

Dover Shores Apartment Homes

1606 -1674 Westcliff Drive
Newport Beach, CA



\$8,925,000

Offering
price

±306 feet

Frontage along Westcliff
Drive & Buckingham Lane

954 SF

Average unit
size

16%

Attainable rental
upside

Investment Highlights

Rarely available 18 units in
Newport Beach

First time offered for sale in 42 years

Majority two-bedroom floor plans

Walking distance to retail
& entertainment

Prime Newport Beach location

Corner lot

Contact Information

Steven C. Brombal

Senior Vice President
949.557.5048 | LIC #00972129
sbrombal@kiddermathews.com

Joshua Y. Rhee

Associate Vice President
949.557.5052 | LIC #01914094
jrhee@kiddermathews.com

kiddermathews.com

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.



Dover Shores Apartment Homes

1606 -1674 Westcliff Drive
Newport Beach, CA

Property Description

The Dover Shores Apartment Homes represent a true once in a lifetime opportunity to acquire a prized 18-unit Newport Beach apartment asset. This is the first time this property has ever been on the market in 42 years and is situated in a coveted location of Newport Beach's Westcliff neighborhood. It is surrounded by multi-million dollar residences and upscale commercial, office, and retail properties.

These apartment homes are conveniently located to all resident services and entertainment available in Westcliff Plaza, along Westcliff Drive as well as the 17th Street retail corridor. Some of the trendiest coffee houses, restaurants, and boutiques are in fact just yards away from the property making this location undoubtedly one of the finest residential areas in Orange County and accentuates the property's Walk Score of 79.

The current ownership of the property has spanned over the past 23 years. With coastal submarket rental rates escalating rapidly over the past seven years, the building's current rental rates are approximately 16% under market comparables of nearby properties which even includes apartment communities in the adjacent submarkets of Eastside and Westside Costa Mesa. The Dover Shores Apartment Homes can be further repositioned and the location easily supports this upside in attainable income.

The Dover Shores Apartment Homes are an extremely rare offering, one of only a few multifamily buildings of this size available in Newport Beach. Newport Beach is among the most attractive submarkets in all of Orange County in terms of employment and recreational activities. The property is minutes from Fashion Island, Newport Center, Hoag Hospital, Newport Beach Pier, South Coast Plaza, and John Wayne Airport.



Dover Shores Apartment Homes

1606 -1674 Westcliff Drive
Newport Beach, CA

Investment Highlights

The Dover Shores Apartment Homes feature 78% two-bedroom, two-bathroom floorplans and an excellent overall unit mix of (4) one-bedroom, one-bathroom units and (14) two-bedroom, two-bathroom units. Most unit interiors have been upgraded with wide-plank vinyl wood flooring, ceiling fans, two-tone paint, appliances, scrapped ceilings and crown molding. Each unit features an electric range/oven, microwave, and refrigerator. In each floorplan there is ample linen and closet space. The site features 14 covered parking spaces and 11 open spaces. The property is situated on a high exposure corner lot adjacent to the intersection of Westcliff and Dover Drive and commands approximately 306 feet of frontage along Westcliff Drive and Buckingham Lane; the lot size measures 27,066 sq. ft. per the county assessor. There is a very private and inviting central courtyard with a pool, fountain, and community laundry room. The roof over most of the building structure is well pitched and has a 30-year composition shingle roofing system.

Each unit is separately metered for electricity and there are central gas water heaters servicing the buildings with the owner paying that utility; residents pay electricity use only. The current owner management does not institute a RUBs program with most of the neighboring communities charging a utility reimbursement ranging from \$45-\$122/month. While this community is pet friendly, currently

there is no pet rent charged with area communities charging \$50-\$75 rental premiums for monthly pet rent. The Proforma current rental income reflects rental increases effective November 1st and December 1st covering (6) units. Based upon a rental survey of nearby communities, an attainable rental upside of ~16%+ is achievable with further interior upgrades, exterior and landscaping upgrades, as well as aggressive on-site management.

The Dover Shores Apartment Homes offer an affordable alternative to the institutionally owned neighboring apartment communities where the newly constructed luxury apartment homes adjacent to Fashion Island offer one-bedroom units ranging from \$3395-\$5325 and two-bedroom units range from \$4510-\$7995. To remain renters in this submarket, those who cannot afford the high cost of mortgage financing on an average sale of a SFR or condo in Newport Beach will continue to seek affordable alternatives to the communities that charge \$3-4+/square foot on rents.

Very few multifamily properties come to market in Newport Beach each year with sales averaging only a handful of apartment buildings each year, mostly reflected in a size of five units and under.



Dover Shores Apartment Homes

1606 -1674 Westcliff Drive
Newport Beach, CA



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

Dover Shores Apartment Homes

1606 -1674 Westcliff Drive
Newport Beach, CA



This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.