



# 6591 CORDOBA RD

ISLA VISTA CALIFORNIA 93117



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**FOR SALE**

**Fully Renovated in 2025.**

**5-Unit Student Housing Asset  
with Immediate Upside Near  
The University of California,  
Santa Barbara**

**OFFERED AT \$4,550,000**



FOR SALES INQUIRIES

UC SANTA BARBARA

EMBARCADERO DEL NORTE

SUBJECT  
PROPERTY

CORDOBA RD.

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# 6591 CORDOBA RD

ISLA VISTA CA 93117

## FULLY RENOVATED IN 2025 ISLA VISTA FIVE-PLEX WITH IMMEDIATE UPSIDE NEAR UCSB

6591 Cordoba Road presents a rare opportunity to acquire a fully renovated five-unit student housing asset just minutes from UCSB, located on the desirable **6-5 block in Isla Vista**.

The property includes three large **3-bedroom, 2-bath units, one 3-bedroom, 2.5-bath unit, and one oversized 2-bedroom, 2-bath unit**, totaling **25 beds**. All units are extremely spacious and thoughtfully laid out for student living. In 2025, the property underwent a full-scale renovation, including new LVP flooring, appliances, cabinetry, windows, blinds, exterior paint, and significant upgrades to plumbing, electrical, and sewer systems.

Three of the five units feature **private balconies**, including two front-facing balconies and a newly added side-facing balcony that enhances the appeal and livability of the upper units.

Although fully pre-leased for the 2025–2026 school year, **leases were signed prior to renovation**, meaning current rents are well below market—**offering clear and immediate upside** for the 2026–2027 leasing cycle and beyond. The asset is currently operating at a **5.32% cap rate**, with further value available through **eight on-site parking spaces** that are not currently monetized.

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## OFFERING SUMMARY

Offered at

**\$4,550,000**

**5.32% Current Cap Rate**

## Investment Highlights

### Building Size

5,130 SF

### Units

5 Units (\$910,000/per unit)

### Unit Mix

(3) 3BD/2BA; (1) 3BD/2.5BA;  
(1) 2BD/2BA

### Beds

25 (\$182,000/per bed)

### Land Size

±7,841 SF (\$580/SF of land)

### Cap Rate

2025/2026: 5.32% • 2026/2027: 5.83%

### NOI

\$241,835

### Parking

8 On-site Spaces

### APN

075-111-002

### Year Built

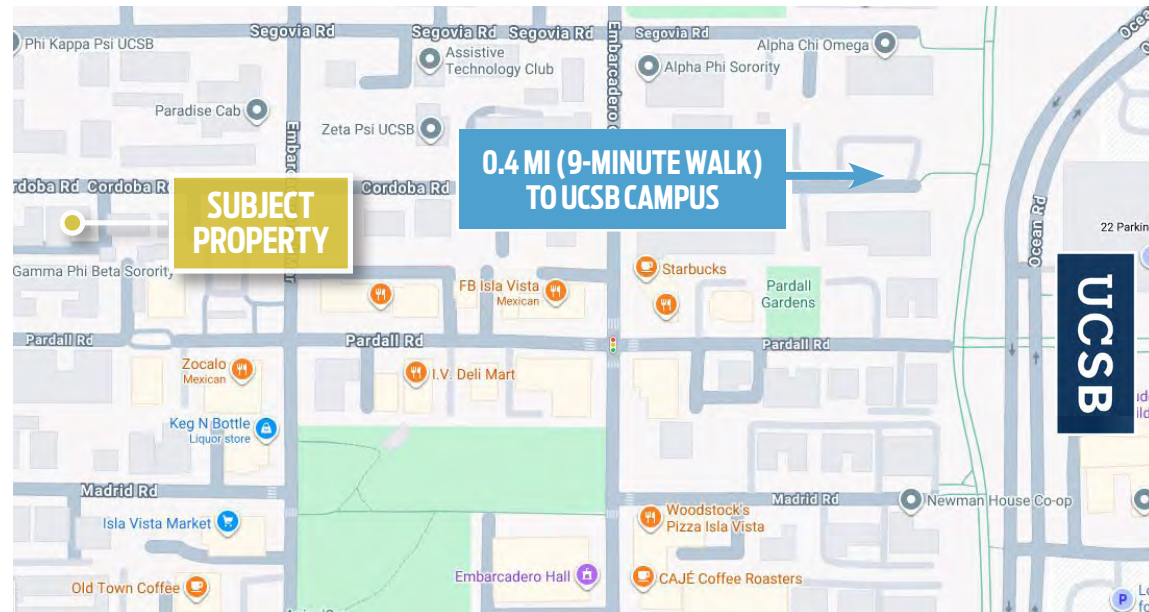
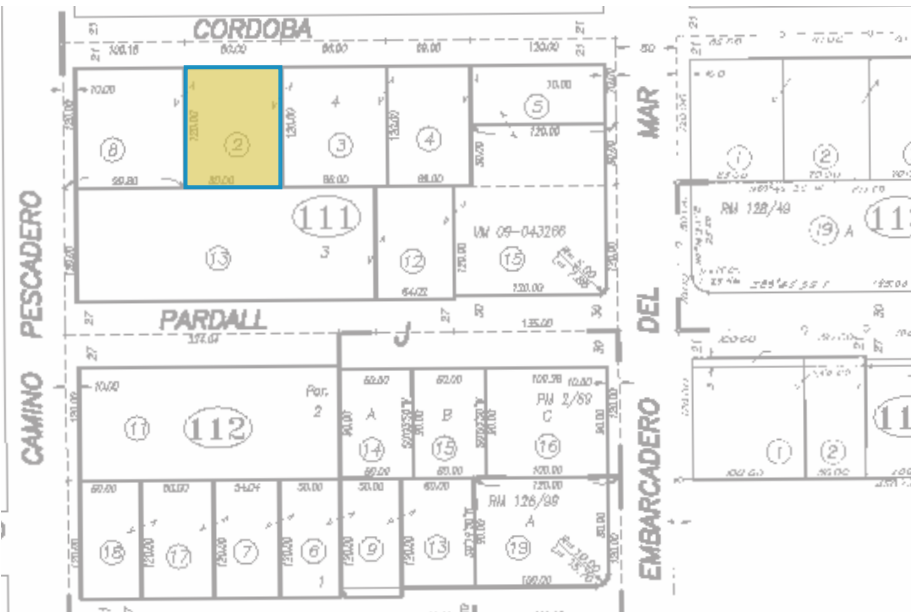
1966 • Fully Renovated in 2025



# 6591 CORDOBA RD. ISLA VISTA CALIFORNIA 93117

PREMIER INVESTMENT OPPORTUNITY

5-Unit Housing Asset Near The University of California,  
Santa Barbara





# Rental Data

## Rental Income

<i>Unit</i>	<i>Bed/Bath</i>	<b>2025/2026</b>	<b>2026/2027 (Projected)</b>	<b>Number of Beds</b>	<b>Room Mix (Singles, Doubles, etc.)</b>
1	3/2	\$6,000	\$6,500	5	(1) Single, (2) Double
2	3/2	\$6,000	\$6,500	5	(1) Single, (2) Double
3	3/2	\$6,000	\$6,500	5	(1) Single, (2) Double
4	2/2	\$6,000	\$6,250	5	(1) Triple, (1) Double
5	3/2.5	\$6,000	\$6,500	5	(1) Single, (2) Double
<b>MONTHLY</b>		<b>\$30,000</b>	<b>\$32,250</b>		
<b>EFFECTIVE RENT/MONTH</b>		<b>\$6,000</b>	<b>\$6,450</b>		
<b>ANNUAL INCOME</b>		<b>\$360,000</b>	<b>\$387,000</b>		



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# Analysis

6591 Cordoba Rd.

## Summary

**LIST PRICE** **\$4,550,000**

Building Size	±5,130 SF
Units	5
Unit Mix	(3) 3BD/2BA; (1) 3BD/2.5BA; (1) 2BD/2BA
No. of Beds	25
Lot Size	±7,841 SF
APN	075-111-002
Price/Unit	\$910,000
Price/Bed	\$182,000
Price/Bldg SF	\$887
Price/SF Land	\$580

	'25/'26	'25/'26
<b>CAP RATE</b>	<b>5.32%</b>	<b>5.83%</b>
<b>GRM</b>	<b>12.64</b>	<b>11.76</b>

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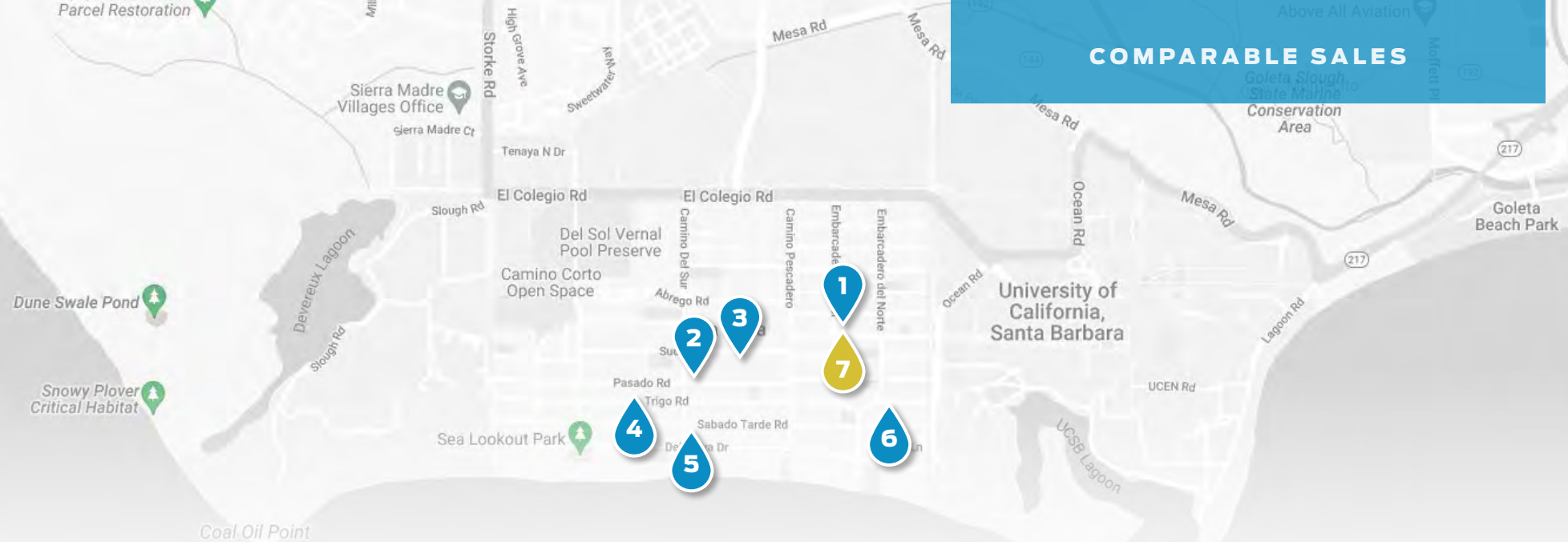
## Annual Property Operating Data

	2025/2026 EXPENSES		2026/2027 EXPENSES	
		As % EGI		As % EGI
<b>Taxes (Projected)</b>				
Standard	\$47,686	13.5%	\$48,640	12.8%
Supplemental Fixed Charges	\$3,389	1.0%	\$3,457	0.9%
<b>Utilities</b>				—
Trash	\$5,000	1.4%	\$5,100	1.3%
Water/Sewer	\$6,500	1.8%	\$6,630	1.7%
Gas	\$1,750	0.5%	\$1,785	0.5%
Electricity	\$500	0.1%	\$510	0.1%
<b>Total Utilities</b>	<b>\$13,750</b>	<b>3.9%</b>	<b>\$14,025</b>	<b>3.7%</b>
<b>Insurance (Est.)</b>	<b>\$15,500</b>	<b>4.4%</b>	<b>\$15,810</b>	<b>4.2%</b>
<b>Property Management</b>	<b>\$17,640</b>	<b>5.0%</b>	<b>\$18,963</b>	<b>5.0%</b>
<b>Landscaping</b>	<b>\$2,000</b>	<b>0.6%</b>	<b>\$2,040</b>	<b>0.5%</b>
<b>Repairs/ Maintenance/Turnover</b>	<b>\$8,750</b>	<b>2.5%</b>	<b>\$8,925</b>	<b>2.4%</b>
<b>Reserves (\$250/Unit)</b>	<b>\$1,250</b>	<b>0.4%</b>	<b>\$1,275</b>	<b>0.3%</b>
<b>General &amp; Administrative</b>	<b>\$1,000</b>	<b>0.3%</b>	<b>\$1,020</b>	<b>0.3%</b>
<b>TOTAL EXPENSES:</b>	<b>\$110,965</b>	<b>31.5%</b>	<b>\$114,154</b>	<b>29.5%</b>
Expenses/NRSF	\$21.63		\$22.25	
Expenses/Per Unit	\$22,192.96		\$22,830.86	
	2025/2026 INCOME		2026/2027 INCOME	
		As % GSR		As % GSR
Gross Rental Income (GSR)	\$360,000	100.0%	\$387,000	100.0%
Other Income	—	—	—	—
Potential Gross Income	\$360,000		\$387,000	
Vacancy Reserve	(\$7,200)	(2.0%)	(\$7,740)	(2.0%)
<b>Effective Gross Income (EGI)</b>	<b>\$352,800</b>		<b>\$379,260</b>	
Operating Expenses	(\$110,965)	(30.8%)	(\$114,154)	(29.5%)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$241,835</b>	<b>67.2%</b>	<b>\$265,106</b>	<b>68.5%</b>

## General Notes

- 25 of 26 leases were signed prior to renovations and reflect below-market rents.
- Insurance expense is based on a quote from the seller's current provider for this specific property.
- Bed count reflects a reasonable occupancy potential per unit based on existing layouts; it does not indicate the number of tenants on lease.
- Property management fee is estimated at 5% of Effective Gross Income (EGI).

## COMPARABLE SALES

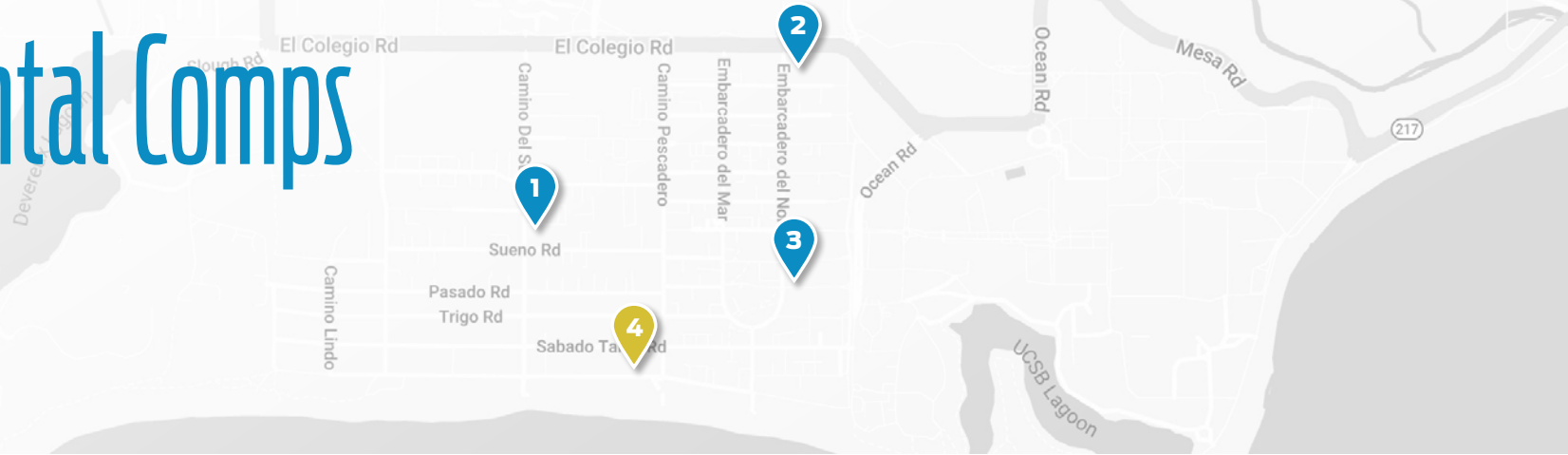


	PROPERTY NAME & ADDRESS	# UNITS	SALE PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	ACTUAL CAP RATE	SALE DATE
1	850 Camino Pescadero • Isla Vista, CA	12	\$6,775,000	\$564,583	(12) 2BD/1BA	8,000 SF	13,503 SF	5.74%	3/25/2025
2	948 Camino Del Sur • Isla Vista, CA	3	\$2,850,000	\$950,000	(1) 4BD/3BA; (1) 3BD/2BA; (1) 3BD/1BA	3,439 SF	10,018 SF	6.75%	9/16/24
3	6657 Sueno Rd • Isla Vista, CA	3	\$2,700,000	\$900,000	(1) 4BD/2BA; (1) 5BD/2BA; (1) 2BD/1BA	3,439 SF	9,147 SF	5.70%	4/29/24
4	6768 Trigo Rd • Isla Vista, CA	4	\$2,655,000	\$663,750	(4) 2BD/2BA	—	7,405 SF	4.46%	3/21/2025
5	6749 Sabado Tarde Rd • Isla Vista, CA	4	\$3,002,000	\$750,500	(4) 2BD/1BA	—	10,018 SF	5.15%	10/31/2024
6	6523 Trigo Rd • Isla Vista, CA	8	\$4,275,000	\$534,375	(6) 2BD/2BA; (2) 1BD/1BA	6,563 SF	8,712 SF	4.64%	10/31/2024
7	<b>SUBJECT PROPERTY: 6597 CORDOBA RD</b>	<b>5</b>	<b>\$4,550,000</b>	<b>\$910,000</b>	<b>(3) 3BD/2BA; (1) 3BD/2.5BA; (1) 2BD/2BA</b>	<b>±5,130 SF</b>	<b>±7,840 SF</b>	<b>5.32%</b>	<b>—</b>

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# Per Bed Rental Comps



## 3-Bedroom Per-Bed Rental Comps ▪ Isla Vista

	ADDRESS		PER BED IN-PLACE RENTS
1	<b>Campus 880</b>	<b>880 Camino Del Sur</b>	\$1,531
2	<b>Tropicana Del Norte</b>	<b>6525 El Colegio Rd</b>	\$1,646
3	<b>ICON Gardens</b>	<b>6530 Seville Rd</b>	\$1,387
<b>AVERAGE</b>			\$1,521
4	<b>Subject Property</b>	<b>6591 Cordoba Rd.</b>	\$1,200

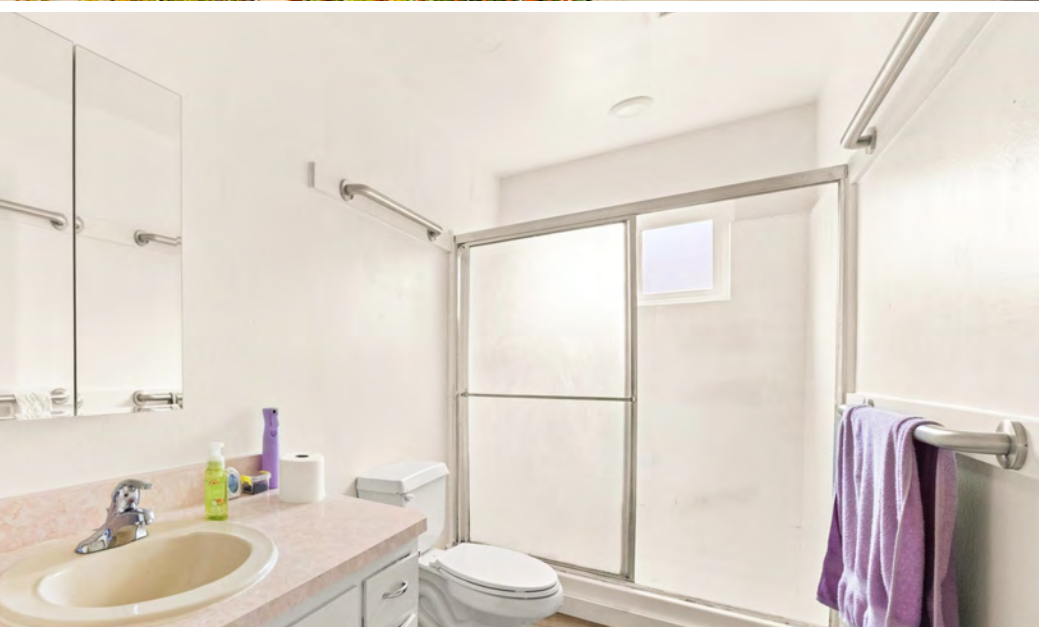
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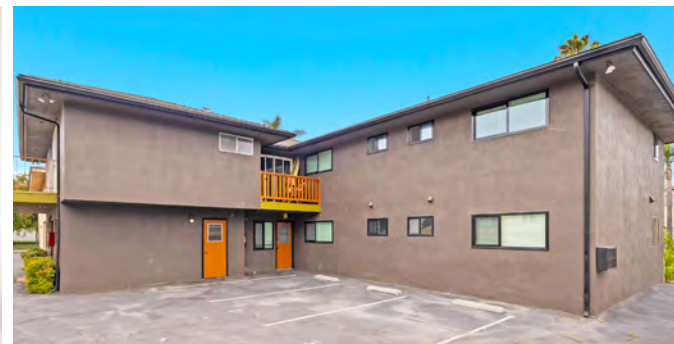
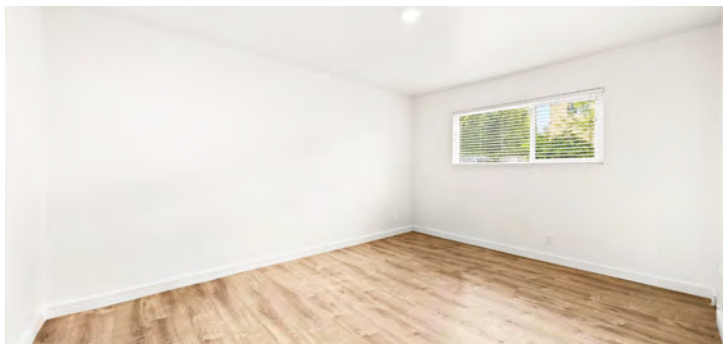
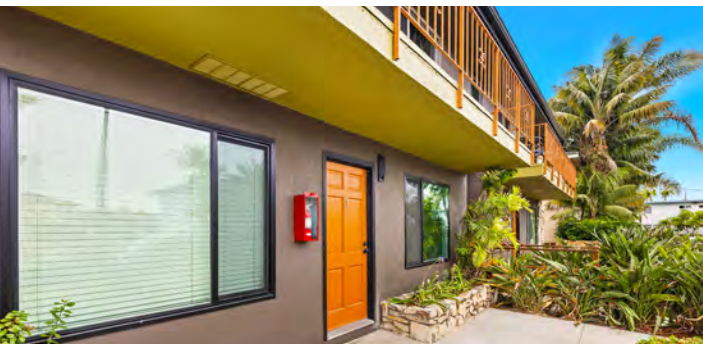
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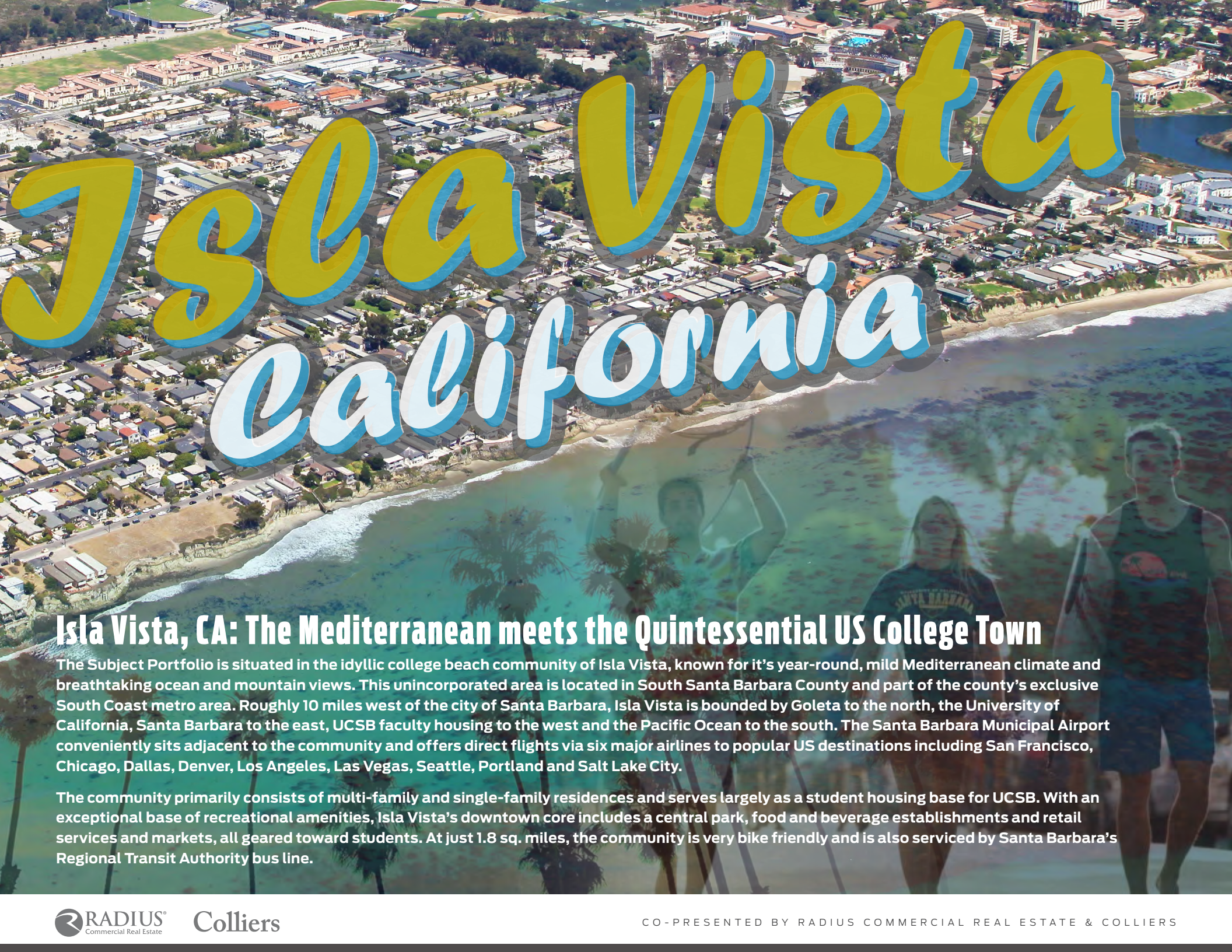
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# Isla Vista California

## 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.





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UC SANTA  
BARBARA  
MAIN CAMPUS



# 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.

