

Rare Westside Costa Mesa 8-Unit Investment Property

1920-1922 Wallace Ave.

Costa Mesa, California 92627

Offered at \$3,190,000



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PROPERTY DESCRIPTION

Rare opportunity to acquire a pride-of-ownership 8-unit investment property in the highly sought-after Westside Costa Mesa rental market, offered for sale for the first time in more than 25 years. Near 19th Street and Placentia Avenue, this well-maintained asset offers a combination of strong in-place income, stable occupancy, and long-term upside in one of Orange County's most desirable coastal submarkets.

The property benefits from an exceptional location, placing residents within minutes of popular restaurants, breweries, coffee shops, shopping, beaches, and outdoor recreation. Convenient access to the 55 Freeway provides direct connectivity to Newport Beach, John Wayne Airport, major employment centers, and the greater Orange County transportation network, making the property highly attractive to a broad tenant base.

The asset consists of two separate fourplex buildings comprising a total of eight 1 bedroom units. Each building features two upstairs and two downstairs residences. Three of the ground-floor units enjoy private enclosed yards or patios surrounded by white picket fencing and landscaping, creating a residential feel and highly desirable outdoor living spaces rarely found. The property is secured by a gated pedestrian entrance and remote-controlled vehicle gate. A secondary access point at the rear of the property connects directly to a recently renovated city alleyway, providing additional convenience for residents. The driveway and parking areas are constructed entirely of concrete rather than asphalt, helping minimize long-term maintenance requirements.

There are 4 double-car garages along with additional off-street parking spaces for approximately 15 vehicles! 3 of the 4 double car garages are currently on a month to month basis to long-term non-residents, generating \$1,000 per month total in supplemental income. The fourth garage is utilized as shared resident storage. Each unit is equipped with in-unit washer and dryer hookups and an individual water heater. There is no house gas meter, reducing owner-paid utility expenses. The house electrical meter serves exterior lighting and the security gate, resulting in minimal common-area utility costs.

All units feature efficient and functional floor plans with open-concept kitchens that flow directly into the living areas. Double-pane windows have been installed in all living and dining rooms, improving energy efficiency, reducing exterior noise, and enhancing overall resident comfort.

The Asset

Units	8
Year Built	1960
Building SF	4,718
Lot SF	18,430
APN	422-262-19
Parking	15
Garage Spaces	8

Pricing

Offering Price	\$3,190,000
Price Per Unit	\$398,750
Price Per Square Foot	\$676.13
Gross Rent Multiplier	15.00 Current / 14.60 Market
Cap Rate	4.3% Current / 4.5% Market

Rent Roll

# of Units	Unit Mix	Current Rent	Avg. Market Rent
2	1bd/1ba	\$2,150	\$2,200
3	1bd/1ba	\$2,095	\$2,125
1	1bd/1ba	\$2,000	\$2,075
1	1bd/1ba	\$2,195	\$2,225
1	1bd/1ba	\$1,900	\$2,125
	Total Scheduled Rent	\$16,680	\$17,200

	Current	Market
Gross Scheduled Income	\$200,160	\$206,400
Less: Vacancy/Deduction 3%	-\$6,005	-\$6,192
Garage Income	\$12,000	\$12,000
Gross Operating Income	\$206,155	\$212,208
Annualized Expenses	-	-
Property Tax 1.04773%	\$33,422	\$33,422
Insurance (Current)	\$7,269	\$7,269
Water & Trash	\$5,223	\$5,223
Gas & Electric	\$528	\$528
Property Management (6% Current/5% Market)	\$12,369	\$10,610
Gardening (Current/Market)	\$1,140	\$1,800
Repairs (\$800 per unit)	\$6,400	\$6,400
Misc. & Reserves (\$300 per unit)	\$2,400	\$2,400
Estimated Expenses	\$68,751	\$67,652
Expenses/Unit	\$8,594	\$8,457
% of EGI	33.35%	31.88%
Return	Current	Market
NOI	\$137,404	\$144,556









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