

FOR SALE

Turnkey student housing duplex & brand new ADU
on Isla Vista's most coveted street near UCSB

OFFERED AT \$3,000,000

UC SANTA BARBARA

667
DEL PLAYA
DRIVE

ISLA VISTA
CA 93117

THE ASSET



Co-Listed By



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FOR SALES INQUIRIES

3BD/3BA ADU BUILT IN 2025

DUPLEX (2) 3BD/1BA

STEVE GOLIS
805.879.9606

sgolis@radiusgroup.com

CA Lic. 00772218

JACK GILBERT
805.728.5561

jgilbert@radiusgroup.com

CA Lic. 02197493

ANETA JENSEN
805.879.9624

ajensen@radiusgroup.com

CA Lic. 01994822



226 E DE LA GUERRA ST, SUITE 100
SANTA BARBARA CA 93101
805.965.5500 • RADIUSGROUP.COM

CO-LISTED BY

AUSTIN HERLIHY

805.518.1491

austin.herlihy@colliers.com

CA Lic. 01518112



314 E. CARRILLO ST • SANTA BARBARA CA 93101
805.518.1490 • COLLIERS.COM

6622 DEL PLAYA DR

ISLA VISTA • CALIFORNIA 93117

EXTREMELY RARE DEL PLAYA ASSET WITH STRONG CASH FLOW & BUILT-IN UPSIDE

6622 Del Playa Drive presents a rare opportunity to own a premier student rental property in the heart of Isla Vista, just steps from the UCSB campus and the ocean. Located on the most desirable street in the market, this Spanish-style duplex with a newly constructed ADU offers a strong blend of cash flow, lifestyle appeal, and long-term upside.

The front building features two spacious 3-bedroom, 1-bath units. The top floor includes private balconies, while the ground-level unit offers a large front patio—outdoor amenities that are highly desirable among student renters. In the rear, a brand-new 3-bedroom, 3-bath ADU, completed in 2025, brings modern finishes and strong long-term value. The ADU was leased prior to completion at well below-market rent, creating a clear value-add opportunity.

Fully leased through the 2025–2026 academic year, the property generates a stabilized 4.90% cap rate with reliable income and minimal turnover. With continued high demand from UCSB and SBCC students, and a severe housing shortage in the area, this is the type of long-term hold that will continue to outperform for decades. A rare offering on Isla Vista's most iconic street—delivering strong returns today and exceptional potential for the future.

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OFFERING SUMMARY

Offered at

\$3,000,000

4.90% Current Cap Rate

Investment Highlights

Units

3 Units

Unit Mix

(2) 3BD/1BA; (1) 3BD/3BA

Beds

20 (\$150,000/per bed)

Land Size

±4,792 SF (\$626/SF of land)

Cap Rate

2025/2026: 4.90% • 2026/2027: 5.68%

NOI

\$146,967

Parking

±4 On-site Spaces

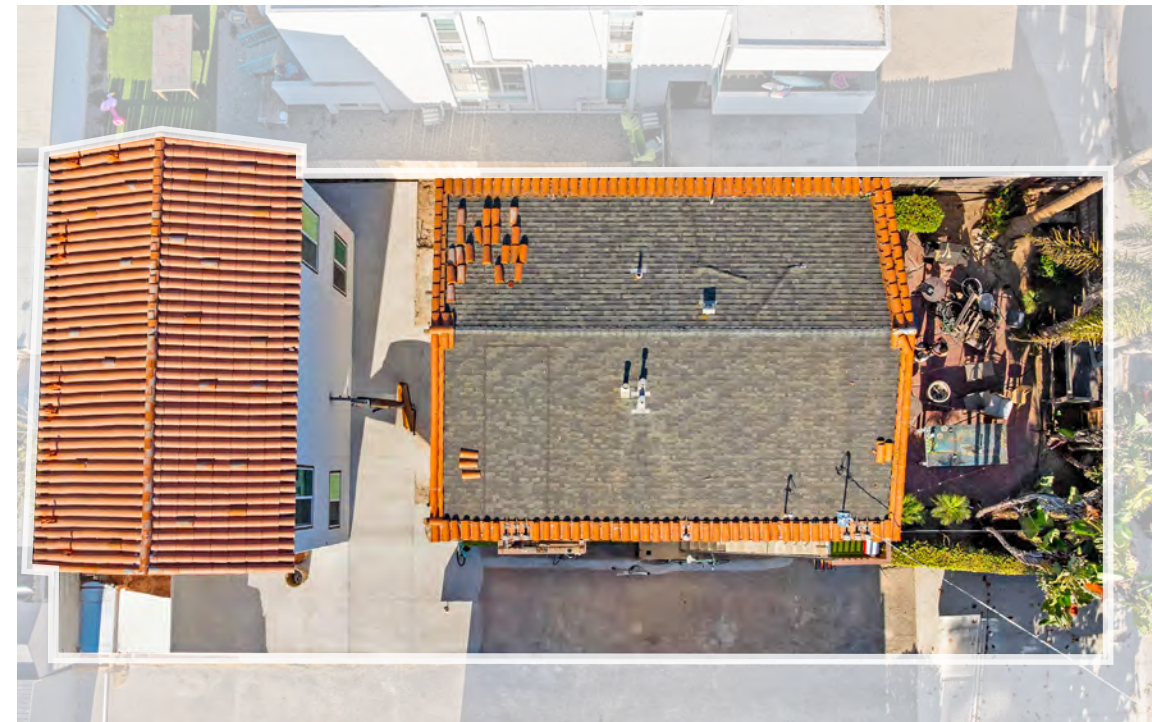
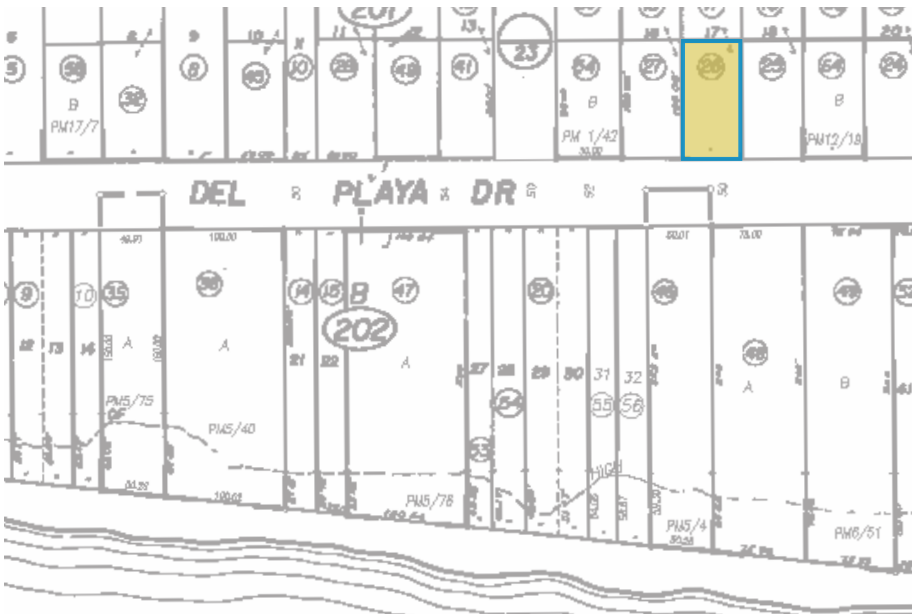
APN

075-201-026

6622 DEL PLAYA DR. ISLA VISTA CALIFORNIA 93117

PREMIER INVESTMENT OPPORTUNITY

20 Bed Student Housing Asset Near
The University of California, Santa Barbara



Rental Data

Rental Income

Unit	Bed/Bath	2025/2026	2026/2027 (Projected)	Number of Beds	Room Mix
A	3/1	\$5,950	\$6,300	6	3 doubles
B	3/1	\$6,050	\$6,400	6	3 doubles
ADU	3/3	\$6,000	\$7,500	8	3 doubles; 2 lofts
MONTHLY		\$18,000	\$20,200	20	
EFFECTIVE RENT/MONTH		\$6,000	\$6,733		
ANNUAL INCOME		\$216,000	\$242,400		



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Analysis

6622 DEL PLAYA DR.

Summary

LIST PRICE **\$3,000,000**

Units 3

Unit Mix (2) 3BD/1BA; (1) 3BD/3BA

No. of Beds 20

Price/Bed \$150,000

Lot Size ±4,792 SF

APN 075-201-026

Price/SF Land \$626

'25/'26 '26/'27

CAP RATE **4.90%** **5.68%**

GRM **13.89** **12.38**

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Annual Property Operating Data

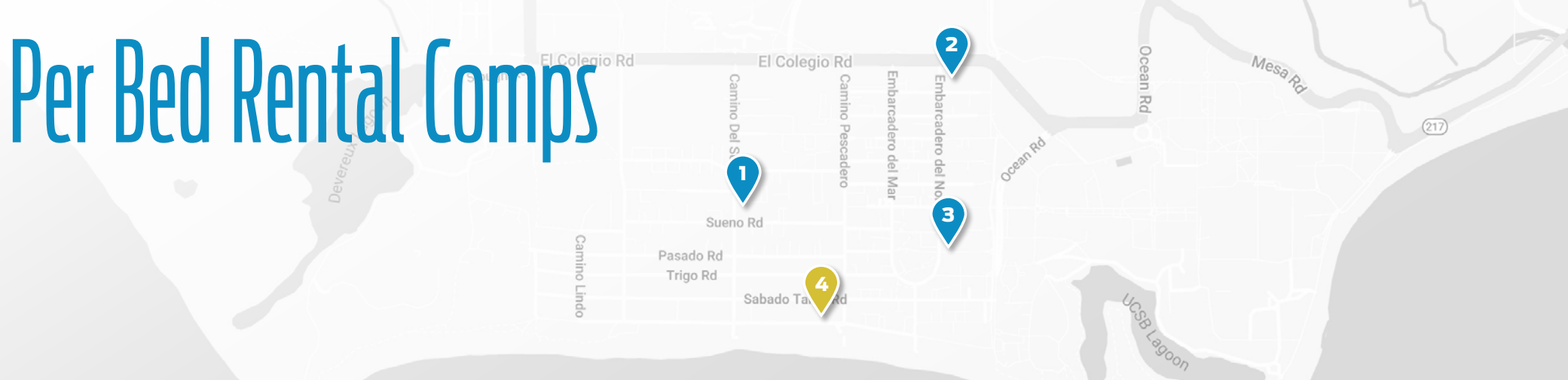
	2025/2026 EXPENSES		2026/2027 EXPENSES	
		As % EGI		As % EGI
Taxes (Projected)				
Standard	\$31,441	14.7%	\$32,070	13.4%
Supplemental Fixed Charges	\$1,859	0.9%	\$1,896	0.8%
Water/Sewer	\$2,570	1.2%	\$2,621	1.1%
Insurance (Est.)	\$7,750	3.6%	\$7,905	3.3%
Property Management	\$10,713	5.0%	\$12,006	5.0%
Landscaping	\$3,250	1.5%	\$3,315	1.4%
Repairs/ Maintenance/Turnover	\$7,200	3.4%	\$7,344	3.1%
Reserves (\$250/Unit)	\$1,500	0.7%	\$1,530	0.6%
General & Administrative	\$1,000	0.5%	\$1,020	0.4%
TOTAL EXPENSES:	\$67,283	31.4%	\$69,708	28.5%
Expenses/Per Unit	\$22,427.57		\$23,235.90	

	2025/2026 INCOME		2026/2027 INCOME	
		As % GSR		As % GSR
Gross Rental Income (GSR)	\$216,000	100.0%	\$242,400	100.0%
Other Income (RUBS)	\$2,570	1.2%	\$2,570	1.1%
Potential Gross Income	\$218,570		\$244,970	
Vacancy Reserve	(\$4,320)	(2.0%)	(\$4,848)	(2.0%)
Effective Gross Income (EGI)	\$214,250		\$240,122	
Operating Expenses	(\$67,283)	(31.1%)	(\$69,708)	(28.8%)
NET OPERATING INCOME (NOI)	\$146,967	68.0%	\$170,414	70.3%

General Notes

- 25/26 lease for newly constructed ADU was signed prior to completion and is currently at a well below-market rent.
- Number of beds is an the actual amount of tenants in each unit for the 25/26 school year leases.
- Insurance expense is based on a quote from the seller's current provider for this specific property.
- Current RUBS in place reimburses landlord for any water/sewer expenses on the property.
- Property management fee is estimated at 5% of Effective Gross Income (EGI).

Per Bed Rental Comps



3-Bedroom Per-Bed Rental Comps ▪ Isla Vista

	ADDRESS		PER BED IN-PLACE RENTS
1	Campus 880	860 Camino Del Sur	\$1,531
2	Tropicana Del Norte	6525 El Colegio Rd	\$1,646
3	ICON Gardens	6530 Seville Rd	\$1,387
AVERAGE			\$1,521
4	Subject Property	6622 Del Playa Dr.	\$917 (Average taken over the property's three 3-bedroom units)

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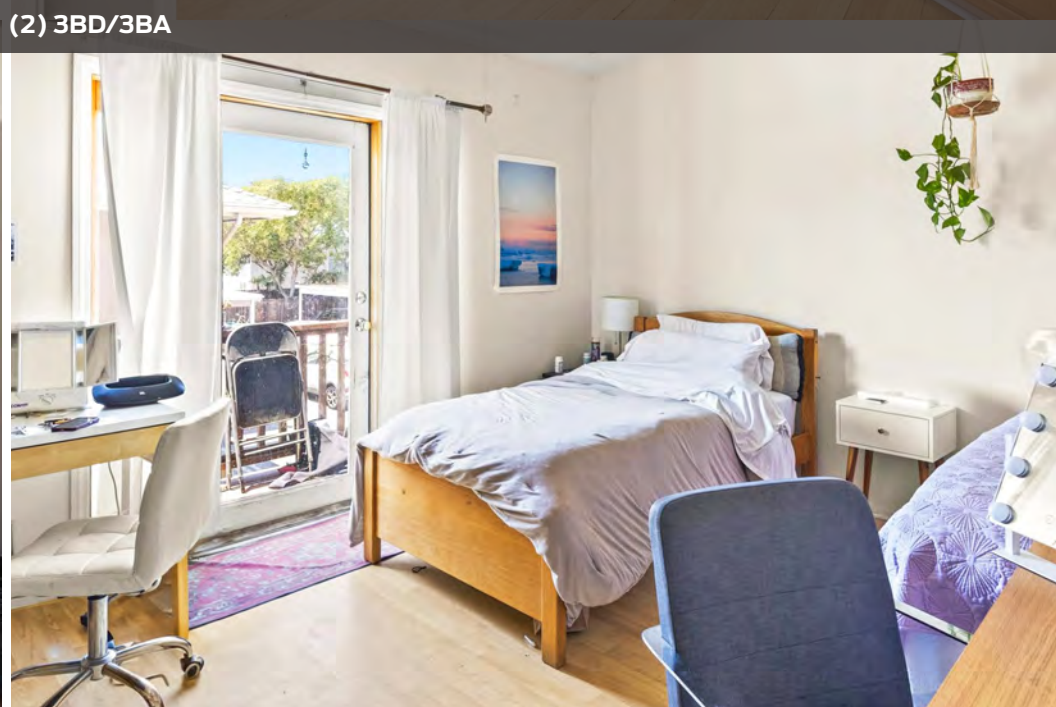
BRAND NEW ADU - 3BD/3BA



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DUPLEX - (2) 3BD/3BA



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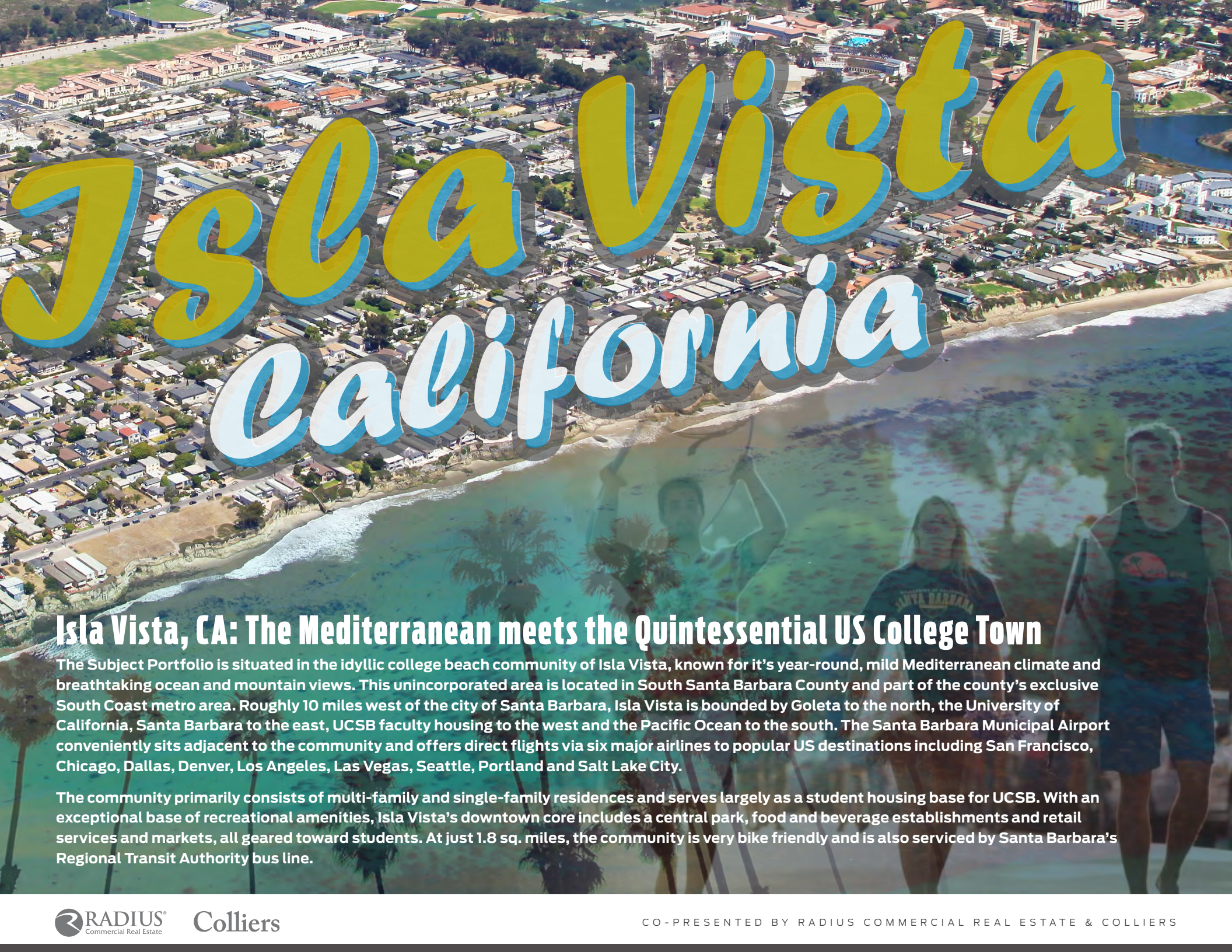


NEW ADU



NEW ADU

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Isla Vista California

Isla Vista, CA: The Mediterranean meets the Quintessential US College Town

The Subject Portfolio is situated in the idyllic college beach community of Isla Vista, known for its year-round, mild Mediterranean climate and breathtaking ocean and mountain views. This unincorporated area is located in South Santa Barbara County and part of the county's exclusive South Coast metro area. Roughly 10 miles west of the city of Santa Barbara, Isla Vista is bounded by Goleta to the north, the University of California, Santa Barbara to the east, UCSB faculty housing to the west and the Pacific Ocean to the south. The Santa Barbara Municipal Airport conveniently sits adjacent to the community and offers direct flights via six major airlines to popular US destinations including San Francisco, Chicago, Dallas, Denver, Los Angeles, Las Vegas, Seattle, Portland and Salt Lake City.

The community primarily consists of multi-family and single-family residences and serves largely as a student housing base for UCSB. With an exceptional base of recreational amenities, Isla Vista's downtown core includes a central park, food and beverage establishments and retail services and markets, all geared toward students. At just 1.8 sq. miles, the community is very bike friendly and is also serviced by Santa Barbara's Regional Transit Authority bus line.

Forbes #5

Ranked No. 5 among all public colleges by
Forbes Magazine 2023 and the *US News & World
Report 2023–2024* ranking #12.

4.0

The University of California, Santa
Barbara boasts a 4.0 Average
Acceptance GPA, a high benchmark
achieved by only the top echelon
students in the country

UCSB: One of the nation's premier public universities

The University of California, Santa Barbara boasts a sprawling campus situated on 1,055 acres along the pristine California coastline about 100 miles northwest of Los Angeles.

Newsweek has named UCSB one of the country's "hottest colleges" twice in the past decade, and Forbes Magazine ranks UCSB number 5 among all public colleges in its 2023 "America's Top Colleges" guide.

The university offers over 200 majors, degrees and credentials and boasts an **on-campus student enrollment totaling approximately 25,034**. Additionally, UCSB remains one of the toughest 4-year institutions to get into, demonstrated by its **stringent 26% acceptance rate versus the 68% national acceptance rate**.

UCSB's renowned current and former faculty includes 6 Nobel Laureates, 49 members and fellows of the prestigious American Academy of Arts and Sciences, 60+ Guggenheim Fellowships, an elusive honor intended for individuals who have demonstrated exceptional capacity for productive scholarship or exceptional creative ability in the arts, and 29 faculty members bestowed with election to the National Academy of Engineering, which is among the highest professional distinctions accorded to an engineer; these are just a few of the distinctions that place UCSB among the top tier of the country's most desirable universities for undergraduate and graduate students.

Not to be outdone by the university's intellectual prowess, **the UCSB Gauchos sports teams are highly regarded in Division I college athletics**. A member of the Big West Conference and Mountain Pacific Sports Federation, the Gauchos perennially elicit top recruits from around the world drawn to the university's acclaimed water polo, swimming, soccer, baseball and volleyball programs.



PREMIUM NATIONAL BRAND RETAIL & DINING OPTIONS



BOOMING HIGH-TECH CORRIDOR



G O L E T A

ISLA VISTA

Direct Flights
SAN FRANCISCO | LA
SEATTLE | CHICAGO (6/20)
DALLAS | SALT LAKE CITY
PHOENIX | DENVER | PORTLAND



SUBJECT
PROPERTY



UC SANTA
BARBARA
MAIN CAMPUS

PACIFIC
OCEAN

Close to having it all

While Isla Vista certainly enjoys its own unique brand of cool, youthful California coastal vibe apart from its larger neighbors Goleta and Santa Barbara, residents have easy access to all the creature comforts within a short walk, bike ride or drive. Mere footsteps from UCSB, the predominantly sub-24-year-old community largely made up of full-time college students also benefits from numerous neighborhood dining and shopping staples within its own streets, as well as three major shopping centers and the Santa Barbara Municipal Airport within a half mile. The US 101 Freeway is just a few minutes away, while those without a car can quickly hop on the Santa Barbara MTD busline to get by. And the nature lovers who simply crave the great outdoors are satiated by ideal surf & sand beaches and numerous jaw-dropping biking, running and walking trails, all just beyond their doorstep.

PRIME CENTRAL LOCATION

Just a few minutes north of Santa Barbara on California's sunny Central Coast. Under 100 miles from LA to the south and a short 325-mile flight to San Francisco.

BURGEONING TECH HUB

Ideal location with high quality of life caters to fresh young talent from UCSB with its acclaimed engineering program — key reasons the area has become a major Tech hub.

NUMEROUS NEARBY AMENITIES

Three major shopping centers within a half mile of Isla Vista offer numerous dining and shopping options, plus two high quality hotels close by.

DIRECT FLIGHTS TO WESTERN U.S. & MORE

Easy access to the region's only commercial airport serviced by six national airlines with direct flights to major West Coast cities plus Chicago, Dallas and Salt Lake City.

SURF, SUN, HIKE

Boards and bikes abound as Isla Vista caters to an active outdoor lifestyle with stunning beaches and wide open spaces. Nearby More Mesa offers a nature preserve, vast network of trails, access to Santa Barbara's most isolated beach, and breathtaking views of the Pacific Ocean and Channel Islands. The breaks off Campus Point offer surfheads year-round swells and some of the best surf on the Central Coast.

