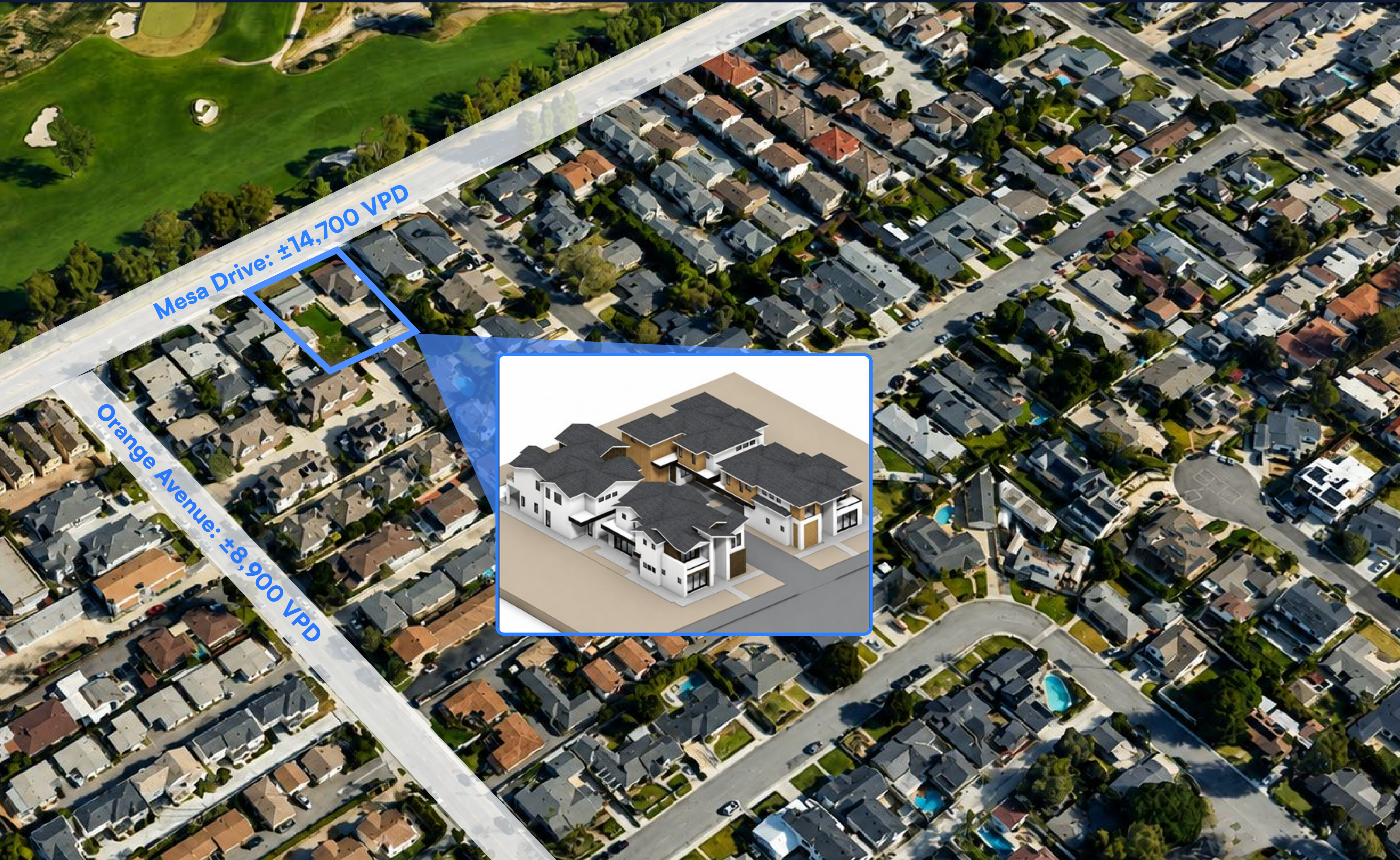
LUXURY FOUR-HOME DEVELOPMENT OPPORTUNITY

Four Detached Homes | Conditional Approval Secured

215 & 223 Mesa Drive, Costa Mesa CA



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PROPERTY OVERVIEW

THE OPPORTUNITY

Matthews™ is pleased to exclusively present 215 & 223 Mesa Drive, a rare luxury residential development opportunity located in the heart of Eastside Costa Mesa, one of Orange County's most sought-after coastal communities. The offering consists of two contiguous parcels totaling approximately 18,651 square feet with plans for four detached luxury residences situated on four fee simple lots. The project has secured conditional approval of a Vesting Tentative Parcel Map from the City of Costa Mesa, providing a buyer an approved, entitled path forward while locking in the development standards, fees, and ordinances in effect at the time of approval.

Upon completion of the subdivision, the site will deliver four detached, two-story luxury residences, each thoughtfully designed as a four bedroom, four-and-a-half-bathroom home ranging from roughly 2,572 to 2,940 square feet of living area. Every residence features contemporary architecture, an open concept floor plan, a private yard, a two-car garage, and generous indoor-outdoor living space.

The sale includes a comprehensive Due Diligence Package prepared by an experienced consultant team, including architectural plans, engineering, grading, landscape plans, surveys, subdivision documents, renderings, and supporting entitlement materials. By acquiring a project with an approved vesting tentative parcel map and substantial planning already completed, a buyer can reduce upfront soft costs and entitlement risk and focus on carrying the project through to construction.

Located on a quiet, tree-lined street in Eastside Costa Mesa, the property is minutes from Newport Beach, Fashion Island, South Coast Plaza, and John Wayne Airport, with premier dining, shopping, and entertainment all within easy reach. The surrounding neighborhood is anchored by top rated schools and the coastal amenities that continue to drive some of the strongest for sale housing demand in the county. For a builder or developer, few infill sites combine this level of location, product flexibility, and predevelopment progress.

With entitlements advancing, a full design package in hand, and a site plan already reflecting 9.35 units per acre, 215 and 223 Mesa Drive represents a rare chance to acquire a well located, near ready coastal infill project and capture the value of new construction in a supply constrained market.

$4,600,000
Price

Conditional Approval
Status

±18,651 SF
Total Lot Size

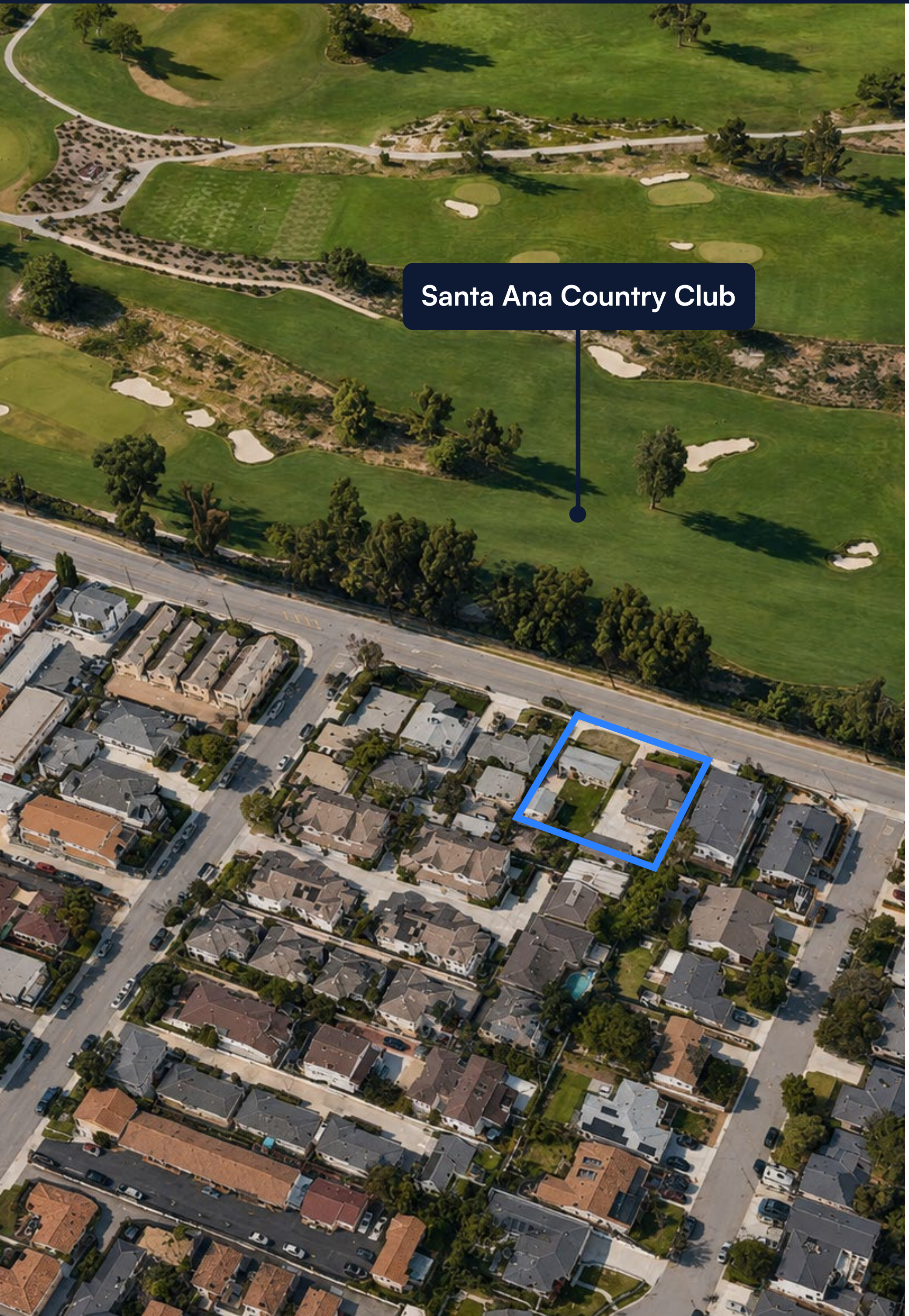
4
Detached Fee Simple Lots

9.35 Units/Acre
Density

R2-MD
Zoning

CONCEPTUAL RENDERING

INVESTMENT HIGHLIGHTS



PRIME EASTSIDE COSTA MESA LOCATION

Rare opportunity to develop four detached luxury residences in one of Orange County's most desirable coastal neighborhoods

TWO CONTIGUOUS PARCELS

215 & 223 Mesa Drive combine for approximately 18,651 square feet (0.428 acres), zoned R2-MD, slated for a four-lot subdivision into individually owned fee simple lots

CONDITIONAL APPROVAL SECURED

The project has secured conditional approval of a Vesting Tentative Parcel Map from the City of Costa Mesa, delivering an approved, entitled path forward

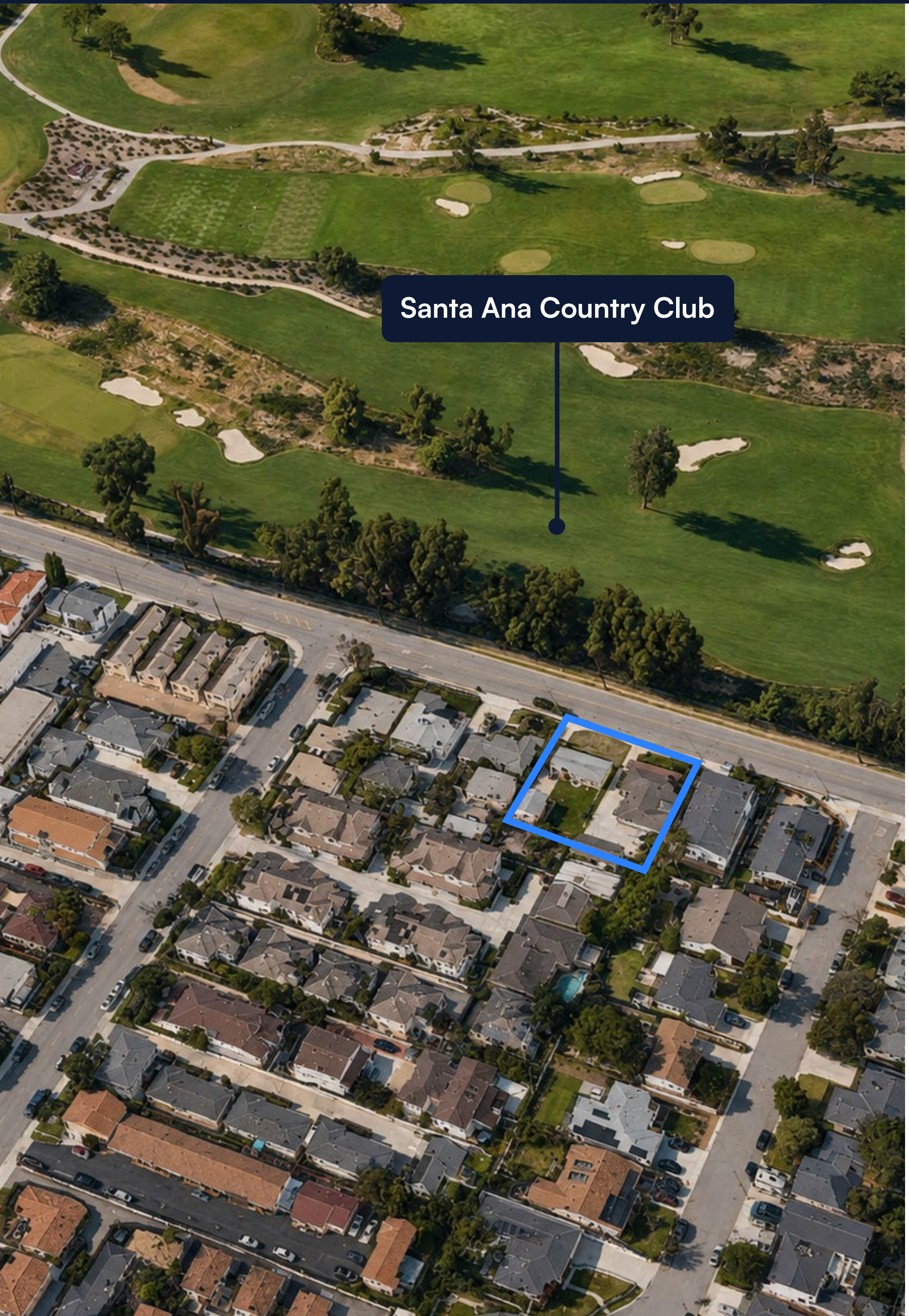
VESTING MAP PROTECTION

The approval locks in the development standards, ordinances, and policies in effect at the time of approval, insulating a buyer from future changes to the rules governing the project's design and density

REDUCED ENTITLEMENT RISK & TIMELINE

A buyer inherits substantial completed planning and an approved map, removing the cost, time, and uncertainty of entitling a site from the ground up

INVESTMENT HIGHLIGHTS



CLEAR PATH TO CONSTRUCTION

With conditional approval in hand and a comprehensive plan set already prepared, the project offers a defined and streamlined path toward recordation and permits.

LUXURY HOME DESIGNS

Proposed two-story homes, each designed as a four-bedroom, four-and-a-half-bathroom residence ranging from approximately 2,572 to 2,940 square feet, with contemporary architecture, open concept living, a two-car garage, and private yards.

COMPREHENSIVE DUE DILIGENCE PACKAGE

A complete design set is available, including the tentative parcel map, site and grading plans, floor plans and elevations, and landscape and irrigation plans, streamlining the path to permits.

IRREPLACEABLE COASTAL LOCATION

Minutes from Newport Beach, Fashion Island, South Coast Plaza, John Wayne Airport, award winning schools, and Orange County’s premier shopping, dining, and beaches.

EXCEPTIONAL INFILL OPPORTUNITY

Boutique luxury residential projects of this scale are rarely available in Eastside Costa Mesa, where demand for newly constructed homes remains strong.

Project Overview

$4,600,000	Vesting Tentative Map Approved	±18,651 SF (±0.428 AC)	4 Detached Residences	R2-MD Medium Density
List Price	Status	Lot Size	Development	Zoning

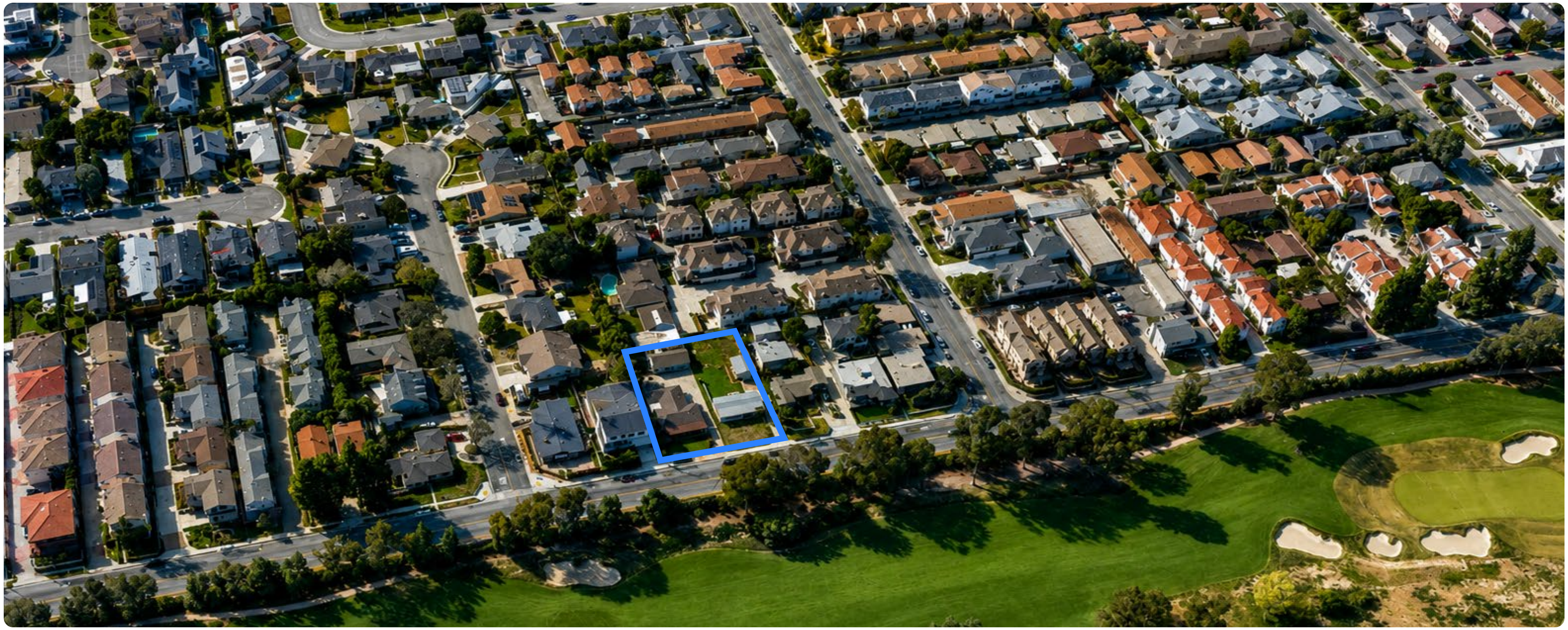
Price	$4,600,000
Address	215 & 223 Mesa Drive, Costa Mesa, CA 92627
Property Type	Luxury Residential Development Opportunity
APNs	439-213-24 & 439-213-25
Submarket	Eastside Costa Mesa
Total Site Area	±18,651 SF (±0.428 Acres)
Existing Parcels	2
Existing Improvements	One single family residence and one duplex (built 1948) with garages, to be demolished
Zoning	R2-MD (Medium Density Residential)
Proposed Development	Four Detached Luxury Residences
Proposed Lots	Four Fee Simple Lots
Home Sizes	Approximately 2,572 SF to 2,940 SF
Floor Plans	Four Bedrooms / Four- and One-Half Bathrooms
Parking	Two Car Garage Per Residence
Density	9.35 Units Per Acre
Architectural Style	Contemporary Coastal Design
Outdoor Amenities	Private Yards
Project Status	Vesting Map Conditionally Approved
Projected Sell Out	±$12,500,000
Due Diligence Package	Conditions of Approval, Architectural Plans, Civil Engineering, Grading Plans, Landscape & Irrigation Plans, Survey, Tentative Parcel Map, Renderings, Financial Underwriting, and Development Budget

Net Cash Profit	$1,821,740
Return on Equity (Net Cash Profit / Total Equity Invested)	50.8%
Equity Multiple (Projected Equity / Total Cash Contributions)	1.51
Profit Margin on Cost (Net Cash Profit / Total Project & Carrying Costs)	18.1%

Contact Agent for Detailed Underwriting & Pro Forma

Unit Breakdown & Projected Pricing

ADDRESS	LOT	MIX	YR BUILT	LIVING AREA SF	GARAGE SF	LOT SF	EST. SALES PRICE	EST. PRICE PER SF
215 Mesa Dr #A (Front House)	Lot 2	4+4.5	2028	2,618	423	3,349	$3,050,000	$1,165.01
215 Mesa Dr #B (Rear House)	Lot 1	4+4.5	2028	2,572	425	3,991	$3,050,000	$1,185.85
223 Mesa Dr #A (Front House)	Lot 4	4+4.5	2028	2,940	425	3,650	$3,200,000	$1,088.44
223 Mesa Dr #B (Rear House)	Lot 3	4+4.5	2028	2,927	423	4,342	$3,200,000	$1,093.27
Total				**11,057**	**1,696**	**15,332**	**$12,500,000**	



Site Plan

EXISTING
2-STORY RESIDENCE
EXISTING
1-STORY RESIDENCE
EXISTING
2-STORY RESIDENCE
2-CAR
GARAGE B
2-CAR
GARAGE A
PRIVATE
YARD SPACE
215 MESA DRIVE
BUILDING B
215 MESA DRIVE
BUILDING A
FRONT YARD
OPEN SPACE
PARKING B
OPEN SPACE
PARKING A
PRIVATE
REAR YARD
DRIVEWAY
ACCESS
DRIVEWAY
APRON
MESA DRIVE
EXISTING
1-STORY RESIDENCE
PRIVATE
REAR YARD
OPEN SPACE
PARKING B
OPEN SPACE
PARKING A
223 MESA DRIVE
BUILDING B
223 MESA DRIVE
FRONT UNIT "A"
FRONT YARD
2-CAR
GARAGE B
2-CAR
GARAGE A
PRIVATE
YARD SPACE
S40°37'38"W 160.90'
EXISTING
1-STORY RESIDENCE
SITE PLAN
SCALE: 1/8"-1'-0"
N
SITE PLAN LEGEND
AVERAGE GRADE CALCULATION
FINISH FLOORS




Fashion Island
bloomingdale's
macy's
RH
NORDSTROM
Neiman Marcus
vuori
ULTA
CHANEL
TESLA
Apple Store
Mendocino Farms
alo
ANTHROPOLOGIE
Balboa Peninsula
3-Mile stretch of coastal property
Newport Harbor
One of the largest and most famous recreational boat harbors on the U.S. West Coast. Home to roughly ±10,000 vessels
Lido Marina Village
NOBU
MALIBU FARM
zinqué
HERST COFFEE ROASTERS
jenni kayne
LE LABO
GRASSE – NEW YORK
Westcliff Plaza
Ralphs
pressed JUICERY
my sister's closet
luxury fashion consignment
Newport Pier
Dory Fishing Fleet & Market & Oceanfront Boardwalk
17th Street Promenade
Sidecar DOUGHNUTS & COFFEE
POP PIE CO.
MI CASA
NO REST FOR Bridget
ALMOND
Newport Beach
Castaways Park
Upper Newport Bay Nature Preserve
135-Acre coastal nature park
Subject Property
Triangle Square
Yard House
STARLIGHT CINEMAS
Prince St. PIZZA
Sevilla RESTAURANT & TAPAS BAR
TAVERN+BOWL
55
73
± 175,200 VPD
SANTA ANA COUNTRY CLUB
73
Back Bay Drive
Scenic, 3.5-mile road that winds along the eastern shore of the Upper Newport Bay Ecological Reserve
South Coast Plaza
bloomingdale's
Saks Fifth Avenue
NORDSTROM
macy's
alo
THE CAPITAL GRILLE
鼎泰豐
HERMÈS PARIS
ANTHROPOLOGIE
Crate&Barrel
BURBERRY LONDON ENGLAND
DAVID YURMAN
ORANGE COAST COLLEGE
Orange Coast College
±24,000 Students
±1,036 Employees
MacArthur Blvd ±35,000 VPD
John Wayne Airport
± 155,000 VPD
55
405
± 277,000 VPD
405
405

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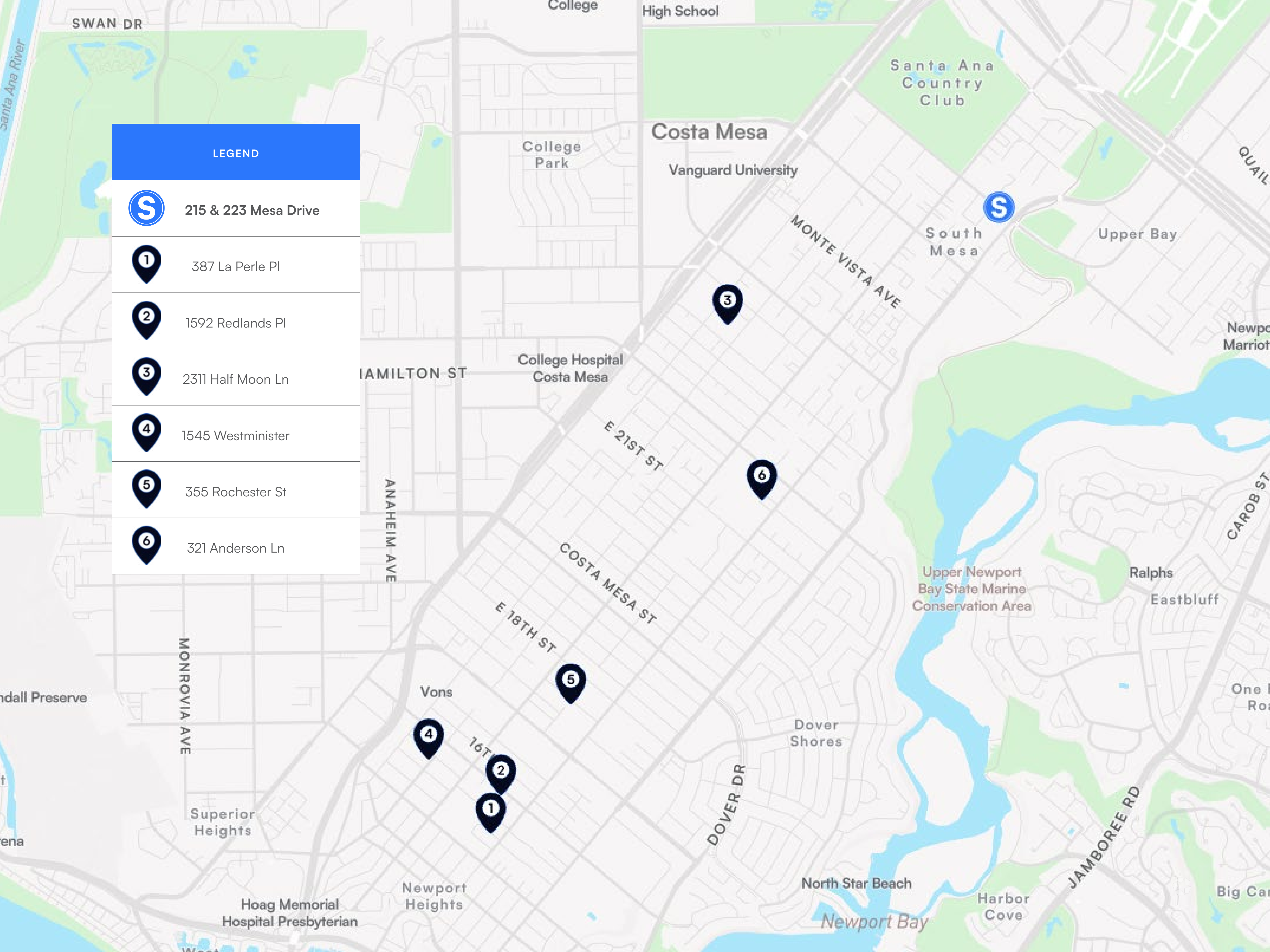
SALES COMPARABLES

East Costa Mesa SFR Sales Comparables

	ADDRESS	CITY	YR BUILT	BLDG FT	LOT SF	BEDS	BATH	PRICE	PRICE PER SF	SOLD DATE
S	**215 Mesa Dr #A (Front House)** **215 Mesa Dr #B (Rear House)** **223 Mesa Dr #A (Front House)** **223 Mesa Dr #B (Rear House)**	**Costa Mesa**	**2028**	**2,618** **2,572** **2,940** **2,927**	**3,349** **3,991** **3,650** **4,342**	**4** **4** **4** **4**	**4.5** **4.5** **4.5** **4.5**	**$3,050,000** **$3,050,000** **$3,200,000** **$3,200,000**	**$1,165.01** **$1,185.85** **$1,088.44** **$1,093.27**	-
1	387 La Perle Pl	Costa Mesa	2022	2,515	3,600	4	4	$3,035,000	$1,206.76	1/2/26
2	1592 Redlands Pl	Costa Mesa	2025	2,626	4,215	4	4	$3,240,000	$1,233.82	10/1/25
3	2311 Half Moon Ln	Costa Mesa	2006	2,346	3,673	4	3	$2,250,000	$959.08	9/5/25
4	1545 Westminister	Costa Mesa	2019	2,687	3,482	4	4	$3,100,000	$1,153.70	7/1/25
5	355 Rochester St	Costa Mesa	2017	2,679	3,705	4	3	$2,850,000	$1,063.83	6/3/25
6	321 Anderson Ln	Costa Mesa	2014	2,334	3,508	3	4	$2,310,000	$989.72	3/13/25
	Averages		**2017**	**2,531**	**3,697**	**4**	**4**	**$2,797,500**	**$1,101.15**	


LEGEND
S 215 & 223 Mesa Drive
1 387 La Perle Pl
2 1592 Redlands Pl
3 2311 Half Moon Ln
4 1545 Westminister
5 355 Rochester St
6 321 Anderson Ln
SWAN DR
Santa Ana River
College
High School
Santa Ana Country Club
Costa Mesa
Vanguard University
College Park
South Mesa
Upper Bay
MONTE VISTA AVE
HAMILTON ST
College Hospital Costa Mesa
E 21ST ST
ANAHEIM AVE
COSTA MESA ST
E 18TH ST
Upper Newport Bay State Marine Conservation Area
Ralphs
Eastbluff
CAROB ST
Vons
MONROVIA AVE
Dover Shores
DOVER DR
JAMBOREE RD
Superior Heights
Newport Heights
Hoag Memorial Hospital Presbyterian
North Star Beach
Newport Bay
Harbor Cove
Big Car
QUAIL
Newpo Marriot
One Ro
ndall Preserve
ena

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MARKET OVERVIEW

MARKET OVERVIEW

COSTA MESA, CA

Costa Mesa, located in the heart of Orange County, benefits from its central position within one of the most economically active and affluent regions in Southern California. The surrounding area has experienced consistent population stability with strong income levels, supported by a highly educated workforce and diverse employment base. Median household incomes reflect an affluent coastal community with significant consumer spending power, driven by access to major employment centers in Irvine, Newport Beach, and greater Los Angeles. The area's accessibility via Interstate 405, State Route 55, and proximity to John Wayne Airport enhances connectivity for residents and businesses alike.

The local economy is anchored by retail, healthcare, professional services, and technology sectors, all of which contribute to sustained demand for commercial and residential space. Costa Mesa's role as a premier retail destination—highlighted by South Coast Plaza—combined with its urban infill characteristics and limited land availability, creates a constrained supply environment supporting long-term property fundamentals. Continued public and private investment in mixed-use development, infrastructure, and transit improvements has reinforced the city's position as a stable coastal market within Orange County, appealing to tenants seeking proximity to employment hubs and a high-quality coastal lifestyle.

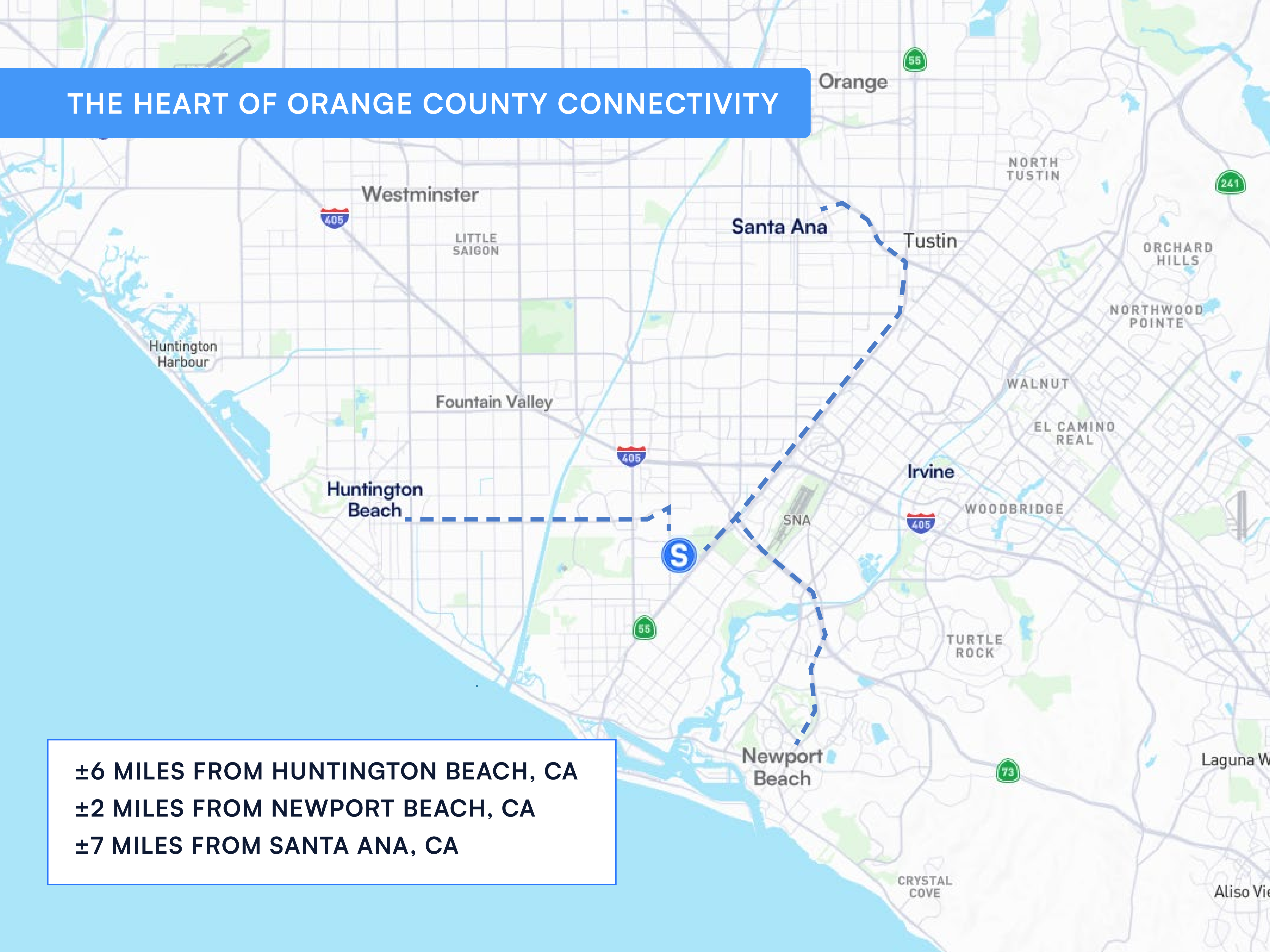
$87,550 HH INCOME
WITHIN 1-MILE OF SUBJECT PROPERTY

13,450 HOUSEHOLDS
WITHIN 1-MILE OF SUBJECT PROPERTY

38,360 RESIDENTS
WITHIN 1-MILE OF SUBJECT PROPERTY

$470.4M CONSUMER SPENDING
WITHIN 1-MILE OF SUBJECT PROPERTY

THE HEART OF ORANGE COUNTY CONNECTIVITY



±6 MILES FROM HUNTINGTON BEACH, CA
±2 MILES FROM NEWPORT BEACH, CA
±7 MILES FROM SANTA ANA, CA

Submarket Strength

Institutional Coastline

Irvine | Newport Beach | Costa Mesa

Core institutional submarkets with premium pricing & performance

20-35% above OC rent averages

3-4%
Vacancy

Major Employers
UC Irvine • 34K Employed

Retail Anchor
South Coast Plaza
& Fashion Island

Demand Backbone

Anaheim | Orange | Fullerton

Value-oriented submarkets with strong workforce demand

10-20% below coastal rents

4-6%
Vacancy

Employment Base
Supported by Disneyland Resort

100K+ Jobs
Total Employment

Affluent South County

Mission Viejo | Lake Forest | Laguna Niguel

Affluent suburban submarkets with stable, family-oriented demand

Rental demand sustained by high home buying costs

3-5%
Vacancy

1.5%
Annual Population Growth

Source: CoStar Group, U.S. Census Bureau, California Department of Finance, University of California, Irvine, South Coast Plaza, Disneyland Resort, Visit California | **2025 Dataset**

Orange County, CA

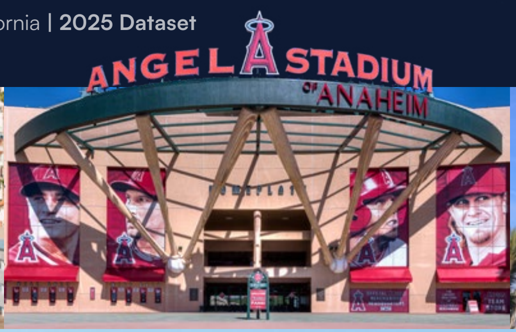
Orange County's multifamily market is widely recognized as one of the most desirable and stable rental environments in the U.S., supported by a strong economic foundation, affluent population, and high quality of life. Consistent demand, paired with limited new supply, continues to drive healthy occupancy and long-term rent growth across the region. With a diverse employment base and enduring lifestyle appeal, the market remains highly attractive to both renters and investors, reinforcing its position as a premier location for multifamily performance and long-term stability.

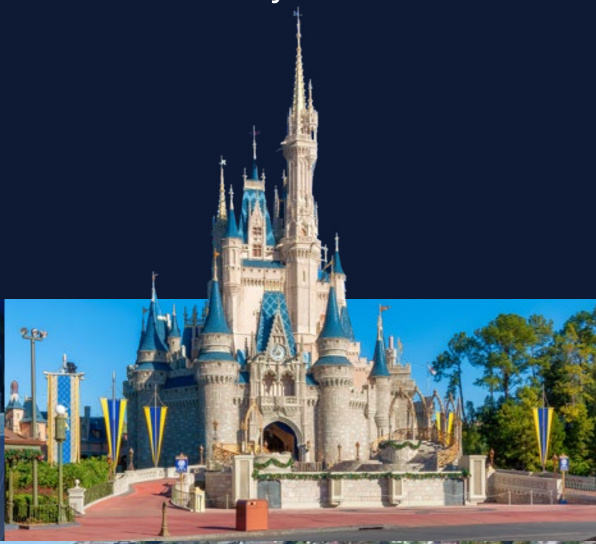
3.17M+
Total Population

1,104,452
Total Households

#2 Lowest Vacancy Rate
in Top 50 U.S. Apartment Markets

Source: CoStar, U.S. Census Bureau, Visit California | **2025 Dataset**





Employment

Orange County's employment base is anchored by a highly diversified and resilient economy, supporting consistent consumer activity across both professional and service-oriented sectors. The region benefits from a strong mix of industries, including healthcare, technology, tourism, and corporate services which together sustain a large, stable workforce and drive daily retail demand. A significant portion of this employment is tied to the tourism sector, reinforcing steady, year-round spending patterns across dining, entertainment, and experiential retail.

Source: U.S. Census Bureau, CoStar Group, BLS, Visit California, Anaheim Chamber of Commerce | **2025 Dataset**

2025 Statistics

1.7M+
Total Workforce Base

130K+
Tourism-Supported Jobs

25M+
Annual Disneyland Visitors

OC Major Employers

Number of Employees in Orange County

Employer	Employees
Largest Employer The Walt Disney Company	36,000+ Employees
UC Irvine	34,000+ Employees
County of Orange	18,000+ Employees
Kaiser Permanente	10,000+ Employees
Hoag Memorial Hospital Presbyterian	8,000+ Employees
Children's Hospital of Orange County	6,000+ Employees
The Boeing Company	4,000+ Employees
CSU Fullerton	3,000+ Employees

OC Multifamily Performance

Orange County's multifamily market stands out as one of the most resilient and sought-after coastal investment environments in the U.S., driven by strong renter demand, limited new supply, and high barriers to entry. Consistently strong occupancy and rent growth reflect the market's affluent demographics and desirable lifestyle, while sustained investment activity highlights continued confidence from institutional and private capital. With a well-balanced supply pipeline and long-term demand drivers firmly in place, Orange County continues to offer a highly stable and attractive setting for multifamily performance and long-term value creation.

Source: CoStar Group | **2025 Dataset**

4.7% Vacancy Rate

4.5% Market Cap Rate

$1,300,000,000
Sales Volume

262K
Inventory Units

2,760
Units Under Construction

$2,761
Market Asking Rent Per Unit

$443K
Market Sale Price Per Unit

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **215 & 223 Mesa Drive, Costa Mesa, CA 92627** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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