510 E Balboa Boulevard

NEWPORT BEACH, CA 92661 · BALBOA PENINSULA

OFFERING MEMORANDUM · WHITE SAIL REALTY

LIST PRICE
$7,499,000

ZONING / POTENTIAL
MU-V · Up to 5 Residential + Commercial

LOT SIZE
≈ 8,486 SF

INVESTMENT OPPORTUNITY

Exceptional investment and redevelopment opportunity in the heart of Newport Beach's iconic Balboa Peninsula. Ideally situated just moments from the beach and Newport Harbor, 510 E Balboa Boulevard offers a rare chance to acquire a mixed-use property in one of Southern California's most desirable coastal communities. Currently operated as Bal Harbor Liquor (business available separately for $2,000,000), the site is zoned Mixed-Use Vertical (MU-V) with preliminary development potential for 4 residential units plus 1 live/work unit (5 residential total, with one unit containing a commercial component), subject to City of Newport Beach confirmation and all applicable coastal, parking, and permitting requirements.

PROPERTY SNAPSHOT

Address	510 E Balboa Blvd, Newport Beach, CA 92661
APN	048-115-11
Lot Size	≈ 8,486 SF
Existing Building	≈ 2,035–2,200 SF · Single Story
Zoning	MU-V (Mixed-Use Vertical)
Potential Program	Up to 5 Residential Units + Commercial
Current Use	Liquor Store (Business Available Separately for $2,000,000)
MLS	NP26236702
List Price	$7,499,000

LOCATION & SITE

The property occupies a prominent corner location on the Balboa Peninsula along E Balboa Boulevard, near Palm Street. It sits in the heart of Balboa Village activity, within easy walking distance of the beach, Newport Harbor, the Fun Zone, ferry terminal, restaurants, and shops. The site benefits from high visibility, pedestrian traffic, and proximity to both the ocean and bay. Existing improvements include a single-story commercial building and surface parking. The lot configuration and MU-V zoning support a vertical mixed-use redevelopment that can take advantage of the coastal lifestyle demand on the Peninsula.

ZONING & DEVELOPMENT POTENTIAL

- Zoning: MU-V (Mixed-Use Vertical) — residential dwelling units above ground-floor retail, office, restaurant, or similar commercial uses.
- Density: 1,631–2,167 sq ft of lot area per residential unit → roughly 4–5 units maximum (modeled at 4 residential units + 1 live/work unit).
- FAR: Mixed-use up to approximately 1.5 total (max 1.0 residential + max 0.50 nonresidential). Nonresidential-only maximum is 0.75.
- Height: Base limit 26 ft (flat roof) / 31 ft (sloped). Higher height possible with discretionary approval — a 3-story concept has been explored.
- Program: 4 residential units + 1 live/work unit (5 residential total, with the live/work unit containing a commercial component).
- Balboa Village Parking Management Overlay may apply; parking requirements and any reductions should be verified with the City of Newport Beach.
- Coastal Zone: Property is within the Coastal Zone; a Coastal Development Permit will be required for redevelopment.
- All development potential is preliminary and must be confirmed through a formal pre-application or entitlement process with the City of Newport Beach Planning Division.

CURRENT OPERATIONS

The property is currently improved with a single-story commercial building operated as Bal Harbor Liquor. The existing business is available for purchase separately from the real estate at a price of $2,000,000. Profit & Loss statements will be provided upon execution of a signed Non-Disclosure Agreement (NDA). Surface parking and the corner location support continued commercial use while a buyer pursues redevelopment entitlements. The offering is for the real estate; any business purchase would be negotiated independently.

ILLUSTRATIVE REDEVELOPMENT CONCEPT

An illustrative 3-story mixed-use concept has been prepared to visualize the site's potential under MU-V zoning. The concept envisions ground-floor commercial (glass storefronts) with residential units above, modern coastal architecture, balconies, and a rooftop deck with glass perimeter railing. These renderings are conceptual only and do not represent an approved design or entitlement.



KEY INVESTMENT HIGHLIGHTS

- Prime Balboa Peninsula location — steps from the beach, harbor, Fun Zone, and village amenities.
- Rare MU-V zoned corner site with vertical mixed-use redevelopment potential (modeled at 4 residential units + 1 live/work unit).
- High-visibility street frontage and existing commercial operation provide interim cash flow or hold value.
- Strong coastal lifestyle demand supports both residential rental and commercial ground-floor uses.
- Listed at $7,499,000 — opportunity to acquire before broader market exposure.
- Business available separately for $2,000,000 for buyers interested in continued liquor-store operations (P&L upon signed NDA).

FINANCIAL & MARKET NOTES

The list price of $7,499,000 reflects the land value and redevelopment potential of a scarce Peninsula mixed-use site rather than the existing single-story improvements. A mixed-use pro forma has been modeled around 4 residential units projected at $3,700,000 each and a live/work space at $5,000,000, for a total residential/live-work sell-out of $19,800,000, plus the ground-floor commercial component. The existing liquor business is offered separately at $2,000,000 (P&L available upon signed NDA). Buyers should underwrite based on their own entitlement assumptions, construction costs, and exit strategy (condo sales, hold for rental, or mixed commercial/residential). All pro forma figures, unit mix, rents, density, FAR, height, and residual land values remain subject to final City of Newport Beach confirmation on density, parking, coastal permits, and exact unit count.

ILLUSTRATIVE CONSTRUCTION COST ESTIMATE

The following is a planning-level construction cost estimate for a conceptual 3-story mixed-use project (4 residential units + 1 live/work unit) of approximately 11,500 SF. Figures reflect current 2026 coastal Orange County / Newport Beach pricing ranges and exclude land, financing, developer fee, and FF&E. Actual costs will vary with final design, finishes, parking solution, and contractor bidding.

Scenario	Hard Cost / SF	Total Hard Cost (11,500 SF)
Conservative	$400	≈ $4.6M
Mid-range	$475	≈ $5.5M
High-end / elevated finishes	$550	≈ $6.3M

Soft costs (architecture, engineering, permits including Coastal Development Permit, contingency, legal, insurance) typically add approximately $1.15M–$1.7M. All-in construction cost (hard + soft, excluding land and financing) is estimated at approximately $5.8M–$8.0M depending on scenario. Coastal Zone process can add both cost and schedule risk. These are conceptual planning figures only and are not a contractor bid or guaranteed budget.

ILLUSTRATIVE RESIDENTIAL RESALE COMPS

Recent Balboa Peninsula sales provide context for potential residential unit values in a redeveloped mixed-use project. Peninsula pricing has generally ranged from approximately $1,800–$2,800+ per square foot depending on size, condition, views, and proximity to the beach or harbor. The following are illustrative recent sales (not direct comps for a new project) drawn from public listing data:

Address	Sale Price	SF	$/SF	Notes
449 M St	$3,800,000	1,174	$3,237	3bd/2ba
1710 Plaza Del Norte	$3,104,000	1,115	$2,784	2bd
825 W Bay Ave A	$3,945,000	1,732	$2,278	3bd/4ba
2007 Miramar Dr	$4,850,000	2,408	$2,014	4bd/5ba
1319 E Balboa Blvd C	$3,455,000	1,945	$1,776	3bd/3ba

Peninsula median sale price per square foot has recently been reported in the range of approximately $2,180–$2,330. New or substantially renovated coastal product often commands the upper end of the range or higher. For a 5-unit mixed-use project, individual residential unit values will depend on final size, finish level, views, parking, and market conditions at the time of sale or lease-up. These figures are illustrative only and must be verified by the buyer's own comps and market analysis. All sales data is from publicly available sources and has not been independently verified.

ILLUSTRATIVE UNIT PRICING

The following unit pricing is provided for planning purposes based on the conceptual mixed-use program. Final pricing will depend on unit sizes, finishes, views, parking, and market conditions at the time of sale.

Unit Type	Count	Price Each	Total

BUSINESS PURCHASE OPTION

The existing liquor store business is available for purchase separately from the real estate at a price of $2,000,000. Combined with the real estate at $7,499,000, a buyer acquiring both the land and the operating business would have a total acquisition cost of $9,499,000. Profit & Loss statements will be provided upon execution of a signed Non-Disclosure Agreement (NDA).

Component	Price
Real Estate (Land)	$7,499,000
Business (Liquor Store)	$2,000,000
Combined Acquisition	**$9,499,000**

Based on the operating performance of the business, the business purchase alone reflects a capitalization rate in the range of approximately 20%–25%. On a combined land + business basis, the implied capitalization rate is in the range of approximately 4.5%–5.5%. These ranges are provided for illustrative purposes only. Actual net operating income, cap rates, and returns will depend on the buyer's underwriting, operating expenses, and verification of the P&L under NDA. White Sail Realty makes no representation as to achievable returns.

OFFERING TERMS

List Price	$7,499,000
Offering	Real Estate $7,499,000 · Business $2,000,000 (Separate)
Status	MLS NP26236702
Listed By	Orlando Clarizio · White Sail Realty
Contact	(949) 673-9900 · chris@whitesailrealty.com

DISCLAIMER

This Offering Memorandum has been prepared by White Sail Realty for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy. All information, including development potential, zoning, lot size, building square footage, and financial figures, is believed to be reliable but has not been independently verified. Prospective purchasers must conduct their own due diligence, including but not limited to review of City of Newport Beach zoning and coastal regulations, title, environmental, and physical condition. Development potential is subject to entitlement approval and is not guaranteed. Renderings are conceptual only. White Sail Realty and its agents make no representations or warranties, express or implied.

TRAFFIC VOLUME DATA

E Balboa Boulevard is a primary arterial serving the Balboa Peninsula. While segment-specific continuous counts for the exact block at 510 E Balboa are not published in recent city summaries, comparable Peninsula segments and nearby arterials provide useful context for visibility and exposure. Figures below are approximate Annual Average Daily Traffic (AADT / VPD) drawn from recent commercial offering materials, OCTA traffic flow maps, and City of Newport Beach circulation references. Volumes are typically higher on summer weekends and holidays.

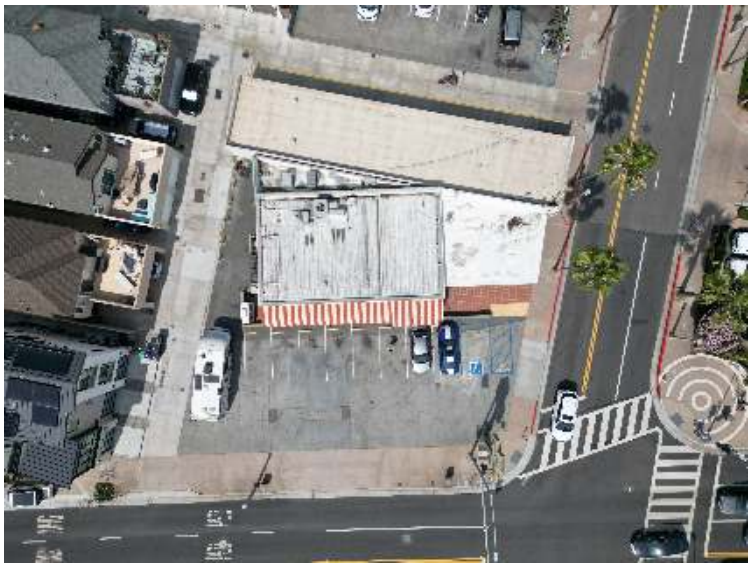
Roadway Segment	Approx. Daily Volume
W. Balboa Blvd (Peninsula segments)	21,000 – 26,000 VPD
E. Balboa Blvd (Peninsula context)	Comparable Peninsula arterial range
Newport Boulevard	≈ 32,000 VPD
Pacific Coast Highway (Hwy 1)	≈ 50,000 – 50,600 VPD
Summer weekend uplift (Peninsula)	Up to ~30–75% higher on peak segments

Notes: Traffic counts are approximate and derived from nearby Peninsula segments and published commercial materials (including listings citing ~21,000–26,000 VPD on W. Balboa Blvd and ~50,000 VPD on Pacific Coast Highway). City of Newport Beach General Plan circulation documents note substantial summer weekend volume increases on Peninsula roadways (historically up to 75% on certain Balboa Boulevard segments). Exact AADT for the immediate frontage of 510 E Balboa Blvd should be confirmed with the City of Newport Beach, Orange County Transportation Authority (OCTA), or Caltrans. High visibility on a primary Peninsula arterial supports both commercial exposure and residential access.

VISIBILITY & EXPOSURE

The corner location on E Balboa Boulevard provides strong street frontage and drive-by exposure in a high-traffic Peninsula corridor. Proximity to the beach, harbor, Fun Zone, and village amenities further concentrates both vehicular and pedestrian activity, particularly during peak season. This exposure is a positive attribute for ground-floor commercial uses and overall project visibility.

SITE PHOTOGRAPHS







NEXT STEPS

1. Schedule a private tour of the property and surrounding Peninsula location.
2. Request the full digital package, including high-resolution conceptual renderings. P&L for the liquor business available upon signed NDA.
3. Engage an architect or land-use consultant for a preliminary feasibility study under MU-V and coastal regulations.
4. Confirm parking, density, height, and setback parameters with the City of Newport Beach Planning Division.
5. Evaluate the separate business purchase opportunity if continued operation is of interest.
6. Submit an offer or letter of intent; all offers will be presented to the ownership.

Contact White Sail Realty

White Sail Realty
(949) 673-9900 · chris@whitesailrealty.com · whitesailre.com

Conceptual rendering — modern coastal mixed-use with ground-floor commercial and residential above