

OFFERING MEMORANDUM

# 2729

BRISTOL STREET  
*Costa Mesa California*



**PREMIERE OFFICE BUILDING**

100% LEASED INVESTMENT OPPORTUNITY // ±18,133 SQUARE FEET

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
NEWPORT BEACH



**GARBUTT**  
VALUE-ADD GROUP  
OFFICE • INDUSTRIAL • RETAIL  
"Maximizing Property Values"™

**EXCLUSIVELY LISTED BY:**

LEE & ASSOCIATES - NEWPORT BEACH  
100 Bayview Circle, Suite 600  
Newport Beach, CA 92660  
949.724.1000  
www.ee-associates.com

**BRIAN GARBUTT**

SVP/Principal  
DRE # 01215482  
949.724.4721  
bgarbutt@lee-associates.com

Lee & Associates® - Newport Beach (the "Agent") has been engaged as the exclusive sales representative for the sale of 2729 Bristol Street, Newport Beach, CA (the "Property") by 'Ownership' (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Brochure.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.

The Seller will be responsible for any commission due to the Agent in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will the Agent or the Seller be liable for same and recipient will indemnify and hold the Agent and the Seller harmless from any claims by any brokers having dealt with recipient other than the Agent. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Buyer's Broker's authority to act on the recipient's behalf.

EXCLUSIVELY LISTED BY:

**BRIAN GARBUTT**  
SVP/Principal  
DRE # 01215482  
949.724.4721  
bgarbutt@lee-associates.com



**DIO IMPLANT**



**2729**

**BRISTOL STREET**

*Costa Mesa California*

**04**

INVESTMENT  
OVERVIEW

**08**

PROPERTY  
DESCRIPTION

**14**

TENANT  
PROFILE

**16**

FINANCIAL  
ANALYSIS

**20**

MARKET  
OVERVIEW

# investment overview

## OFFERING SUMMARY

Lee & Associates, Inc. - Irvine, as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in 2729 Bristol Street. Consisting of approximately 18,133 square feet, this 2-story, single-tenant office 100% leased building is located in the prestigious city of Costa Mesa, California.



**2729**  
BRISTOL STREET  
*Costa Mesa California*





## PROPERTY SUMMARY

|                         |   |
|-------------------------|---|
| <i>Property Address</i> | 2729 Bristol Street<br>Costa Mesa, CA 92626 |
| <i>APN</i>              | 141-312-21                                  |
| <i>Land Size</i>        | 0.95 Acres                                  |
| <i>Building Size</i>    | 18,133 Square Feet                          |
| <i>Parking</i>          | 75 Parking Stalls                           |
| <i>Occupancy</i>        | 100%  |

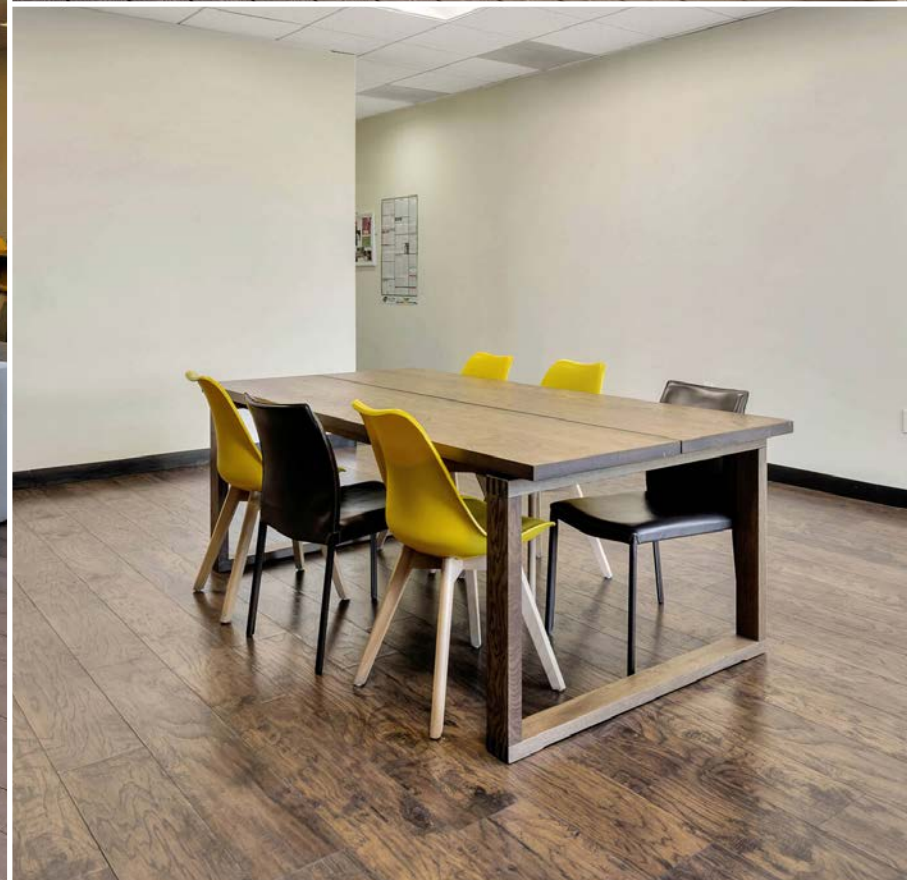
## OFFERING SUMMARY

|                         |             |
|-------------------------|-------------|
| <i>Offering Price</i>   | \$8,890,000 |
| <i>Interest Offered</i> | Fee Simple  |
| <i>CAP Rate</i>         | 5.5%        |
| <i>Year 1 NOI</i>       | \$489,000   |



## INVESTMENT HIGHLIGHTS

2729 Bristol Street is a 2-story office building located in Costa Mesa, CA. Built in 1986, 2729 Bristol Street offers prominent curb appeal and identity on Bristol Street. The property is fully leased to Rume Health, which has been in business since 2022 and has over 50 employees. This investment offers investor absolute NNN lease with minimal involvement to buy. 100% leased for 7 years (lease commencement at close of escrow). 2729 Bristol Street is in close proximity to numerous amenities including retail, restaurants, and health clubs.



# property description

## BUILDING PROFILE

|                         |   |
|-------------------------|---|
| <i>Property Address</i> | 2729 Bristol Street<br>Costa Mesa, CA 92626 |
| <i>APN</i>              | 141-312-21                                  |
| <i>Location</i>         | North Orange County                         |
| <i>Land Size</i>        | 0.95 Acres                                  |
| <i>Year Built</i>       | 1986  |
| <i>Building Size</i>    | 18,133 Square Feet                          |
| <i>Zoning</i>           | 3-COM - Commercial                          |
| <i>Parking</i>          | 75 Parking Stalls                           |
| <i>Flooring</i>         | Carpet and Epoxy Concrete                   |
| <i>Exterior Walls</i>   | Concrete                                    |
| <i>Walls</i>            | Gypsum Board                                |
| <i>Ceiling</i>          | Suspended Ceiling                           |
| <i>Utilities</i>        | Southern California Edison<br>AT&T          |
| <i>Light Fixtures</i>   | Parabolic Fixtures                          |





2729

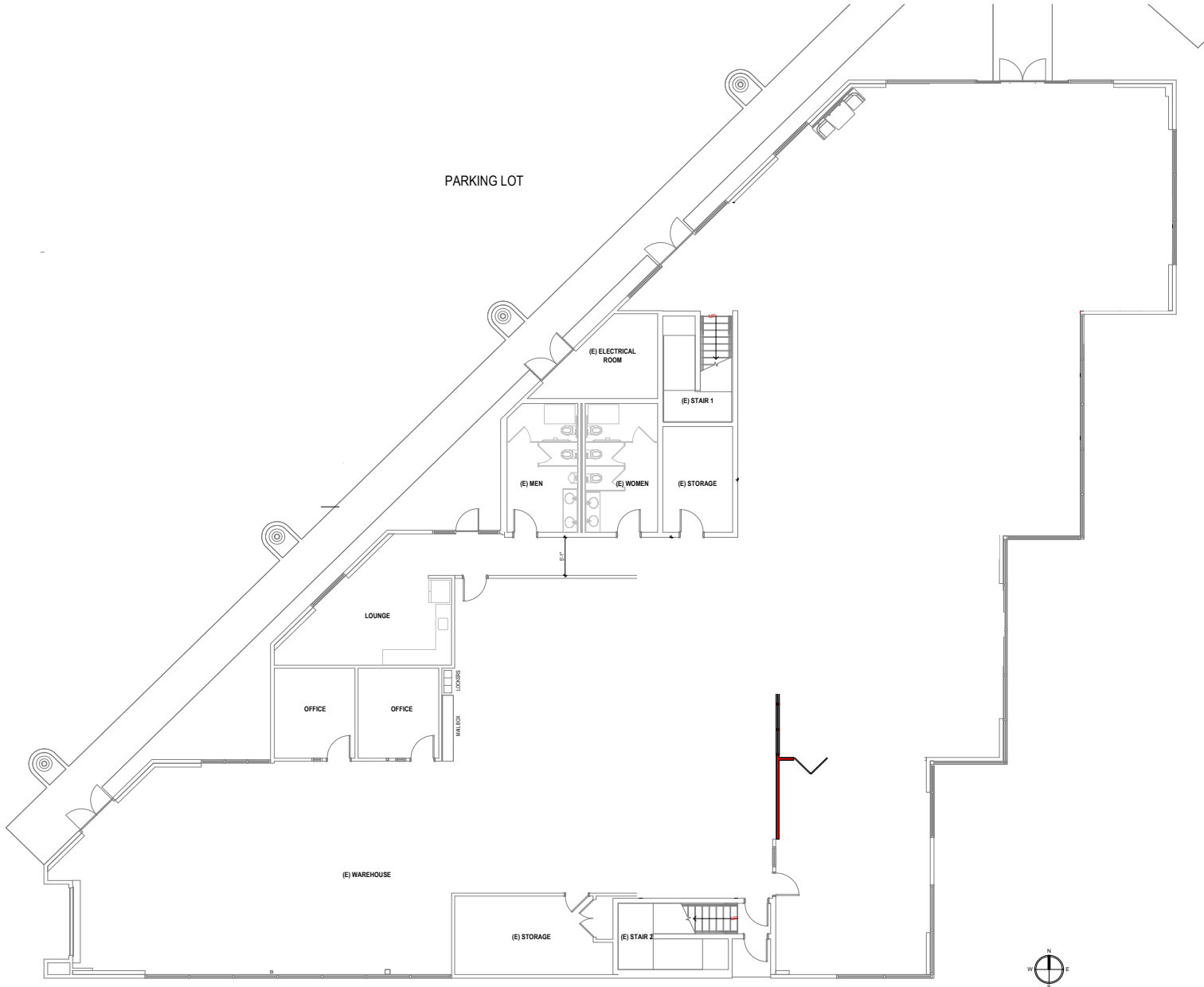
BRISTOL STREET

*Costa Mesa California*



NEWPORT BLVD

# FIRST FLOOR - 18,133 SF





**2729**  
BRISTOL STREET  
*Costa Mesa California*

**NEWPORT BLVD**

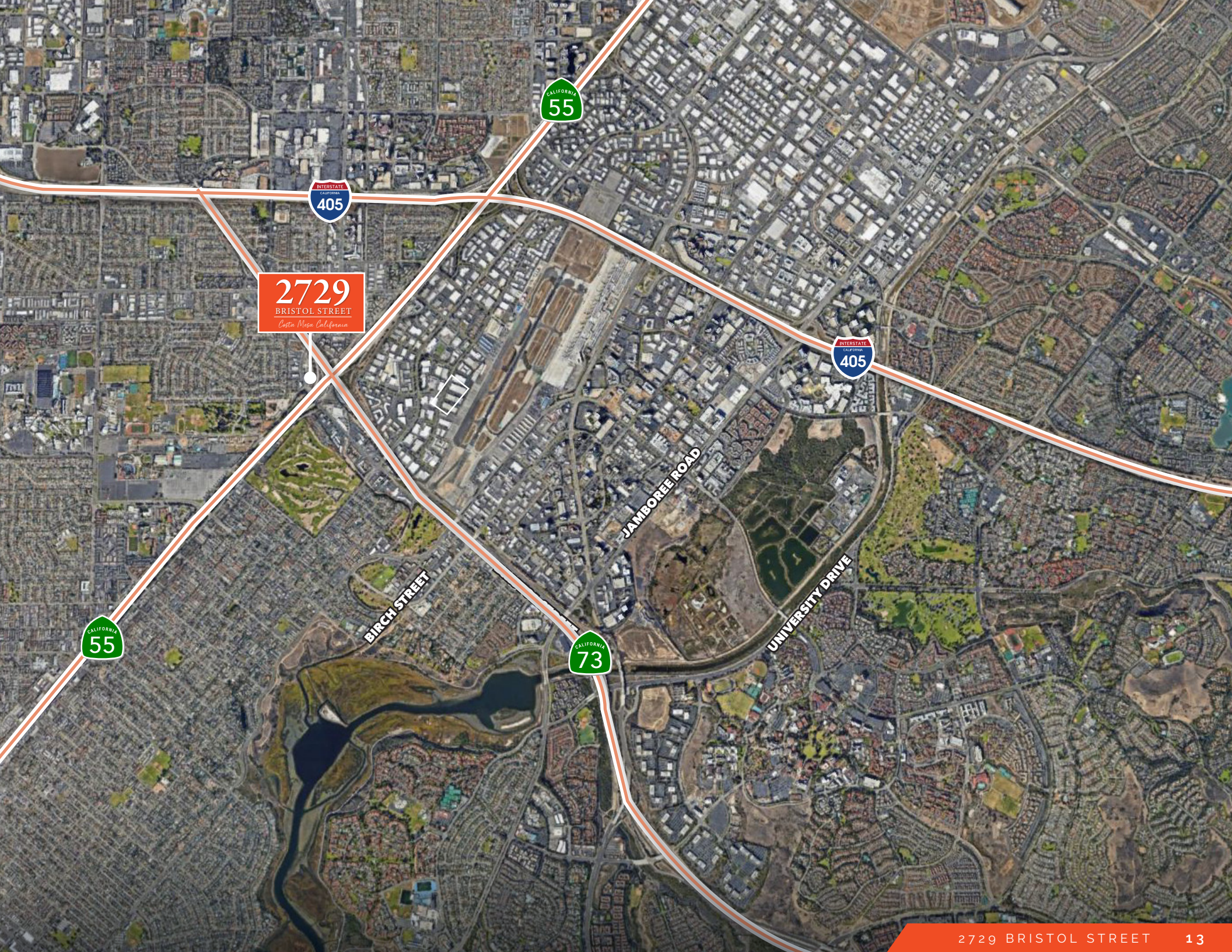
**BRISTOL STREET**



**2729**  
BRISTOL STREET  
*Costa Mesa California*

**BRISTOL STREET**

**NEWPORT BLVD**



**2729**  
BRISTOL STREET  
*Costa Mesa, California*

CALIFORNIA  
55

INTERSTATE  
CALIFORNIA  
405

INTERSTATE  
CALIFORNIA  
405

CALIFORNIA  
55

CALIFORNIA  
73

BIRCH STREET

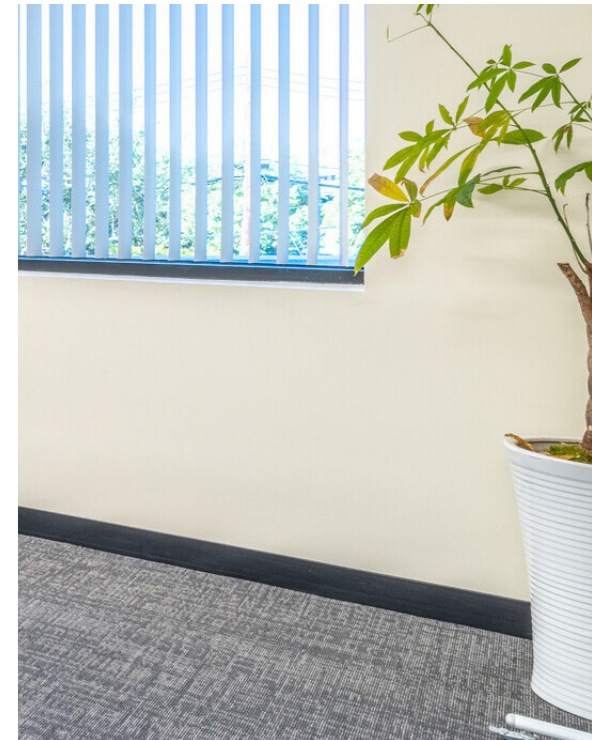
JAMBOREE ROAD

UNIVERSITY DRIVE

# tenant profile

| <i>Tenant</i> | <i>Leased SF</i> | <i>% of Property</i> | <i>Lease Expiration</i> |
|---------------|------------------|----------------------|-------------------------|
| Rume Health   | 18,133 SF        | 100                  | 2032                    |

- a. Rume Health is an all-encompassing Management Services Organization, which specializes in supporting medical / healthcare related businesses.
- b. Provides management services to the entities.
- c. Services include, but are not limited to:
  - Operations Mangement
  - Executive Leadership
  - Product Mangement
  - Human Resources
  - Customer Service
  - Accounting
  - Marketing
  - Billing
2. Employee Count
  - a. Rume Health has 50 employees.
3. Years in Business
  - a. Rume Health has been operating for 2.5 years.





# financial analysis

## CASH FLOW ASSUMPTIONS

|                        |   |
|------------------------|---|
| <i>Software</i>        | The cash flow analysis has been prepared with the assistance of ARGUS software. |
| <i>Analysis Period</i> | An 11-year discounted cash flow is prepared commencing May 1, 2025.             |
| <i>Square Footage</i>  | There is a total of 18,133 square feet.   |

---

## MARKET LEASING ASSUMPTIONS

|                              |                          |
|------------------------------|--------------------------|
|                              | NEW TERMS / RENEWAL      |
| <i>Renewal Possibility</i>   | 50%                      |
| <i>Market Rent Per Month</i> | \$2.25 NNN               |
| <i>Months Vacant</i>         | Four (4)                 |
| <i>Tenant Improvements</i>   | \$10.00 PSF / \$5.00 PSF |
| <i>Leasing Commissions</i>   | 6% / 3%                  |
| <i>Reimbursements</i>        | NNN                      |
| <i>Term Lengths</i>          | 5 Years                  |





## 7 YEAR CASH FLOW ANALYSIS

Bristol Street - 1.6.24 (Amounts in USD)

Apr, 2025 through Mar, 2036

| For the Years Ending                        | Year 1<br>Mar-2026 | Year 2<br>Mar-2027 | Year 3<br>Mar-2028 | Year 4<br>Mar-2029 | Year 5<br>Mar-2030 | Year 6<br>Mar-2031 | Year 7<br>Mar-2032 | Year 8<br>Mar-2033 | Year 9<br>Mar-2034 | Year 10<br>Mar-2035 | Year 11<br>Mar-2036 | Total             |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|-------------------|
| <b>Rental Revenue</b>                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                   |
| Potential Base Rent                         | 489,591            | 504,279            | 519,407            | 534,989            | 551,039            | 567,570            | 584,597            | 669,039            | 687,438            | 708,061             | 729,303             | 6,545,313         |
| Absorption & Turnover Vacancy               | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | -55,753            | 0                  | 0                   | 0                   | -55,753           |
| Free Rent                                   | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | -50,178            | 0                  | 0                   | 0                   | -50,178           |
| <b>Scheduled Base Rent</b>                  | <b>489,591</b>     | <b>504,279</b>     | <b>519,407</b>     | <b>534,989</b>     | <b>551,039</b>     | <b>567,570</b>     | <b>584,597</b>     | <b>563,108</b>     | <b>687,438</b>     | <b>708,061</b>      | <b>729,303</b>      | <b>6,439,381</b>  |
| Total Rental Revenue                        | 489,591            | 504,279            | 519,407            | 534,989            | 551,039            | 567,570            | 584,597            | 563,108            | 687,438            | 708,061             | 729,303             | 6,439,381         |
| Total Tenant Revenue                        | 489,591            | 504,279            | 519,407            | 534,989            | 551,039            | 567,570            | 584,597            | 563,108            | 687,438            | 708,061             | 729,303             | 6,439,381         |
| Potential Gross Revenue                     | 489,591            | 504,279            | 519,407            | 534,989            | 551,039            | 567,570            | 584,597            | 563,108            | 687,438            | 708,061             | 729,303             | 6,439,381         |
| <b>Vacancy &amp; Credit Loss</b>            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                   |
| Vacancy Allowance                           | -24,480            | -25,214            | -25,970            | -26,749            | -27,552            | -28,379            | -29,230            | -28,155            | -34,372            | -35,403             | -36,465             | -321,969          |
| Total Vacancy & Credit Loss                 | -24,480            | -25,214            | -25,970            | -26,749            | -27,552            | -28,379            | -29,230            | -28,155            | -34,372            | -35,403             | -36,465             | -321,969          |
| Effective Gross Revenue                     | 465,111            | 479,065            | 493,437            | 508,240            | 523,487            | 539,192            | 555,367            | 534,953            | 653,066            | 672,658             | 692,837             | 6,117,412         |
| Net Operating Income                        | 465,111            | 479,065            | 493,437            | 508,240            | 523,487            | 539,192            | 555,367            | 534,953            | 653,066            | 672,658             | 692,837             | 6,117,412         |
| <b>Leasing Costs</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                   |
| Tenant Improvements                         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 66,904             | 0                  | 0                   | 0                   | 66,904            |
| Leasing Commissions                         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 31,517             | 0                  | 0                   | 0                   | 31,517            |
| Total Leasing Costs                         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 98,420             | 0                  | 0                   | 0                   | 98,420            |
| Total Leasing & Capital Costs               | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 98,420             | 0                  | 0                   | 0                   | 98,420            |
| Cash Flow Before Debt Service               | 465,111            | 479,065            | 493,437            | 508,240            | 523,487            | 539,192            | 555,367            | 436,532            | 653,066            | 672,658             | 692,837             | 6,018,992         |
| <b>Financing</b>                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                   |
| Purchase Price                              | -8,890,000         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                   | 0                   | -8,890,000        |
| Initial Equity Contribution                 | 8,890,000          | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                   | 0                   | 8,890,000         |
| Proceeds from Sale                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |                     |                   |
| Gross Sale Price (inc. Capital Costs)       | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 6,928,375           | 0                   | 6,928,375         |
| Net Sale Price                              | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 6,928,375           | 0                   | 6,928,375         |
| Net Proceeds from Sale                      | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 6,928,375           | 0                   | 6,928,375         |
| Total Financing (Net)                       | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 6,928,375           | 0                   | 6,928,375         |
| <b>Cash Flow Available for Distribution</b> | <b>465,111</b>     | <b>479,065</b>     | <b>493,437</b>     | <b>508,240</b>     | <b>523,487</b>     | <b>539,192</b>     | <b>555,367</b>     | <b>436,532</b>     | <b>653,066</b>     | <b>7,601,033</b>    | <b>692,837</b>      | <b>12,947,367</b> |



2729





BRISTOL STREET

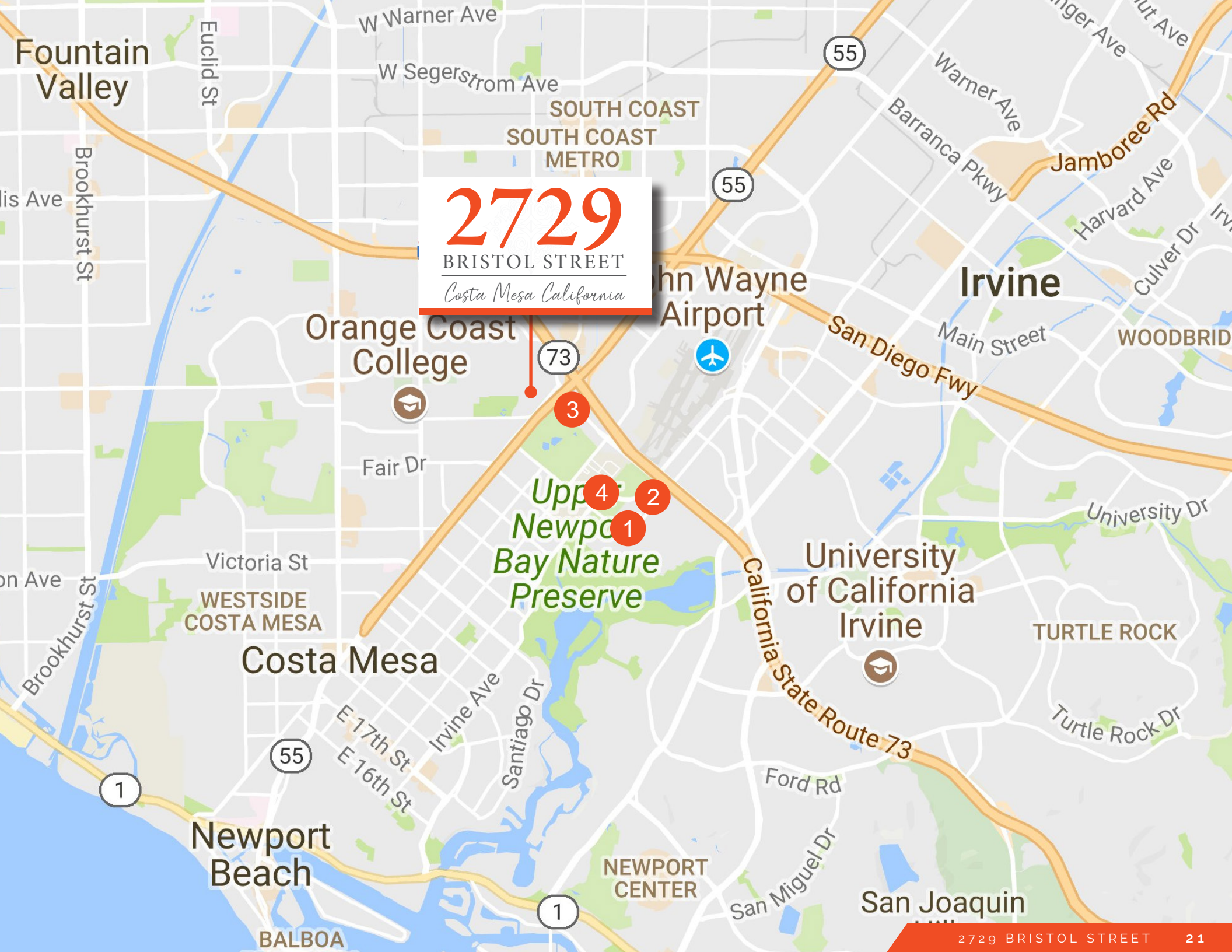
*Costa Mesa California*



| General Tenant Information |                  |                | Rent Details          |            |              |               | CPI        | Free Rent | Miscellaneous Rent | Recovery  | Tenant Improvements | Leasing Commissions | Incentives   | Security Deposits      | Renewal Assumption |
|----------------------------|------------------|----------------|-----------------------|------------|--------------|---------------|------------|-----------|--------------------|-----------|---------------------|---------------------|--------------|------------------------|--------------------|
| Tenant Name                |                  | Lease Period   | Rate Per Year         | Changes On | Changes To   | Changes To    | Type       |           |                    | Structure |                     |                     |              | Security Deposit @ %   | Market - %         |
| Suite Number               | Initial Area     | Lease Status   | Amount Per Year       | Date       | \$/SF-Annual | \$/SF-Monthly | Timing     | Date      | Months             | Name      | Rate \$/SF          | Rate \$/SF          | Rate \$/SF   | Percent to Refund      | Reabsorb Option    |
| Lease Dates                | Building Share % | Market Leasing | Rate Per Month        |            |              |               | Inflation  |           |                    | Type      | Total Amount        | Total Amount        | Total Amount |                        |                    |
| Lease Term                 |                  | Lease Type     | Amount Per Month      |            |              |               | Rate/Index |           |                    | Input     |                     |                     |              | Non-Refundable Deposit |                    |
| Tenure                     |                  |                | Rental Value Per Year |            |              |               |            |           |                    | Amount    |                     |                     |              |                        |                    |
| Rume Health                |                  |                | 27.00                 | Apr-2026   | 27.81        | 2.32          |            |           |                    |           |                     |                     |              |                        |                    |
| Suite: 1                   |                  | Base           | 489,591               | Apr-2027   | 28.64        | 2.39          |            |           |                    |           |                     |                     |              |                        |                    |
| 4/1/2025 - 3/31/2032       | 18,133.          | Contract       | 2.25                  | Apr-2028   | 29.50        | 2.46          | None       | None      |                    | Net       | 0.00                | 0.00                |              |                        | Market -           |
| 7 Years                    | 100.00%          | MLA            | 40,799                | Apr-2029   | 30.39        | 2.53          |            |           |                    |           | 0                   | 0                   |              |                        | 70.00%             |
| Freehold                   |                  | Office         | 543,990               | Apr-2030   | 31.30        | 2.61          |            |           |                    |           |                     |                     |              |                        |                    |
|                            |                  |                |                       | Apr-2031   | 32.24        | 2.69          |            |           |                    |           |                     |                     |              |                        |                    |

## SALE COMPARABLES

|           | <i>Building<br/>Address</i>   | <i>Building<br/>Area</i> | <i>Sold<br/>Price</i> | <i>Price<br/>PSF</i> | <i>Sale<br/>Date</i> | <i># of<br/>Stories</i> | <i>Year<br/>Built</i> |
|-----------|---|--------------------------|-----------------------|----------------------|----------------------|-------------------------|-----------------------|
| 1)        |  20280 Acacia Street<br>Newport Beach, CA  | 22,365                   | \$13,509,000          | \$493                | 12-24                | Two (2)                 | 2003                  |
| 2)        |  3440 Irvine Avenue<br>Newport Beach, CA   | 19,212                   | \$4,359,000           | \$425                | 12-24                | Two (2)                 | 1978                  |
| 3)        |  1120 Bristol Street<br>Newport Beach, CA | 11,952                   | \$5,089,000           | \$425                | 7-24                 | Two (2)                 | 2003                  |
| 4)        |  20251 Acacia Street<br>Newport Beach    | 13,245                   | \$5,809,000           | \$498                | 7-24                 | Two (2)                 | 1996                  |
| Averages: |   | 16,694                   | \$7,191,500           | \$460.25             |                      |                         |                       |



**2729**

**BRISTOL STREET**

*Costa Mesa California*

73

3

4

2

1

Orange Coast College

John Wayne Airport

Irvine

Upper Newport Bay Nature Preserve

University of California Irvine

Costa Mesa

WESTSIDE COSTA MESA

Newport Beach

NEWPORT CENTER

San Joaquin








"DiOnavi is the global leader and innovator of complete digital workflow systems for implant treatment. DiOnavi empowers dentists and clinical staff to provide increased implant treatment options while improving predictability and the quality of clinical outcomes. Increased treatment and improved outcomes mean happier patients and more smiles!"  
- Dr. [Name] Kim, [Signature]

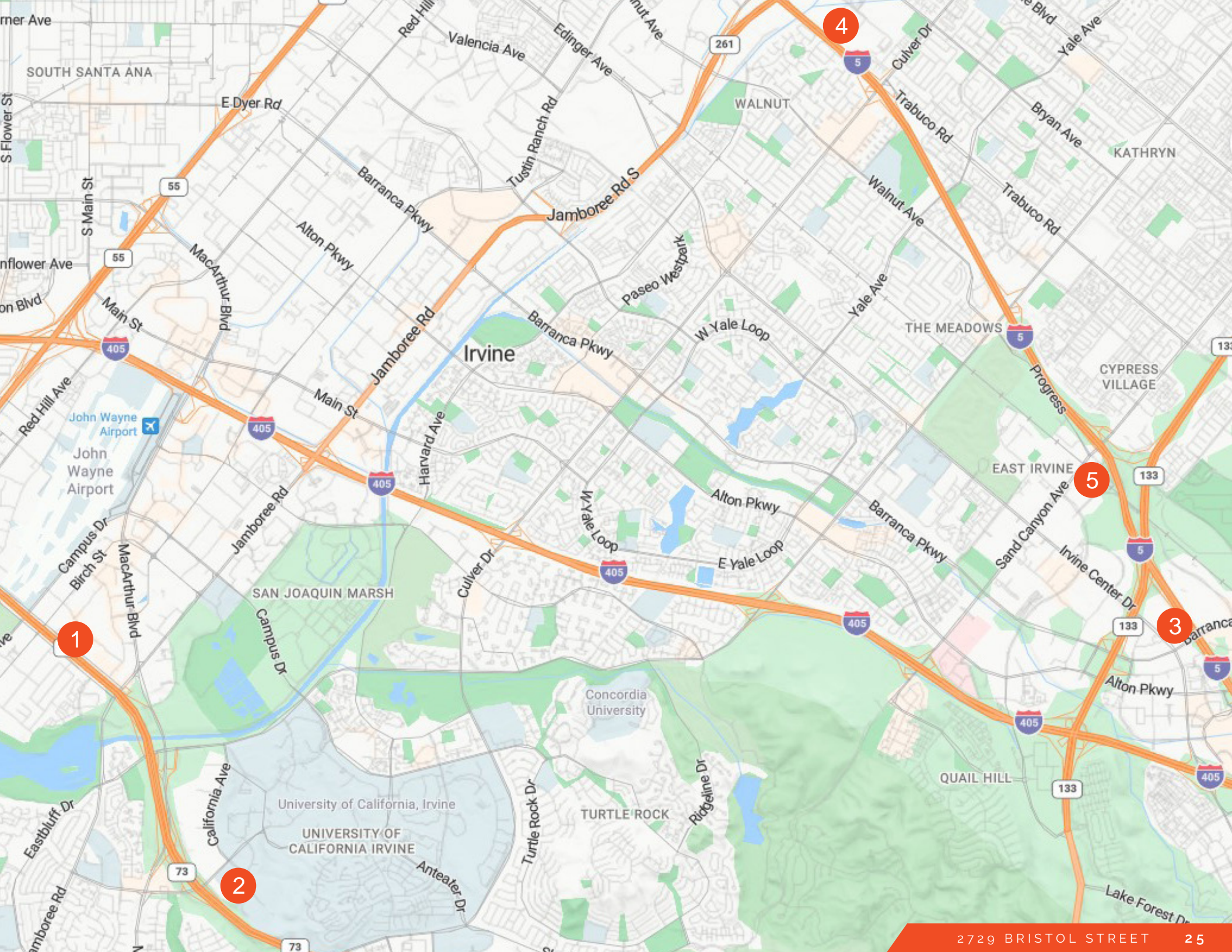




## LEASE COMPARABLES

|          | <i>Building<br/>Address</i>  | <i>Lease<br/>Rate</i> | <i>Start/<br/>End</i> | <i>Building<br/>Area/SF</i> | <i>Tenant<br/>Improvements</i> |
|----------|--|-----------------------|-----------------------|-----------------------------|--------------------------------|
| 1)       |  1501 Quail<br>Newport Beach, CA      | \$2.45 NNN            | 6/24 - 5/28           | 9,875                       | As-Is                          |
| 2)       |  5300 California Avenue<br>Irvine, CA | \$2.20 NNN            | 8/24 - 9/25           | 23,737                      | As-Is                          |
| 3)       |  7565 Irvine Center Dr<br>Irvine, CA | \$1.93 NNN            | 1/25 - 12/28          | 18,994                      | \$10 PSF                       |
| 4)       |  240 Commerce<br>Santa Ana, CA      | \$2.03 NNN            | 8/24 - 7/29           | 17,080                      | \$17 PSF                       |
| 5)       |  530 Technolgy Dr<br>Irvine, CA     | \$2.82 NNN            | 3/24 - 2/27           | 13,400                      | \$16 PSF                       |
| Average: |  | \$2.29 NNN            |                       |                             |                                |





1

2

4

5

3

OFFERING MEMORANDUM

# 2729

BRISTOL STREET

*Costa Mesa California*



**PREMIERE OFFICE BUILDING**

100% LEASED INVESTMENT OPPORTUNITY // ±18,133 SQUARE FEET

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
NEWPORT BEACH



**GARBUTT**  
VALUE-ADD GROUP  
OFFICE • INDUSTRIAL • RETAIL  
"Maximizing Property Values"™

**EXCLUSVELY LISTED BY:**

LEE & ASSOCIATES - NEWPORT BEACH  
100 Bayview Circle, Suite 600  
Newport Beach, CA 92660  
949.724.1000  
[www.lee-associates.com](http://www.lee-associates.com)

**BRIAN GARBUTT**

SVP/Principal  
DRE # 01215482  
949.724.4721

[bgarbutt@lee-associates.com](mailto:bgarbutt@lee-associates.com)