)</sup>	2022 Act	3.31%	\$957	\$11,480	2.96%	\$957	\$11,480
Gas	None	0.00%	\$0	\$0	0.00%	\$0	\$0
Electric <sup>(6)</sup>	2022 Act	0.20%	\$57	\$686	0.18%	\$57	\$686
Water <sup>(6)</sup>	2022 Act	1.71%	\$494	\$5,928	1.53%	\$494	\$5,928
Sewer <sup>(7)</sup>	2022 Act	0.61%	\$175	\$2,098	0.54%	\$175	\$2,098
Trash	2022 Act	2.08%	\$602	\$7,218	1.86%	\$602	\$7,218
Repairs, Maint. & Turnover	Est \$750/Unit/Year	2.38%	\$688	\$8,250	2.12%	\$688	\$8,250
Offsite Manager	5% of EGI	5.00%	\$1,444	\$17,329	5.00%	\$1,618	\$19,422
Taxes, Licenses & Prof. Fees	2022 Act	0.25%	\$71	\$850	0.22%	\$71	\$850
Pest Control	Est	0.25%	\$71	\$850	0.22%	\$71	\$850
Gardening	2022 Act	0.72%	\$207	\$2,480	0.64%	\$207	\$2,480
Reserves	Est \$250/Unit/Year	0.79%	\$229	\$2,750	0.71%	\$229	\$2,750
<b>(LESS) TOTAL ANNUAL EXPENSES</b>		<b>32.54%</b>	<b>-\$9,399</b>	<b>-\$112,791</b>	<b>29.58%</b>	<b>-\$9,574</b>	<b>-\$114,884</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>67.46%</b>	<b>\$19,482</b>	<b>\$233,782</b>	<b>70.42%</b>	<b>\$22,796</b>	<b>\$273,554</b>

Note 1: Building Size has been obtained from a 2004 appraiser's measurements. Exact unit sizes are estimates. 6529 Trigo is approximately 4,431 SF. 6528 Sabado is approximately 3,420 SF.

Note 2: All three commercial spaces will be vacant at close of escrow. Current and Market Rents for the commercial spaces are estimated at \$3.50 PSF/M Gross. Current Rents for residential units are as of June 2023 (per Seller).

Note 3: Market Rents for the commercial spaces are estimated at \$3.50 PSF/M Gross. Residential market rents are estimates based off of comparable asking rents.

Note 4: Property Taxes are predicated on a 1.05745% Tax Rate plus Fixed Assessments less the fixed Goleta Sanitary District Fee.

Note 5: Property Insurance is based upon Seller's current insurance premium.

Note 6: Electricity and Water are based off of both properties' 2022 actual Electrical and Water expenses.

Note 7: Sewer is paid through Property Taxes and is a fixed amount established annually by The Goleta Sanitary District. Both properties pay \$1,049 per year.

# SALES COMPARABLES

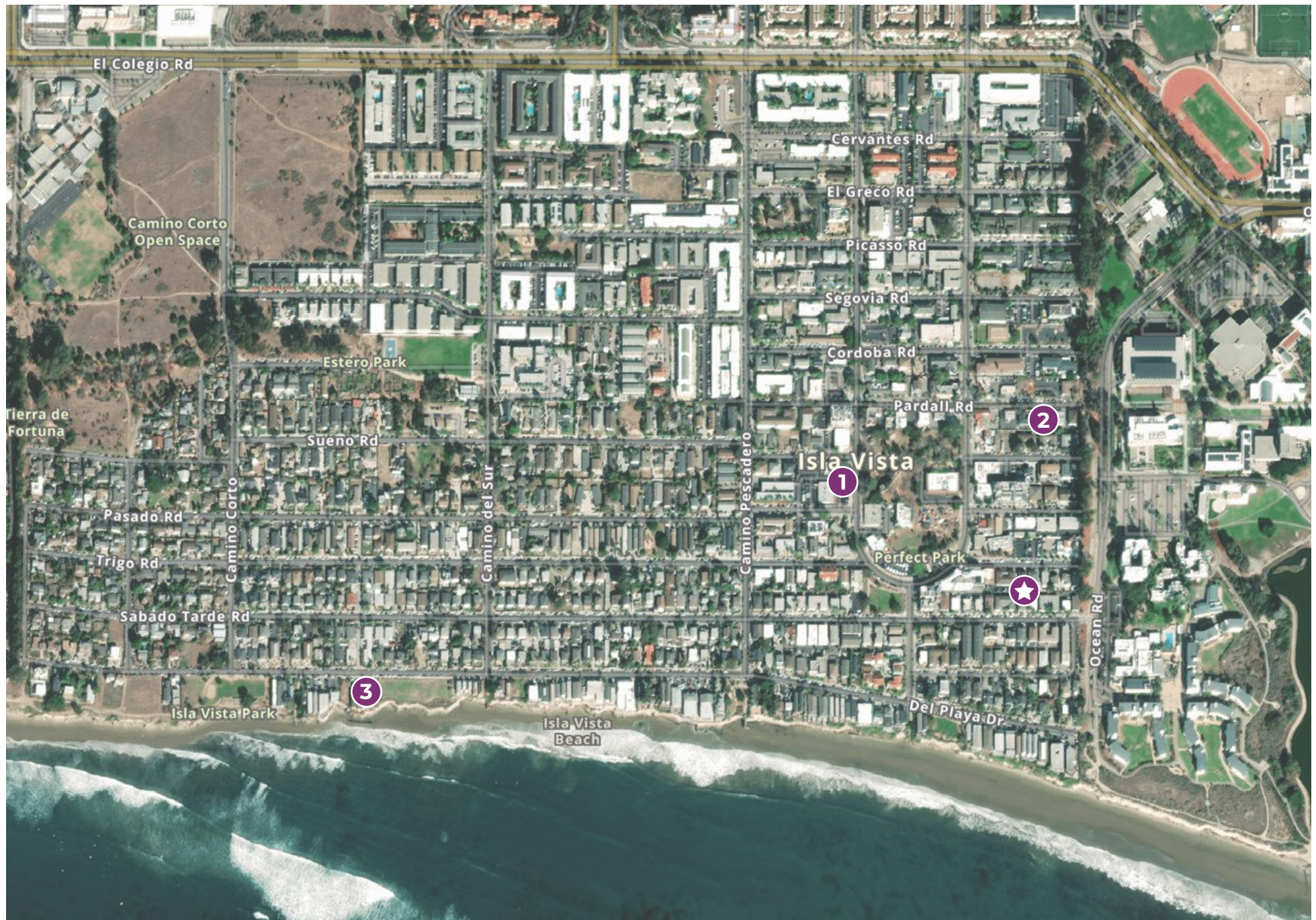
## 6529 TRIGO ROAD & 6528 SABADO TARDE ROAD | SALES COMPS

	ADDRESS	COE	UNITS	UNIT MIX	BLDG SF	PRICE	PRICE/SF	PRICE/UNIT	CAP RATE (CURRENT)	CAP RATE (MARKET)	GRM (CURRENT)	GRM (MARKET)
★	6529 Trigo Rd & 6528 Sabado Tarde Rd	-	11	4 - 2BD/2BA 4 - Studios 3 - Retail	7,851	\$5,000,000	\$637	\$454,545	4.68%	5.47%	14.14	12.61
1	939 Embarcadero Del Mar	11/10/21	3	2 - 2BD/1BA 6,500 SF Retail	8,100	\$4,000,000	\$494	NA	5.50%	-	12.61	-
2	6509 Pardall Rd	2/1/21	4	4 - 2BD/2BA	4,000	\$2,600,000	\$650	\$650,000	4.11%	-	15.54	-
3	6745-6747 Del Playa Dr	Pending	4	3 - 4BD/2BA 1 - 3BD/2BA	4,739	\$4,500,000	\$950	\$1,125,000	5.40%	-	11.98	-
AVERAGES							\$698	\$887,500	5.00%		13.38	





# SALES COMPARABLES





# LOCATION OVERVIEW

## ISLA VISTA

The community of Isla Vista, commonly known as “I.V.,” is 1.8 square mile in area and adjacent to UCSB’s main campus. 83% of residents are between 18 and 24--predominantly UCSB and Santa Barbara City College students--with the remainder being families with children, a few UCSB faculty and staff members, and long-term residents.

Students who choose to live in Isla Vista are attracted by the beautiful ocean views from apartments and houses on oceanside Del Playa Drive (also known as “D. P.”); the convenience of being able to walk, bike, or skateboard to class; the ability to shop for and take care of basic needs without a car; and the benefits of communal living (living in households with multiple roommates/housemates).

Isla Vista remains a highly coveted market for Multifamily investors looking to capitalize on the area’s perennially low vacancy rate and high density of rental housing, complemented by its adjacency to UCSB with the university’s highly selective admissions standards and above average retention and completion rates. Increased student enrollment and extremely limited development are the most important

factors in play. The area has seen annual rent growth reach an all-time high of 11 percent and a .5 percent decrease in vacancy. Close proximity to the UCSB campus and quality amenities should lead to increased yields and extremely low long term vacancy for this asset under this projected scenario.

## UCSB IN ISLA VISTA

The beachside community is home to many UCSB students who savor the beach culture, warm weather, and energetic atmosphere. Students enjoy restaurants, parks, coffee shops, grocery stores, and a bike-friendly atmosphere that makes a sustainable commute to campus a breeze. UCSB maintains a strong presence in Isla Vista through the Associated Students Pardall Center, Embarcadero Hall, and more. UCSB has a dormitory capacity of just about 10,300 beds, leaving the balance of the university’s 25,320 full-time students searching for housing off campus, with the vast majority renting in adjacent Isla Vista.





# ABOUT UC SANTA BARBARA

## UC SANTA BARBARA (UCSB)

The University of California, Santa Barbara is ranked as one of the top teaching and research institutions in the United States. UCSB offers a world-class education in a picturesque seaside location. They offer more than 200 majors, degrees and credentials, a number that includes 90+ undergraduate majors and more than 50 graduate programs. Undergraduate majors at UCSB are housed in our three colleges: the College of Letters and Science, the College of Engineering, and the College of Creative Studies.

The campus is home to 10 national institutes and centers. Among them are the Kavli Institute for Theoretical Physics and the Materials Research Laboratory, both funded by the National Science Foundation, and the U.S. Army-funded Institute for Collaborative Biotechnologies. UCSB ranks number 7 among all public universities in U.S. News and World Report's 2023 "Best Colleges" Rankings,

the most widely read college guide in the country. UCSB was also ranked No. 10 on Princeton Review's 2022 Top 50 Green Schools list, which recognizes "superb sustainability practices, a strong foundation in sustainability education, and a healthy quality of life for students on campus." UCSB's renowned faculty includes six winners of Nobel Prizes for landmark research in chemistry, physics and economics. An alumna of our College of Creative Studies won the 2009 Nobel in Physiology or Medicine.

UCSB received almost 130,000 applications for freshman and transfer students for fall 2022 as the entire University of California System saw a record-breaking number of applicants. The UCSB Office of Admissions experienced a 5% increase in freshman applications this year compared to last year, with 110,995 received, and a 14% decline in transfer applications with 17,598 received.

**#7 PUBLIC UNIVERSITIES IN THE U.S.**  
*Source: US News & World Report 2023*

**#10 GREENEST UNIVERSITY IN THE U.S.**  
*Source: Princeton's Review 2022*

**6 FACULTY NOBEL PRIZES IN CHEMISTRY, ECONOMICS & PHYSICS**

**19 NCAA DIVISION 1 SPORTS TEAMS**

**90+ UNDERGRADUATE MAJORS & 50+ GRADUATE PROGRAMS**

