

Rare Eastside Costa Mesa 5-Unit Investment Property

131 E 21st Street

Costa Mesa, California 92626

Offered at \$3,490,000



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Scott Gerard

Broker: DRE # 01004111

www.GerardProperties.net

Gerard Properties, Inc.

714-345-4223

scottgerard@verizon.net

PROPERTY DESCRIPTION

Rare pride-of-ownership 5-unit investment opportunity located in highly desirable Eastside Costa Mesa. Offered for sale for the first time in approximately 27 years, this well-maintained asset occupies an expansive approximately 15,746 square foot lot and features a unique low-density cottage-style layout with lots of attractive features and benefits.

Improvements include a freestanding 2-bedroom, 1-bath residence positioned at the front of the property, along with four additional units located within two separate residential buildings at the rear. Unit mix consists of two 1- bedroom units and two 2-bedroom units. A defining characteristic of the offering is its abundance of private outdoor space. The front residence enjoys a large enclosed front yard with white picket vinyl fence and private rear yard, while each remaining unit benefits from its own yard, patio, or outdoor living area. This residential environment has contributed to strong tenant retention and consistent rental demand over many years.

Residents enjoy amenities seldom found in comparable investment properties, including six enclosed garages, five equipped with automatic openers, in-unit washer and dryer hookups, and off-street parking for approximately eight vehicles. One garage is currently leased separately, generating additional monthly income. Generous parking, private outdoor areas, and thoughtful site design further enhance long-term resident appeal. From an operational standpoint, ownership benefits from a favorable utility structure. Gas and electricity are separately metered with no house gas or electric meters, helping reduce operating costs.

Each residence is equipped with its own water heater, with residents responsible for individual gas consumption. Operating expenses remain straightforward and consist primarily of water, trash service, property taxes, insurance, landscaping, and professional management.

Eastside Costa Mesa continues to rank among Orange County's most desirable rental markets, driven by its proximity to Newport Beach, major employment centers, premier shopping, dining, and coastal recreation. Convenient access to Newport Boulevard and the 55 Freeway further strengthens location appeal. This offering presents a rare opportunity to acquire a quality multifamily investment in one of Southern California's most sought-after rental submarkets

The Asset

Units	5
Year Built	1961
Building SF	3,704
Lot SF	15,746
APN	426-182-13
Parking	8
Garage Spaces	6

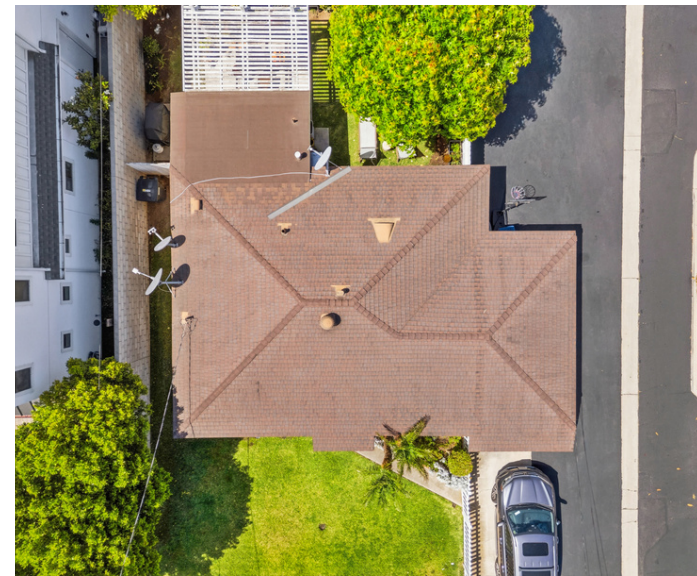
Pricing

Offering Price	\$3,490,000
Price Per Unit	\$698,000
Price Per Square Foot	\$942.00
Gross Rent Multiplier	20.24 Current / 19.07 Market
Cap Rate	3.13% Current / 3.45% Market

Rent Roll

	Unit Mix	Current Rent	Avg. Market Rent
House	2 Bed/1 Bath	\$3,250	\$3,500
#A	1 Bed/1 Bath	\$2,350	\$2,450
#B	1 Bed/1 Bath	\$2,295	\$2,450
#C	2 Bed/ 1 Bath	\$2,950	\$3,200
#D	2 Bed/1 Bath	\$3,275	\$3,350
	Total Scheduled Rent	\$14,120	\$14,950

	Current	Market
Gross Scheduled Income	\$169,440	\$179,400
Less: Vacancy/Deduction 3%	(\$5,083)	(\$5,382)
Garage Rental	\$3,000	\$3,600
Gross Operating Income	\$167,357	\$177,618
Annualized Expenses	-	-
Property Tax 1.04773%	\$36,566	\$36,566
Insurance (Current)	\$2,232	\$2,232
Water & Trash	\$2,401	\$2,401
Gas & Electric	\$0	\$0
Property Management (6% Current/5% Market)	\$10,041	\$8,881
Gardening (Current/Market)	\$1,236	\$1,800
Repairs (\$800 per unit)	\$4,000	\$4,000
Misc. & Reserves (\$300 per unit)	\$1,500	\$1,500
Estimated Expenses	\$57,976	\$57,380
Expenses/Unit	\$11,595	\$11,476
% of EGI	34.64%	32.31%
Return	Current	Market
NOI	\$109,381	\$120,238









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