



46%
Occupancy



5,625
SF



1961
Year Built



.45 AC
Lot Size



MULTI-TENANT RETAIL IN COSTA MESA

±5,625 SF

2428 Newport, Costa Mesa, CA

Offering Memorandum





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01

The
Property



Property Overview

5,625	GROSS LEASABLE AREA	0.45 AC	LOT SIZE	35	PARKING SPACES
Prominent Pylon & Building Signage Along Newport Blvd	SIGNAGE	C2 Commercial	ZONING	Owner/User	SALE TYPE
439-281-04	APN	1	NUMBER OF STORIES	Excellent Visibility Along a High-Traffic Retail Corridor	FRONTAGE
~46% Leased	OCCUPANCY	1973	YEAR BUILT	Convenient Ingress/Egress with Proximity to SR-55, I-405 & SR-73	ACCESS

Current

List Price	\$2,699,900	\$ Per SF	\$497.60
Net Operating Income	\$38,000	Year Built	1961
Gross Leasable Area	5,625 SF		

Executive Summary

Colliers is pleased to present 2428 Newport Boulevard, a ±5,625-square-foot multi-tenant retail asset situated on an approximately 0.45-acre parcel along one of Eastside Costa Mesa's most visible commercial corridors. Positioned along Newport Boulevard, the property benefits from strong daily traffic counts, excellent street visibility, and convenient access to State Route 55, Interstate 405, and State Route 73. This infill location places the asset within one of Orange County's most desirable and supply-constrained retail submarkets.

The property is currently approximately 46% occupied, offering a combination of short-term and month-to-month tenancy that provides immediate flexibility for investors or owner/users. This structure allows for strategic repositioning through lease-up of existing vacancy, tenant mix enhancement, or partial occupancy while retaining in-place cash flow. Current occupants consist primarily of service and specialty retail users that benefit from strong frontage and accessible on-site parking. Several leases are below prevailing market levels, presenting a clear opportunity for rental rate increases and net operating income growth.

2428 Newport Boulevard features a highly functional layout supported by prominent monument and building signage, a secured yard area that generates additional income, and an above-market parking ratio of approximately 6.22 spaces per 1,000 square feet. These attributes enhance tenant appeal across a range of retail and office uses and contribute to long-term leasing stability.

The surrounding area is characterized by established residential neighborhoods and proximity to major regional demand drivers, including Newport Beach, Triangle Square, South Coast Plaza, John Wayne Airport, and the Irvine Business Complex. The property benefits from a strong daytime population, an affluent consumer base, and sustained demand for well-located retail space. Limited new development within Eastside Costa Mesa further supports long-term rent growth and occupancy.

2428 Newport Boulevard represents an attractive opportunity to acquire a well-located retail investment with significant near-term upside, flexible owner/user potential, and long-term appreciation prospects in a high-barrier-to-entry Orange County market.

Traffic Counts





02

The
Financials

Pricing Summary

METRIC	ANNUAL
PRICING	
List Price	\$2,699,900
Price / SF	\$497.60 / SF
OPERATING DATA	
Scheduled Base Rent	\$86,700
Effective Gross Revenue	\$86,700
Operating Expenses	\$48,700
Net Operating Income	\$38,000
EXPENSES	
Property Taxes	\$30,000
Insurance	\$8,000
Water	\$360
Electric (SCE)	\$600
Waste / Trash	\$2,400
Total Expenses	\$41,360

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



Rent Roll

Unit	Tenant	Use	Size SF	Lease Term	Monthly Rent	Annual Rent	\$/SF (Approx.)	Status
Unit 1	Tattoo Studio	Retail	562.5	05/01/2023 - 04/30/2025	\$3,600.00	\$43,200.00	~\$3.56 (Avg.)	Month to Month
Unit 2	Tattoo Studio	Retail	562.5	05/01/2023 - 04/30/2025			~\$3.56 (Avg.)	Month to Month
Unit 3	Cheap Goods BMX, LLC	Online Retail	375	06/01/2022 - 05/31/2024	\$1,125.00	\$13,500.00	\$3.00	Expired
Unit 4	Vacant		750				\$2.50	Vacant
Unit 5	Vacant		750				\$2.50	Vacant
Unit 6	Vacant		750				\$2.50	Vacant
Unit 7	Vacant		975				\$3.00	Vacant
Unit 8B + Rear Lot	Auto Brokerage	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					
Totals			5,625 SF		\$7,225.00	\$86,700.00		








03

The
Market



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

2428 Newport Boulevard is positioned along Newport Boulevard, one of Costa Mesa's primary north-south commercial corridors, offering excellent street exposure, strong signage visibility, and consistent daily traffic. Serving as a key connection between Costa Mesa and Newport Beach, the corridor supports steady consumer and commuter activity. Located in the heart of Eastside Costa Mesa, the property is surrounded by established residential neighborhoods, neighborhood-serving retail, and a variety of service-oriented businesses, providing a stable and diverse customer base driven by local residents, coastal visitors, and a strong daytime population. The site's visibility, accessibility, and above-market parking ratio make it particularly well suited for owner/user retail, service, office, or automotive uses seeking a long-term presence in a highly desirable submarket. The property also benefits from convenient access to major transportation arteries including State Route 55, Interstate 405, and State Route 73, allowing efficient connectivity throughout Orange County. In addition, its proximity to major regional drivers such as John Wayne Airport, South Coast Plaza, Triangle Square, and the Irvine Business Complex supports strong foot traffic and sustained demand. As a result of limited new retail development in Eastside Costa Mesa, the submarket remains supply-constrained, reinforcing long-term occupancy stability and rental growth for well-located assets such as 2428 Newport Boulevard.



PROXIMITY TO NEWPORT BEACH & COASTAL ORANGE COUNTY

Costa Mesa benefits from its direct adjacency to Newport Beach, providing access to one of Southern California's most affluent coastal markets. This proximity supports elevated consumer spending, steady daytime traffic, and ongoing demand from retail, service, and professional users seeking a coastal presence at a more attainable cost basis.



STRONG EMPLOYMENT BASE & BUSINESS CONNECTIVITY

Located near the Irvine Business Complex, John Wayne Airport, and major Orange County employment centers, Costa Mesa benefits from a highly active daytime population. The concentration of office, healthcare, technology, and corporate users supports demand from businesses that rely on both commuter traffic and business-to-business activity.



SOUTH COAST PLAZA & REGIONAL RETAIL STRENGTH

The city is anchored by South Coast Plaza, one of the nation's top-performing luxury retail destinations, which draws visitors from across the region and internationally. This retail nucleus supports a dense concentration of dining, hospitality, and service-oriented businesses, reinforcing the overall strength of the local commercial environment.



TRANSPORTATION INFRASTRUCTURE & REGIONAL ACCESS

The property is supported by excellent connectivity via State Route 55, Interstate 405, and State Route 73, providing efficient access throughout Orange County and the greater Southern California region. This accessibility allows businesses to effectively serve both local residents and a broader regional customer base.

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