

6529 Trigo Rd & 6528 Sabado Tarde

ISLA VISTA, CA

'The Loop'

El Colegio Rd

SITE



6529 TRIGO RD



6528 SABADO TARDE



For Sale | Mixed-Use Property within a Block of UCSB Campus | **8 apartments & 3 commercial suites**

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM
805.898.4386
rob@hayescommercial.com
lic. 01344315



PACKAGE SUMMARY

Hayes Commercial Group and Lineage Asset Advisors, Inc. are pleased to present for sale this mixed-use property in the premium student housing market and college business district of Isla Vista. With the main UCSB campus within a block and the beach just a few blocks away, this offering provides outstanding investment fundamentals and the very best of the coastal college lifestyle.

The offering consists of two adjoining parcels less than a block from the UCSB campus and next to The Loop. 6528 Sabado Tarde is a fourplex (all 2 bed + 2 bath units). 6529 Trigo Road is a mixed-use property comprised of 7 units (4 residential studios and 3 ground floor commercial studios). The units have been updated with tile floors, new or refurbished cabinets, and granite countertops.

A PREMIUM STUDENT HOUSING MARKET

The asset is in the heart of Isla Vista, the high-demand student community adjacent to UCSB, with very high barriers to entry for new development, rental vacancy of around 2%, and exceptional upside. UCSB is a top-tier university of approximately 25,000 students, ranked #7 among public universities in US News & World Report (2023) with a 29% freshman acceptance rate in 2022. Isla Vista is one of the densest student housing communities in California, with 93% of housing units occupied by tenants and 83% of residents aged 18 to 24. High property values, combined with geographic and regulatory constraints, make development of new residential projects almost unheard of in Isla Vista and the immediate area.

In a market where student housing is extremely supply-constrained and demand is both elevated and stable, this property offers investors a generational opportunity to control some of the best real estate in Isla Vista.

GREAT VALUE-ADD PROPERTY NEXT TO CAMPUS

PACKAGE DETAILS *(properties to be sold together)*

Price	\$5,000,000
Cap Rate*	5.22% ('24/'25); 6.12% (projected '25/'26)
GRM*	12.94 ('24/'25); 11.48 (projected '25/'26)
Building Size	7,851 SF total
Lot Size	9,582 SF total
Units	11 total
Parking	9 spaces total

* Includes projected market rent of \$3.50 PSF MGR for one of the commercial suites.



Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster

805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM

805.898.4386
rob@hayescommercial.com
lic. 01344315





6528 SABADO TARDE RD

6528 Sabado Tarde is a fourplex consisting of all 2 bed + 2 bath units in a prime location just steps from the UCSB main campus. The units have been updated with tile floors, new or refurbished cabinets, and granite countertops. Each unit enjoys private patio space and one onsite parking space.

Building Size	3,420 SF	Units	4 x 2BD/2BA
Lot Size	4,792 SF	Parking	4 spaces
APN	075-173-036	Zoning	SR-H-20



6529 TRIGO RD

6529 Trigo Rd is a mixed-use property comprised on three retail suites on the ground floor, and 4 residential studios on the second floor. Situated in the heart of Isla Vista, near one of the busiest bike and pedestrian routes leading to campus. High visibility to the university's 26,179 students. Each retail suite offers a private restroom and large window fronting Trigo Road.

Building Size	4,431SF	Units	4 studios & 3 commercial
Lot Size	4,792 SF	Parking	5 spaces
APN	075-173-035	Zoning	C-2

PROPERTIES TO BE SOLD TOGETHER

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM
805.898.4386
rob@hayescommercial.com
lic. 01344315



INCOME ANALYSIS

INVESTMENT SUMMARY	
PRICE	\$5,000,000
NUMBER OF UNITS	11
PRICE PER UNIT	\$454,545
CAP RATE (CURRENT) 2024 - 2025	5.22%
CAP RATE (MARKET) 2025 - 2026	6.12%
GRM (CURRENT) 2024 - 2025	12.94
GRM (MARKET) 2025 - 2026	11.48
BUILDING SIZE ⁽¹⁾	7,851
LAND SIZE	9,582
PRICE/SF BUILDING	\$637
PRICE/SF LAND	\$522

RENT ROLL			
UNIT MIX	SF ⁽¹⁾	CURRENT RENTS ⁽²⁾	MARKET RENTS ⁽³⁾
6529 - Comm. #A ⁽⁹⁾	825	\$2,888	\$2,888
6529 - Comm. #B ⁽¹⁰⁾	841	\$2,944	\$2,944
6529 - Comm. #C ⁽¹¹⁾	857	\$3,000	\$3,000
6529 - Studio	477	\$2,200	\$2,400
6529 - Studio	477	\$1,966	\$2,400
6529 - Studio	477	\$2,200	\$2,400
6529 - Studio	477	\$1,950	\$2,400
6528 - 2BD/2BA	855	\$3,700	\$4,400
6528 - 2BD/2BA	855	\$3,700	\$4,400
6528 - 2BD/2BA	855	\$3,700	\$4,400
6528 - 2BD/2BA	855	\$3,700	\$4,400
TOTALS	7,851	\$31,947	\$36,031

INCOME & EXPENSE ANALYSIS							
GROSS RENTAL INCOME	NOTES	% of EGI	CURRENT RENTS			MARKET RENTS	
			MONTHLY	ANNUAL	% of EGI	MONTHLY	ANNUAL
TOTAL GROSS RENTAL INCOME			\$31,947	\$383,358		\$36,031	\$432,366
Laundry Income			\$0	\$0		\$0	\$0
Storage Income			\$0	\$0		\$0	\$0
Commercial Leases Utility Reimbursement ⁽⁸⁾			\$253	\$3,034		\$253	\$3,034
TOTAL GROSS INCOME			\$32,199	\$386,392		\$36,283	\$435,400
(LESS) Vacancy Rate	4%		-\$1,288	-\$15,456		-\$1,451	-\$17,416
EFFECTIVE GROSS INCOME (EGI)		100%	\$30,911	\$370,937	100%	\$34,832	\$417,984
OPERATING EXPENSES							
Real Estate Taxes ⁽⁴⁾	Est 1.05745%	14.25%	\$4,406	\$52,873	12.65%	\$4,406	\$52,873
Insurance ⁽⁵⁾	2023 Act	2.70%	\$833	\$9,999	2.39%	\$833	\$9,999
Gas	None	0.00%	\$0	\$0	0.00%	\$0	\$0
Electric ⁽⁶⁾	2023 Act	0.16%	\$49	\$583	0.14%	\$49	\$583
Water ⁽⁶⁾	2023 Act	0.68%	\$210	\$2,515	0.60%	\$210	\$2,515
Sewer ⁽⁷⁾	2023 Act	0.66%	\$206	\$2,466	0.59%	\$206	\$2,466
Trash	2023 Act	1.75%	\$541	\$6,493	1.55%	\$541	\$6,493
Repairs, Maint. & Turnover	Est \$850/Unit/Year	2.52%	\$779	\$9,350	2.24%	\$779	\$9,350
Offsite Manager	5% of EGI	5.00%	\$1,546	\$18,547	5.00%	\$1,742	\$20,899
Taxes, Licenses & Prof. Fees	Est	0.23%	\$71	\$850	0.20%	\$71	\$850
Pest Control	Est	0.27%	\$83	\$1,000	0.24%	\$83	\$1,000
Gardening	Est	0.65%	\$200	\$2,400	0.57%	\$200	\$2,400
Reserves	Est \$250/Unit/Year	0.74%	\$229	\$2,750	0.66%	\$229	\$2,750
(LESS) TOTAL ANNUAL EXPENSES		29.61%	-\$9,152	-\$109,826	26.84%	-\$9,348	-\$112,179
NET OPERATING INCOME (NOI)		70.39%	\$21,759	\$261,111	73.16%	\$25,484	\$305,806

NOTES

- Note 1: Building Size has been obtained from a 2004 appraiser's measurements. 6529 Trigo is approximately 4,431 SF. 6528 Sabado is approximately 3,420 SF.
- Note 2: All three commercial spaces will be vacant at close of escrow. Current and Market Rents for the commercial spaces are estimated at \$3.50 PSF/M Gross. Current Rents for residential units are as of June 2024 (per Seller).
- Note 3: Market Rents for the commercial spaces are estimated at \$3.50 PSF/M Gross. Residential market rents are estimated to be \$1,400/Bed at 6529 Trigo Rd and \$1,100/Bed at 6528 Sabado Rd and assumes double occupancy.
- Note 4: Property Taxes are predicated on a 1.05745% Tax Rate plus Fixed Assessments less the fixed Goleta Sanitary District Fee.
- Note 5: Property Insurance is based upon Seller's current insurance premiums for each separate property.
- Note 6: Electricity and Water are based off of both properties 2023 actual Electrical and Water expenses.
- Note 7: Sewer is paid through Property Taxes and is a fixed amount established annually by The Goleta Sanitary District. Both properties pay \$1,233 per year.
- Note 8: Commercial Utility reimbursement is an estimate and assumes the commercial spaces pay for their proportionate share of common utilities such as Water, Trash, Sewer and Electric.
- Note 9: 6529 Trigo Rd #A is leased to Ocean Meadows Investors LLC DBA Cardinal Group. Lease terms: 6/1/2024 start date, 18 month + 2 X 6 month options. Rent of \$3.50 PSF MGR w/ fixed 4% COLAs.
- Note 10: 6529 Trigo Rd #B is currently vacant. Current Rent and Market Rent analysis assumes the space is leased for \$3.50 PSF MGR.
- Note 11: 6529 Trigo Rd #C is leased to OG Jiu Jitsu. Lease terms: 5/1/2024 start date, Month to Month. Rent of \$3.50 PSF MGR w/ fixed 4% COLA

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048





Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM
805.898.4386
rob@hayescommercial.com
lic. 01344315











COMPARABLES & COMPETITIVE OPPORTUNITIES

 Comparable Property

 Currently Available



UCSB

	ADDRESS	COE	# OF UNITS	UNIT MIX	SALES PRICE	PPU	CAP RATE	GRM
	6548 Cordoba Rd	10/24/2023	35	30 X 1BD/1BA + 5 X 2BD/1.5BA	\$11,250,000	\$321,429	N/A	N/A
	6587 Cervantes Rd	4/12/2022	22	20 X 1BD/1BA + 3 X 2BD/1BA + 13K SF of land	\$9,800,000	\$445,455	2.64%	22.22
	6509 Sabado Tarde	12/6/2023	18	16 X Studios + 2 X 3BD/2BA	\$6,325,000	\$351,389	3.84%	16.17
	850 Camino Pescadero	11/5/2022	11	11 X 1BD/1BA	\$3,925,000	\$356,818	3.03%	18.1
	AVERAGE					\$368,773	3.17%	18.83
	6575 Segovia Rd	In Escrow	12	12 X 1BD/1BA	\$3,975,000	\$331,250	4.22%	14.12
	6523 Trigo Rd	In Escrow	8	6 X 2BD/2BA + 2 X 1BD/1BA	\$4,250,000	\$531,250	4.67%	13.29
	6591 Cordoba Rd	In Escrow	5	4 X 2BD/2BA + 1 X 2BD/2.5BA	\$2,975,000	\$595,000	5.07%	12.61
	AVERAGE					\$485,833	4.65%	13.34
	Subject Property	-	11	4 X 2BD/2BA, 4 X Studios + 3 X Commercial Units	\$5,000,000	\$454,545	5.22%	12.94

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



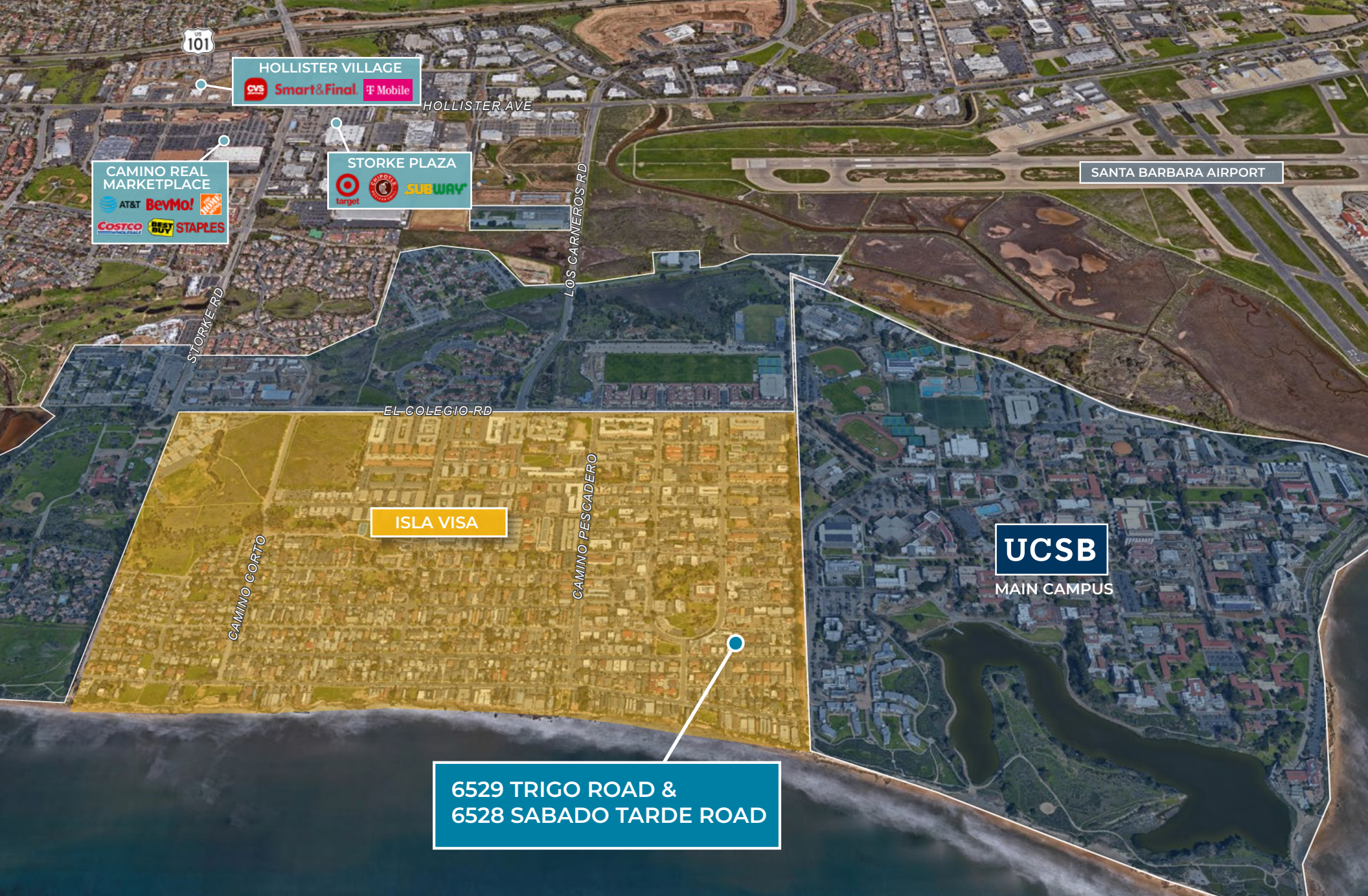
Christos Celmayster

805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM

805.898.4386
rob@hayescommercial.com
lic. 01344315





HOLLISTER VILLAGE
 CVS Smart & Final T-Mobile

CAMINO REAL MARKETPLACE
 AT&T BevMo! Home Depot
 Costco Best Buy STAPLES

STORKE PLAZA
 target DUNKIN' SUBWAY

SANTA BARBARA AIRPORT

ISLA VISA

UCSB
 MAIN CAMPUS

**6529 TRIGO ROAD &
 6528 SABADO TARDE ROAD**

Co-listed with
Jeffrey A. Gould, CCIM, CPM, LEED AP
 818.737.1088
 jeff@lineageasset.com
 lic. 01437048

 **LINEAGE**
 ASSET ADVISORS

Christos Celmayster
 805.898.4388
 christos@hayescommercial.com
 lic. 01342996

Rob Adams, CCIM
 805.898.4386
 rob@hayescommercial.com
 lic. 01344315

 **Hayes**
 COMMERCIAL GROUP

Neighborhood Overview



- | | | | |
|---|--------------------|---------------------------|-------------------------|
| 1. 7-Eleven | 9. Super Cuca's | 18. Hummus Republic | 27. Isla Vista Market |
| 2. Amazon Hub, IV Pizza Pub, Sizzling Lunch | 10. Dublin's Grill | 19. Varsity Bike Shop | 28. Domino's Pizza |
| 3. The Loop Apartments | 11. Lao Wang | 20. Hana Kitchen | 29. Sushiya Express |
| 4. Isla Vista Theater | 12. The Habit | 21. I.V. Deli Mart | 30. On The Side |
| 5. Spudnuts Donuts | 13. Wingstop | 22. Blenders in the Grass | 31. Deja Vu |
| 6. Poke Theory | 14. Starbucks | 23. Kozy Coffee | 32. Red Pepper Chinese |
| 7. Cajé | 15. Freebirds | 24. Poke Ceviche | 33. Naan Stop |
| 8. Woodstock's Pizza | 16. Mojo's at ASIA | 25. Dank Bowl Kitchen | 34. IV Food Cooperative |
| | 17. Chase Bank | 26. Giovanni's | 35. IV Bagel Cafe |



Trade Area Demographics

Isla Vista

Population: 15,561
Median Age: 22.3

UCSB

Current Enrollment: 25,034

Source: ESRI 2024, UCSB 2023

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster

805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCM

805.898.4386
rob@hayescommercial.com
lic. 01344315

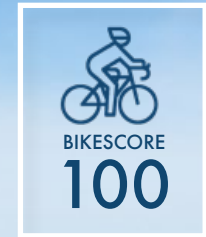




Ranked #12 in U.S. News & World Report's Top Public Universities

University of California, Santa Barbara (UCSB) is a public institution founded in 1909. It has a total **undergraduate enrollment of 25,034**, its setting is suburban, and the campus size is 989 acres.

Boasting six nobel laureates on faculty, **UCSB is integral to the Goleta community and its largest employer.** Students graduating with degrees in engineering and computer science frequently stay in the area to work for local businesses or start their own.



The UCSB campus sits on a south-facing shore and overlooking the Pacific Ocean.

Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM
805.898.4386
rob@hayescommercial.com
lic. 01344315



Non-Commuter Campuses: Top 15 Ranked by Full-Time Undergraduate

School	2022 Enrollment	2022 % Full-Time Undergrad Students	5-Year Historical Enrollment (2017-2022)	3-Year Supply Forecast (2024-2027)	EOY 2023 Occupancy	YOY Rent Growth Feb 2024	Feb 2024 Prelease
Columbia College Chicago	6,646	92.0%	-18.8%	290	94.8%	-5.0%	31.1%
Miami University-Oxford	19,107	86.0%	-2.9%	-	83.8%	3.1%	38.0%
UC-Santa Barbara	26,420	86.0%	8.3%	-	93.3%	7.0%	55.0%
Penn State	48,201	85.5%	0.9%	1,341	98.3%	5.1%	73.8%
James Madison University	21,822	85.2%	4.9%	638	98.6%	-	87.2%
Appalachian State	20,326	85.0%	11.8%	-	100.0%	15.6%	88.6%
College of Charleston	10,108	84.4%	-1.1%	407	99.5%	6.7%	67.5%
Texas Christian	12,262	84.1%	16.8%	-	99.3%	0.4%	82.8%
Western Washington	14,747	82.9%	-5.2%	-	-	-	77.6%
Illinois State	20,683	82.0%	-1.6%	76	88.4%	8.1%	74.7%
Brigham Young University	34,454	82.0%	0.9%	346	99.5%	3.3%	32.0%
UC-Riverside	26,809	81.9%	16.9%	-	98.9%	2.9%	46.5%
University of New Hampshire	14,233	80.3%	-8.6%	-	98.0%	11.6%	89.1%
Iowa State	29,969	80.1%	-18.9%	-	96.8%	5.4%	76.2%
University of Vermont	13,469	79.1%	10.4%	856	100.0%	2.5%	52.0%



Enrollment data is as of Fall 2022 because it is the fullest data set with breakpoints | Source: Yardi Matrix

STUDENT HOUSING MARKET UPDATE (source: Yardi Matrix Student Housing National Outlook Spring 2024)

Yardi Matrix expects the 2024-2025 leasing season to be one of the best on record with high occupancy and near record rent growth. Long-term the sector has strong prospects as supply is muted and demand is stable.



Absolute Rents: Winners – Fall 2024

Universities With the Highest Absolute Rents Were in Traditionally Expensive Multifamily Markets

Universities with the Highest Absolute Rent	School Category	Rent Per Bed February 2024	Annual Rent Growth	Absolute Prelease February 2024	Annual Prelease Growth	3-Year Enrollment Growth	Dedicated Off-Campus Student Housing Bedrooms Added Over Past 3 Years
UC-Santa Barbara	Secondary State	\$2,178	7.0%	55.0%	-6.6%	-111	-
Southern California	Private	\$2,177	-10.1%	51.1%	11.8%	2,031	800
University of Colorado	Primary State - Large	\$1,627	4.8%	40.3%	-11.0%	2,178	-
University of Washington	Primary State - Large	\$1,536	1.2%	41.9%	3.2%	929	4,207
University of Michigan	Primary State - Large	\$1,502	5.0%	59.1%	-5.6%	4,105	1,103
San Diego State	Secondary State	\$1,466	4.6%	59.2%	16.5%	1,996	879
Illinois-Chicago	Secondary State	\$1,359	-5.0%	31.1%	-14.7%	4	-
College of Charleston	Tertiary State	\$1,353	6.7%	67.5%	-4.2%	1,256	-
UC-Davis	Secondary State	\$1,334	5.6%	37.0%	-1.8%	764	1,003
Cornell University	Private	\$1,314	12.8%	54.1%	-7.3%	2,446	180
University of North Carolina	Primary State - Large	\$1,298	13.0%	72.7%	-6.7%	2,154	-
Georgia State University	Secondary State	\$1,290	5.4%	40.7%	-5.9%	1,482	1,552
Temple University	Secondary State	\$1,270	2.7%	56.1%	13.2%	-6,825	-
Arizona State University	Secondary State	\$1,259	4.7%	63.2%	-16.2%	4,758	1,356
Syracuse University	Primary State - Large	\$1,259	1.9%	47.4%	1.1%	1,626	466



Universities with less than four properties with prelease data points in February have been excluded from this list | Source: Yardi Matrix



Co-listed with

Jeffrey A. Gould, CCIM, CPM, LEED AP
818.737.1088
jeff@lineageasset.com
lic. 01437048



Christos Celmayster
805.898.4388
christos@hayescommercial.com
lic. 01342996

Rob Adams, CCIM
805.898.4386
rob@hayescommercial.com
lic. 01344315

