

Burnham Adds Office to Lido Marina Village Assets

Deal With DJM Follows Olen Office, Land Deal

Two real estate owners behind much of the redevelopment now under way in the Lido Marina Village area of Newport Beach have traded one of the bigger office buildings there.

Newport Beach-based **Burnham USA**, one of the largest commercial property owners in the city, recently completed the purchase of 3700 Newport Blvd., according to property records. The office comprises approximately 17,000 square feet and sits at the entrance to the Balboa Peninsula.

The three-story, multi-tenant office was sold by an affiliate of San Jose-based **DJM Capital Partners**, which owned it for about four years, according to records.

DJM is redeveloping approximately 125,000 square feet of previously underused retail, office and warehouse space elsewhere in the area into a mix of trendy retail and restaurant space along the waterfront.

Financial terms of the sale weren't immediately available.

The 3700 Newport building will get its own redevelopment under Burnham's ownership, although it hasn't announced plans, according to a real estate industry source.

It's one of only a handful of office buildings on the Balboa Peninsula topping 15,000 square feet, and several of those



3700 Newport Blvd.: three-story waterfront office in line for redevelopment

buildings have been earmarked for conversion to residential, retail and other uses in recent years.

The deal with DJM represents Burnham USA's second notable office acquisition in the immediate vicinity in recent months.

In December, it bought the nearby 3366 Via Lido building, a roughly 16,000-square-foot waterfront office near Newport Beach's former city hall. The office, along with a vacant site about a block away on 32nd Street, was sold by Newport Beach-based **Olen Properties** in a deal reported to be about \$16.6 million. A redevelopment of those properties also is in the works.

Burnham USA—which owns other buildings within a few blocks of its latest purchase—and DJM are now believed to be the two largest commercial real estate owners in the Lido Marina Village area.

The 3700 Newport Blvd. building sits close to where DJM will put Nobu, the ac-

claimed sushi restaurant that will open its first Orange County location there this year.

Burnham USA and its affiliated companies have made their share of news in recent years with restaurant tenants through the development of South Coast Collection, a mix of high-end fashion stores and restaurants in Costa Mesa, and of Castaway Commons, a property on Westcliff Drive in Newport Beach where the organic, plant-based restaurant Gratitude recently opened.

The company is planning a trendy restaurant of its own a few blocks from Nobu in a building it owns on 30th Street, according to an industry source.

Mouse Lease

A former beer distributing facility in Anaheim has been leased to a unit of **Walt Disney Co.**, according to brokerage data.

Walt Disney Parks and Resorts U.S. recently signed a 10-year lease for all of 1625

S. Lewis St., a nearly 110,000-square-foot industrial and office property about 2 miles from the Disneyland Resort area, **CoStar Group Inc.** records show.

The tenant is a unit of Burbank-based Walt Disney that builds and manages the company's theme parks. It also has operated locally out of a Fullerton facility; it's unknown whether employees at that property will move to the new Anaheim site.

The lease was brokered by **Jeff Chiate** and **Rick Ellison** with the Irvine office of **Cushman & Wakefield Inc.**

The South Lewis building was previously owned and used by a unit of Rosemont, Ill.-based beer distributor **Reyes Beverage Group**, which sold it last year after buying larger area facilities.

Tile mogul **Larry Bedrosian** last April paid a reported \$17.1 million for the building, which property records show including a stand-alone, 25,587-square-foot office building, in addition to industrial space.

The building is close to the bulk of tile and stone merchants that comprise "Tile Mile" in Anaheim and was initially to be used by Fresno-based **Bedrosians Tile & Stone**, which sells slabs for kitchens and bathrooms, said real estate brokers familiar with the lease deal.

The deal is the second large local Disney-related industrial lease reported in the past six months. The company also inked a lease in October for a 161,794-square-foot building at **Panattoni Development Co.**'s Anaheim Concourse development.



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Telemedicine Startup Debuts App in Vietnam

Irvine-based Jio Health Targets Emerging Countries

A telemedicine startup debuted its app in Vietnam last week. Irvine-based **Jio Health** created an app that provides residents of emerging countries such as Vietnam with greater access to healthcare providers. The company targeted the Asia-Pacific region first, since access to quality healthcare in large parts of the region is not of the caliber of more developed countries, founder and Chief Executive **Raghu Rai** said.



"Access to quality healthcare in emerging markets is typically frustrating and complex," Rai said. "The Jio Health platform is here to change that."

The app lets patients create and manage their personal health profiles with vital information,

such as their weight and blood pressure. When they need care, patients click on an "I need a doctor" button in the app to be connected to a specialist in their area. Doctors can then access the patient profiles and deliver care quickly, Rai said.

The company chose Vietnam as its initial market since it's one of the fastest growing markets in Southeast Asia, according to Rai. It partnered with **Saigon ITO Hospital**, which is ranked the sixth best private hospital in that country, he said.

Jio Health has raised two rounds of seed funding, the first from friends and family, and the second from angel investors, Rai

said. The two rounds totaled \$2 million, he said, adding that the startup will likely do a Series A round of financing in May.

Ultimately Jio Health intends to expand into markets including Singapore, India and the Philippines, partnering with both public and private hospitals, he said.

Jio means "to live" in Sanskrit.

3-D Capture Startup Funded

A startup that created a minimalistic way to capture 3-D video has been funded by the **OC Cove Fund I LLC**. The fund of approximately \$5.5 million, comprised of three angel investors, provides startup money for new OC-based ventures. The fund—housed at The Cove but independent from it—invested \$250,000, the maximum it gives any individual startup.

icClarity, based in incubator **EvoNexus** in Irvine, was founded by **Raouf Halim**, the former chief executive of **Mindspeed**. He left Mindspeed shortly after it was acquired in 2013 by Lowell, Mass.-based **MACOM**.

Halim created a "breakthrough" in 3-D video capture, he said. Typically, 3-D devices provide depth by using multiple cameras, which require a lot of space, burn a lot of power and therefore cost a lot, he said.

He created patented technology for a unique 3-D video sensor chip and the software that drives it, which only requires one camera. The sensor is applicable for both the augmented and virtual reality markets,



Halim: his icClarity created new way to capture 3-D video

he said.

"It's a fundamental innovation in the way that 3-D depth info is captured," he said.

The funding will enable icClarity to develop a prototype and ultimately bring a product to market, Halim said. Building out the software development team is one part of the process, he added.

icClarity previously raised an undisclosed amount from its principals and founders. The San Diego office of **Wilson Sonsini Goodrich & Rosati** also pitched in, Halim said. The startup is considering raising a Series A round this year or early next year, he said.

HomeUnion Raises Millions

HomeUnion, based in Irvine, recently got its second round of funding. HomeUnion is an online real estate investment and management platform for single-family rental properties. It just raised \$16 million in Series B funding from new investors San Francisco-based **Colchis Capital**, Danville-based **Northgate Capital** and Irvine-based **Tamarisc**, as well as existing investor **Artiman**, its main venture capital source that's based in East Palo Alto. HomeUnion has received a total of \$23 million in funding from venture capital firms and closed more than \$50 million in real estate transactions since its inception in September 2011.

The company handles all aspects of the real estate investment transactions from start to finish, as well as property management, through its in-house asset management division. HomeUnion buys properties on behalf of investors using limited power of attorney. Its investors then own the properties and can sell them using HomeUnion's online platform.

"HomeUnion pioneered the concept of

personalized, remote investing in fully managed residential properties, and our latest round of funding illustrates the faith VC firms continue to have in this business model," CFO **Chiranjib "CP" Pal** said. "With a second round of financing, we will continue to expand into new products and markets nationwide while growing our data science division to ensure the release of industry-leading research that helps investors build wealth."

Social Entrepreneurs Advance in Competition

Eleven social entrepreneurs presented their business concepts—tackling social issues including clean water, military veterans' homelessness, and strengthening local economies—at the Southern California Social Entrepreneurship Venture Challenge "Showdown" on March 19 at **Saddleback College** in Mission Viejo.

A panel of OC judges selected three winners of the competition: Cambridge, Mass.-based **Takachar**, which works to decentralize the disposal of agricultural waste into solid fuel; Pasadena-based **codeSpark**, which teaches the basics of computer science to children 5 years and older; and London-based **Desolenator**, which created an affordable, eco-friendly, residential water purification/desalination system.

The startups will present at an investor-only symposium in Long Beach on May 6, where at least \$30,000 will be awarded. The Newport Beach-based **Academies for Social Entrepreneurship**, founded by **Betsy Densmore**, produces the competition.



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