

# MemorialCare at Baker

660 BAKER - BUILDING A | COSTA MESA, CA



1 Building | 9,845 SF | MemorialCare (AA- : S&P | 73% of GLA) Anchored 2-Tenant NNN Leased Medical Office Opportunity

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Activity ID: ZAH0130030



# Investment Summary

Institutional Property Advisors (IPA), a division of Marcus & Millichap (NYSE: MMI), is pleased to present the opportunity to acquire the fee simple interest in MemorialCare at Baker ("Property"), a 100% NNN-leased medical office building totaling 9,845 square feet located at 660 Baker Street, Building A, in Costa Mesa, California. The Property is anchored by MemorialCare, an AA- (S&P) investment-grade health system, occupying approximately 73% of the building and operating a Primary Care and Urgent Care facility under the Family Care Centers Medical Group banner. The Property has been fully renovated and is delivered in "like-new" condition, featuring significant tenant capital investment by MemorialCare and a demonstrated history of lease extensions and expansions with CAS Biosciences, reinforcing long-term tenancy and income durability. The Property, located at 660 Baker

Street, Building A, in the heart of the highly sought after SoBECA District in Costa Mesa. The asset offers exceptional visibility via Bristol and Baker ( $\pm 66,729$  ADT), immediate access to the I-405, SR-55 & SR-73 Highways, and walkable proximity to one of Orange County's premier concentrations of food, beverage, and daily-needs amenities.





VISIT *Newport*  
BEACH  
CALIFORNIA

PACIFIC  
OCEAN

THE CAMP  
EASTBOROUGH Vietnamese Market  
trim LAGREE | CLIMB  
VITALITY  
Folks Pizzeria  
BLACKMARKET BAKERY

OCFAIR

ORANGE COAST COLLEGE

OCparks  
Upper Newport Bay  
Nature Preserve



TEWINKLE  
PARK

lxb  
nook GOODTOWN DOUGHNUTS  
KURO ARTISANAL PIZZA  
RUIN  
Hanare  
Habana

GREEN  
CHEEK  
BEER CO.

ROOSTER SALTY BEAR

GUNWHALE



Tokyo Karasu Curry

MemorialCare



DEL TACO

TK BURGERS

memphis



Mesa

SUBWAY

ALOHA  
Hawaiian BBQ

Capital  
noodle bar



**MemorialCare  
at Baker**  
660 BAKER - BUILDING A | COSTA MESA, CA

Pollo Loco



Bristol Avenue (34,443 ADT)

Uroko Cafe

Baker Avenue (32,286 ADT)

ZIPS  
CLEANERS

Garps  
SPORTS LOUNGE

gremlin  
GARAGE

Mitsuwa  
MARKETPLACE



SUG

# Offering Overview

660 Baker Street – Building A  
Costa Mesa, CA 92626

ADDRESS



**\$7,800,000**

PURCHASE PRICE

**9,845 SF**

RENTABLE BUILDING AREA

**2**

NUMBER OF TENANTS

**5.45 Years**

WEIGHTED AVERAGE  
LEASE TERM

**1-2**

# OF STORIES

**54 Stalls  
(5.48 / 1,000 SF)**

PARKING

**Orange**

COUNTY

**418-221-10  
(Building A)**

APN

**1**

NUMBER OF BUILDINGS

**1975 / 2019-2022**

YEAR BUILT / RENOVATED

\*Contact IPA Team for Details

**IPA** INSTITUTIONAL  
PROPERTY  
ADVISORS

# Investment Highlights

## **MEMORIALCARE MEDICAL | AA- (S&P) INVESTMENT GRADE CREDIT**

Anchored by MemorialCare, an AA- (S&P) investment-grade health system, occupying approximately 73% of the building with a lease term through May of 2032. The tenancy provides durable, needs-based demand through a full-service medical offering including primary care, urgent care, preventative screenings, vaccinations, treatment for minor injuries, and management. The clinic operates seven days per week, reinforcing long-term tenancy and patient reliance. The MemorialCare suite provides best-in-class build outs including 18-foot ceiling heights, upgraded HVAC and power, an X-Ray room, and 14 exam rooms.

## **ENTRENCHED TENANCY WITH SIGNIFICANT TENANT INVESTMENT & TRACK RECORD OF EXTENSIONS**

MemorialCare has infused over \$500,000 of investment into the space, underscoring a long-term commitment to the location. The lease includes two, five-year fair market value renewal options extending potential occupancy through 2042. CAS Biosciences has executed an early lease extension at this location and has adjacent tenancy, further solidifying the Property's role as a sticky, mission critical medical hub.

## **SECURE, PREDICTABLE CASH FLOWS WITH LIMITED NEAR-TERM ROLLOVER**

The Property offers a  $\pm 5.5$ -year weighted average lease term, with no lease rollover until 2030 and only 27.4% of total leases expiring at that time. CAS Biosciences, which lease expires in 2030, is further anchored to this business park with an additional 7,868 square feet in the adjacent Building B. This structure provides investors with stable income and minimal near-term leasing risk.

## **COMPLETELY RENOVATED – “LIKE-NEW” MEDICAL OFFICE ASSET**

The Property has undergone a comprehensive renovation, delivering a modern, “like-new” medical office environment. Capital improvements include new windows, upgraded restrooms and common areas, electrical systems, plumbing, and HVAC equipment, reducing future capital expenditure requirements for incoming ownership.

## **IRREPLACEABLE, WALKABLE SoBECA LOCATION WITH DESTINATION AMENITIES**

Strategically located at the corner of Baker Street and Bristol Street in the heart of the SoBECA (South Bristol Entertainment & Cultural Arts) District, the Property benefits from walkable access to over 50 restaurants and retail amenities. Nearby destinations include The CAMP, The LAB, MADE Coffee, Wahoo's Fish Taco, Mitsuwa Marketplace (with food court) and numerous nationally and locally recognized dining concepts—an increasingly rare amenity base for medical office tenants, staff, and patients.

## **MARK-TO-MARKET OPPORTUNITY WITH DOWNSIDE PROTECTION**

In-place rents are approximately 11% below market, presenting a clear mark-to-market opportunity upon rollover. Following the first lease rollover in 2030, the Property achieves a projected pro-forma cap rate of 6.70%, offering attractive yield expansion for investors. Furthermore, an investor's downside is protected with the ability to recover up to 5,024 square feet, which was removed to accommodate MemorialCare's medical build out, bringing the building to 14,869 square feet.

10 MINUTE WALKING DISTANCE

Over 50 vendors with 25 different types of food & beverage options within a 10-minute walk from MemorialCare at Baker including but not limited to: sushi, barbeque, bakeries/ coffee bars, shabu shabu, Cuban, Korean, ramen, breakfast, poke, pizzerias, Italian, Japanese, Mexican, and Hawaiian.

**MemorialCare at Baker**  
660 BAKER - BUILDING A | COSTA MESA, CA



660 BAKER HAS SOME OF **THE BEST WALKABLE AMENITIES** IN OC

THERE ARE NUMEROUS **BREWERIES (4), WINE BARS, SPORTS BARS, AND LOUNGES** WITHIN WALKING DISTANCE OF MEMORIALCARE AT BAKER

## Best-In-Class Walkable Amenities

MemorialCare at Baker is prominently situated at the corner of Baker and Bristol, near the heart of the SoBECA (South Bristol Entertainment & Cultural Arts) district and within a walking distance to over 50 restaurants including The CAMP, The LAB, and Mitsuwa Marketplace. This ideally situated Property provides access to a breadth of daily needs amenities, numerous breweries and wineries, two hotels, and a host of health & fitness options. In addition, the Property is located one mile from South Coast Plaza (\$2B in Annual Sales) and less than 2.5 miles from John Wayne Airport (SNA), which in 2022 was ranked #2 by J.D. Power for Large Airport Customer Satisfaction.

#	Category	Name	Wtd. Avg. Yelp & Google	Total # of Reviews
1	Food & Beverage	MADE Coffee	4.68	189
2	Food & Beverage	Myung Dong Tofu House & BBQ	4.67	181
3	Food & Beverage	Blue Bowl Superfoods	4.63	583
4	Food & Beverage	Gremlin Garage	4.63	205
5	Food & Beverage	Seabirds Kitchen	4.57	3,051
6	Food & Beverage	Kuro Artisanal Pizza	4.57	137
7	Food & Beverage	Hana re	4.56	408
8	Food & Beverage	Good Town Doughnuts	4.56	851
9	Food & Beverage	Nook Coffee Bar	4.56	999
10	Food & Beverage	California Shabu Shabu	4.52	2,299
11	Food & Beverage	Work in Progress	4.50	190
12	Food & Beverage	Slurpin' Ramen Bar	4.50	899
13	Food & Beverage	Bred's Nashville Hot Chicken	4.47	621
14	Food & Beverage	Uroko Café	4.41	3,148
15	Food & Beverage	Rooster & Rice	4.41	142
16	Food & Beverage	Sugo Costa Mesa	4.40	1,170
17	Food & Beverage	The Taco Stand	4.39	1,642
18	Food & Beverage	Folks Pizzeria	4.38	2,390
19	Food & Beverage	Buenas Coffee	4.36	418
20	Food & Beverage	Anjin	4.34	2,634
21	Food & Beverage	Tokyo Katsu Curry	4.33	384
22	Food & Beverage	From Philly Cheeseteaks & Hoagies	4.31	771
23	Food & Beverage	Tenkatori Costa Mesa	4.29	973
24	Food & Beverage	7 Leaves Café	4.28	512
25	Food & Beverage	Vitaly Caffé	4.26	1,864
26	Food & Beverage	Wahoo's Fish Tacos	4.24	1,193
27	Food & Beverage	Dough & Arrow Cookies & Coffee	4.24	1,270
28	Food & Beverage	Kagura Costa Mesa	4.20	606
29	Food & Beverage	Habana	4.20	7,921
30	Food & Beverage	Memphis Café	4.17	3,156
31	Food & Beverage	East Borough Vietnamese	4.16	1,172
32	Food & Beverage	TK Burger	4.11	1,687
33	Food & Beverage	Hokkaido Ramen Santouka	4.09	910
34	Food & Beverage	Rooster Café	4.07	3,213
35	Food & Beverage	Izakaya Hachi	4.06	860
36	Food & Beverage	Capital Noodle Bar	4.05	1,384
37	Food & Beverage	Sanukiseimen Mugimaru	4.04	504
38	Food & Beverage	El Pollo Loco	4.01	867
39	Food & Beverage	Earlybird Breakfast Burritos	4.01	40
40	Food & Beverage	The Halal Guys	3.92	5,129
41	Food & Beverage	Del Taco	3.71	634
42	Food & Beverage	Aloha Hawaiian BBQ	3.08	475

#	Category	Name	Wtd. Avg. Yelp & Google	Total # of Reviews
43	Daily Needs	LuLu Lash & Nails	4.92	195
44	Daily Needs	Mitsuwa Marketplace	4.58	5,789
45	Daily Needs	Hush Hush Bang Bang Salon	4.55	277
46	Daily Needs	Gods & Heros Salon	4.54	978
47	Daily Needs	East-West Hair	4.52	166
48	Daily Needs	Lollipop Nail Studio	4.52	214
49	Daily Needs	3 Thirty 3 Nail Bar	4.50	1,010
50	Daily Needs	Tangiers Barber Shop	4.48	156
51	Daily Needs	Crew Barbershop & Salon	4.38	75
52	Daily Needs	ZIPS Cleaners	3.54	276

#	Category	Name	Wtd. Avg. Yelp & Google	Total # of Reviews
53	Health & Wellness	Trim Fitness Studio	4.98	317
54	Health & Wellness	INFINITE Training Systems	4.64	21
55	Health & Wellness	BodyCentre Day Spa	4.60	770
56	Health & Wellness	Ra Yoga	4.52	450

#	Category	Name	Wtd. Avg. Yelp & Google	Total # of Reviews
57	Entertainment	Old Vine Kitchen & Bar	4.34	762
58	Entertainment	Mesa	4.29	481
59	Entertainment	Bristol Restaurant & Bar	4.28	68
60	Entertainment	Wine Lab	4.26	446
61	Entertainment	Ruin Bar	4.26	302
62	Entertainment	Gunwhale	4.17	251
63	Entertainment	Commissary 2.0 - Lounge	4.15	474
64	Entertainment	The Huddle	4.10	667
65	Entertainment	Green Cheek Beer Company	4.05	2,540
66	Entertainment	Garf's Sports Lounge	4.03	771
67	Entertainment	Salty Bear Brewing	3.71	2,470
68	Entertainment	Bootlegger's Brewery	3.65	404

#	Category	Name	Wtd. Avg. Yelp & Google	Total # of Reviews
69	Hospitality	Hilton - Orange County/Costa Mesa	4.10	2,434
70	Hospitality	Crowne Plaza Costa Mesa	3.70	1,627

# AMENITIES MAP

**District @ Tustin Legacy**

**TUSTIN**

**Trade Shopping Center**

**IRVINE**

**RENAISSANCE HOTELS**

**UCI** University of California, Irvine

**Hilton**

**John Wayne Airport**

**WORLD GYM**

**burn boat camp**

**24 FITNESS**

**Mitsu MARKET**

**Hilton**

**South Coast Plaza**

ZARA	ALLSAINTS	ANTHROPOLOGIE	Apple	AN	ba&sh	BALENCIAGA
WILLIAMS SONOMA	bloomingdales	BOUDIN	BREITLING 1884	BURBERRY	BVLGARI	Cartier
CHANEL	WATER GRILL	LaCarte	COACH	corner bakery	Crate&Barrel	west elm
Dior	diptyque paris	DOLCE & GABBANA	EMPORIO ARMANI	EVERYTHING BUT water	EXPRESS	FENDI
VALENTINO	VERSACE	VICTORIA'S SECRET	GIORGIO ARMANI	GIVENCHY	TUMI	GUCCI
H&M	HERMES PARIS	BOSS HUGO BOSS	INTERMIX	ISABEL MARANT	J.Crew	JIMMY CHOO
kate spade NEW YORK	Kiehl's	L'OCCITANE EN PROVENCE	LACOSTE	LOUIS VUITTON	lululemon	MAC
macys	Madswell	MAGGIANO'S LITTLE ITALY	MICHAEL KORS	MONCLER	MONT BLANC	MORTON'S THE STEAKHOUSE
NIKE	NORDSTROM	OMEGA	PRADA	pressed	RALPH LAUREN	
RH	SAINT LAURENT PARIS	Sally's Fifth Avenue	Salvatore Ferragamo	SEPTIEME SOUS	Seasons 52	Seegerstrom Center for the Arts
SEPHORA	Sur la table	THE CAPITAL GARDENS	TIFFANY & Co.			

**MARRIOTT**

**AVENUE OF THE ARTS COSTA MESA**

**Orange County Museum of Art**

**WESTIN HOTELS & RESORTS**

**WATER GRILL**

**ANQI BISTRO**

**Seegerstrom Center for the Arts**

**vaca**

**The UPS Store**

**Staples**

**CVS pharmacy**

**The LAB Anti-Mall**


**Fashion Island**


NEWPORT BEACH

Pacific Ocean

**MemorialCare at Baker**  
660 BAKER - BUILDING A | COSTA MESA, CA

Santa Ana Country Club

TeWinkle Park

OCFAIR'S EVENT CENTER

**The Camp**


**Capital noodle bar**


Residence INN

AIM ALL IN MENTALITY

Schiffer Park

COSTA MESA

**Metro Pointe**


- Amenities
- Education
- Attractions
- Lodging
- Recreational



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