

# FOR SALE

## 6779 Del Playa Dr | Isla Vista

NEWER BLUFF-TOP DUPLEX

**\$300K PRICE REDUCTION**

**5.53% cap rate** on current rents with significant upside;  
Assumable note available at 5.25%

Built in  
2020

Unobstructed  
ocean views

High-quality  
construction

High-quality  
finishes

Oversized  
bedrooms

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*Since 1993*

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222 E. Carrillo Street, Suite 101, Santa Barbara, California 93101 | HayesCommercial.com

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8/15/23



Hayes Commercial Group is pleased to offer for purchase 6779 Del Playa Drive, a recently constructed multifamily property located along the bluffs in Isla Vista. Built from the ground up in 2020, the property features two units: a 2,779± SF 7BD/4BA unit, and a 300± SF studio which boasts unobstructed ocean views. This quality constructed property consists of steel and wood framing, redwood siding, and stainless steel railings. Additionally, high quality improvements on the interior include concrete and engineering wood flooring, designer tiles and quartz countertops in the kitchens and bathrooms, and high-end stainless steel appliances. This is one of the only properties on Del Playa to offer ocean and park views from every single room.

The 7BD/4BA, which spans two stories, offers three oversized bedrooms and two full bathrooms on the ground floor, and four oversized bedrooms and two full bathrooms upstairs. All four bathrooms feature double sinks, with storage for its residents and full bathtub/shower combinations. The communal living area consists of an open-concept kitchen and living room on the ground floor with floor-to-ceiling glass, thirteen (13) foot double slider entry, vaulted ceilings, a large wraparound kitchen bar, and double refrigerators. Above the communal area is a large landing serving as extra space for residents. Other amenities include laundry within the unit, onsite parking and a large patio overlooking the ocean.

The upstairs studio was designed and built as an owner's unit and features its own private entrance, high-end finishes, top-of-the-line appliances, a walk-in closet, a laundry room and a wraparound deck with some of the best ocean views that Isla Vista has to offer.

No cost was spared in the construction of the property. This is truly like no other property in Isla Vista.



<b>Price</b>	\$3,395,000
<b>Unit Mix:</b>	7BD/4BA — 2,779± SF (lease expires June 2024) Studio — 300± SF (Owner's unit. Delivered vacant at close of escrow.)
<b>Building Size:</b>	3,176± SF (gross)
<b>Land Size:</b>	6,970 SF
<b>APN:</b>	075-192-002
<b>Zoning:</b>	SR-M-8
<b>Parking:</b>	4 uncovered spaces
<b>Cap Rate:</b>	5.53% (Current Rents) 6.39% (Market Rents)
<b>GRM:</b>	12.92 (Current Rents) 11.54 (Market Rents)
<b>To Show:</b>	CLA

*There is an assumable loan on the property.*

#### **Loan Amount**

Approximately \$1,587,000

#### **Current Interest Rate**

5.25% until 4/1/2026.

#### **Details**

Current note is with Axos Bank. Interest rate is fixed at 5.25% until 4/1/2026, then adjusts to 3.75% + 6 Month LIBOR USD.

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## KEY FEATURES

- Built "Ground-up" in 2020
- Quality Construction including wood and steel framing
- Exterior is 100% redwood
- Quality Finishes on the interiors
- Stainless Steel Railings on all balconies
- On-Site Parking
- Exterior Storage Areas
- Laundry hookups in both Units
- Ocean and Park views from every room
- Cat-6 Ethernet throughout
- Fire Sprinklered



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# ANALYSIS

## INVESTMENT SUMMARY

PURCHASE PRICE	\$3,395,000
CAP RATE (CURRENT)	5.53%
CAP RATE (MARKET)	6.39%
GRM (CURRENT)	12.92
GRM (MARKET)	11.54
BUILDING SIZE (Gross)	3,176
LAND SIZE	6,970
PRICE/SF BUILDING	\$1,069
PRICE/SF LAND	\$487

## RENT ROLL

UNIT	SF <sup>3</sup>	CURRENT RENTS	MARKET RENTS <sup>4</sup>
7BD/4BA <sup>1</sup>	2,779	\$18,375	\$21,000
Studio <sup>2</sup>	300	\$3,000	\$3,000
Storage	97		
<b>TOTALS</b>	<b>3,176</b>	<b>\$21,375</b>	<b>\$24,000</b>

## INCOME & EXPENSE ANALYSIS

		CURRENT RENTS			MARKET RENTS		
GROSS RENTAL INCOME	NOTES	% of EGI	MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL
<b>TOTAL GROSS RENTAL INCOME</b>			<b>\$21,375</b>	<b>\$256,500</b>		<b>\$24,000</b>	<b>\$288,000</b>
Laundry Income	Laundry in Units		\$0	\$0		\$0	\$0
Parking Income	Actual 2023		\$200	\$2,400		\$200	\$2,400
RUBS	Tenants Pay Water		\$325	\$3,900		\$325	\$3,900
<b>TOTAL GROSS INCOME</b>			<b>\$21,900</b>	<b>\$262,800</b>		<b>\$24,525</b>	<b>\$294,300</b>
(LESS) Vacancy Rate	2%		-\$438	-\$5,256		-\$491	-\$5,886
<b>EFFECTIVE GROSS INCOME (EGI)</b>		<b>100%</b>	<b>\$21,462</b>	<b>\$257,544</b>	<b>100%</b>	<b>\$24,035</b>	<b>\$288,414</b>
<b>OPERATING EXPENSES</b>							
Real Estate Taxes <sup>5</sup>	Est 1.06%	14.27%	\$3,062	\$36,745	12.74%	\$3,062	\$36,745
Insurance	Est	1.36%	\$292	\$3,500	1.21%	\$292	\$3,500
Gas & Electric <sup>6</sup>	Est House Meter for Exterior	0.16%	\$35	\$420	0.15%	\$35	\$420
Cable	Est	0.73%	\$156	\$1,876	0.65%	\$156	\$1,876
Water <sup>7</sup>	2022 Actuals - RUBS	1.51%	\$325	\$3,900	1.35%	\$325	\$3,900
Trash <sup>8</sup>	Est	1.55%	\$332	\$3,987	1.38%	\$332	\$3,987
Repairs, Maint. & Turnover	Est \$1500/Unit/Year	1.16%	\$250	\$3,000	1.04%	\$250	\$3,000
Offsite Manager	Est 5% of EGI	5.00%	\$1,073	\$12,877	5.00%	\$1,202	\$14,421
Taxes, Licenses & Prof. Fees	Est	0.17%	\$38	\$450	0.16%	\$38	\$450
Pest Control	Est	0.10%	\$21	\$250	0.09%	\$21	\$250
Gardening	Est	0.72%	\$155	\$1,860	0.64%	\$155	\$1,860
Reserves	Est \$500/Unit/Year	0.39%	\$83	\$1,000	0.35%	\$83	\$1,000
<b>(LESS) TOTAL ANNUAL EXPENSES</b>		<b>27.13%</b>	<b>-\$5,822</b>	<b>-\$69,866</b>	<b>24.76%</b>	<b>-\$5,951</b>	<b>-\$71,409</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>72.87%</b>	<b>\$15,640</b>	<b>\$187,678</b>	<b>75.24%</b>	<b>\$18,084</b>	<b>\$217,005</b>

## NOTES

Note 1: Lease for the 7BD/4BA is \$18,375/month for the 2022/2023 school year and continues through 2023/2024 school year at the same amount. Lease expires June 18, 2024.

Note 2: Studio was built for and has been used as an owner's unit. Studio rent shown under current and market is projected.

Note 3: Unit square footages are gross and per architectural plans. However, storage square footage is an estimate.

Note 4: Market rents are based on \$1,500 per students and assumes two students per bedroom for the 7BD/4BA unit and two students in the Studio.

Note 5: Goleta Sanitary district charges a \$525 fixed amount for sewer which is paid through Property Taxes and is included in the amount of Property Taxes shown.

Note 6: Property is separately metered for Gas and Electric with a third Electrical meter for exterior lighting that the owner pays for.

Note 7: New lease for the tenants in the 7BD/4BA unit states that the tenants pay for water to the property. Analysis assumes that the tenants in the studio will be billed their proportionate share of water.

Note 8: New lease for the tenants in the 7BD/4BA unit states that the landlord pays for trash and recycling to the property. The amount of trash and recycling expenses is based on 10 months of actuals and 2 months.

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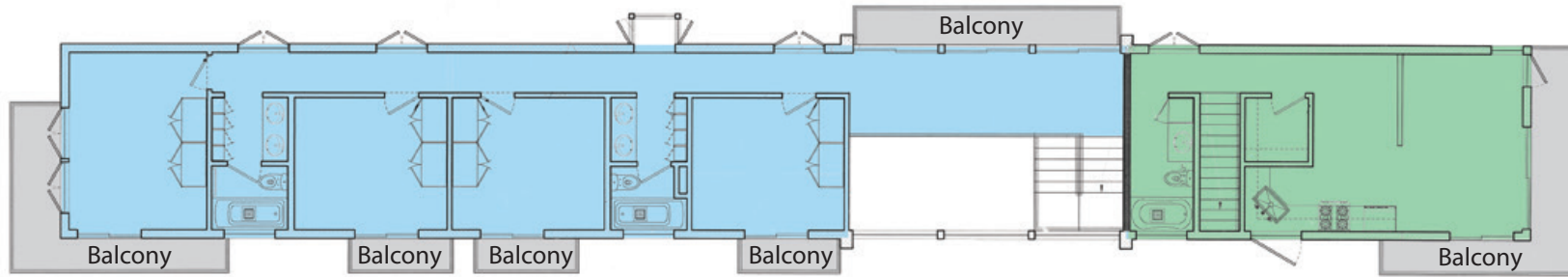
# FLOOR PLANS

 7BD/4BA home

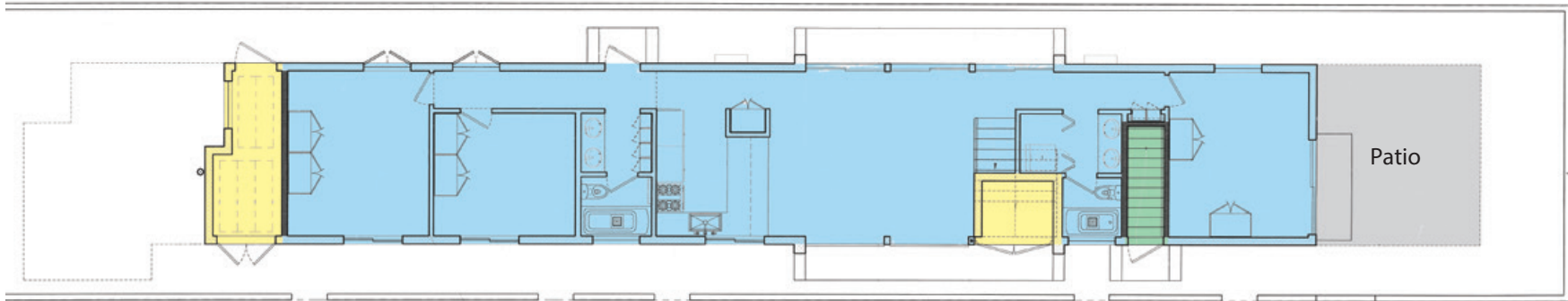
 Studio

 Storage

## Second floor



## First floor



Pacific Ocean

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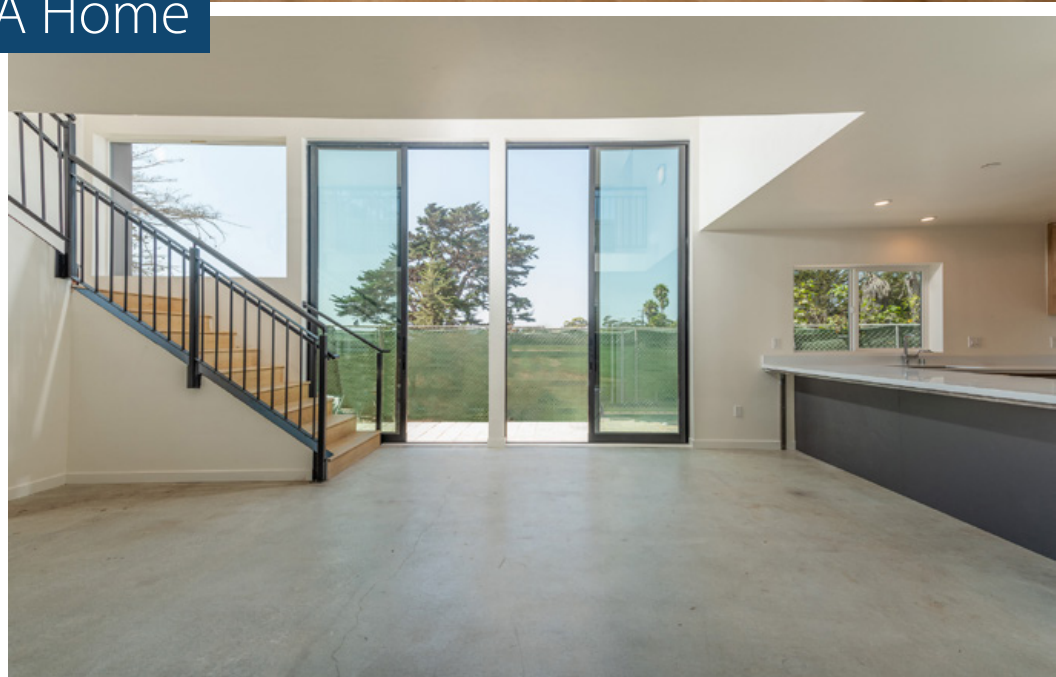
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## 7BD/4BA Home



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## Studio



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## NEIGHBORHOOD AERIAL



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## AREA INFORMATION

*Ranked #7 in U.S. News & World Report's top public universities*

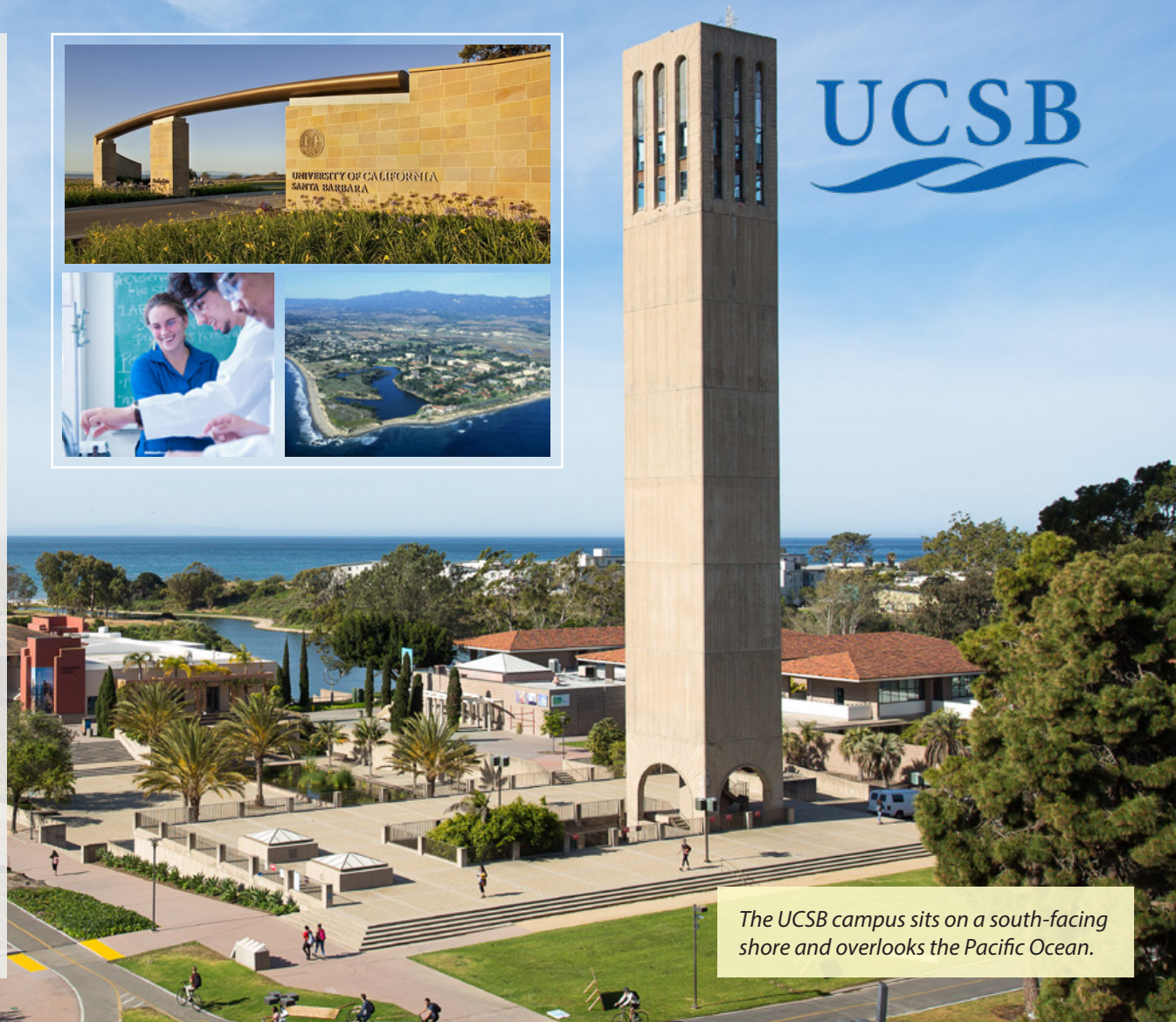
University of California, Santa Barbara (UCSB) is a public institution founded in 1909. It has a total undergraduate enrollment of 22,186, its setting is suburban, and the campus size is 989 acres.

Boasting six nobel laureates on faculty, UCSB is integral to the Goleta community and its largest employer. Students graduating with degrees in engineering and computer science frequently stay in the area to work for local businesses or start their own.

UCSB encompasses five schools and colleges offering over 200 majors. Graduate programs at UCSB include the highly ranked College of Engineering. The Gevirtz Graduate School of Education and Donald Bren School of Environmental Science and Management are other notable graduate schools at UCSB. Undergraduates can apply for the College of Creative Studies, which emphasizes focused studies in one of eight disciplines: art, biology, chemistry and biochemistry, computer science, literature, mathematics, music composition or physics.



UCSB



*The UCSB campus sits on a south-facing shore and overlooks the Pacific Ocean.*

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