

# THE MESA

2205 HARBOR BOULEVARD, COSTA MESA, CA



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# THE MESA

## COSTA MESA, CALIFORNIA

The City of Costa Mesa— just one mile from the Pacific Coast in the heart of Orange County—is one of California's most eclectic and vibrant cities. The city is home to South Coast Plaza, one of the nation's largest shopping centers, and the world-class Segerstrom Center for the Arts and South Coast Repertory theater. Costa Mesa is also the capitol of the action sports industry and the headquarters for companies such as Hurley International, Volcom, RVCA and Vans.

The city has a diverse dining scene and is home to The Lab and The Camp, two counterculture retail developments, and the SoCo Collection, a cutting edge, environmentally friendly shopping center.

Costa Mesa encompasses 16 square miles and has a population of about 112,780. Since its incorporation in 1953, Costa Mesa has evolved from a semi-rural farming community of 15,000 to a city with robust local economy that generates tax revenues of about \$118 million annually. A general law city, Costa Mesa has a council-manager form of government and staff of approximately 450 full-time employees.

Costa Mesa offers 28 parks, two municipal golf courses, 20 public schools and three libraries. Orange Coast College, Coastline Community College and Vanguard University have their campuses in Costa Mesa. The Orange County Fair and Event Center is also within the city limits.

The 9.5-acre Costa Mesa Civic Center at 77 Fair Drive. City Hall is a five-story, mid-century modern building. The complex also includes the Council Chambers, Police Department Headquarters, a 911 Dispatch building and Fire Station No. 5.

Costa Mesa residents enjoy a mild Southern California climate. The City's location provides easy access to many of Southern California's major attractions, including beaches, mountain areas, high and low deserts, Disneyland, Knott's Berry Farm, Palm Springs and Los Angeles.



# THE MESA

## Property Overview

**For Sale:** Vacant motel currently undergoing conversion into studio apartments. Prime location in Costa Mesa, with convenient access to major California freeways: 55, 73, and 405. Centrally situated, offering excellent proximity to key destinations throughout Orange County.

**Ideal for:** Student Housing, Assisted Living Facility, Rehabilitation Center, Subsidized or Affordable Housing, Short-Term Rentals, Micro-Apartments, Transitional Housing, Artist Lofts, Micro Retirement Community, Extended Stay Accommodation, Vacation Rentals, Training or Educational Campus.

  
**ADDRESS**

2205 Harbor Boulevard  
Costa Mesa, CA 92627

  
**BUILDING AREA /  
LAND AREA**

±28,286 SF / ±0.58 AC

  
**SALE PRICE**

\$15 Million

  
**ROOMS**

46 Guest Rooms /  
1 Management Office

  
**BUILDINGS**

Two (2) Story Buildings

  
**YEAR BUILT /  
RENOVATED**

1958 / In Progress



# Nearby Amenities

## BEACHES

1. Newport Beach
2. Huntington State Beach
3. Balboa Beach
4. Corona Del Mar Beach
5. Bolsa Chica State Beach
6. Laguna Beach
7. Seal Beach
8. Long Beach

## AMUSEMENT PARKS

1. Disneyland Park
2. Knotts Berry Farm
3. OC Fair Event Center

## MALLS

1. South Coast Plaza
2. Costa Mesa Courtyards
3. Fashion Island
4. Bella Terra Mall
5. Mainplace Mall
6. Westminster Mall
7. The LAB Anti-Mall
8. Outlets at Orange
9. Irvine Spectrum

## AIRPORTS

1. John Wayne Airport
2. Long Beach Airport
3. LAX

## UNIVERSITIES / COMMUNITY COLLEGES

1. Orange Coast College
2. Vanguard University
3. UCI
4. Coastline College - Newport
5. Irvine Valley College
6. Chapman Univeristy
7. Cal-State Fullerton
8. Cal-State Long Beach



# Location Aerial

hoag.

Newport Beach

Huntington State Beach



VICTORIA STREET

39,901 VPD

HARBOR BOULEVARD

THE  
MESA



# THE MESA

## UNMATCHED LOCATION WITHIN PRESTIGIOUS ORANGE COUNTY

The Mesa is Strategically Located and provides convenient access to luxurious hotels and nearby attractions. Fine Dining, High-End Retailers, tourist attractions and Educational Institutions



Immediate access to major California Freeways I-405, SR-55, SR-73



This property is 5 Miles from John Wayne Airport, with access to over 200 Flights daily and hosting nearly 11.4 million passengers in 2022.

## TAP INTO COSTA MESA'S AFFLUENT AND HIGHLY EDUCATED RESIDENT BASE



**\$135,929**

Average Household Income within a 5-Mile Radius



**44%**

Have achieved a Bachelor's Degree or Higher



**\$951,554**

Median Home Value in Costa Mesa



THE MESA

THE MESA

JUST MINUTES FROM THE MESA, SOUTH COAST PLAZA OFFERS EXCEPTIONAL SHOPPING AND DINING EXPERIENCES, MAKING IT A CONVENIENT AND LIVELY DESTINATION

191,000 SF OF CLASS-A OUTDOOR ENTERTAINMENT AND RETAIL SPACE JUST MINUTES FROM THE MESA

SOUTH COAST PLAZA

South Coast Plaza, the largest shopping center on the West Coast, generates over \$2.4 billion in annual sales. It features more than 280 stores and 30 restaurants, offering an unparalleled selection of luxury brands and dining experiences.

TRIANGLE SQUARE

Triangle Square in Costa Mesa is a dynamic entertainment and shopping hub, featuring top restaurants like Yard House and Black Knight Gastro Lounge, as well as entertainment venues like Starlight Cinemas and Tavern+Bowl. It also offers fitness options with a 24-Hour Fitness center and hosts popular events, including the Newport Beach Film Festival. With convenient valet parking and a central location near major roads, Triangle Square remains a favorite spot for dining, leisure, and community events





# MARKET OVERVIEW

## SCOPE OF THE COSTA MESA MULTI-FAMILY MARKET

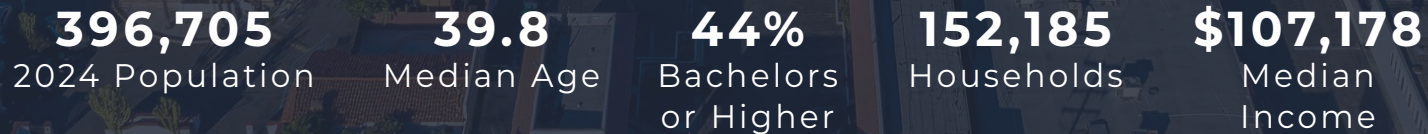
Absorption remains positive in Costa Mesa. Vacancy jumped higher in the second quarter of 2024 due to the delivery of a new 200-unit complex but will likely tick lower in the upcoming quarters as the complex stabilizes occupancy. Apartment development in the area has been sparse yet consistent over the past two decades, with one new complex reaching completion every few years on average. The properties developed over the past five years have taken several years to reach full occupancy.

Rent growth during the pandemic was strong but lagged adjacent Irvine, Newport Beach, and other submarkets across Orange County. As a result, average rent levels in Costa Mesa subverted the market average in 2021 and have remained cheaper in 2024. Rent levels even declined midway through 2022 through the first quarter of 2023 but are rising again now that demand is growing. Trailing-year rent growth is moderate at 1.8% as of the fourth quarter of 2024, recently decelerating. Asking rents for 4 & 5 Star inventory led the recent decline but are now leading the market higher, and concession offerings are burning off.



# DEMOGRAPHICS

5-MILE RADIUS



### CONSUMER SPENDING

Expenditure Type	Value
Food & Alcohol	\$1,584,249,313
Transportation & Maintenance	\$1,484,801,136
Household	\$1,024,711,951
Entertainment - Hobbies	\$869,277,279

### BUSINESSES & EMPLOYEES

Business Type	Employees
Education & Health	10,823
Professional & Business Services	8,357
Financial Activities	6,421
Transportation & Utilities	5,094

Source: CoStar



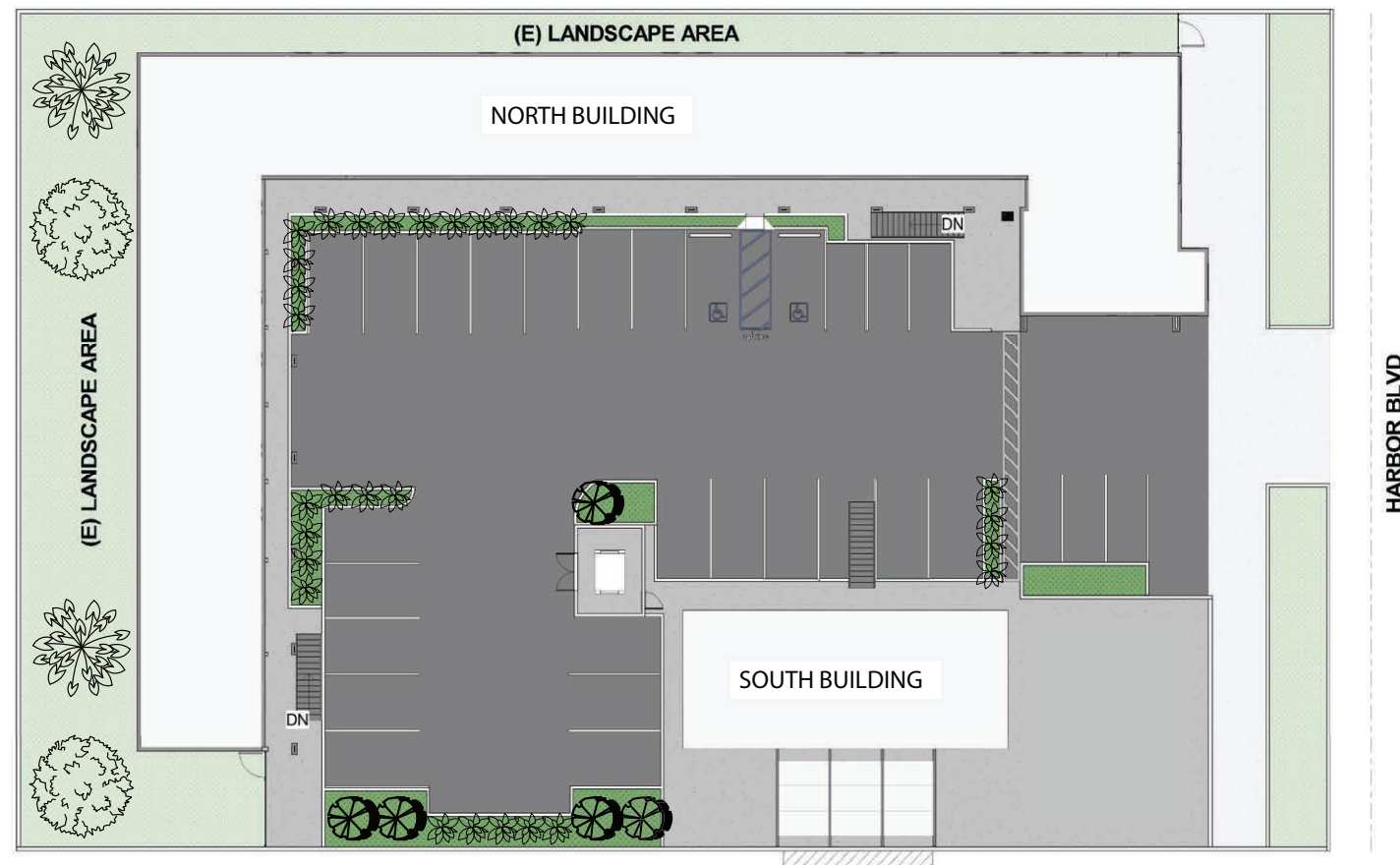
# PROPERTY OVERVIEW

<b>ADDRESS</b>	2205 Harbor Boulevard, Costa Mesa, CA 92627
<b>CLASS</b>	B
<b>SITE AREA</b>	±0.58 AC
<b>ZONING</b>	C2
<b>SQUARE FOOTAGE</b>	28,286 SF
<b>BUILDINGS</b>	Two (2)
<b>STORIES</b>	Two (2)
<b>YEAR BUILT / RENOVATED</b>	1958 / 2025
<b>CONSTRUCTION</b>	Wood Frame and Stucco
<b>AFFORDABLE TYPE</b>	Residential zoning request in progress
<b>WALK SCORE</b>	Very Walkable (82)

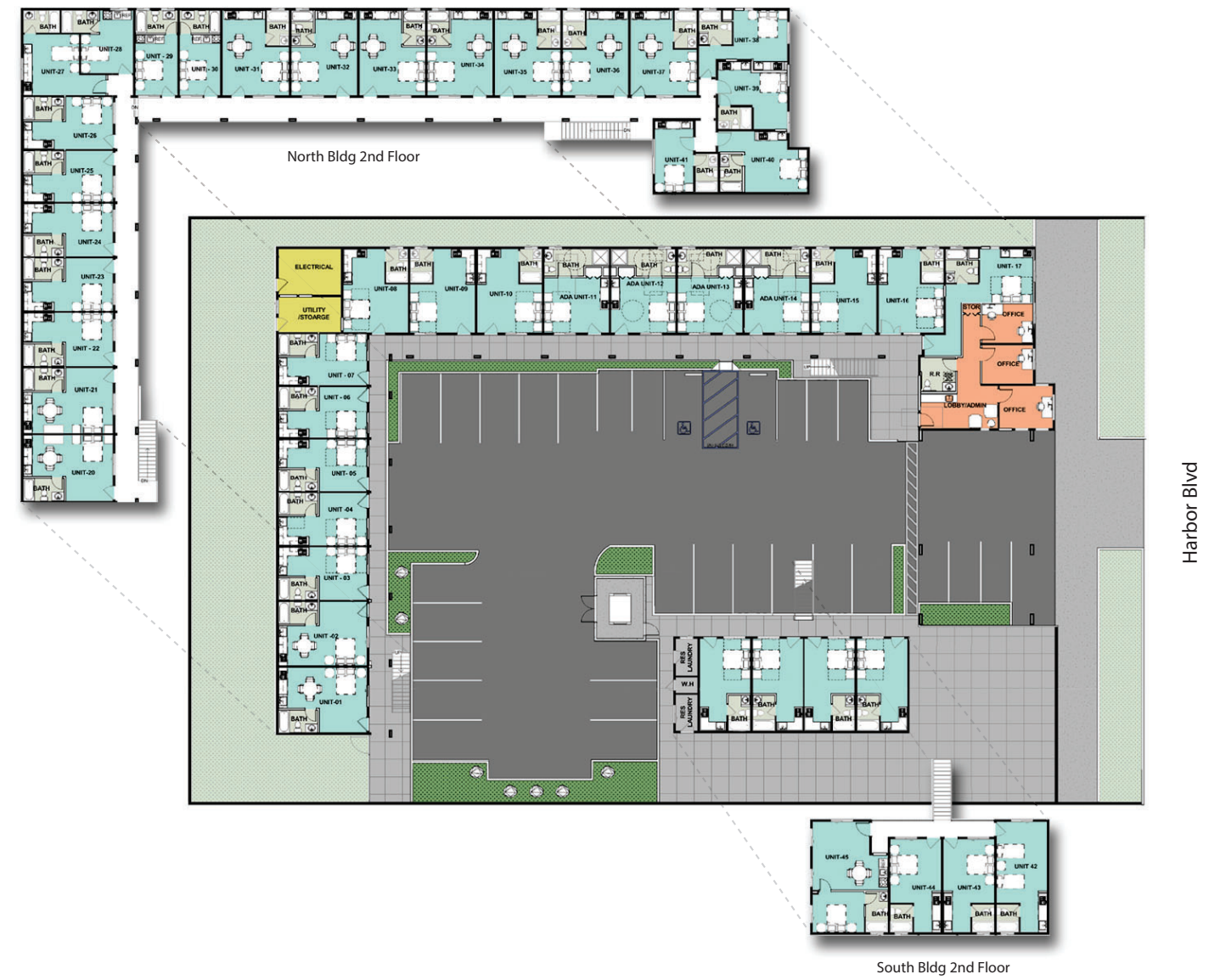




## SITE PLAN



## FLOOR PLAN





## POTENTIAL INCOME STATEMENT

Income		Total Monthly	Total Annual
Avg Mo Rent FSG*		\$2,450	\$29,400
Number of Rooms**	46	\$112,700	\$1,352,400
<b>Gross Income</b>		<b>\$112,700</b>	<b>\$1,352,400</b>

Operating Expenses	Cost/Room Mo Est/Avg***	Total Monthly	Total Annual
Electric	\$104	\$4,792	\$57,500
Gas	\$27	\$1,227	\$14,720
Water / Sewer	\$43	\$1,993	\$23,920
Trash	\$13	\$575	\$6,900
Common Area Maintenance	\$20	\$920	\$11,040
General Repairs	\$42	\$1,917	\$23,000
Insurance	\$27	\$1,227	\$14,720
Reserves	\$10	\$460	\$5,520
Property Tax****	\$313	\$14,375	\$172,500
Management Costs (% of Gross Income)	3.50%	\$3,945	\$47,334
<b>Total OPEX Estimates</b>		<b>(\$31,430)</b>	<b>(\$377,154)</b>

<i>OPEX Costs Per Room Estimates</i>	<b>(\$683.25)</b>	<b>(\$8,199.00)</b>
<i>NET Rent Per Room Estimate</i>	\$1,766.75	\$21,201.00

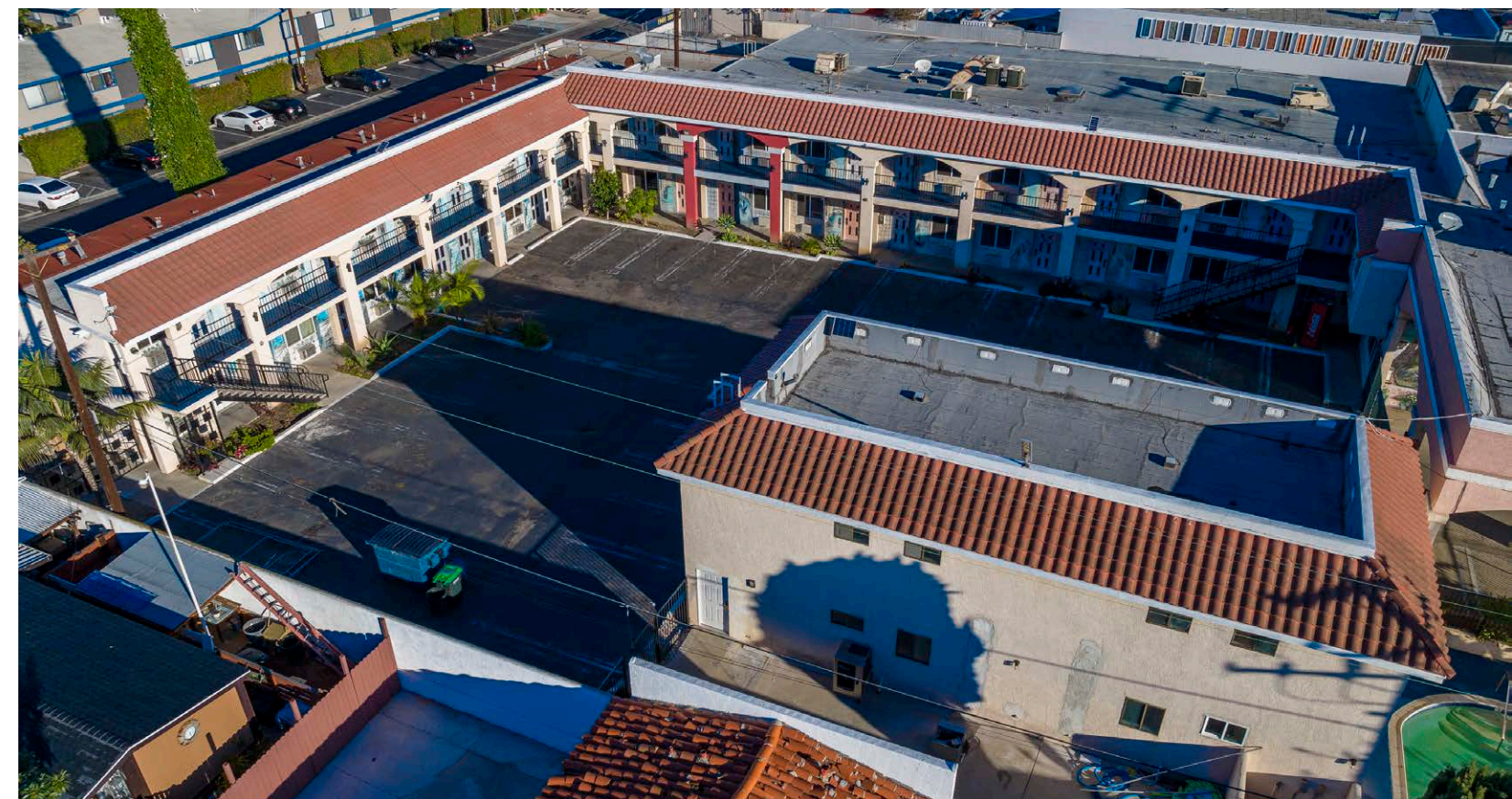
Valuation		Monthly	Annual
Gross Income		\$112,700	\$1,352,400
Vacancy Rate Deducts	5.00%	<b>(\$5,635)</b>	<b>(\$67,620)</b>
Total OPEX Estimates		<b>(\$31,430)</b>	<b>(\$377,154)</b>
<b>NOI (Net Operating Income)</b>		<b>\$75,636</b>	<b>\$907,626</b>
<b>CAP Rate &amp; Value</b>	6.00%		<b>\$15,127,100.00</b>

\* FSG - Full Service Gross - All OPEX are included in the rent along with subsidized payments. Avg Rent over all rooms.

\*\* Num Rooms - does not include income for onsite management, storage, common areas

\*\*\* Cost/Room Est/Avg - Basic estimates for operating costs knowing costs are spread across the project including common areas - estimates based on 2024 research from CBRE hotel and multi-family research. OPEX Source Tab

\*\*\*\* Property tax estimate at 1.15% of purchase price \$15,000,000





For more information, please contact:

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