

Marcus & Millichap

# 2428 NEWPORT BLVD

COSTA MESA, CA 92627

MULTI-TENANT RETAIL CENTER

OFFERING MEMORANDUM

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# PROPERTY OVERVIEW

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01

# PROPERTY OVERVIEW

**\$2,799,000**

**\$38,000**

**5,625 SF**

**\$497.60**

**1961**

Price

Net Operating  
Income

Gross Leasable  
Area

\$ Per SF

Year Built

## PRO FORMA

Market Rent (\$/SF/Month)	Annual Income	NOI	Cap Rate @ \$2.895M	Price / SF
\$2.50	\$168,750	\$127,390	4.40%	\$514.67
\$3.00	\$202,500	\$161,140	5.57%	\$514.67
\$3.50	\$236,250	\$194,890	6.73%	\$514.67
\$4.00	\$270,000	\$228,640	7.90%	\$514.67
\$4.50	\$303,750	\$262,390	9.06%	\$514.67
\$5.00	\$337,500	\$296,140	10.23%	\$514.67

# EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present 2428 Newport Boulevard CA 92627, a **±5,625-square-foot** multi-tenant retail property situated on a **±0.45-acre parcel** along one of Eastside Costa Mesa's most prominent commercial corridors. The property is strategically positioned along Newport Boulevard, benefiting from strong traffic exposure, excellent visibility, and convenient access to **State Route 55, Interstate 405, and State Route 73**. This high-profile location places the asset within one of Orange County's most supply-constrained and highly sought-after retail submarkets.

The property is currently approximately **46% leased** and features a mix of short-term leases and month-to-month tenants, providing near-term flexibility for an owner/user or investor to reposition the tenant mix, lease up vacant space, or occupy a portion of the property while maintaining in-place income. Existing tenants include service-oriented and specialty users that benefit from street exposure and on-site parking. Several leases are below market, creating a clear path for rental rate growth and NOI expansion.

2428 Newport Boulevard offers a strong physical and functional profile, including prominent pylon and building signage, a gated storage yard providing ancillary income, and an exceptional parking ratio of approximately **6.22 spaces per 1,000 square feet**, well above typical retail standards in the submarket. These attributes enhance usability for both retail and office-oriented tenants and support long-term leasing demand.

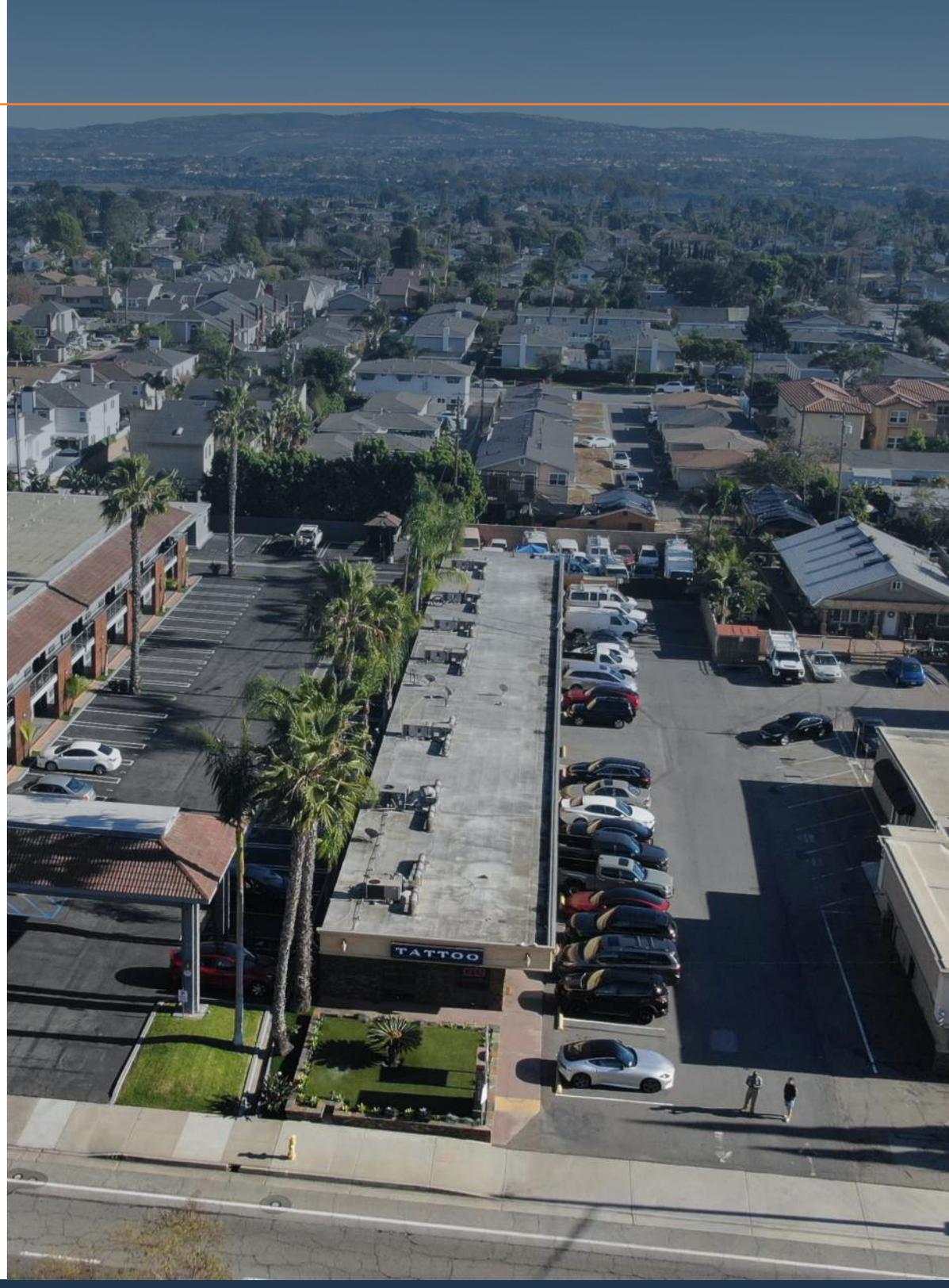
Surrounded by dense residential neighborhoods and proximate to Newport Beach, Triangle Square, South Coast Plaza, John Wayne Airport, and the Irvine Business Complex, the property benefits from a strong daytime population, affluent consumer base, and sustained retail demand. Eastside Costa Mesa's limited new retail development further supports long-term occupancy stability and rental growth.

2428 Newport Boulevard represents a compelling opportunity to acquire a well-located retail asset with immediate owner/user optionality and long-term upside in a high-barrier-to-entry Orange County submarket.



# PROPERTY DETAILS

- » **Address:** 2428 Newport Blvd, Costa Mesa, CA 92627
- » **APN:** 439-281-04
- » **Gross Leasable Area (GLA):** ±5,625 SF
- » **Lot Size:** ±0.45 Acres
- » **Year Built:** 1961
- » **Zoning:** C2 Commercial
- » **Tenancy:** Multi-Tenant (Approx. 46% Leased)
- » **Sale Type:** Owner/User
- » **Occupancy:** ~46%
- » **Parking:** 35 Spaces
- » **Parking Ratio:** 6.22 Spaces per 1,000 SF
- » **Number of Stories:** 1
- » **Signage:** Prominent Pylon & Building Signage Along Newport Blvd
- » **Frontage:** Excellent visibility along a high-traffic retail corridor
- » **Access:** Convenient ingress/egress with proximity to SR-55, I-405 & SR-73



# PROPERTY HIGHLIGHTS

- » **High-Visibility Newport Blvd Frontage:** Located along Newport Boulevard, one of Eastside Costa Mesa's primary north-south commercial corridors, the property offers excellent frontage, strong daily traffic exposure, and prominent pylon and building signage—ideal for owner-users seeking brand visibility and customer access.
- » **Prime Eastside Costa Mesa Location:** The property is situated within an established and supply-constrained submarket, surrounded by dense residential neighborhoods and close to Newport Beach, supporting consistent demand for retail, service, and professional users.
- » **Owner/User Occupancy Opportunity:** Currently approximately 46% leased, the property allows an owner/user to occupy a substantial portion of the building in the near term while maintaining in-place income. Short-term and month-to-month leases provide flexibility without the need for tenant buyouts.
- » **Exceptional Parking & Site Functionality:** The property features 35 on-site parking spaces, equating to an outstanding 6.22 spaces per 1,000 SF—well above typical retail standards in the area. This parking advantage supports a wide range of owner-occupied uses that require customer and employee convenience.



# TRAFFIC COUNTS



# PRICING

METRIC	ANNUAL
<b>PRICING</b>	
Price	\$2,799,000
Price / SF	\$497.60 / SF
<b>OPERATING DATA</b>	
Scheduled Base Rent	\$86,700
Effective Gross Revenue	\$86,700
Operating Expenses	\$48,700
Net Operating Income	\$38,000
<b>EXPENSES</b>	
Property Taxes	\$30,000
Insurance	\$8,000
Water	\$360
Electric (SCE)	\$600
Waste / Trash	\$2,400
<b>Total Expenses</b>	<b>\$41,360</b>

## PRO FORMA

Market Rent (\$/SF/Month)	Annual Income	NOI	Cap Rate @ \$2.895M	Price / SF
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\$3.00	\$202,500	\$161,140	5.57%	\$514.67
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**RENT  
ROLL**

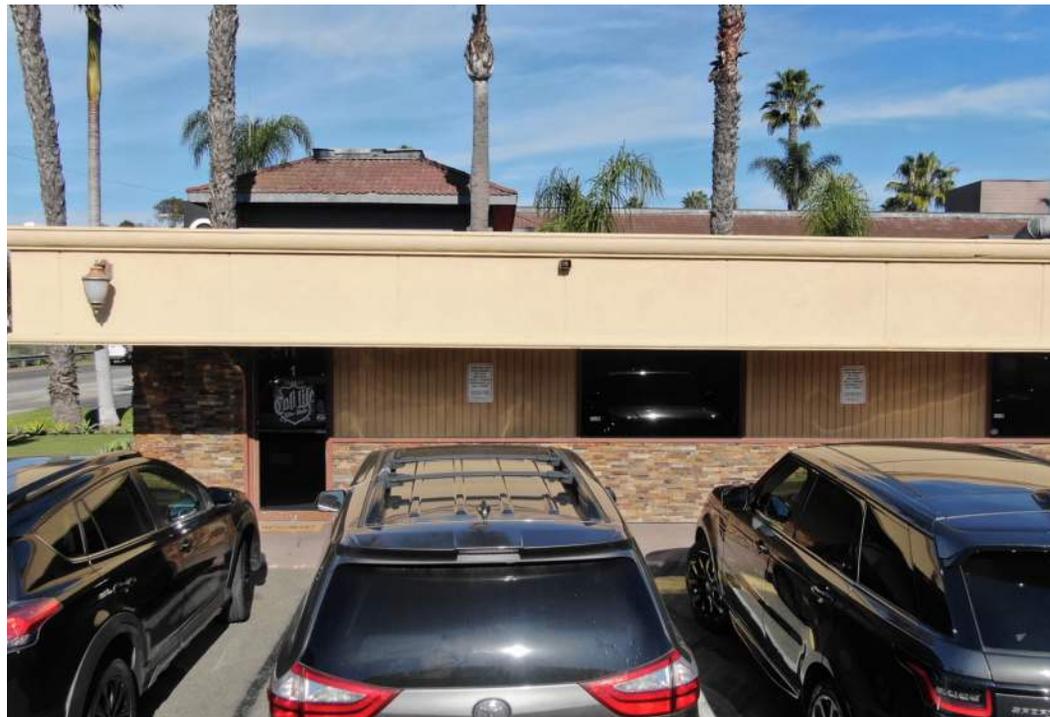
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**02**

# RENT ROLL

TENANT & LEASE OVERVIEW								
Unit	Tenant	Use	Size (SF)	Lease Term	Monthly Rent	Annual Rent	\$/SF (Approx.)	Status
Unit 1	<b>Tattoo Studio</b>	Retail	562.5	05/01/2023 – 04/30/2025	\$3,600.00	\$43,200.00	~\$3.56 (Avg.)	Month to Month
Unit 2	<b>Tattoo Studio</b>	Retail	562.5	05/01/2023 – 04/30/2025			~\$3.56 (Avg.)	Month to Month
Unit 3	<b>Cheap Goods BMX, LLC</b>	Online Retail	375	06/01/2022 – 05/31/2024	\$1,125.00	\$13,500.00	\$3.00	Expired
Unit 4	<b>Vacant</b>		750				\$2.50	Vacant
Unit 5	<b>Vacant</b>		750				\$2.50	Vacant
Unit 6	<b>Vacant</b>		750				\$2.50	Vacant
Unit 7	<b>Vacant</b>		975				\$3.00	Vacant
Unit 8B + Rear Lot	<b>Auto Brokerage</b>	Retail	150 + lot	02/01/2026 – 01/31/2027	\$900.00 \$1,600.00	\$10,800.00 \$19,200.00	\$6.00	
Common Restrooms			750					
	<b>Total</b>		<b>5,625 Sq</b>		<b>\$7,225.00</b>	<b>\$86,700.00</b>		

# PROPERTY PHOTOS



# AERIAL MAPS

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03



**2428 NEWPORT BLVD**

**170,627**

**28,000**

**ARCO**  
pm Jack

**BOOKSTORE**

**STARBUCKS COFFEE**

**U-HAUL**

**EXTRA MILE**

**COLLEGE PARK ELEMENTARY**

**MedMen**

**OFF THE CHARIS**

**FILOMENA'S ITALIAN KITCHEN**

**SUBWAY MESA**

**CIRCLE K**

**DOLLAR TREE**

**SN \* WSPORTS**



Marshalls amazon fresh Think Coffee  
 sam's club DOLLAR TREE  
 COSTCO Panera ROSS Auto Zone BIG LOTS!  
 BEST BUY ALDI RITE AID IKEA

Shoreline Christian school

DELHI PARK

Cantry High school

MAMORIAL PARK

MONTGOMERY SQUARE PARK

Saddledack High school

FORM DIRECT MANUFACTURING

2428 NEWPORT BLVD

Walmart TJ-maxx CVS  
 SPROUTS FARMERS MARKET Chick-fil-A LOWE'S  
 LA FITNESS PETSMART CHASE  
 McDonald's Planet Fitness Shell Chevron THE HOME DEPOT

hoag

Californin Elementary school

Irvine Valley College

ORANGE COAST COLLEGE

JOHN WAYNE AIRPORT ORANGE COUNTY

WILLIAM R MASON REGIONAL PARK

YANGLIARD UNIVERSITY

UCI University of California, Irvine

College Hospitals

WHOLE FOODS MARKET

Corona del Mar High school

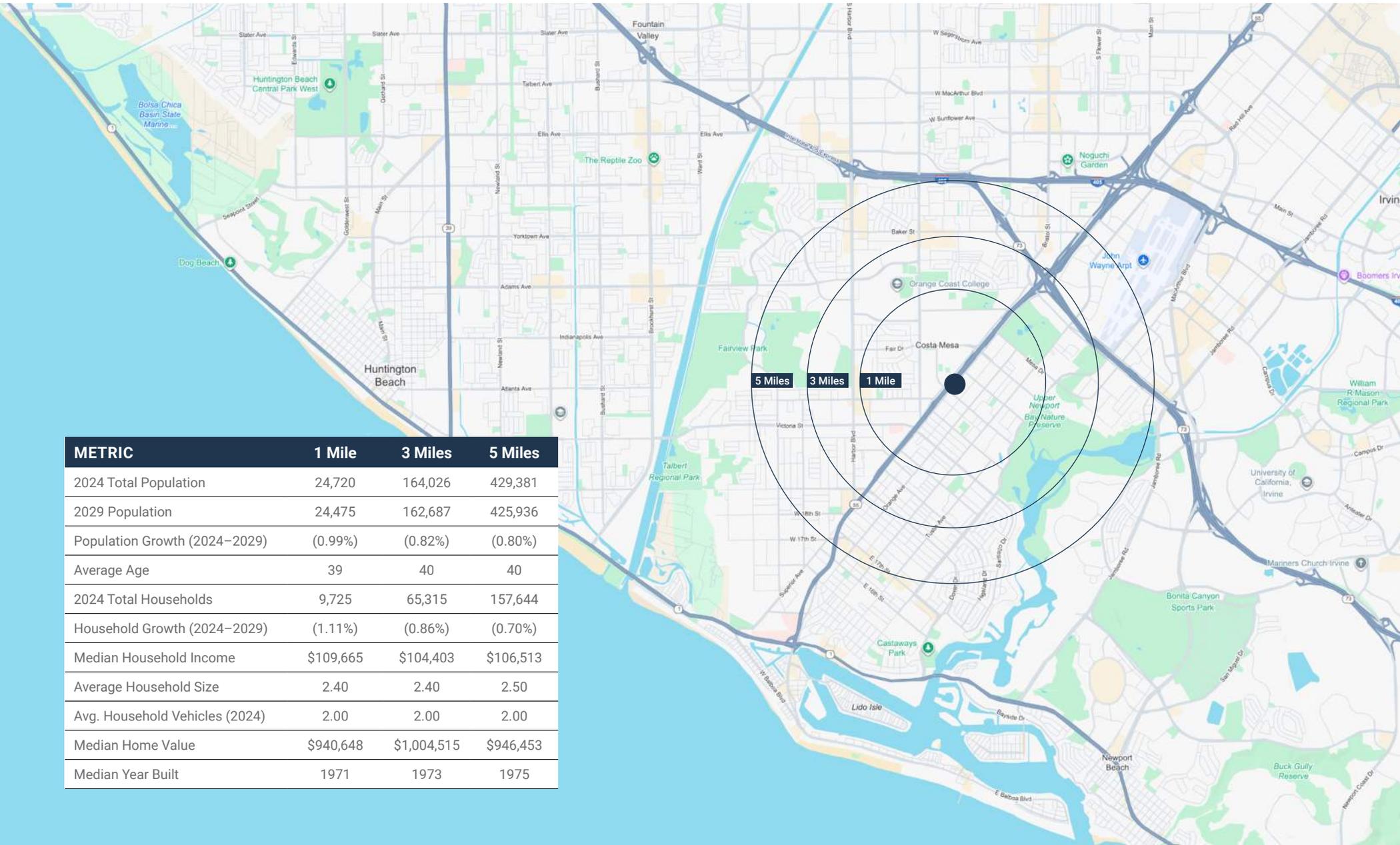
hoag Hospital Foundation

SAN MIGUEL PARK

O'Reilly AUTO PARTS CVS pharmacy VONS  
 WELLS FARGO TRADER JOE'S  
 MOTHER'S MARKET & KITCHEN five BELOW 24 FITNESS  
 Ralphs Starbucks W Target

BANK OF AMERICA  
 NORDSTROM AT&T  
 Albertsons citi  
 HOBBY LOBBY RITE AID

# DEMOGRAPHICS



METRIC	1 Mile	3 Miles	5 Miles
2024 Total Population	24,720	164,026	429,381
2029 Population	24,475	162,687	425,936
Population Growth (2024–2029)	(0.99%)	(0.82%)	(0.80%)
Average Age	39	40	40
2024 Total Households	9,725	65,315	157,644
Household Growth (2024–2029)	(1.11%)	(0.86%)	(0.70%)
Median Household Income	\$109,665	\$104,403	\$106,513
Average Household Size	2.40	2.40	2.50
Avg. Household Vehicles (2024)	2.00	2.00	2.00
Median Home Value	\$940,648	\$1,004,515	\$946,453
Median Year Built	1971	1973	1975

# LOCATION OVERVIEW

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04

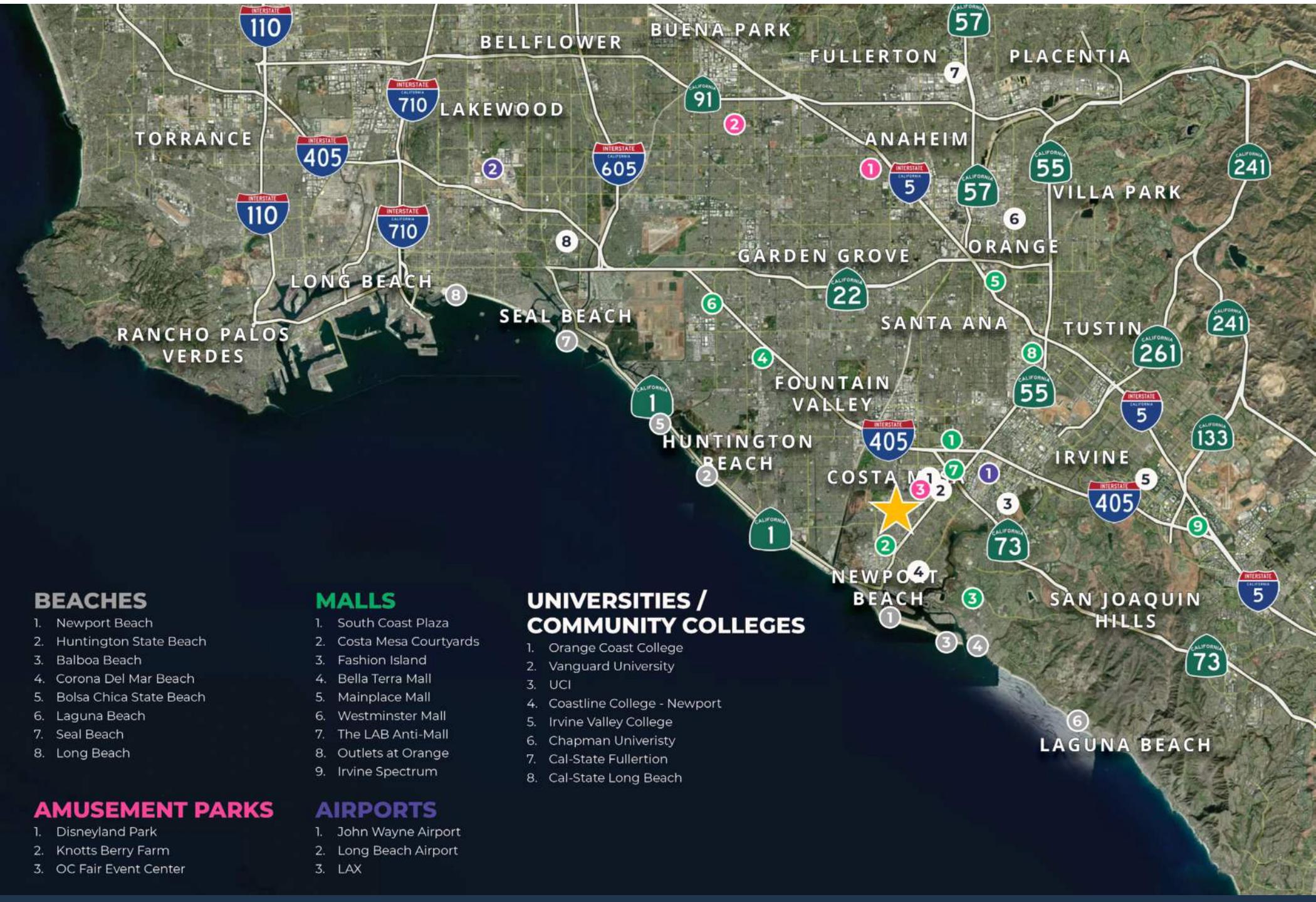
# LOCATION OVERVIEW

## PRIME RETAIL LOCATION ALONG NEWPORT BOULEVARD IN EASTSIDE COSTA MESA

- » **High-Visibility Exposure:** Located along Newport Boulevard, one of Costa Mesa's primary north-south commercial corridors, the property benefits from strong frontage, excellent signage visibility, and consistent daily traffic exposure. Newport Boulevard serves as a key connector between Costa Mesa and Newport Beach, supporting steady consumer and commuter activity.
- » **Established Trade Corridor:** Positioned in the heart of Eastside Costa Mesa, the property is surrounded by dense residential neighborhoods, local retail destinations, and service-oriented businesses. The corridor supports a stable customer base driven by nearby residents, coastal visitors, and a strong daytime population.
- » **Owner/User-Oriented Location:** The site's visibility, accessibility, and parking profile make it well suited for owner-occupied retail, service, office, or automotive-oriented uses seeking long-term presence in a high-demand submarket. Limited new retail development in Eastside Costa Mesa further enhances the desirability of well-located existing assets.
- » **Excellent Regional Access:** The property offers convenient access to major transportation routes, including State Route 55, Interstate 405, and State Route 73, allowing efficient connectivity throughout Orange County. Proximity to Newport Beach and regional employment centers supports both local and destination-oriented business activity.
- » **Proximity to Major Employment & Lifestyle Centers:** Located minutes from John Wayne Airport, South Coast Plaza, Triangle Square, and the Irvine Business Complex, the property benefits from one of Orange County's strongest daytime employment and lifestyle environments—driving consistent traffic and long-term demand.
- » **High-Barrier-to-Entry Submarket:** Eastside Costa Mesa is a supply-constrained market with limited opportunities for new retail development, supporting long-term occupancy stability and sustained value for owner-users seeking a strategic coastal Orange County location.



# LOCATION MAP



## 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

## 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

## UNIVERSITIES / COMMUNITY COLLEGES

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

## AMUSEMENT PARKS

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

## AIRPORTS

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

# COSTA MESA, CALIFORNIA

Costa Mesa is one of Orange County's most desirable and supply-constrained commercial markets, benefiting from a diverse economic base, proximity to the coast, and access to some of Southern California's strongest employment and lifestyle drivers. Positioned between Newport Beach, Irvine, and Santa Ana, Costa Mesa serves as a strategic hub for business owners seeking visibility, accessibility, and long-term market stability.

## 1. Proximity to Newport Beach & Coastal Orange County

Costa Mesa's immediate adjacency to Newport Beach provides access to one of Southern California's most affluent coastal communities. This proximity supports strong consumer spending, consistent daytime traffic, and sustained demand for retail, service, and professional businesses seeking a coastal Orange County presence without Newport Beach pricing constraints.



## 2. South Coast Plaza & Regional Retail Hub

Home to South Coast Plaza—one of the highest-grossing luxury shopping centers in the United States—Costa Mesa benefits from regional and international draw. The surrounding area supports a dense ecosystem of retail, dining, hospitality, and service businesses, reinforcing long-term demand for well-located commercial properties.

## 3. Strong Employment Base & Business Connectivity

Costa Mesa is located minutes from the Irvine Business Complex, John Wayne Airport, and major employment centers throughout Orange County. This concentration of professional, technology, healthcare, and corporate users drives a strong daytime population and supports owner-occupied businesses reliant on commuter and business-to-business traffic.



## 2. Transportation Infrastructure & Regional Access

The city offers immediate access to State Route 55, Interstate 405, and State Route 73, providing efficient connectivity throughout Orange County and Southern California. This infrastructure allows businesses to serve both local neighborhoods and broader regional markets with ease.

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