

VICTORIA STREET APARTMENTS

1124 Victoria Street,
Costa Mesa, CA 92627
A 4-Unit Multifamily Community



Marcus & Millichap
THE BASSIRPOU
GROUP



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The Victoria Street Apartments presents a rare opportunity to acquire a well-located, four-unit multifamily investment in the highly desirable, supply-constrained submarket of Costa Mesa within Greater Orange County.

Constructed in 1961, the property features a low-density and highly attractive unit mix consisting of (2) spacious, single-story three-bedroom/two-bath units and (2) studios totaling approximately 3,449 square feet. The asset sits on an expansive 13,047 square foot lot, offering strong intrinsic land value and future operational flexibility, including potential ADU opportunities.

The property provides a compelling resident experience with desirable amenities, such as ample on-site parking with covered carports, private patios, and balconies - features that enhance tenant appeal and support strong occupancy fundamentals. Select units have undergone recent upgrades and renovations, further strengthening the asset's competitive positioning.

Strategically located near Costa Mesa's premier retail, dining, and entertainment corridors - and just minutes from Huntington Beach - the property benefits from close proximity to The Triangle Square, the OC Fair & Event Center, the 17th Street Promenade, and Talbert Regional Park.

This prime location, combined with the asset's favorable unit composition and land-to-building ratio, positions the Victoria Street Apartments as a high-quality investment opportunity offering durable demand drivers, rental upside, and meaningful long-term appreciation potential.



SITE DESCRIPTION

Property Address	1124 Victoria St., Costa Mesa, CA 92627
Parcel Number	422-041-25
Number of Units	4
Year Built/Renovated	1961
Rentable SF	3,449 SF
Lot Size	13,047 SF
Zoning	R2-MD

UNIT MIX

NUMBER OF UNITS	UNIT TYPE	APPROX. SF
2	Studio	N/A
2	3 Bed / 2 Bath	N/A
4		3,449



PROPERTY HIGHLIGHTS

- Premier Costa Mesa Location & Close Proximity To Major Lifestyle Destinations Including The Triangle Square, OC Fair & Event Center, 17th Street Promenade, and Talbert Regional Park
- Attractive Unit Mix: (2) Single-Story 3 Bed/ 2 Bath Units & (2) Studio Units
- Recent Unit Upgrades & Renovations
- Strong Rental Upside Potential
- Expansive Lot With Potential ADU Opportunity
- Ample On-Site Parking With Covered Carports
- Private Patios & Balconies

AREA HIGHLIGHTS

HIGHLY DESIRABLE TRADE AREA

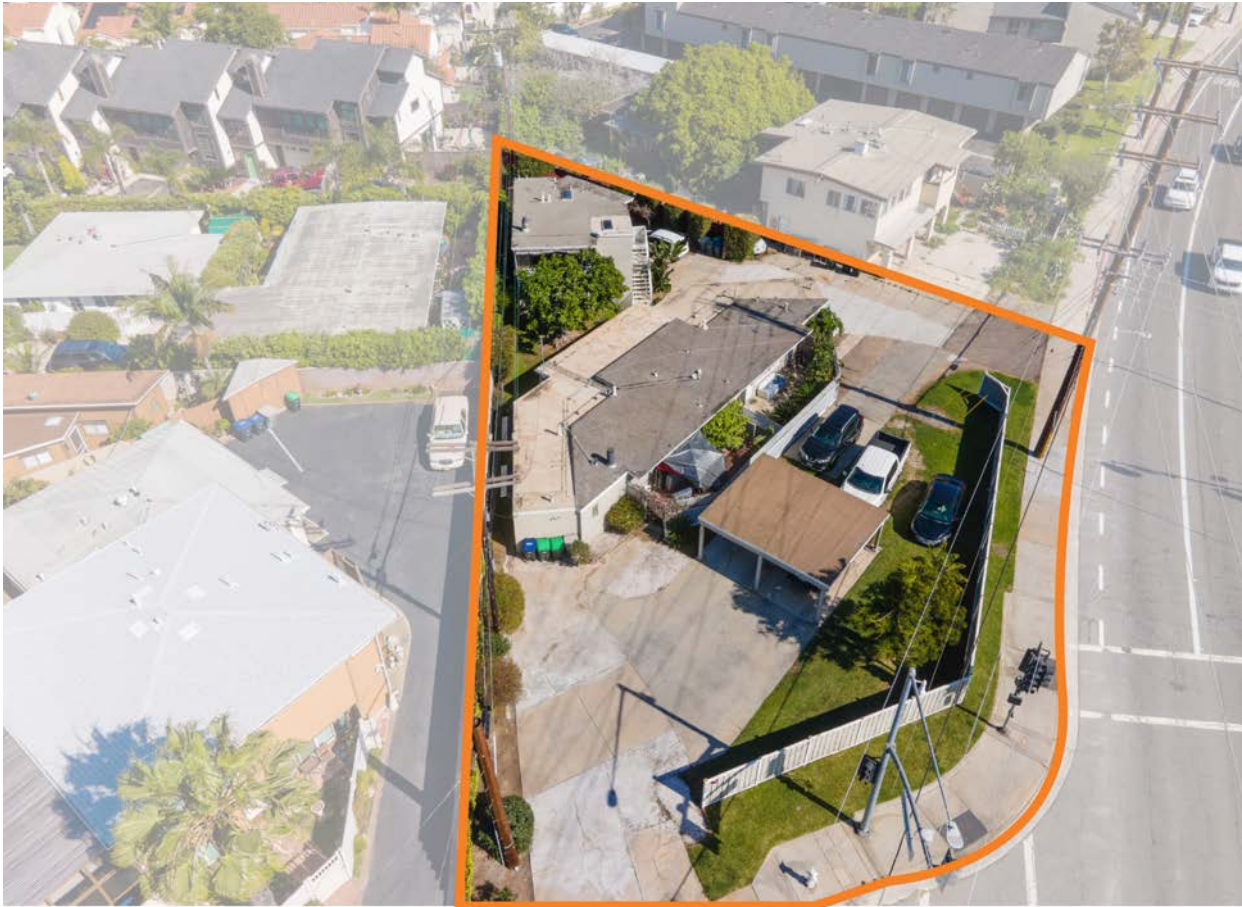
Costa Mesa is a highly desired community in Southern California with a Median Household Income exceeding \$111,000 and a Median Property Value exceeding \$1,400,000.

WIDELY RECOGNIZED AS CITY OF THE ARTS

Costa Mesa has got it all! From Broadway productions and concerts at the Segerstrom Center for the Arts to the widely acclaimed Orange County Fair, Costa Mesa can accommodate all walks of life.

STRONG AND STABILIZED TENANT BASE

This property offers a very strong, stabilized tenant base with an opportunity to add additional value in current rents.





SUBJECT PROPERTY

VICTORIA STREET

COSTA MESA COUNTRY CLUB

DOWNTOWN IRVINE

FASHION ISLAND

VICTORIA STREET

SUBJECT PROPERTY

VICTORIA ELEMENTARY

BALBOA PENINSULA

THE TRIANGLE
SQUARE

HOAG HOSPITAL





VICTORIA STREET

SUBJECT PROPERTY

KALEIDOSCOPE

MAIN STREET
HUNTINGTON BEACH

VICTORIA STREET

SUBJECT PROPERTY

HUNTINGTON BEACH
CENTRAL PARK

BELLA TERRA























BUILDING SUMMARY

Property Address	1124 Victoria St., Costa Mesa, CA 92627
Number of Units	4
Year Built/Renovated	1961
Rentable SF	3,449 SF
Lot Size	13,047 SF
Parcel Number	422-041-25

FINANCIAL SUMMARY

Price	\$2,195,000
Down Payment	45% / \$987,750
Loan Amount	\$1,207,250
Interest Rate	6.00%
Loan Term	Interest-Only, Fixed for 5 Years
Price/Unit	\$548,750
Price/SF	\$636

RETURN SUMMARY

	CURRENT	YEAR 1 - 8%	MARKET
CAP Rate	4.56%	5.26%	5.49%
GIM	15.63	14.05	13.60
Cash-on-Cash	2.80%	4.36%	4.86%
Total Return	2.80%	4.36%	4.86%

OPERATING INCOME - ANNUALIZED

	CURRENT	YEAR 1 - 8%	MARKET
Gross Scheduled Rent	\$140,400	\$154,440	\$159,600
Total Other Income (Laundry)	\$0	\$1,800	\$1,800
Gross Potential Income	\$140,400	\$156,240	\$161,400
Less: Vacancy/Concessions	3.00% / \$4,212	3.00% / \$4,687	3.00% / \$4,842
Effective Gross Income	\$136,188	\$151,553	\$156,558
Less: Expenses	26.49% / \$36,076	23.80% / \$36,076	23.04% / \$36,076
NET OPERATING INCOME	\$100,112	\$115,477	\$120,482
Cash Flow	\$100,112	\$115,477	\$120,482
Debt Service	\$72,435	\$72,435	\$72,435
NET CASH FLOW AFTER DEBT SERVICE	2.80% / \$27,677	4.36% / \$43,042	4.86% / \$48,047
Principal Reduction	\$0	\$0	\$0
TOTAL RETURN	2.80% / \$27,677	4.36% / \$43,042	4.86% / \$48,047

OPERATING EXPENSES - ANNUALIZED

	CURRENT	YEAR 1 - 8%	MARKET
Property Taxes & Assessments	\$26,276	\$26,276	\$26,276
Insurance	\$2,300	\$2,300	\$2,300
Utilities	\$3,000	\$3,000	\$3,000
Repairs & Maintenance	\$2,000	\$2,000	\$2,000
Landscaping	\$1,500	\$1,500	\$1,500
Operating Reserves	\$1,000	\$1,000	\$1,000
TOTAL EXPENSES	\$36,076	\$36,076	\$36,076
EXPENSES/UNIT	\$9,019	\$9,019	\$9,019

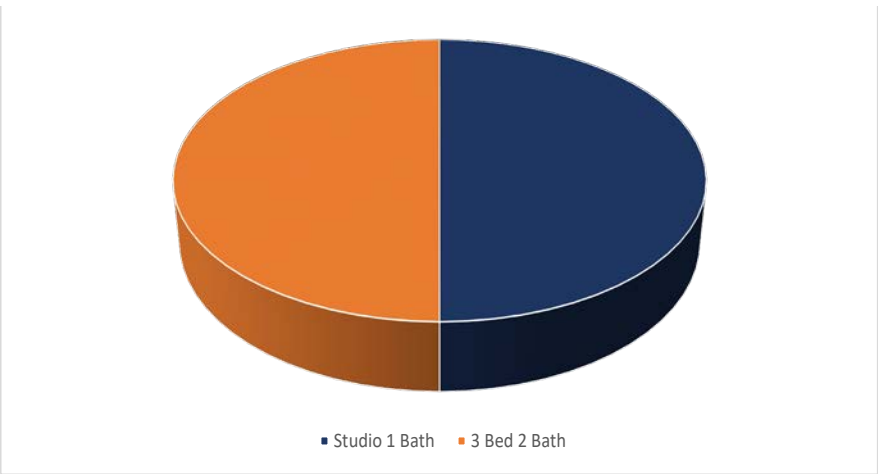
UNIT SUMMARY

UNIT TYPE	# OF UNITS	APPROX. SF	RENTAL RANGE	CURRENT		YEAR 1 - 8%		MARKET	
				MONTHLY INCOME	YEAR 1 RENT	MONTHLY INCOME	MARKET RENT	MONTHLY INCOME	
Studio	2	N/A	\$1,950	\$3,900	\$2,145	\$4,290	\$2,300	\$4,600	
3 Bed/ 2 Bath	2	N/A	\$3,900	\$7,800	\$4,290	\$8,580	\$4,350	\$8,700	
TOTAL FIGURES	4	3,449		\$11,700		\$12,870		\$13,300	
GROSS ANNUALIZED RENTS				\$140,400		\$154,440		\$159,600	

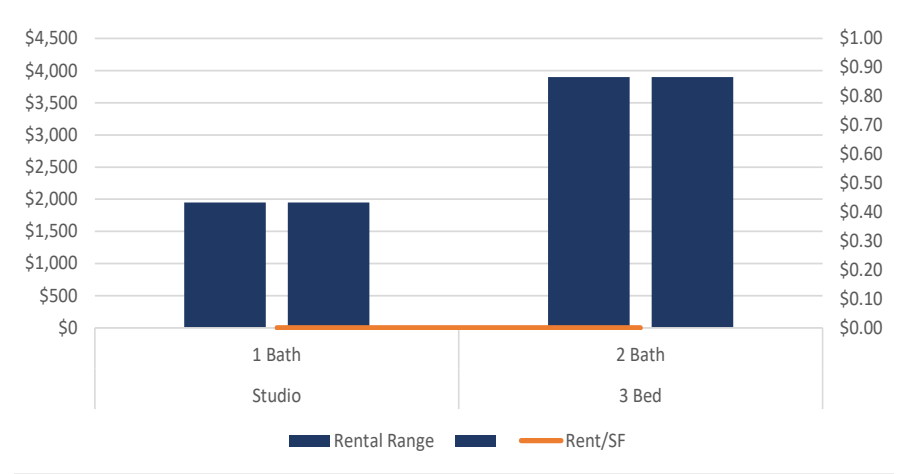
UNIT	UNIT TYPE	CURRENT RENT / MONTH	YEAR 1 - 8% RENT / MONTH	MARKET RENT / MONTH
Unit A	Studio	\$1,950	\$2,145	\$2,300
Unit B	Studio	\$1,950	\$2,145	\$2,300
Unit C	3 Bed/ 2 Bath	\$3,900	\$4,290	\$4,350
Unit D	3 Bed/ 2 Bath	\$3,900	\$4,290	\$4,350

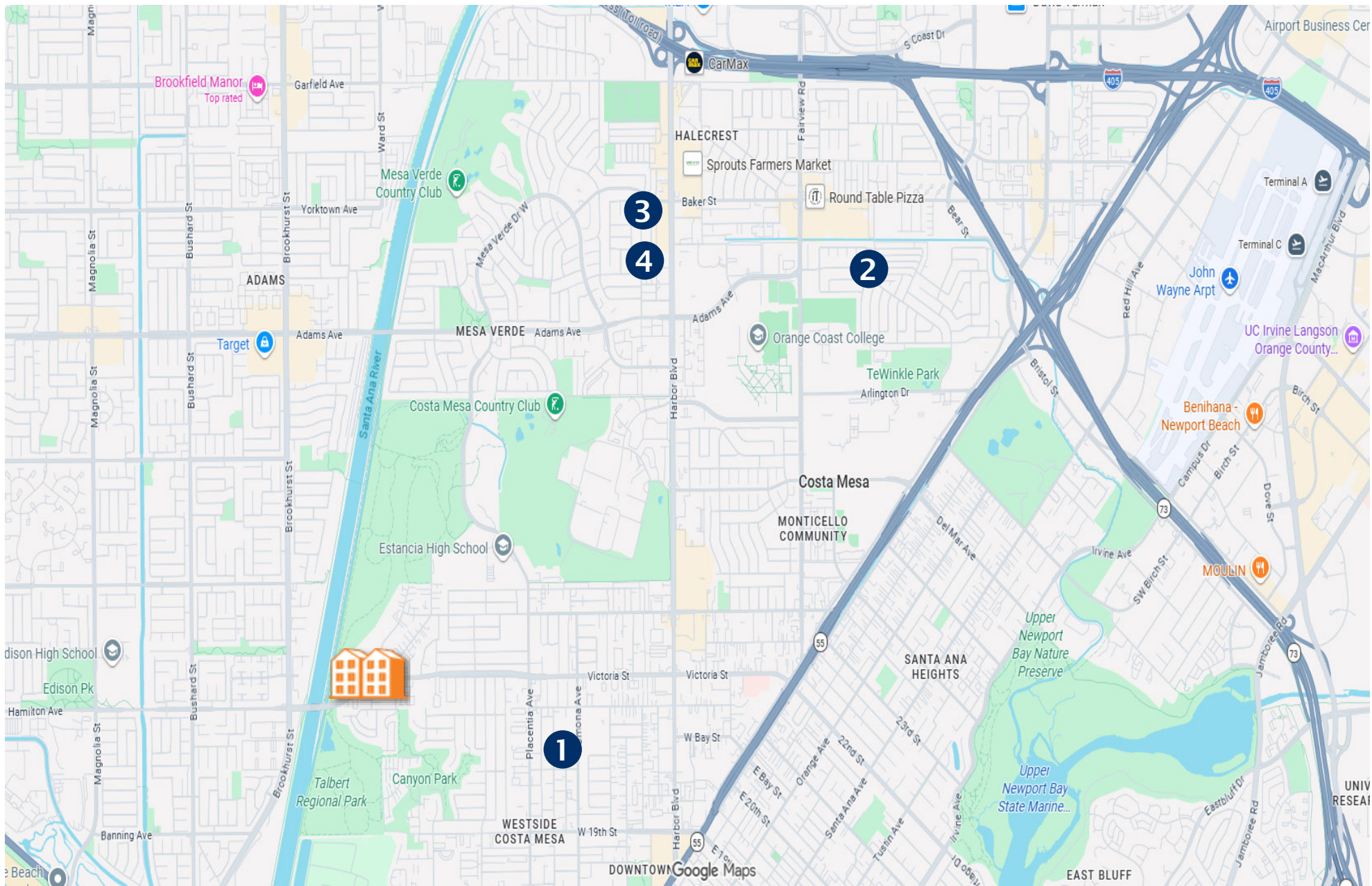
Notes:
-
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UNIT DISTRIBUTION



UNIT RENT





PROPERTY

COE

SALE
PRICEPRICE/
UNITPRICE/
SFCAP
RATEYEAR
BUILT

Subject Property

-

\$2,195,000

\$548,750

\$636

4.56%

1961

4 Units - Featuring (2) Studios and (2) 3 Bed/ 2 Bath unit(s).

1124 Victoria St.,

Notes: -

Costa Mesa, CA 92627

-

1



10/27/2025

\$1,900,000

\$633,333

\$826

3.28%

1956

3 Units - Featuring (2) 1 Bed/ 1 Bath and (1) 3 Bed/ 3 Bath unit(s).

2028 Wallace Ave.,

Notes: -

Costa Mesa, CA 92627

-

2



12/8/2025

\$1,680,000

\$420,000

\$544

4.39%

1964

4 Units - Featuring 100% 2 Bed/ 1 Bath unit(s).

2865 Mendoza Dr.,

Notes: -

Costa Mesa, CA 92626

-

3



11/7/2025

\$1,975,000

\$493,750

\$556

3.73%

1960

4 Units - Featuring 100% 2 Bed/ 1 Bath unit(s).

2976 Royal Palm Dr.,

Notes: -

Costa Mesa, CA 92626

-

4



3/21/2025

\$2,020,000

\$505,000

\$569

1.96%

1960

4 Units - Featuring 100% 2 Bed/ 1 Bath unit(s).

2914 Peppertree Ln.,

Notes: -

Costa Mesa, CA 92626

-



The CAMP

RENTAL MARKET

The Costa Mesa rental market is an exceptionally strong performing and highly desirable market within the Greater Orange County Metro. With an average occupancy rate in the high ninety percent range and continual rent growth, the demand for rental housing is apparent.

ECONOMIC DRIVERS

Revered as "City of the Arts", Costa Mesa is one of Orange County's hidden gems and the destination of choice for more than 46 million visitors each year.

Offering a very strong economy, which heavily relies on retail and services, Costa Mesa is home to the nationally acclaimed shopping center, South Coast Plaza. With more than 300 stores, South Coast Plaza is amongst the nation's highest volume shopping centers in the nation as it generates more than \$1 billion in revenue per year.

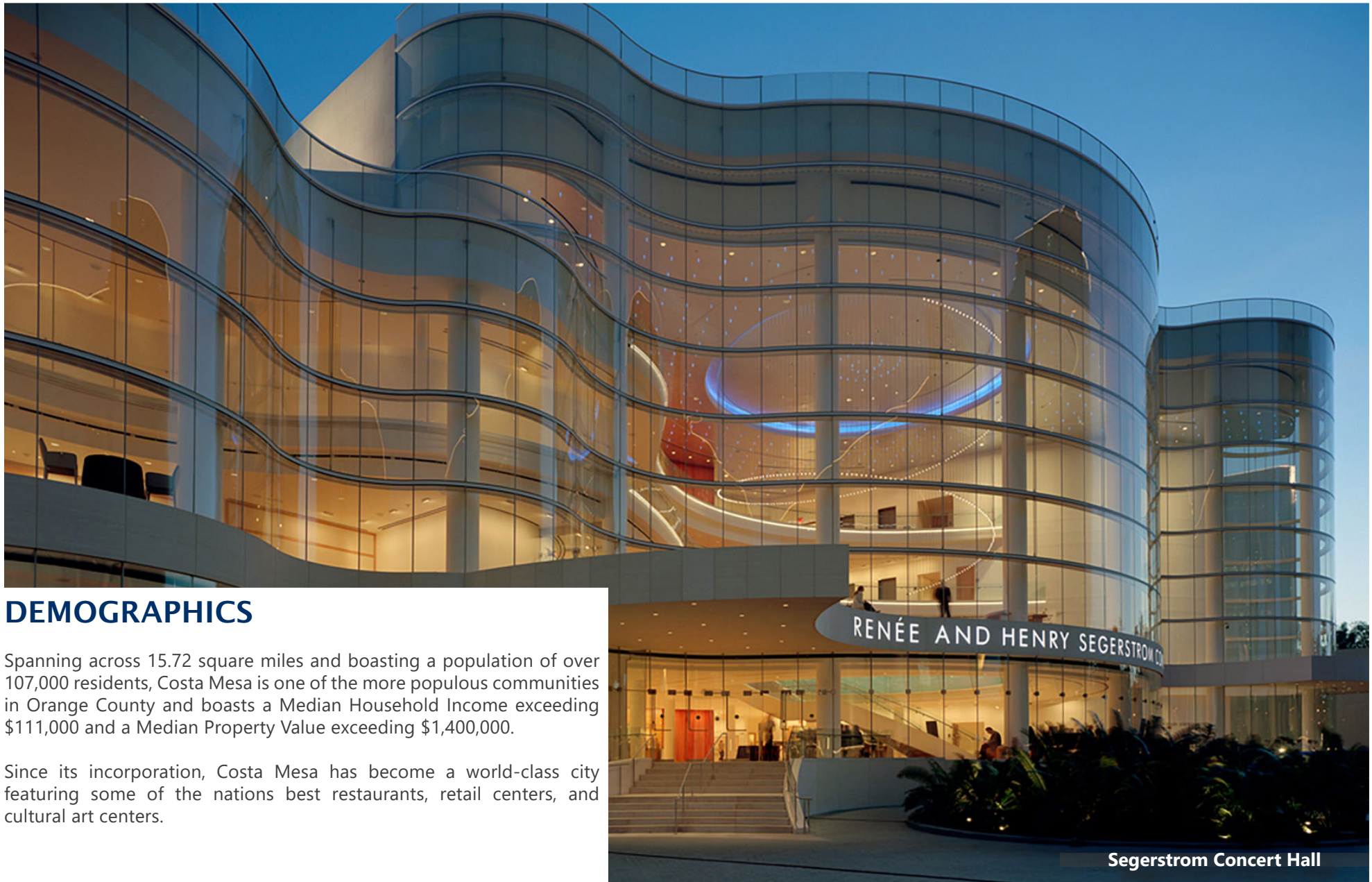
Furthermore, Costa Mesa is home to several corporate headquarters, some of which include El Pollo Loco, Hurley, Vans, Volcom, and Toyota Racing Development, the in-house tuning shop for Toyota and Lexus cars.



The LAB Antimall



South Coast Plaza



Segerstrom Concert Hall

DEMOGRAPHICS

Spanning across 15.72 square miles and boasting a population of over 107,000 residents, Costa Mesa is one of the more populous communities in Orange County and boasts a Median Household Income exceeding \$111,000 and a Median Property Value exceeding \$1,400,000.

Since its incorporation, Costa Mesa has become a world-class city featuring some of the nations best restaurants, retail centers, and cultural art centers.



ORANGE COUNTY OVERVIEW

One of the longest uninterrupted stretches of beaches in the world, along 42 miles of Highway 1, defines the western edge of Orange County, which is located in the heart of Southern California.

The county's land area covers 790 square miles, bordering the counties of Los Angeles, San Diego, Riverside, and San Bernardino. Outdoor activities, beaches and a temperate climate attract visitors, residents and businesses, expanding the local population to nearly 3.2 million people.

The City of San Clemente boasts the "best climate in the world". Anaheim, home to Disneyland, and Santa Ana are the largest cities in the county, each with a population above 310,000 people. Irvine is close behind with a populace of 295,000. White collar positions account for nearly 30 percent of the metro's total workforce, translating to a median household income above \$110,000.

METRO HIGHLIGHTS



DIVERSE EMPLOYMENT

Tourism, high-tech operations, healthcare, education, and aerospace/military contractors are major employers in the Orange County metro area.



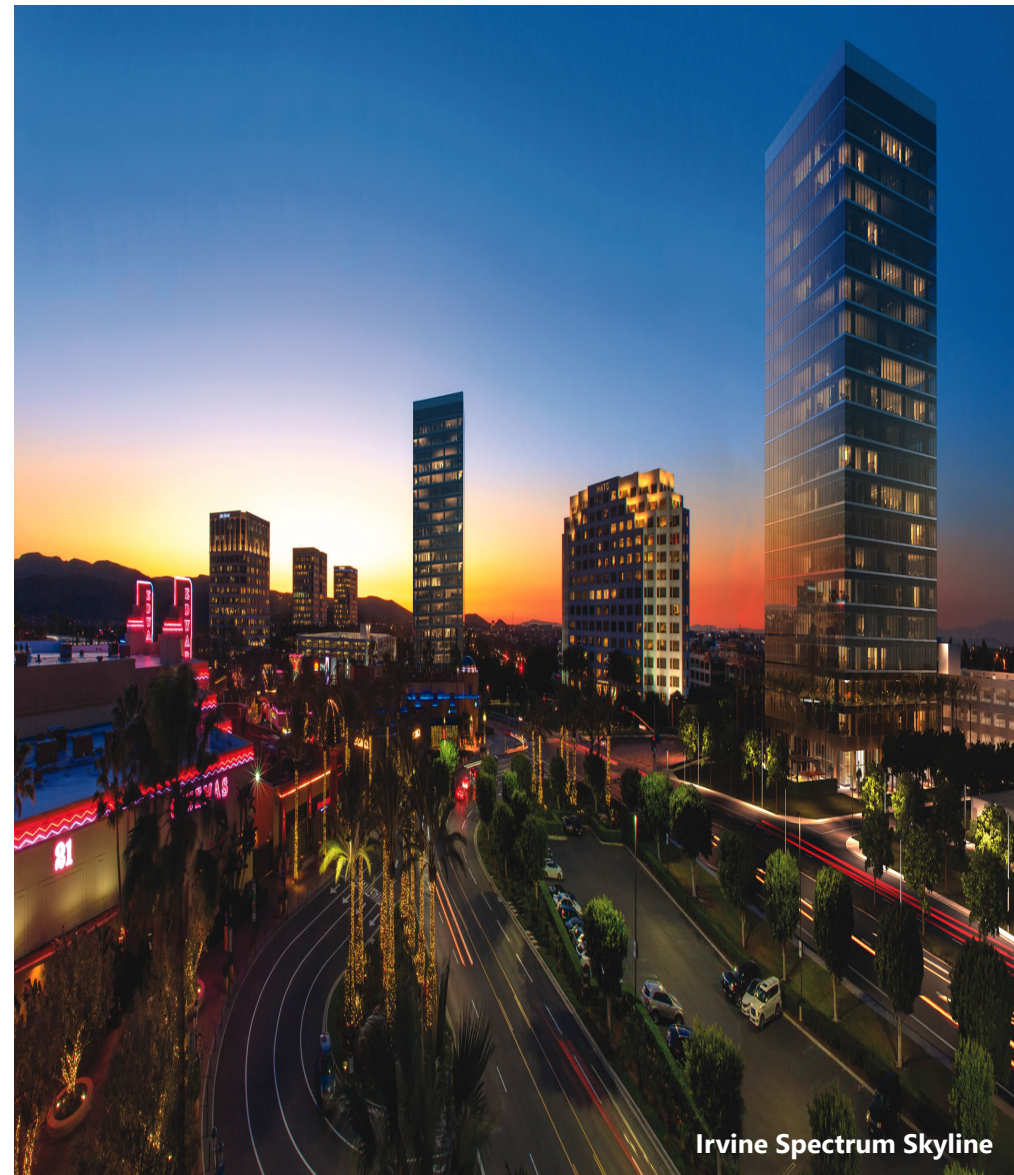
EXTENSIVE FOREIGN INVESTMENT

Numerous foreign investment firms and businesses establish headquarters in the area to be near the Southern California ports of entry.



PROXIMITY TO OTHER METROS

Orange County is 30 miles to Los Angeles and 90 miles to San Diego. The Mexican border is 110 miles away.



Irvine Spectrum Skyline

ECONOMY



- The local economy contains an employment base of more than 1.6 million jobs.
- The aerospace and technology industries make up a significant portion of the economy, while homeland security and defense contracts support smaller electronics firms.
- The professional and business services sector is the metro's largest employment segment, accounting for roughly 20 percent of all jobs in the county.
- Travel and tourism draws many visitors and supports the retail and hospitality sectors. The area contains beaches and attractions such as Disneyland and Knott's Berry Farm.

MAJOR EMPLOYERS

- University of California, Irvine
- The Walt Disney Co.
- St. Joseph Health Systems
- Boeing Co.
- Bank of America Corp.
- Memorial Care Health System
- Wells Fargo
- Kaiser Permanente
- Allied Universal
- Hoag Memorial Hospital Presbyterian

EMPLOYMENT TRENDS





DEMOGRAPHICS

- The local population will expand by more than 54,000 residents over the next five years and during this time, nearly 23,000 households will be added.
- A median home price above \$1.3 million places homeownership out of reach for many residents, supporting a sizable renter pool.
- Nearly 40 percent of the population ages 25 and older have attained a bachelor’s degree, with almost 15 percent also holding a graduate or professional degree.

2023 POPULATION BY AGE



QUALITY OF LIFE

From fishing to yatching, water sports of every kind abound at the beaches, harbors, and marinas on the Orange County coast. Many of its beaches are famous for surfing; the town of Huntington Beach is known worldwide as “Surf City, USA”.The weather is also perfect for golfing, hiking, and biking.

Orange County has a world-class selection of entertainment, restaurants, and shopping. The area boasts huge attractions such as Disneyland and Knott’s Berry Farm. Orange County also hosts major sports teams in baseball, hockey, and soccer. Educational institutions of higher learning include two public universities: California State University, Fullerton and University of California, Irvine.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



UNIT TYPE	1 MILE	3 MILES	5 MILES
2028 Projection Total Population	14,974	168,751	516,515
2023 Estimate Total Population	14,758	165,556	507,995
2020 Census Total Population	15,228	168,893	516,833
2010 Census Total Population	14,483	163,380	505,596
Daytime Populations 2023 Estimate	25,944	167,071	544,457

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection Total Households	5,647	61,292	181,374
2023 Estimate Total Households Average (Mean) Household Size	5,551 2.7	60,040 2.8	177,896 2.8
2020 Census Total Households	5,491	59,309	175,857
2010 Census Total Households	5,302	57,706	171,761
Growth 2023 - 2028	1.7%	2.1%	2.0%

HOUSING UNITS	1 MILE	3 MILES	5 MILES
Occupied Units			
2028 Projection	5,798	63,266	187,584
2023 Estimate	5,703	62,064	184,209
Owner Occupied	3,060	43,715	110,736
Renter Occupied	2,491	16,326	67,160
Vacant	151	2,023	6,313
Persons In Units			
2023 Estimate Total Occupied Units	5,551	60,040	177,896
1 Person Units	19.6%	23.3%	22.3%
2 Person Units	32.3%	30.0%	29.7%
3 Person Units	20.7%	17.1%	17.4%
4 Person Units	17.3%	16.6%	15.9%
5 Person Units	7.2%	7.8%	8.2%
6+ Person Units	2.9%	5.2%	6.5%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	17.8%	14.5%	13.4%
\$150,000 - \$199,000	13.1%	13.0%	12.0%
\$100,000 - \$149,000	21.7%	21.0%	20.7%
\$75,000 - \$99,999	12.9%	13.0%	13.2%
\$50,000 - \$74,999	14.1%	13.3%	13.9%
\$35,000 - \$49,999	7.6%	8.1%	8.4%
\$25,000 - \$34,999	4.6%	5.7%	5.8%
\$15,000 - \$24,999	3.3%	5.3%	5.6%
Under - \$15,000	4.8%	6.0%	7.0%
Average Household Income	\$145,675	\$132,070	\$127,045
Median Household Income	\$105,021	\$97,022	\$92,307
Per Capita Income	\$55,070	\$48,014	\$44,776

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	14,758	165,556	507,995
Under 20	22.2%	21.7%	22.0%
20 - 34 Years	18.9%	16.6%	18.9%
35 - 39 Years	5.7%	5.3%	6.0%
40 - 49 Years	12.3%	12.3%	12.6%
50 - 64 Years	23.0%	22.2%	21.5%
Age 65+	17.9%	21.9%	19.1%
Median Age	42.7	45.5	42.6
Population 25+ by Education Level			
2023 Estimate Population Age 25+	10,527	120,096	365,033
Elementary (0-8)	2.7%	4.9%	6.7%
Some High School (9-11)	3.6%	4.8%	6.0%
High School Graduate (12)	16.2%	18.2%	19.7%
Some College (13-15)	21.3%	22.4%	21.7%
Associate Degree Only	8.7%	8.5%	8.3%
Bachelors Degree Only	30.2%	26.3%	24.6%
Graduate Degree	17.3%	14.9%	13.0%
Population by Gender			
2023 Estimate Total Population	14,758	165,556	507,995
Male Population	47.8%	48.1%	48.8%
Female Population	52.2%	51.9%	51.2%

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