

\$5,850,000 - 6647-6649 Del Playa Drive, GOLETA

MLS® #24-924

\$5,850,000

0 Bedroom, 0.00 Bathroom,
Res Inc on 0 Acres

N/A, GOLETA, CA

Rare opportunity to acquire two (2) adjacent student housing investment properties at UCSB (University of California Santa Barbara) on the prime Del Playa Drive in Isla Vista, CA. Unobstructed ocean views and unrivalled location within walking distance to the university, Camino Del Sur beaches, and center of town's best restaurants and nightlife. Recently renovated with updated flooring, kitchens, and bathrooms throughout. Both 6-bedroom, 14-bed properties have been 100% occupied for over 20+ years due to strong demand and virtually no new supply in the market while university enrollment continues to grow to all-time highs. These homes pre-lease well in advance and are already rented for the 2024-2025 school year with monthly income of \$19,000 each, totaling \$38,000/month for both properties. Offering price of \$5.85mm for both properties is just \$209k/bed, a material discount to recent comparable sales and yields a 5.5% cap rate / 12.6 GRM on 2024-2025 rents. Significant potential upside in the future as rents are still well below market, and additional revenue streams available through laundry and parking. Great properties for new investors, current parents of students, or long-term holders seeking durable cash flow. Further information available upon request.

Property Details:

6647 Del Playa - 6 bedrooms, 14 beds, 4
bathrooms - 2024/2025 leased at



\$19,000/month
6649 Del Playa - 6 bedrooms, 14 beds, 2.5
bathrooms - 2024/2025 leased at
\$19,000/month
Portfolio Total - 12 bedrooms, 28 beds, 6.5
bathrooms - 2024/2025 leased at
\$38,000/month

Built in 1967

Additional Information

City	GOLETA
County	Santa Barbara
Zip	93117
MLS® #	24-924
Lot Size	0.00
Neighborhood	30 - SB/GOL SOUTH

Listing Details

Listing Office Radius Group Commercial R.E.

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