

6591 CORDOBA RD

ISLA VISTA CALIFORNIA 93117

PRICE REDUCTION

\$4,425,000

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

**Fully Leased for the 26/27
Academic Year**

Fully Renovated in 2025



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California, Santa Barbara. Fully Leased for the 26/27
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UC SANTA BARBARA

6591 CORDOBA ROAD

EMBARCADERO DEL NORTE

CORDOBA RD.

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Isla Vista Five-Plex Near UCSB Campus— Fully Renovated in 2025 & Fully Leased For 2026/2027 Academic Year

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 four large 3-bedroom, 2-bath units and one 3-bedroom, 2.5-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.

The property is fully pre-leased for the 2026–2027 school year, providing immediate, stable cash flow from day one of ownership. The asset will operate at a 6.14% cap rate based on 2026–2027 leases, with further value available through nine on-site parking spaces that are not currently monetized.

OFFERING SUMMARY

Price Reduction

\$4,425,000

6.14% Cap Rate (2026/2027)

Investment Highlights

Building Size

±5,130 SF

Units

5 Units (\$885,000/per unit)

Unit Mix

(4) 3BD/2BA; (1) 3BD/2.5BA

Beds

25 (\$177,000/per bed)

Land Size

±7,841 SF (\$564/SF of land)

Cap Rate

6.14% (2026/2027)

NOI

\$271,503

Parking

9 On-site Spaces

Year Built

1966 • Fully Renovated in 2025

APN

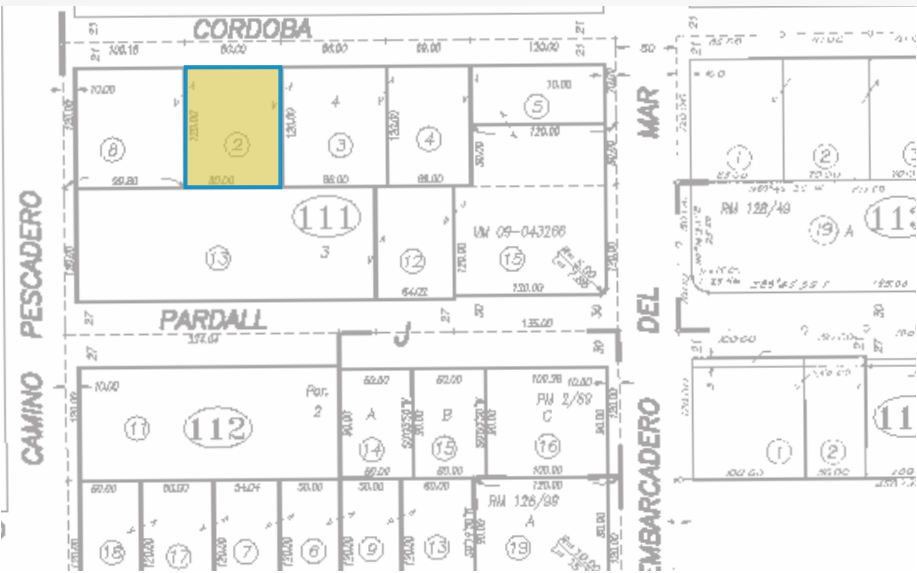
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6591 CORDOBA RD ISLA VISTA CA 93117

5-Unit Student Housing Asset Near The University of California, Santa Barbara. Fully Leased for the 26/27 Academic Year. Fully Renovated in 2025.



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Rental Data

5-Unit Student Housing Asset Near The University of California, Santa Barbara. Fully Leased for the 26/27 Academic Year. Fully Renovated in 2025.

Rental Income

Unit	Bed/Bath	2026/2027	Number of Beds	Room Mix (Singles, Doubles, etc.)
1	3/2	\$6,400	5	(1) Single, (2) Double
2	3/2	\$6,500	5	(1) Single, (2) Double
3	3/2.5	\$6,400	5	(1) Single, (2) Double
4	3/2	\$6,400	5	(1) Single, (2) Double
5	3/2	\$6,400	5	(1) Single, (2) Double
MONTHLY		\$32,100		
EFFECTIVE RENT/MONTH		\$6,420		
ANNUAL INCOME		\$385,200		



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Analysis

Summary

NEW PRICE **\$4,425,000**

Building Size	±5,130 SF
Units	5
Unit Mix	(4) 3BD/2BA; (1) 3BD/2.5BA
No. of Beds	25
Lot Size	±7,841 SF
APN	075-111-002
Price/Unit	\$885,000
Price/Bed	\$177,000
Price/Bldg SF	\$863
Price/SF Land	\$564

2026/2027

CAP RATE **6.14%**

GRM **11.49**

General Notes

- 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).

Annual Property Operating Data

2026/2027 EXPENSES

As % EGI

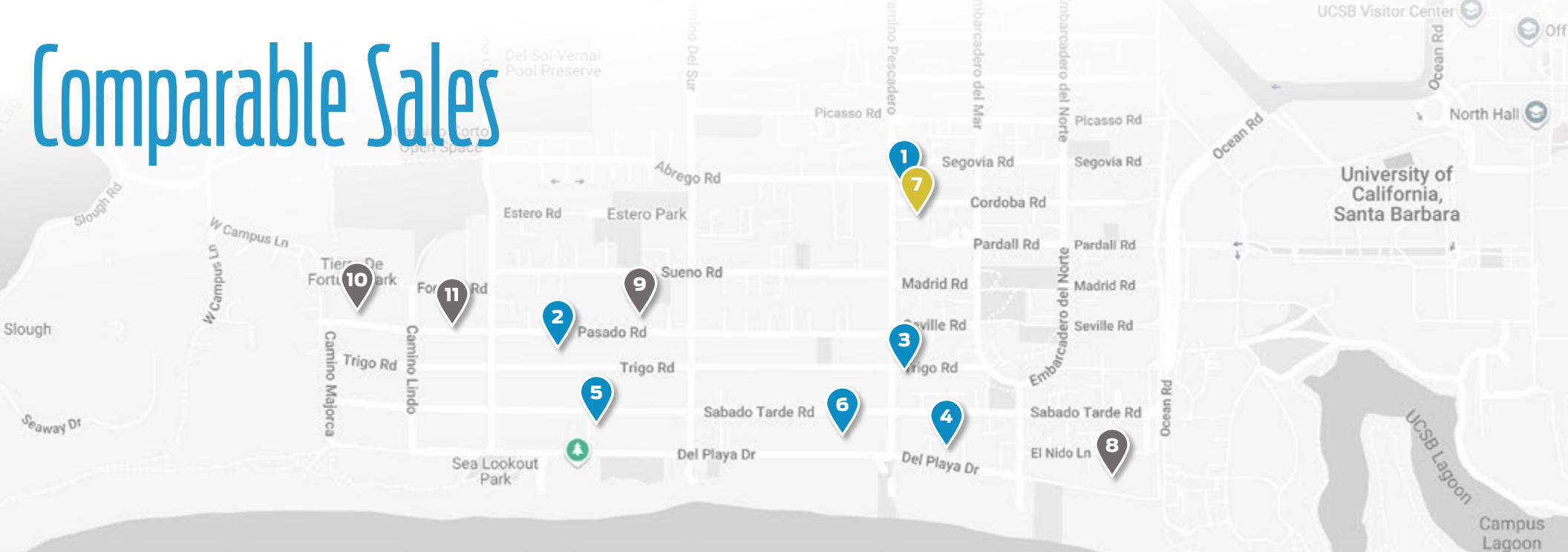
Taxes (Projected)		
Standard	\$46,376	12.2%
Supplemental Fixed Charges	\$3,389	0.9%
Utilities		
Trash	\$4,154	1.1%
Water/Sewer	\$4,887	1.3%
Gas	\$1,350	0.4%
Electricity	\$273	0.1%
Cable, Internet, Telephone	\$185	0.0%
TOTAL Utilities	\$10,849	2.8%
Insurance (est.)	\$13,500	3.5%
Property Management	\$19,046	5.0%
Landscaping	\$3,000	0.8%
Repairs/ Maintenance	\$8,500	2.2%
Turnover (\$100/bed)	\$2,500	-
Reserves (\$250/Unit)	\$1,250	0.3%
General & Administrative	\$1,000	0.3%
TOTAL EXPENSES	\$109,409	28.7%
Expenses/NRSF	\$21.33	
Expenses/Per Unit	\$21,881.87	

2026/2027 INCOME

As % GSR

Gross Rental Income (GSR)	\$385,200	100.0%
Other Income	\$5,342	1.4%
Potential Gross Income	\$390,542	
Vacancy Reserve	(\$9,630)	(2.5%)
Effective Gross Income (EGI)	\$380,912	
Operating Expenses	(\$109,409)	(28.4%)
NET OPERATING INCOME (NOI)	\$271,503	70.5%

Comparable Sales



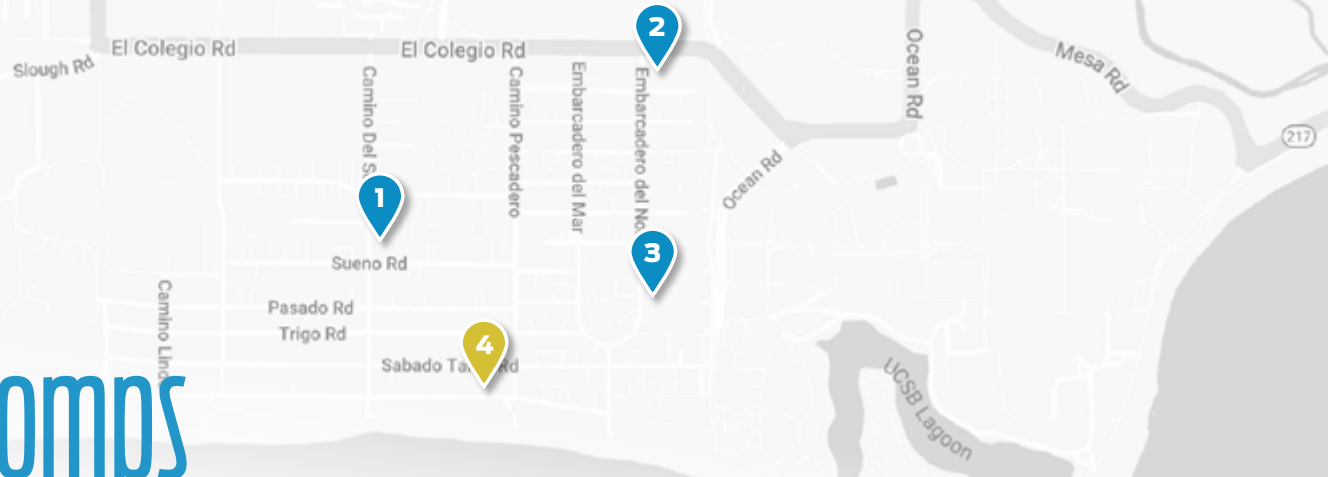
	PROPERTY NAME & ADDRESS	# UNITS	SALE PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	CAP RATE	SALE DATE
1	850 Camino Pescadero	12	\$6,775,000	\$564,583	(12) 2BD/1BA	8,000	13,503	5.74%	3/25/2025
2	6768 Trigo Rd	4	\$2,655,000	\$663,750	(4) 2BD/2BA	–	7,405	4.46%	3/21/2025
3	6597 Trigo Rd	10	\$3,975,000	\$397,500	(10) 1BD/1BA	5,012	10,018	5.66%	4/27/2026
4	6570 Del Playa Dr	5	\$4,400,000	\$880,000	(5) 2BD/2.5BA	6,258	12,632	5.01%	3/31/2026
5	6749 Sabado Tarde Rd	4	\$3,002,000	\$750,500	(4) 2BD/1BA	–	10,018	5.15%	4/11/2025
6	6622 Del Playa Dr	3	\$2,950,000	\$983,333	(2) 3BD/1BA, (1) 3BD/3BA	–	4,792	5.78%	10/24/2025
7	SUBJECT PROPERTY: 6591 CORDOBA RD	5	\$4,425,000	\$885,000	(4) 3BD/2BA, (1) 3BD/2.5BA	5,130	7,840	6.14% (26/27)	—

	PROPERTY NAME & ADDRESS	# UNITS	LIST PRICE	PPU	UNIT MIX	BUILDING SF	LAND SF	CAP RATE	SALE DATE
8	6516 Del Playa	2	\$2,325,000	\$1,162,500	(1) 3BD/2BA (1) 3BD/3BA	2,500	4,356	6.07%	PENDING
9	6724 Pasado Rd	2*	\$2,795,000	\$1,397,500	(2) 3BD/2BA + (1) Efficiency Unit	3,435	8,712	5.51%	ACTIVE
10	6880 Pasado Rd	2	\$2,425,000	\$1,212,500	(1) 4BD/2BA, (1) 3BD/3BA	2,275	6,098	6.24%	ACTIVE



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Per Bed Rental Comps



3-Bedroom Per-Bed Rental Comps - Isla Vista

		ADDRESS	PER BED IN-PLACE RENTS
1		Campus 880 880 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 6591 Cordoba Rd.	\$1,200

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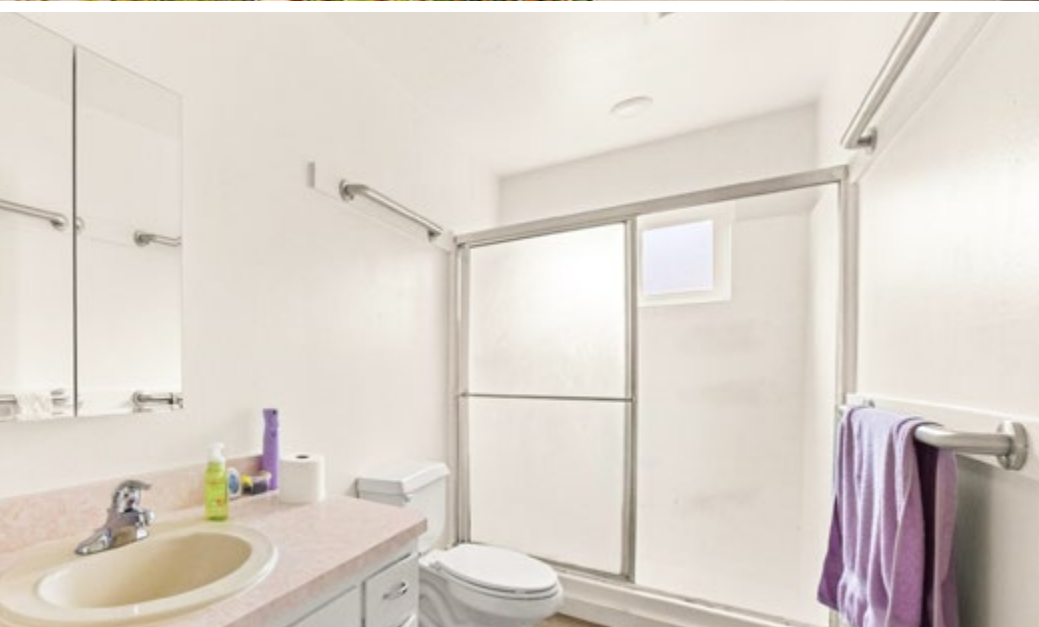


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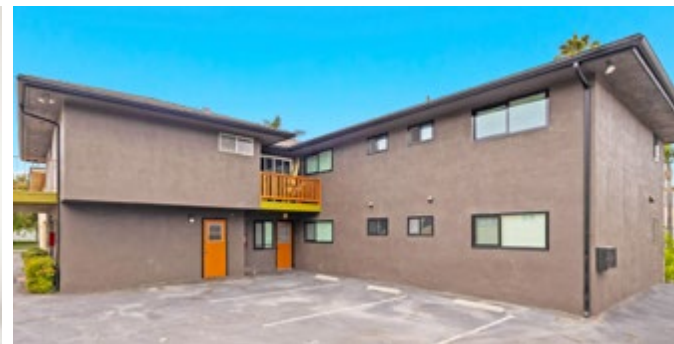
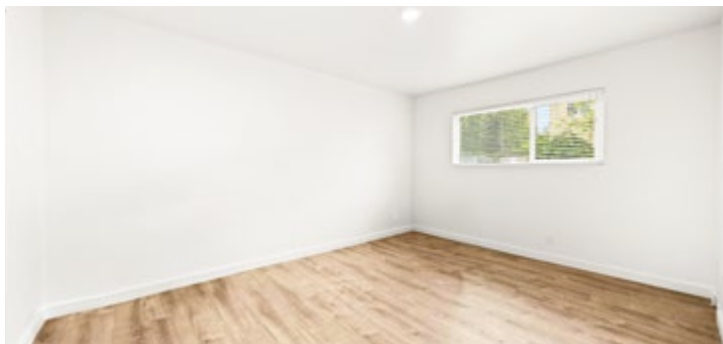


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Isla Vista California

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.



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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



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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

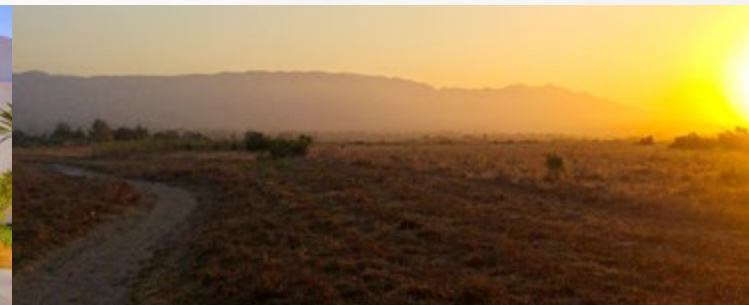
Three major shopping centers within a half mile of Isla Vista offer numerous dining and shopping options, plus two high quality hotels close by.

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.



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