OFFERING MEMORANDUM

6531 DEL PLAYA DRIVE ISLA VISTA, CA

OCEANFRONT APARTMENT BUILDING $4,550,000



BERKSHIRE HATHAWAY HomeServices | California Properties

COMMERCIAL DIVISION



KEN SWITZER

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Multi-Family Opportunity by UC Santa Barbara Campus

6531 Del Playa Drive offers an investor generous 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. The property can be ideal for a pure investor or for a UC Santa Barbara parent looking for a favorable cap rate for balance in a diversified real estate portfolio. 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 student tenant turnover in Isla Vista, a new owner will have the opportunity to realize substantial returns. The estimated cap rate based on new 2026-2027 school year rents is approximately 6.64% (using a Buyer's new property taxes), while adjustment to market rents the following school year would be estimated to increase the cap rate above 7%.

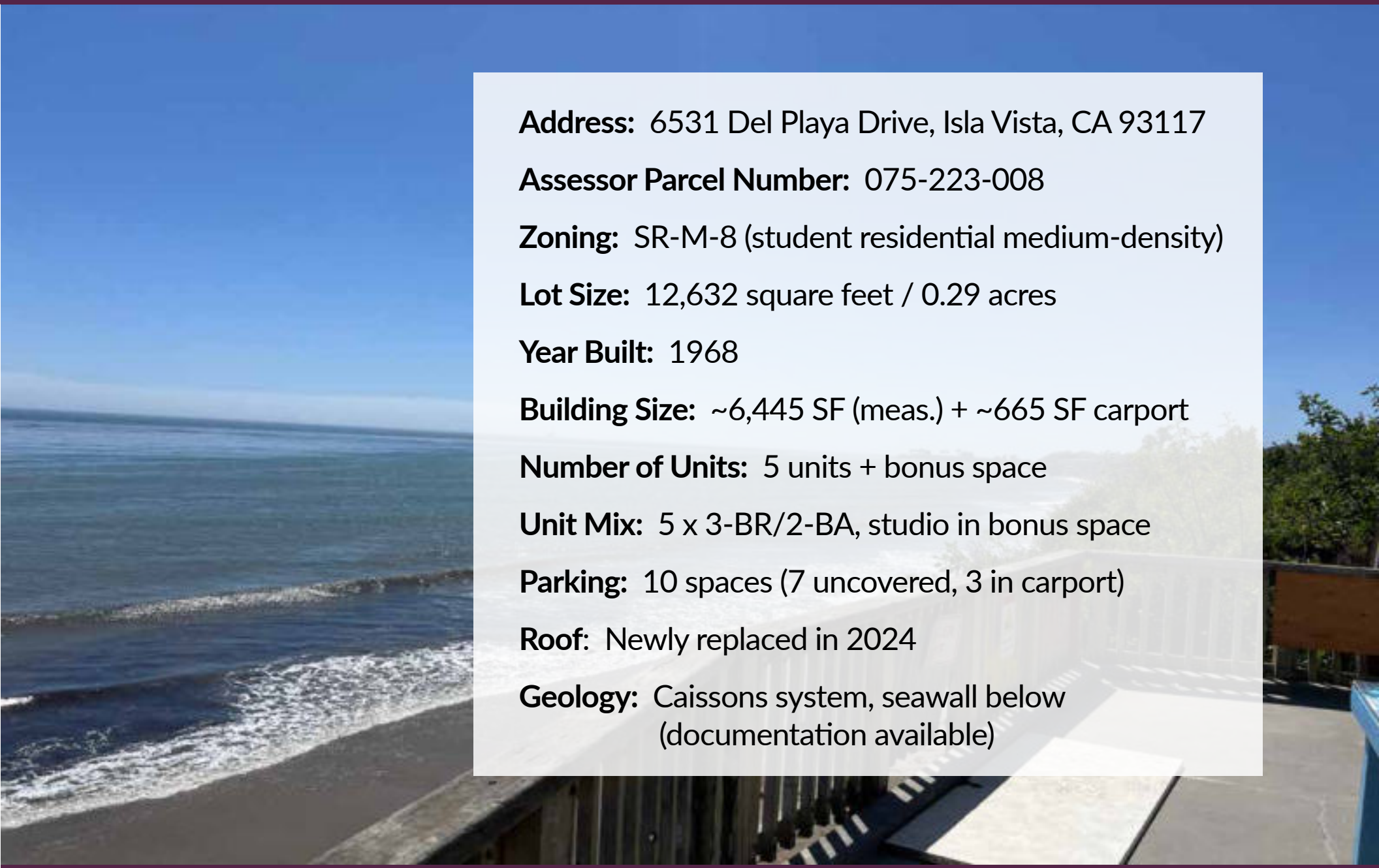


Four of the apartments face the ocean directly for top rents; the 5th unit faces the street and is smaller and rents for less per bed. Generous rooms sizes (see Floor Plan page) provide potential for additional income beyond the capturing of market rents in the next tenant cycle. A 6 th unit studio shown in the marketing is a former storage area with permit status as a studio unknown, the space has been historically rented this way for decades. Further upside may be realized by recent expanded ADU legislation for multi-family properties, with a natural ADU location available in the covered parking area. A Buyer is advised to consult a land-use planner to verify ADU potential.

The property is located in a relatively favorable geological portion of Del Playa Drive, with a seawall protecting much of the width of the property, and with structural caissons installed in the 1990's. These capital improvements, soil conditions, blufftop condition and blufftop retreat rates are described in a 2025 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 confirm viability for the property's cash-flow into the future.

PROPERTY **DATA**

6531 DEL PLAYA DRIVE
ISLA VISTA, CA 93117



Address: 6531 Del Playa Drive, Isla Vista, CA 93117

Assessor Parcel Number: 075-223-008

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

Lot Size: 12,632 square feet / 0.29 acres

Year Built: 1968

Building Size: ~6,445 SF (meas.) + ~665 SF carport

Number of Units: 5 units + bonus space

Unit Mix: 5 x 3-BR/2-BA, studio in bonus space

Parking: 10 spaces (7 uncovered, 3 in carport)

Roof: Newly replaced in 2024

Geology: Caissons system, seawall below (documentation available)

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UNIT **FLOOR PLANS**

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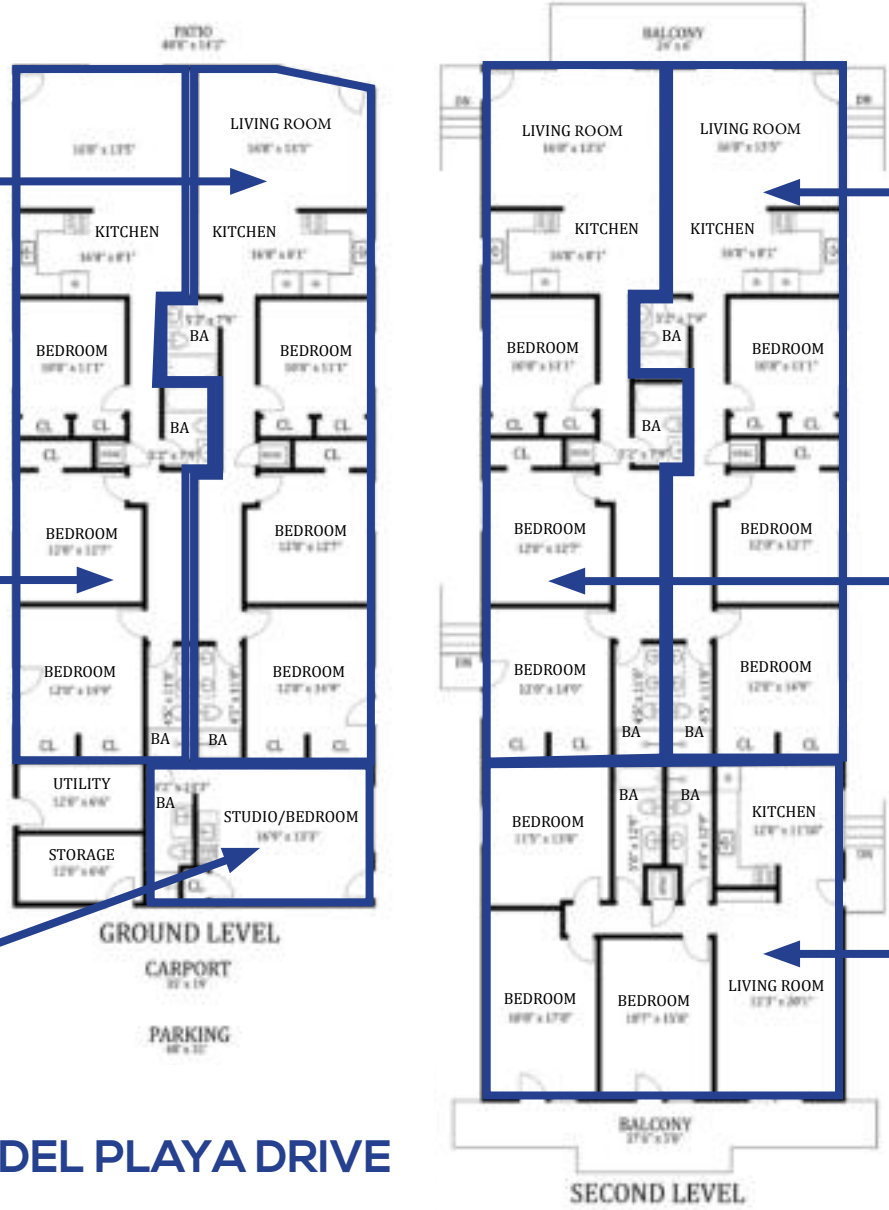
Measured at ~6,445 +/- SF
combined for all units

OCEANFRONT

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

APARTMENT #1
3 Bedrooms*
2 Full Baths
Downstairs West Unit
Ocean-Facing Patio

APARTMENT #6
Studio
1 Full Bath
Downstairs Unit
Street-Facing



DEL PLAYA DRIVE

APARTMENT #4
3 Bedrooms
2 Full Baths
Upstairs West Unit
Ocean-Facing Deck

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

APARTMENT #5
3 Bedrooms
2 Full Baths
Upstairs Unit
Street-Facing Deck

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SITE PLAN

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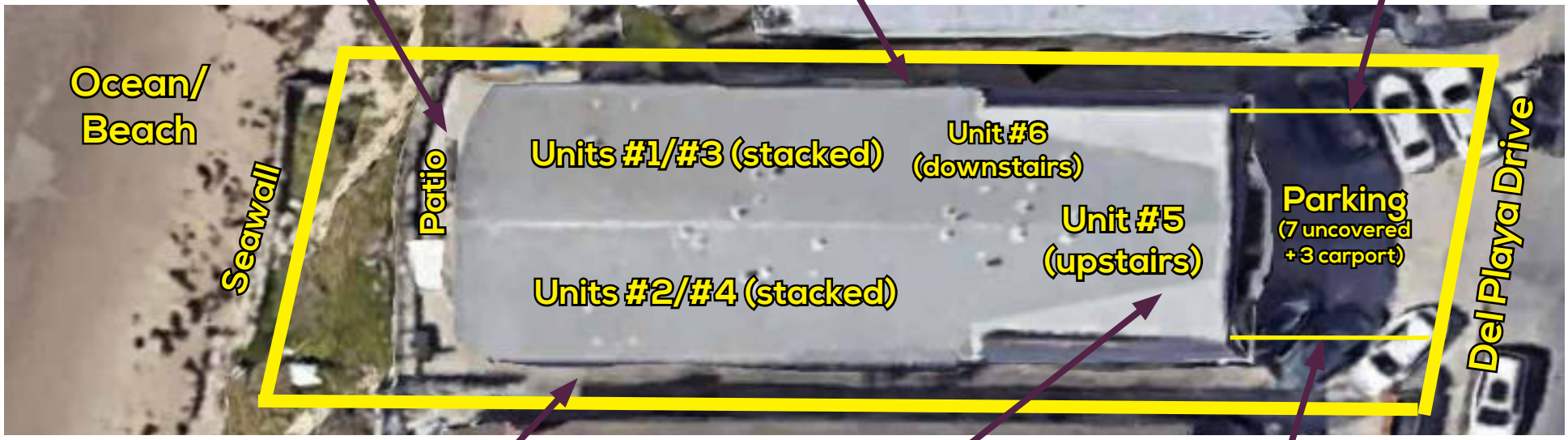
Property Width = ~50 feet
Property Length (legal) = ~250 feet
Property Length (effective) = ~150 feet

Patio Dimensions
~49 feet wide x
~14 feet deep

Beach Access
~200 feet

Distance from Building
to West Property Line: ~7.5'

Carport to Property Line: ~33.5'



Carport to Property Line: ~28'

Distance from Building
to East Property Line: ~7.5'

Carport Overhang Dimensions
(for possible future ADU)
~40 feet wide x ~19.5 feet deep
(or ~23 feet including deck overhang)

UC Santa Barbara
Campus Access
~500 feet

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

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PHOTOS **EXTERIOR/VIEWS**

6531 DEL PLAYA DRIVE
ISLA VISTA, CA 93117



Large Oceanfront View Deck, ~49' x ~14'



Rear and Side Exterior, 2nd Story View Balcony



Front Exterior, 10 Parking Spaces



Del Playa Drive Along the Coast



Park and Beach Access Nearby

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 could be open to adjustment to starting with the June 2027 - June 2028 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.

6531 DEL PLAYA DRIVE - INCOME SUMMARY

UNIT #	LEASE TIME PERIOD	BEDS / BATH COUNT	RENTAL INCOME FOR 2026-27 SCHOOL YEAR	RENT PER BED (@ 2 BEDS/ROOM)	MARKET RENT PER BED (@ 2 BEDS/ROOM)	MARKET RENT FOR 2027-28 SCHOOL YEAR
1 (ocean-facing)	6/13/26 - 6/12/27	3-bed / 2-full bath	$7,100	$1,183	$1,275	$7,650
2 (ocean-facing)	6/13/26 - 6/12/27	3-bed / 2-full bath	$7,175	$1,196	$1,275	$7,650
3 (ocean-facing)	9/12/26 - 9/11/27	3-bed / 2-full bath	$7,235	$1,206	$1,275	$7,650
4 (ocean-facing)	6/13/26 - 6/12/27	3-bed / 2-full bath	$7,175	$1,196	$1,275	$7,650
5 (street-facing)	6/24/26 - 6/12/27	3-bed / 2-full bath	$6,900	$1,150	$1,200	$7,200
6 (street-facing)	6/24/26 - 6/12/27	Studio	$2,500	$1,250	$1,250	$2,500
Parking Income			$819			$850
		TOTAL MONTHLY	**$38,904**			**$41,150**
		TOTAL ANNUAL	**$466,848**	**$1,197**	**$1,258**	**$493,800**

EXPENSES AND FINANCIAL SUMMARY

6531 DEL PLAYA DRIVE - EXPENSE SUMMARY			
EXPENSE CATEGORY	**2025 ACTUAL ANNUAL TOTAL ***	**JUNE 2026-27 ANNUALIZED PRO-FORMA ****	**ANNUALIZED PRO-FORMA 2027-28 SCHOOL YEAR *****
Property Taxes (~1.12%)	$50,960	$50,960	$51,979
Insurance	$13,000	$13,390	$14,205
Water/Sewer (master meter)	$7,912	$8,149	$8,646
Trash / Recycling	$7,591	$7,819	$8,295
Gas (hot water only)	$2,949	$3,037	$3,222
Repairs/Maintenance/etc.	$44,800	$46,144	$48,954
Landscaping	$2,280	$2,348	$2,491
Management (5%)	$23,342	$23,342	$24,690
Reserves (2%)	$9,337	$9,337	$9,876
TOTAL ANNUAL	**$162,171**	**$164,527**	**$172,359**
* Property Taxes and Management for 2025 use a Buyer's new expected expense, other expenses are Seller's actual			
** Buyer's new estimated expenses based on 2025 total plus 3% inflation for 2026, except property taxes/insurance current			
*** Assumes another 2 years of 3% inflation for regular expenses, 2% for property taxes			

6531 DEL PLAYA DRIVE - FINANCIAL SUMMARY		
SUMMARY METRIC	**EST. 2026-27 SCHOOL YEAR**	**PRO-FORMA 2027-28 SCHOOL YEAR**
Annual Income	$466,848	$493,800
Annual Expenses	$164,527	$172,359
Net Operating Income	$302,321	$321,441
Investment Amount	$4,550,000	$4,550,000
CAPITALIZATION RATE	**6.64%**	**7.06%**
GROSS RENT MULTIPLIER	**9.75**	**9.21**

VICINITY MAP

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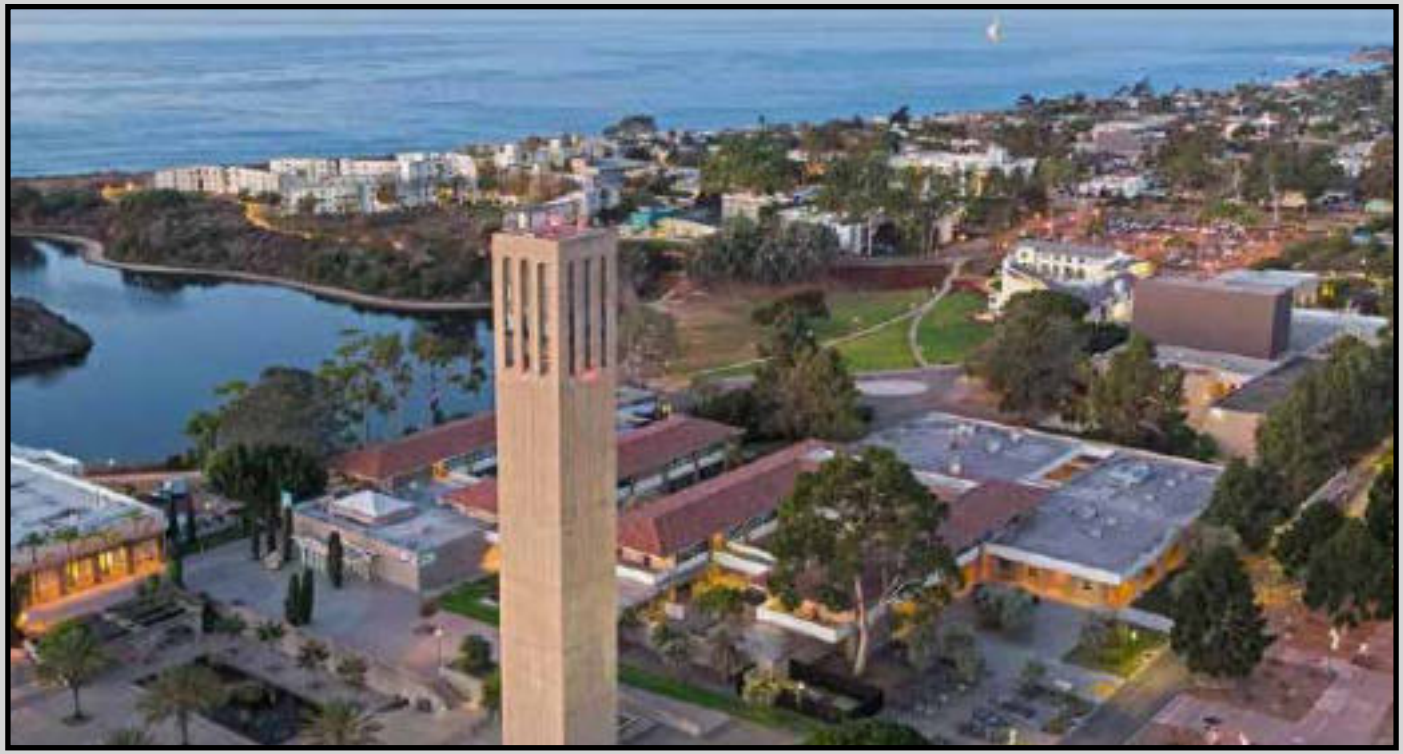
Isla Vista is a community of mainly students in private apartments adjacent to UC Santa Barbara, and fronting the Pacific Ocean. As enrollment in the university increases over time and new supply is built to accommodate these additional students, the new housing will be on-campus or further away off-campus, a less enticing living situation than the independent living and vibe of Isla Vista preferred by most upperclassmen. Oceanfront apartments such as 6531 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.



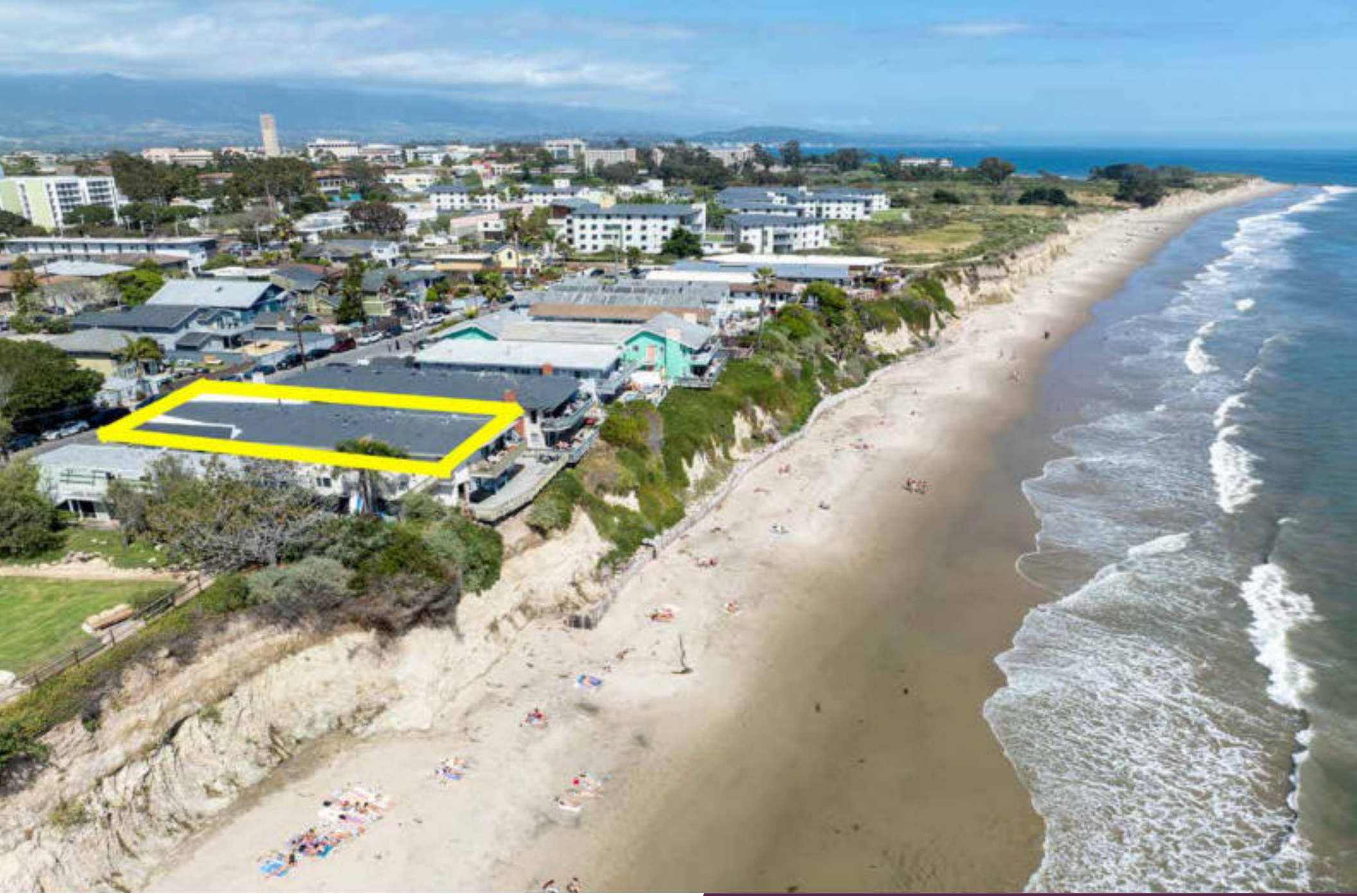
UC SANTA BARBARA

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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 8 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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