



6746 DEL PLAYA DR
Goleta, CA 93117

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6746 DEL PLAYA DR
Goleta, CA
ACT ID ZAB0120366

Marcus & Millichap

LAAA Team
Expertise | Execution | Excellence

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
Price	\$1,395,000		CURRENT	PRO FORMA
Down Payment	40% / \$558,000	CAP Rate	3.23%	4.99%
Loan Amount	\$837,000	GRM	20.95	15.30
Loan Type	Proposed New	Net Operating Income	\$45,072	\$69,672
Interest Rate / Amortization	3% / 30 Years	Net Cash Flow After Debt Service	0.49% / \$2,726	4.90% / \$27,326
Price/Unit	\$697,500	Total Return	3.62% / \$20,201	8.12% / \$45,332
Price/SF	\$871.88			
Number of Units	2			
Rentable Square Feet	1,600			
Year Built	1958			
Lot Size	0.11 acre(s)			

UNIT MIX		
NUMBER OF UNITS	UNIT TYPE	APPROX. SQUARE FEET
1	2 Bed / 1 Bath	
1	2 Bed / 1.5 Bath	
2	Total	1,600



PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$837,000
Loan Type	Proposed New
Interest Rate	3%
Amortization	30 Years
Loan Term	30 Years
Loan to Value	60%
Debt Coverage Ratio	1.06

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Cottage Health System	1,389
University Cal Santa Barbara	1,150
Instructional Development	1,000
Ritz-Carlton	650
Raytheon	647
Mentor Worldwide LLC	500
Channel Industries	475
International Transducer	475
Sonatech	475
Sonatech Division	475
Devereux California Center	400
Kollmorgen Corporation	383

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	23,339	48,981	75,459
2010 Census Pop	21,755	45,696	71,068
2018 Estimate HH	5,575	13,637	23,534
2010 Census HH	5,186	12,639	22,006
Median HH Income	\$31,916	\$58,201	\$73,507
Per Capita Income	\$18,843	\$26,876	\$34,974
Average HH Income	\$52,023	\$84,990	\$105,258

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present two units located at 6746 Del Playa Drive in Goleta, California. The offering sits on 4,791 square feet of land with approximately 1,600 square feet of rentable area and consists of 1- two bed / one bath and 1- two bed / one and a half bath units. The property features a brand new kitchen (front unit), newer kitchen (back unit), private access to attached garage (back unit), new double pane windows, all copper plumbing, etc.

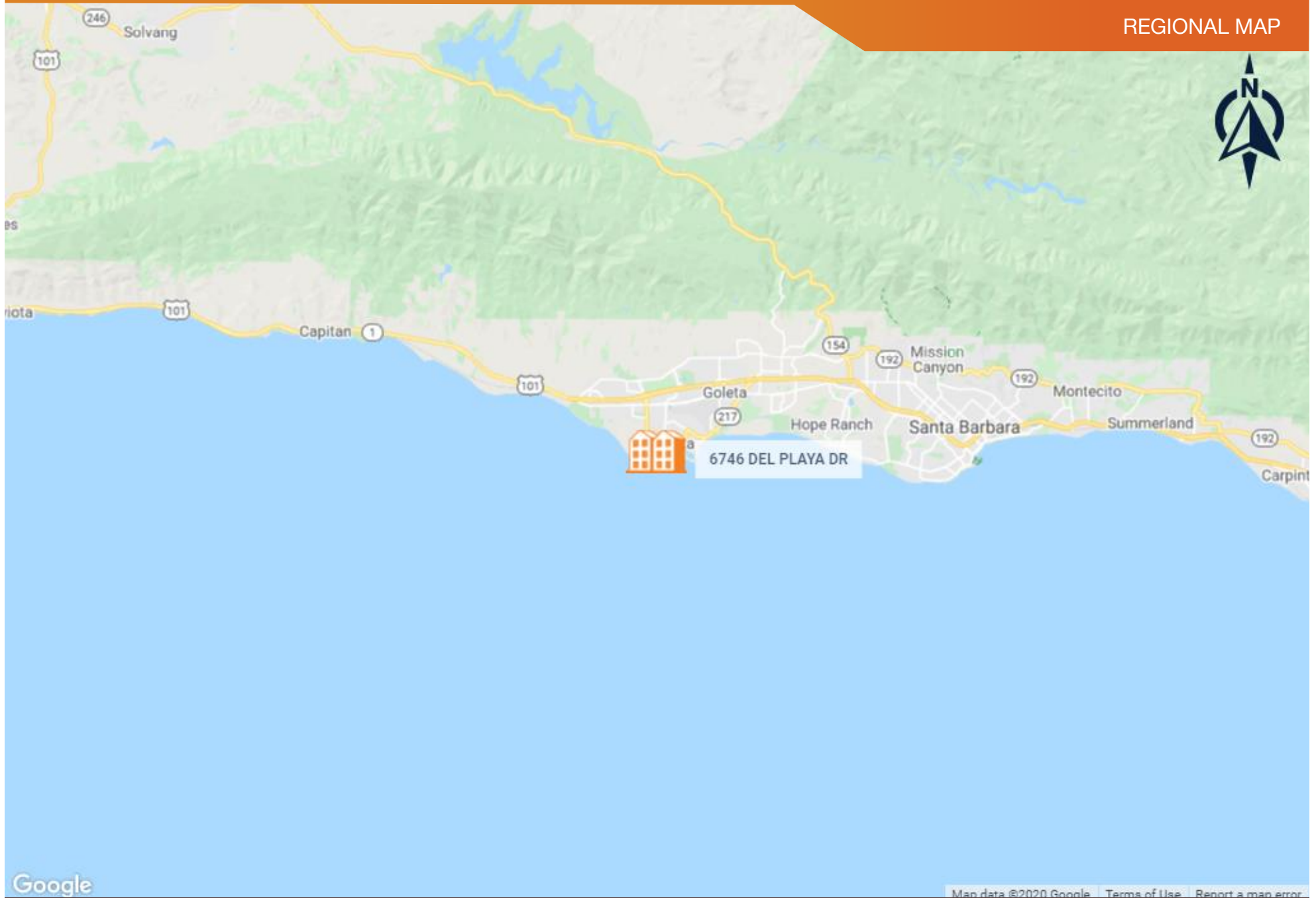
6746 Del Playa is located on the most desirable street in Isla Vista with unobstructed views of the ocean and easy access to the beach. Well located, the offering is proximate to UCSB, restaurants, retail, and community attractions.

Leased primarily to the student population, the property offers high unit turnover year over year. This allows an investor to cash flow at market rents for the duration of ownership beginning at the first lease-up date.

INVESTMENT HIGHLIGHTS

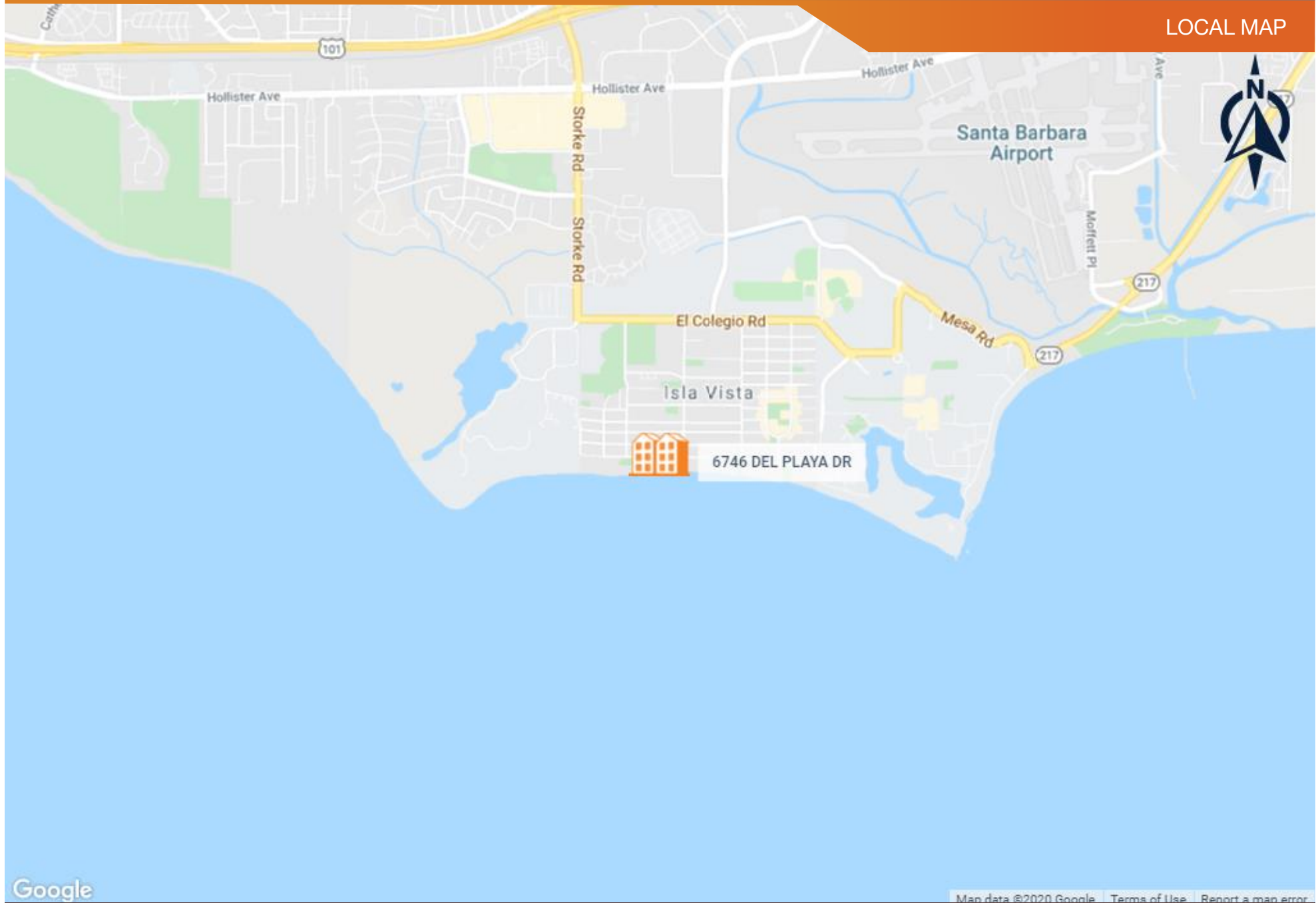
- Built in 1959
- Huge Value Add
- Cash Flow at Market Rents
- Unobstructed Ocean Views
- Proximate to UCSB
- Prime Isla Vista Location
- Copper Plumbing Throughout

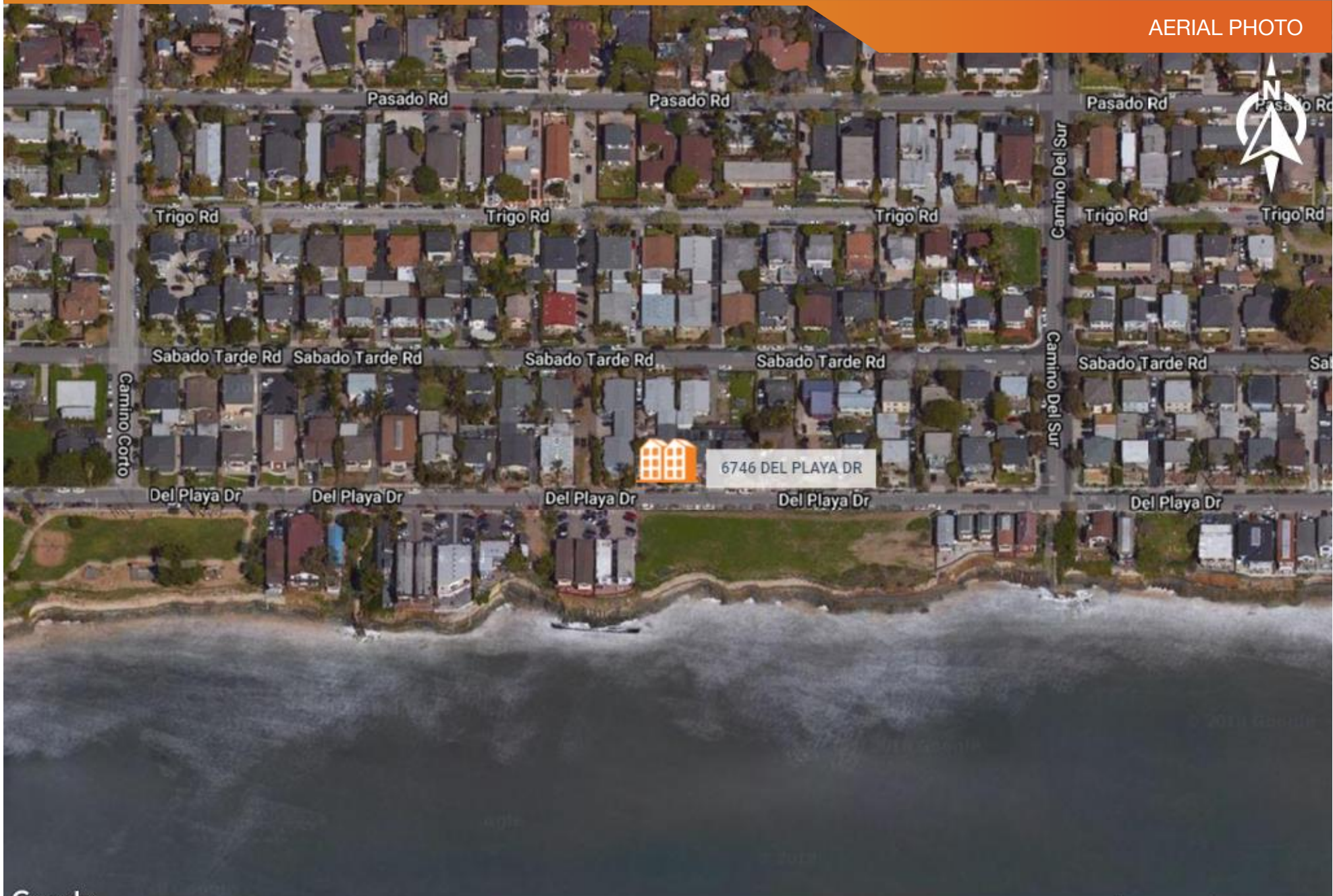




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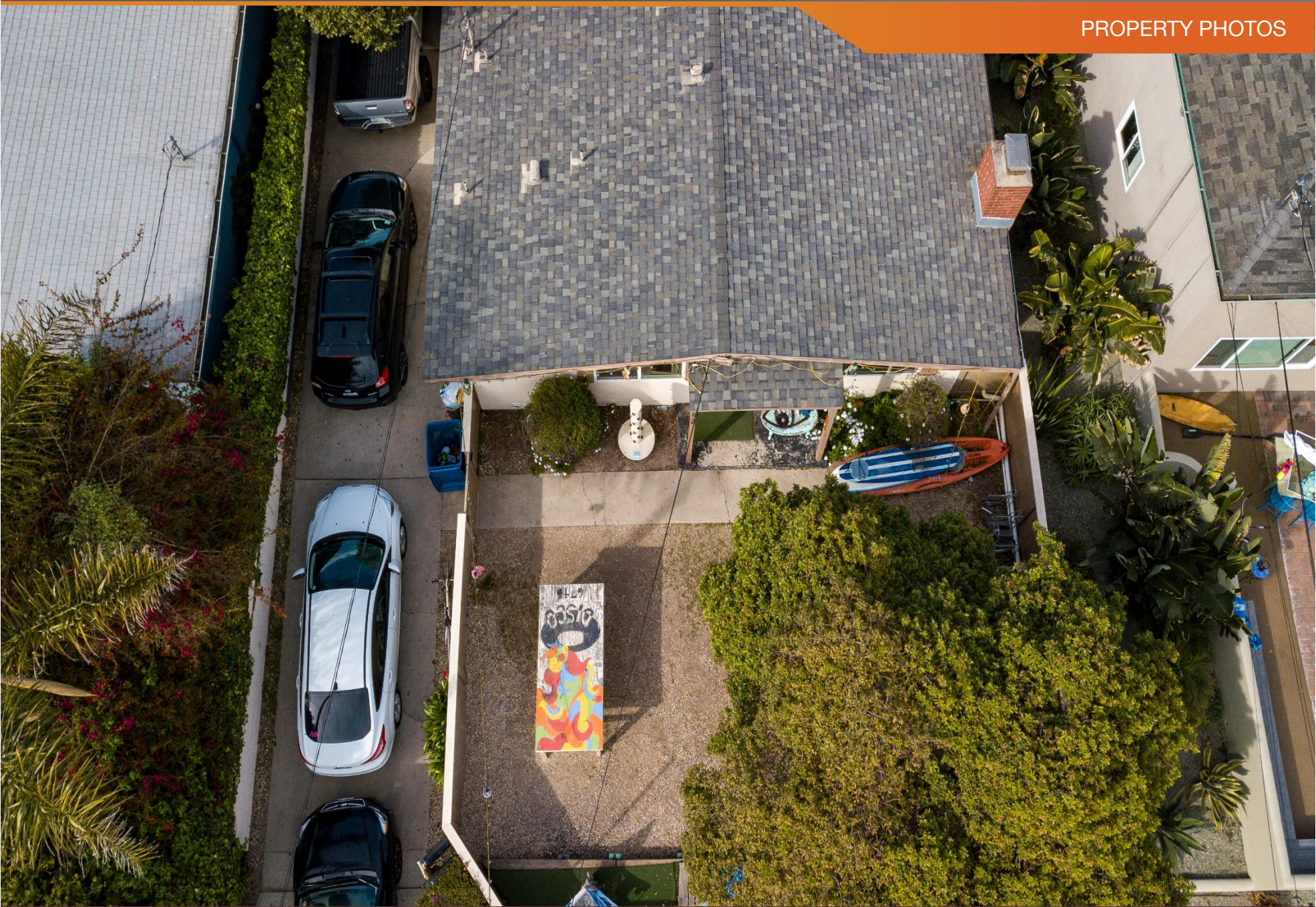
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FINANCIAL ANALYSIS

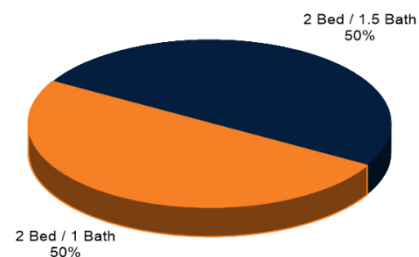


RENT ROLL SUMMARY

As of October, 2019

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
2 Bed / 1 Bath	1	N/A	\$2,700 - \$2,700	\$2,700	N/A	\$2,700	\$3,700	N/A	\$3,700
2 Bed / 1.5 Bath (w/ Garage)	1	N/A	\$2,850 - \$2,850	\$2,850	N/A	\$2,850	\$3,900	N/A	\$3,900
Totals/Weighted Averages	2	800		\$2,775	\$3.47	\$5,550	\$3,800	\$4.75	\$7,600
Gross Annualized Rents				\$66,600			\$91,200		

Unit Distribution



Unit Rent



RENT ROLL DETAIL

As of October,2019

Unit	Unit Type		Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
1	2 Bed / 1 Bath		\$2,700	\$0.00	\$3,700	\$0.00
2	2 Bed / 1.5 Bath (w/ Garage)		\$2,850	\$0.00	\$3,900	\$0.00
Total		Square Feet: 1,600	\$5,550	\$3.47	\$7,600	\$4.75

OPERATING STATEMENT

Income	Current		Pro Forma	Notes	Per Unit	Per SF
Gross Current Rent	66,600		91,200		45,600	57.00
Total Vacancy	\$0	0.0%	\$0	0.0%	\$0	\$0
Effective Gross Income	\$66,600		\$91,200		\$45,600	\$57.00

Expenses	Current		Pro Forma	Notes	Per Unit	Per SF
Real Estate Taxes	14,508		14,508	[1]	7,254	9.07
Insurance	600		600	[2]	300	0.38
Utilities	1,440		1,440	[3]	720	0.90
Trash Removal	2,100		2,100	[4]	1,050	1.31
Repairs & Maintenance	1,000		1,000	[5]	500	0.63
Landscaping	900		900	[6]	450	0.56
Pest Control	480		480	[7]	240	0.30
Operating Reserves	500		500	[8]	250	0.31
Total Expenses	\$21,528		\$21,528		\$10,764	\$13.46
Expenses as % of EGI	32.3%		23.6%			
Net Operating Income	\$45,072		\$69,672		\$34,836	\$43.55

Notes and assumptions to the above analysis are on the following page.

NOTES**Notes to Operating Statement**

- [1] 1.04% of the purchase price
- [2] \$0.40 per rentable square feet
- [3] \$60 per unit per month
- [4] Seller Provided Trash Bill
- [5] \$500 per unit per year
- [6] \$75 per month
- [7] \$40 per month
- [8] \$250 per unit per year

PRICING DETAIL

Summary		
Price	\$1,395,000	
Down Payment	\$558,000	40%
Number of Units	2	
Price Per Unit	\$697,500	
Price Per SqFt	\$871.88	
Gross SqFt	1,600	
Lot Size	0.11 Acres	
Approx. Year Built	1958	

Returns	Current	Pro Forma
CAP Rate	3.23%	4.99%
GRM	20.95	15.30
Cash-on-Cash	0.49%	4.90%
Debt Coverage Ratio	1.06	1.65

Financing	1st Loan
Loan Amount	\$837,000
Loan Type	New
Interest Rate	3.00%
Amortization	30 Years
Year Due	2049

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
1	2 Bed / 1 Bath	0	\$2,700	\$3,700
1	2 Bed / 1.5 Bath	0	\$2,850	\$3,900

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		\$66,600		\$91,200
Less: Vacancy/Deductions	0.0%	\$0	0.0%	\$0
Total Effective Rental Income		\$66,600		\$91,200
Other Income		\$0		\$0
Effective Gross Income		\$66,600		\$91,200
Less: Expenses	32.3%	\$21,528	23.6%	\$21,528
Net Operating Income		\$45,072		\$69,672
Cash Flow		\$45,072		\$69,672
Debt Service		\$42,346		\$42,346
Net Cash Flow After Debt Service	0.49%	\$2,726	4.90%	\$27,326
Principal Reduction		\$17,475		\$18,006
Total Return	3.62%	\$20,201	8.12%	\$45,332

Expenses	Current	Pro Forma
Real Estate Taxes	\$14,508	\$14,508
Insurance	\$600	\$600
Utilities	\$1,440	\$1,440
Trash Removal	\$2,100	\$2,100
Repairs & Maintenance	\$1,000	\$1,000
Landscaping	\$900	\$900
Pest Control	\$480	\$480
Operating Reserves	\$500	\$500
Total Expenses	\$21,528	\$21,528
Expenses/Unit	\$10,764	\$10,764
Expenses/SF	\$13.46	\$13.46

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET COMPARABLES

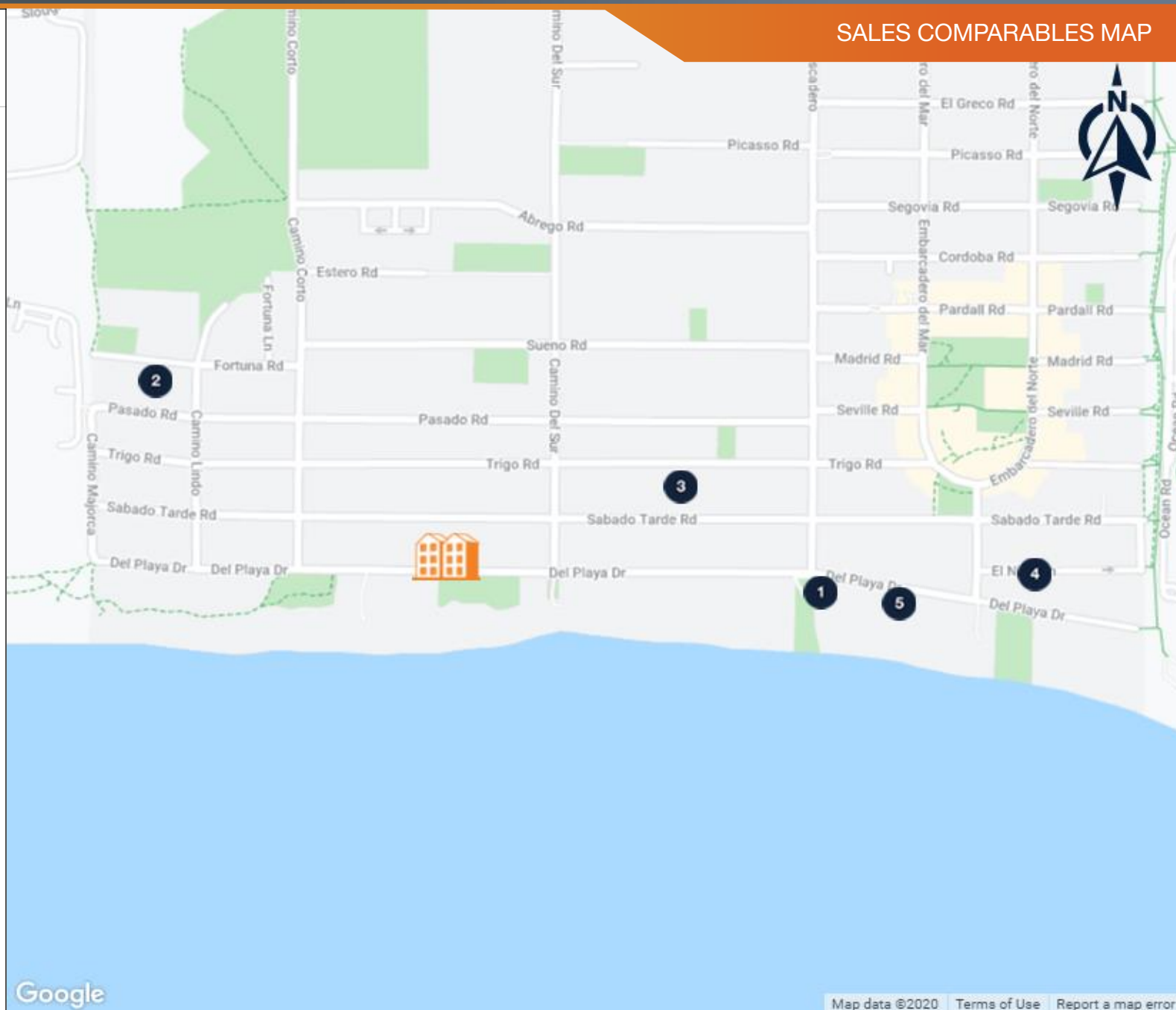




6746 DEL PLAYA DR
Goleta, CA 93117

- 1 6599 Del Playa Dr
- 2 6870 Pasado Rd
- 3 6648 Sabado Tarde Rd
- 4 6535 El Nido Ln
- 5 6571 Del Playa Dr

● SALES COMPARABLES

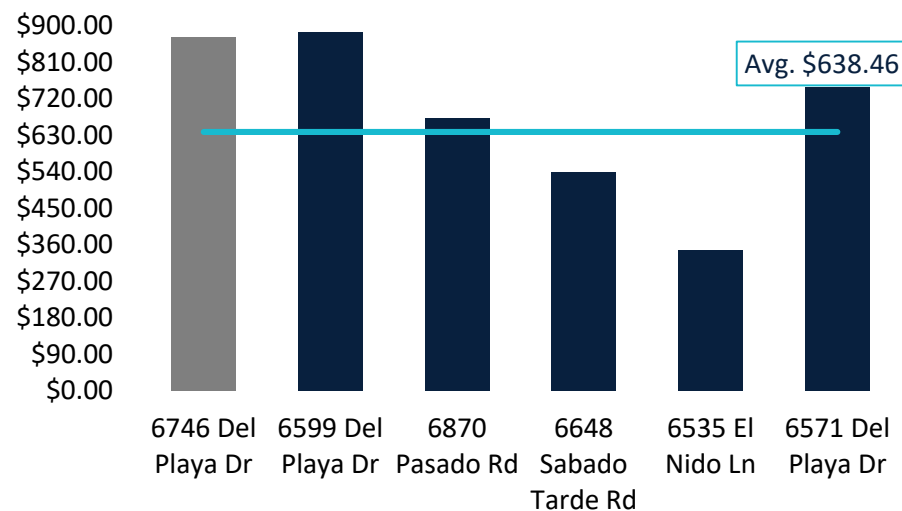


SALES COMPARABLES

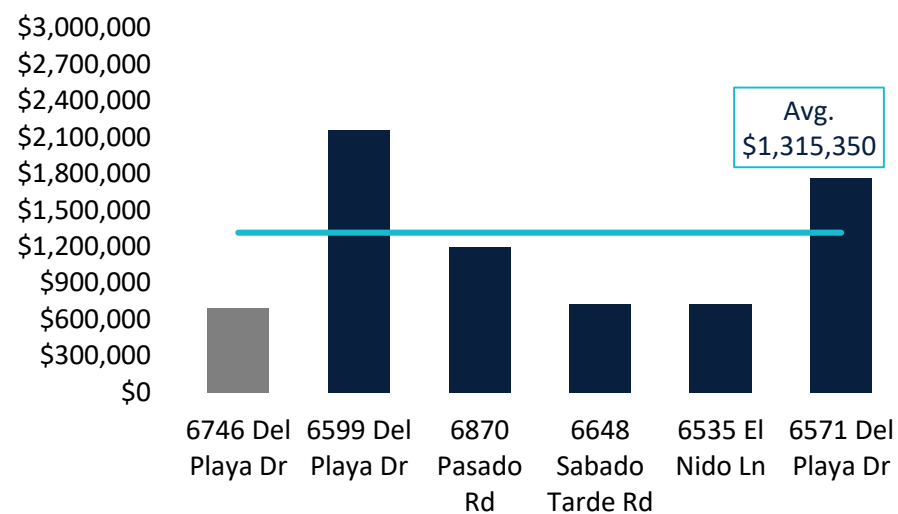
SALES COMPS AVG

SALES COMPARABLES

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

6746 DEL PLAYA DR
 6746 Del Playa Dr, Goleta, CA, 93117


		Units	Unit Type
Offering Price:	\$1,395,000	1	2 Bed 1 Bath
Price/Unit:	\$697,500	1	2 Bed 1.5 Bath
Price/SF:	\$871.88		
CAP Rate:	3.23%		
GRM:	20.95		
Total No. of Units:	2		
Year Built:	1958		

Underwriting Criteria

Income	\$66,600	Expenses	\$21,528
NOI	\$45,072		

6599 DEL PLAYA DR
 6599 Del Playa Dr, Goleta, CA, 93117


		Units	Unit Type
Close Of Escrow:	5/1/2018	1	5 Bdr 4 Bath
Sales Price:	\$2,159,000		
Price/Unit:	\$2,159,000		
Price/SF:	\$883.75		
Total No. of Units:	1		
Year Built:	1997		

6870 PASADO RD
 6870 Pasado Rd, Goleta, CA, 93117


		Units	Unit Type
Close Of Escrow:	8/16/2018	1	3 Bdr 3 Bath
Sales Price:	\$1,200,000		
Price/Unit:	\$1,200,000		
Price/SF:	\$673.78		
Total No. of Units:	1		
Year Built:	1992		

SALES COMPARABLES

6648 SABADO TARDE RD

6648 Sabado Tarde Rd, Goleta, CA, 93117

3



		Units	Unit Type
Close Of Escrow:	6/28/2018	2	3 Bdr 3 Bath
Sales Price:	\$1,450,000		
Price/Unit:	\$725,000		
Price/SF:	\$539.43		
Total No. of Units:	2		
Year Built:	1967		

6535 EL NIDO LN

6535 El Nido Ln, Goleta, CA, 93117

4



		Units	Unit Type
Close Of Escrow:	5/1/2018	2	4 Bdr 2 Bath
Sales Price:	\$1,452,500		
Price/Unit:	\$726,250		
Price/SF:	\$346.49		
Total No. of Units:	2		
Year Built:	1995		

6571 DEL PLAYA DR

6571 Del Playa Dr, Goleta, CA, 93117

5

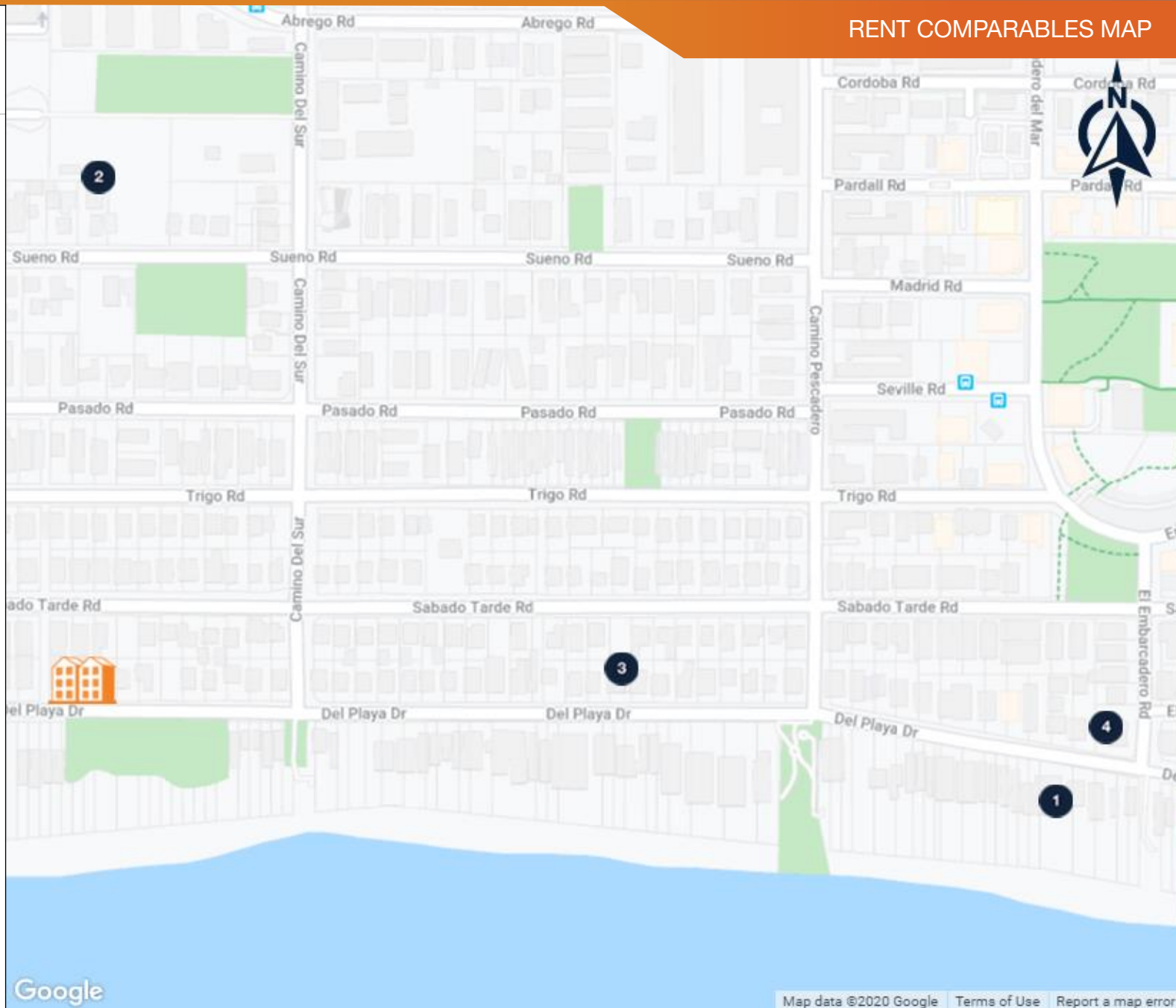


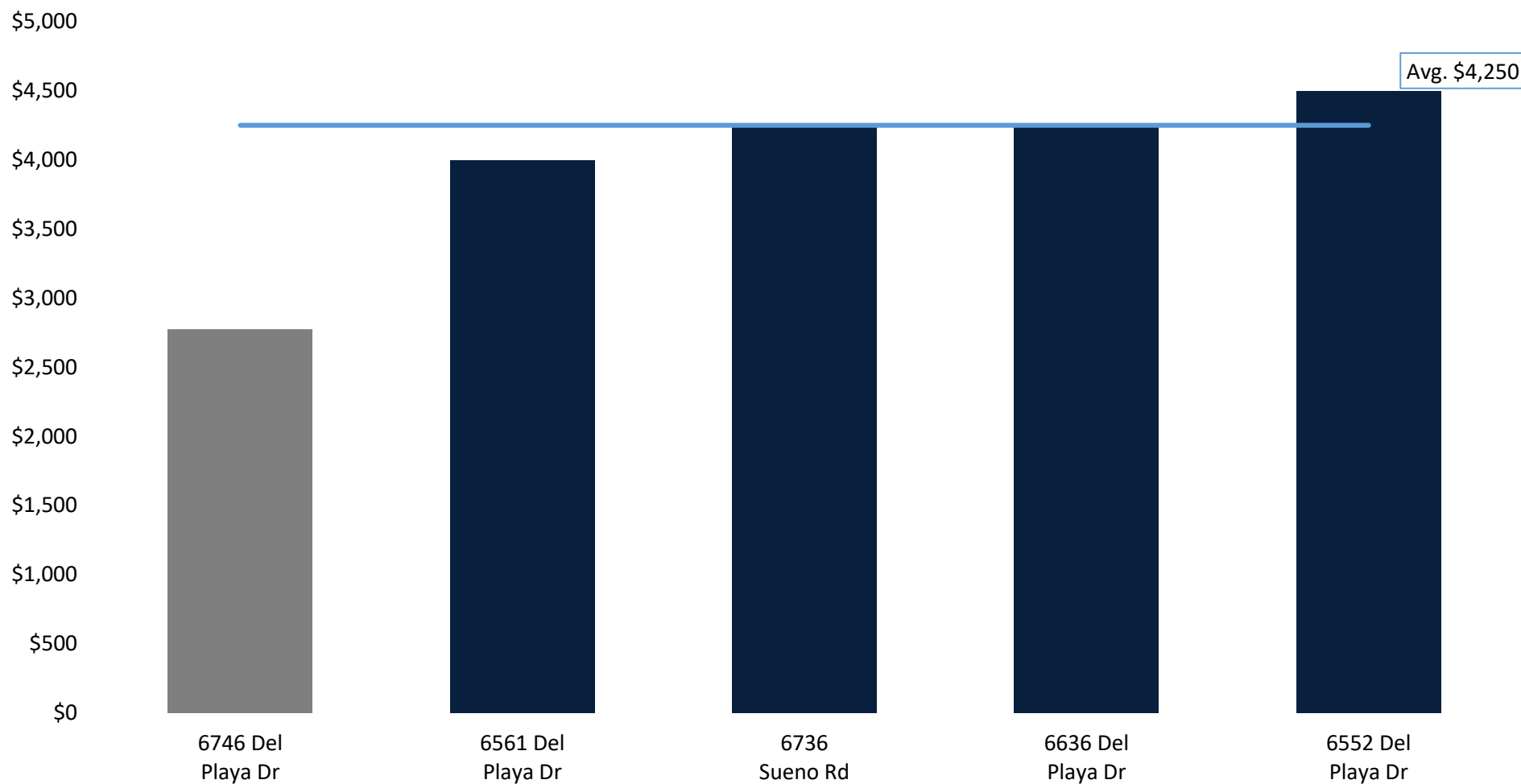
		Units	Unit Type
Close Of Escrow:	5/1/2018	1	4 Bdr 4 Bath
Sales Price:	\$1,766,500		
Price/Unit:	\$1,766,500		
Price/SF:	\$748.83		
Total No. of Units:	1		
Year Built:	2009		



6746 DEL PLAYA DR
Goleta, CA 93117

- 1 6561 Del Playa Dr
- 2 6736 Sueno Rd
- 3 6636 Del Playa Dr
- 4 6552 Del Playa Dr



AVERAGE RENT - MULTIFAMILY**2 Bedroom**

6746 DEL PLAYA DR
6746 Del Playa Dr, Goleta, CA, 93117



Unit Type	Units	SF	Rent	Rent/SF
2 Bed 1 Bath	1		\$2,700	\$0.00
2 Bed 1.5 Bath	1		\$2,850	\$0.00
Total/Avg.	2		\$2,775	

YEAR BUILT: 1958

6561 DEL PLAYA DR
6561 Del Playa Dr, Goleta, CA, 93117



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1		\$4,000	
Total/Avg.	1		\$4,000	

YEAR BUILT: 2014

6736 SUENO RD
6736 Sueno Rd, Goleta, CA, 93117



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 2 Bath	1		\$4,250	
Total/Avg.	1		\$4,250	

YEAR BUILT: 2004

6636 DEL PLAYA DR

6636 Del Playa Dr, Goleta, CA, 93117

3



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1.5 Bath	1		\$4,250	
Total/Avg.	1		\$4,250	

YEAR BUILT: 2003

6552 DEL PLAYA DR

6552 Del Playa Dr, Goleta, CA, 93117

4



Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	1		\$4,500	
Total/Avg.	1		\$4,500	

YEAR BUILT: 1993

MARKET OVERVIEW



Created on March 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	23,544	49,478	76,315
■ 2018 Estimate			
Total Population	23,339	48,981	75,459
■ 2010 Census			
Total Population	21,755	45,696	71,068
■ 2000 Census			
Total Population	17,518	41,448	66,073
■ Daytime Population			
2018 Estimate	33,347	82,738	108,304
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	5,625	13,876	24,122
■ 2018 Estimate			
Total Households	5,575	13,637	23,534
Average (Mean) Household Size	3.02	2.91	2.78
■ 2010 Census			
Total Households	5,186	12,639	22,006
■ 2000 Census			
Total Households	5,193	12,339	21,098
Growth 2015-2020	0.90%	1.75%	2.50%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
■ Occupied Units			
2023 Projection	5,625	13,876	24,122
2018 Estimate	5,625	13,778	23,727
Owner Occupied	293	4,634	11,167
Renter Occupied	5,282	9,003	12,366
Vacant	50	141	194
■ Persons In Units			
2018 Estimate Total Occupied Units	5,575	13,637	23,534
1 Person Units	19.68%	21.43%	23.26%
2 Person Units	31.30%	31.12%	32.16%
3 Person Units	12.13%	14.83%	15.02%
4 Person Units	21.06%	17.50%	16.05%
5 Person Units	5.79%	6.79%	6.51%
6+ Person Units	10.06%	8.33%	7.00%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	2.34%	6.01%	9.25%
\$150,000 - \$199,000	2.86%	6.33%	8.50%
\$100,000 - \$149,000	7.74%	14.94%	17.79%
\$75,000 - \$99,999	8.42%	12.55%	13.54%
\$50,000 - \$74,999	12.40%	15.37%	15.17%
\$35,000 - \$49,999	12.42%	10.66%	9.71%
\$25,000 - \$34,999	10.97%	8.62%	7.31%
\$15,000 - \$24,999	12.79%	8.47%	6.91%
Under \$15,000	30.07%	17.05%	11.81%
Average Household Income	\$52,023	\$84,990	\$105,258
Median Household Income	\$31,916	\$58,201	\$73,507
Per Capita Income	\$18,843	\$26,876	\$34,974
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	23,339	48,981	75,459
Under 20	30.16%	28.81%	26.07%
20 to 34 Years	63.12%	44.80%	35.30%
35 to 39 Years	1.51%	3.72%	4.08%
40 to 49 Years	1.58%	6.43%	8.30%
50 to 64 Years	2.01%	9.71%	14.02%
Age 65+	1.60%	6.54%	12.22%
Median Age	20.91	21.85	24.82
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	2,986	18,459	37,490
Elementary (0-8)	9.00%	5.76%	4.31%
Some High School (9-11)	5.95%	4.95%	4.67%
High School Graduate (12)	9.64%	13.82%	14.64%
Some College (13-15)	12.13%	19.21%	20.11%
Associate Degree Only	5.69%	7.20%	7.15%
Bachelors Degree Only	22.06%	23.12%	24.64%
Graduate Degree	34.00%	24.11%	22.97%
■ Population by Gender			
2018 Estimate Total Population	23,339	48,981	75,459
Male Population	48.11%	49.69%	49.38%
Female Population	51.89%	50.31%	50.62%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 23,339. The population has changed by 33.23% since 2000. It is estimated that the population in your area will be 23,544.00 five years from now, which represents a change of 0.88% from the current year. The current population is 48.11% male and 51.89% female. The median age of the population in your area is 20.91, compare this to the US average which is 37.95. The population density in your area is 7,427.44 people per square mile.



Households

There are currently 5,575 households in your selected geography. The number of households has changed by 7.36% since 2000. It is estimated that the number of households in your area will be 5,625 five years from now, which represents a change of 0.90% from the current year. The average household size in your area is 3.02 persons.



Income

In 2019, the median household income for your selected geography is \$31,916, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 87.18% since 2000. It is estimated that the median household income in your area will be \$35,044 five years from now, which represents a change of 9.80% from the current year.

The current year per capita income in your area is \$18,843, compare this to the US average, which is \$32,356. The current year average household income in your area is \$52,023, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 61.06% White, 2.44% Black, 0.18% Native American and 16.36% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 25.05% of the current year population in your selected area. Compare this to the US average of 18.01%.



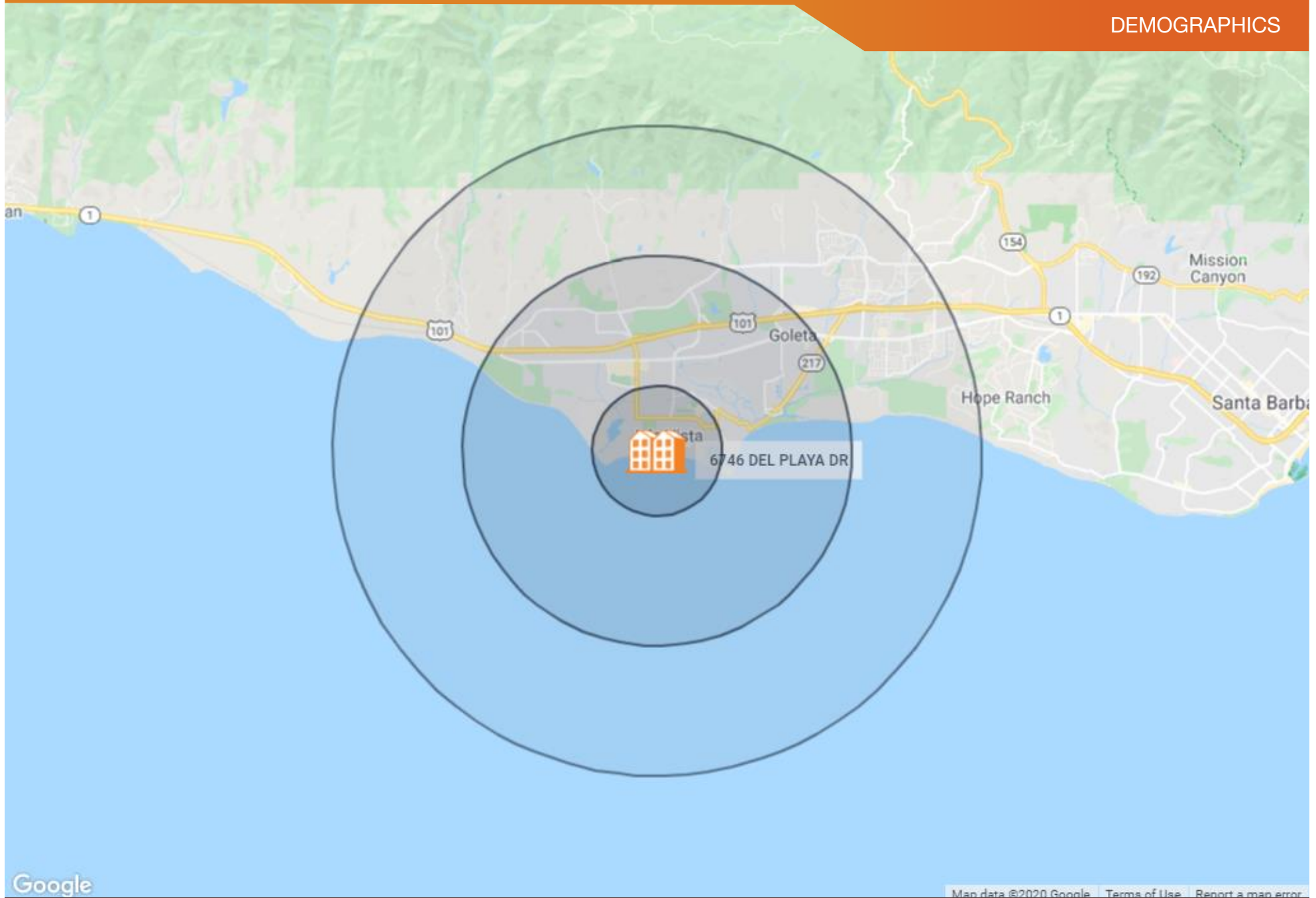
Housing

The median housing value in your area was \$649,310 in 2019, compare this to the US average of \$201,842. In 2000, there were 326 owner occupied housing units in your area and there were 4,866 renter occupied housing units in your area. The median rent at the time was \$824.



Employment

In 2019, there are 6,626 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 65.99% of employees are employed in white-collar occupations in this geography, and 33.54% are employed in blue-collar occupations. In 2019, unemployment in this area is 9.81%. In 2000, the average time traveled to work was 16.00 minutes.



Google

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