

917 PINE AVENUE

LONG BEACH, CALIFORNIA 90813

DTLB OWNER-USER OR DEVELOPMENT OPPORTUNITY



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THE OPPORTUNITY

917 Pine Avenue is a ± 3,026 RSF building situated on 0.17 acres in the North Pine area of Downtown Long Beach. The building layout is suitable for both medical office or traditional office. The site lies within a planned development area which enables high-density and mixed-use development that encourages transit access, walkability, and job growth. The adjacent, equivalently-sized parcel located at 909 Pine Ave. will be developed as 50+ residential units.

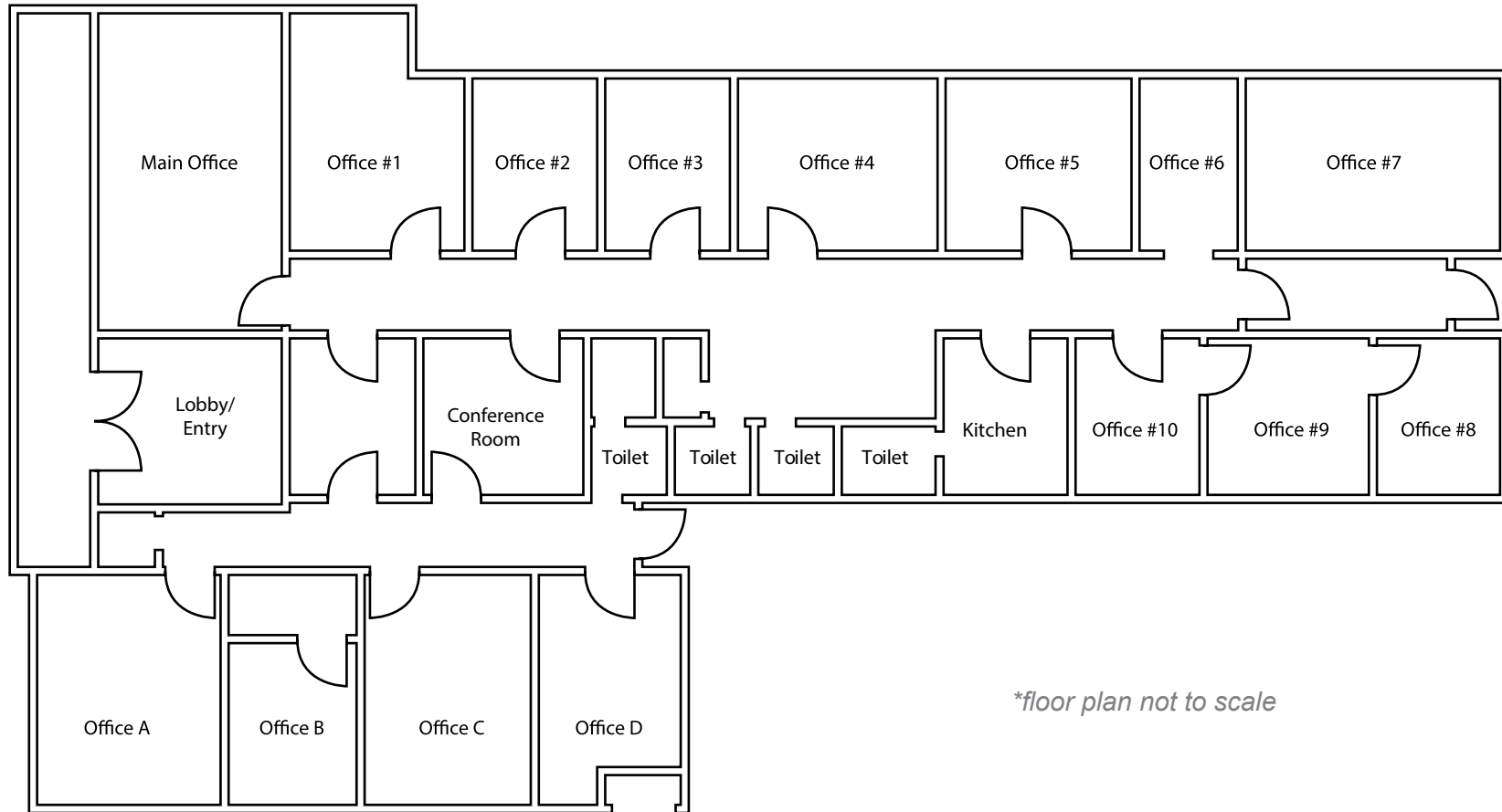
Property Overview

Property Address:	917 Pine Avenue. Long Beach, California 90813
APN:	7273-014-013
Building Size:	±3,026 RSF
Land Size:	±7,521 SF (±0.17 acres)
Previous Use	Medical Office
Zoning:	PD-30
Notes:	Land Uses allowed per the Downtown Plan can be found in the following pages.
Asking Price:	\$1,350,000.00

Development Summary

Height Limit	150 ft
FAR:	5.0
Minimum Unit Size:	TBD
Parking:	TBD
Setbacks:	5 ft side and alley, 2 ft in back

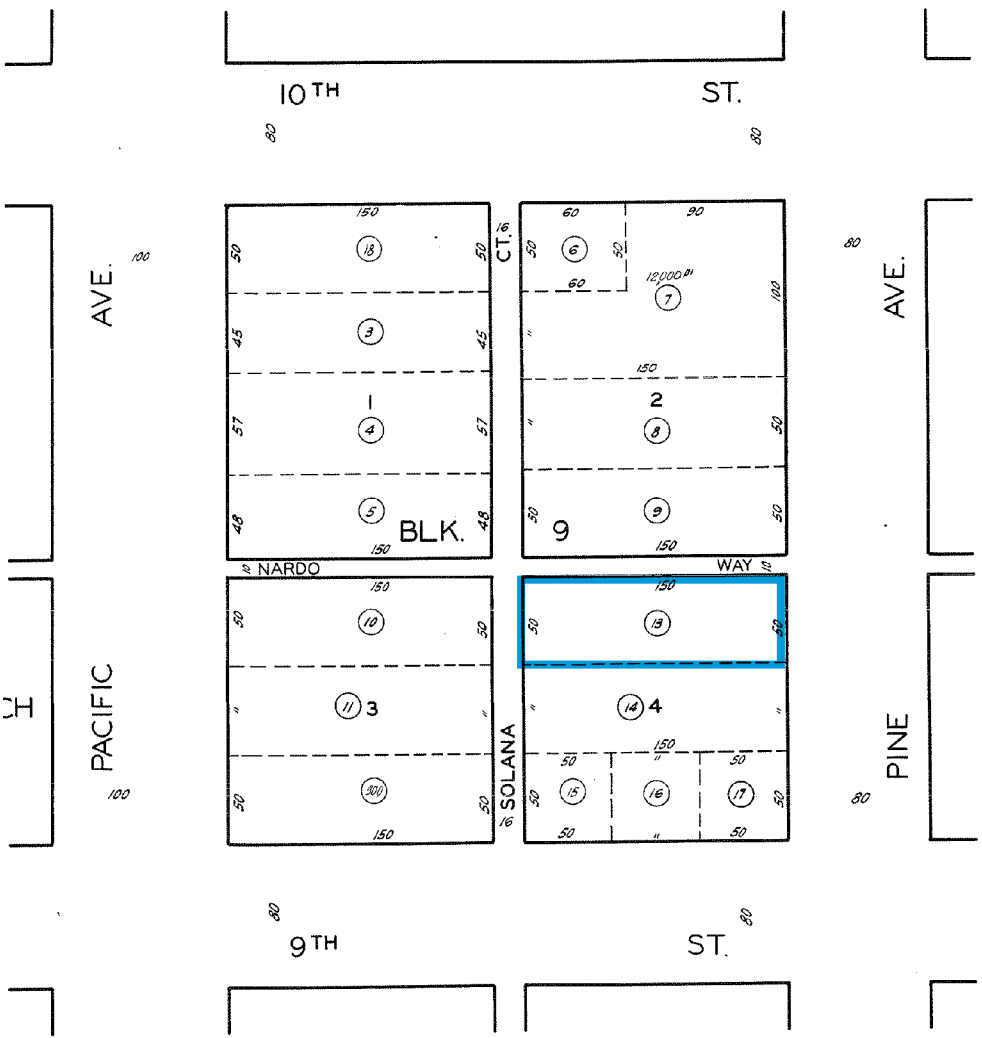
FLOOR PLAN



**floor plan not to scale*



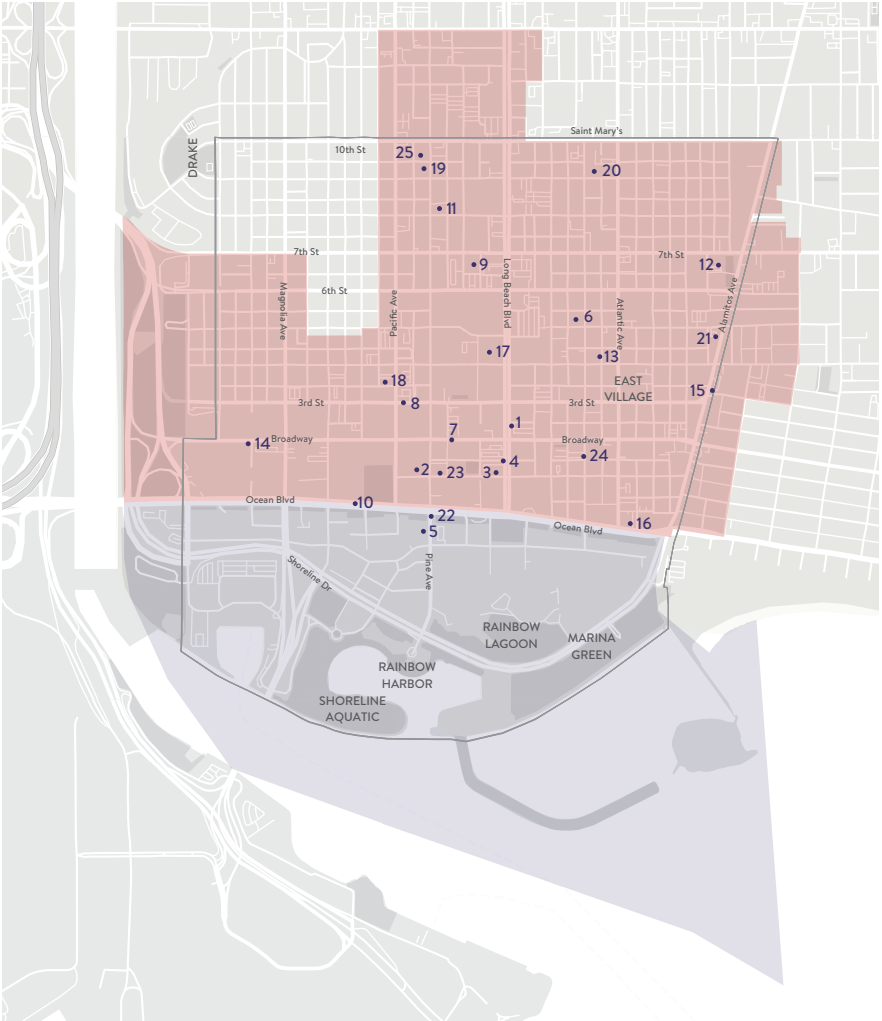
PARCEL MAP



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Development Map

PD-30 PD-6



◆ Project types include market-rate and below-market rate housing, adaptive reuse projects, micro-units and commercial development.

◆ Construction in Downtown is regulated primarily by two Planned Development (PD) Districts: the PD-30 Downtown Plan or PD-6 Downtown Shoreline Plan.

●	PROPERTY NAME	PROPERTY ADDRESS	BUILDING STATUS	UNITS/ROOM	STORIES	RENT TYPE
1	ONNI EAST VILLAGE	232 Long Beach Blvd	Under Construction	432	23	Market/Below-Market Rate
2	FIRST STREET HOTEL	123 W. 1st St	Under Review	280	38	Hotel
3	HOTEL MAI	107 Long Beach Blvd	Under Construction	34	5	Hotel
4	ASTER	125 Long Beach Blvd	Under Construction	218	8	Market Rate
5	OCEAN CENTER BUILDING	110 W. Ocean Blvd	Under Construction	74	14	Market Rate
6		437 E 5th St	Under Construction	18	5	Market Rate
7	INKWELL	127-135 E. Broadway	Under Construction	189	8	Market Rate
8	THIRD + PACIFIC	131 W. 3rd St	Under Construction	345	8	Market Rate
9	CALYPSO	636 Locust Ave	Entitlements Approved	108	7	Market Rate
10	CIVIC CENTER MID-BLOCK	321 W. Ocean Blvd	Entitlements Approved	580	6	Market/Below-Market Rate
11	THE REGENCY PALMS II	810 Pine Ave	Entitlements Approved	78	10	Assisted Living
12	ARMORY ARTS COLLECTIVE	854 E 7th St	Entitlements Approved	86	5	Market/Below-Market Rate
13		521-527 E 4th St	Entitlements Approved	140	16	Below-Market Rate
14	WEST GATEWAY PROJECT	600 W. Broadway	Entitlements Approved	756	40	Market Rate
15	300 ALAMITOS	320 Alamitos Ave	Entitlements Approved	77	7	Market Rate
16		615 E. Ocean Blvd	Site Plan Review	203	21	Market/Below-Market Rate
17	MOSAIC	450 Promenade N.	Entitlements Approved	900	8	Market/Below-Market Rate
18	FORMER DOLLY VARDEN HOTEL	335 Pacific Ave	Site Plan Review	141	8	Market Rate Micro-Units
19	RESIDENTIAL PROJECT	909 Pine Ave	Site Plan Review	49	5	Market/Below-Market Rate, Micro-Units
20		912-46 Linden Ave	Site Plan Review	102	4	Below-Market Rate
21		832 E 5th St	Site Plan Review	80	-	Market, Micro-Units
22	AMERICAN LIFE, INC. HOTEL	100 E. Ocean Blvd	Site Plan Review	431	30	Hotel
23	ADAPTIVE REUSE HOTEL	110 Pine Ave	Site Plan Review	189	13	Hotel
24	RESIDENCES AT LINDEN	135 Linden Ave	Entitlements Approved	82	7	Market Rate
25	QUEEN BEACH	937 Pine Ave	Site Plan Review	69	8	Market Rate

Source: DLBA Economic Profile 2023

SECTION 3 DEVELOPMENT STANDARDS

PERMITTED LAND USES

TABLE 3-1 LAND USES AND PERMIT REQUIREMENTS

Uses	Downtown Plan Area	Downtown Neighborhood Overlay	Ground-Floor Pedestrian-Oriented Uses (b)	Notes and Exceptions
Key to Permit Requirements:				
Y = Permitted use N = Not permitted C = Conditional use permit AP = Administrative use permit A = Accessory Use M = Permitted on main and secondary streets S = Permitted on secondary streets T = Temporary use				
Alcohol Beverage Sales				
Off-premise sales	C ^a	C ^a		See footnote (a).
On-premise sales	Y*/C ^a	C ^a	M, S	*Permitted by right within the height incentive area only. All other areas require a conditional use permit. Also see footnote (a).
Automobile Uses				
Auto detailing, with handheld machines only	AP*	AP*		*Inside parking structures or garages only.
Car wash	N	N		
Gasoline sales	N	N		
General auto repair (body work, painting, major mechanical work, etc.), as defined in 21.15.280	N	N		
Minor auto repair, as defined in 21.15.190	AP*	N		*Installation or sale of stereos and car alarms prohibited.
Limousine service (does not include auto repair)	A*	A*		*Accessory to hotel use only.
Motorcycle/scooter/jet ski sales	AP*	C*		*Indoor showroom only. Drop-off for off-site repair is allowed. Oil changes and minor on-site repair of tires, lights, etc. are allowed; any engine repair is prohibited on-site. No engine demonstrations on-site.
Parking structure	C*	C*		*Surface parking lots are limited to interim uses only.
Recreational vehicle storage	N	N		
Rental agency (does not include auto repair)	A*	N		*Accessory to hotel use only.
Rental agency – other than passenger cars	N	N		
Surface parking lot (interim only)	Y*	Y*		Interim use only. Subject to annual approval and review by Site Plan Review Committee. See Section 4, page 88, Parking Structure Design.
Vehicle/automotive parts – without installation	AP*	N		*Sale of stereos and car alarms prohibited.
Vehicle/automotive parts – with installation; tire store	N	N		
Vehicle sales – indoor showroom only	AP	AP		
Vehicle sales – outdoor	N	N		
Billboards				
Billboards/off-site advertising signs (any size)	N	N		

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Entertainment				
Amusement machines	A*	A*		*Limited to 4 or fewer.
Arcade, bowling alley, miniature golf, tennis club, skating rink, or the like	C	N		
Banquet room rental – accessory to restaurant or hotel	A	N		
Banquet room rental – not accessory to restaurant or hotel	AP	N		
Computer arcade, internet café	AP*	C*	M, S	*Subject to 21.52.220.5 except subsection (K).
Dancing	A*	N		*Accessory to restaurant, hotel, banquet room rental only.
Live or movie theater – less than 100 seats	Y	C	M, S	
Live or movie theater – 100 seats or more	Y	N	M, S	
Private club, social club, night club, pool hall	C*	N	M, S	*City council hearing is required for new and transferred business licenses.
Restaurant with entertainment	Y*	N	M, S	*City council hearing is required for new and transferred business licenses.
Financial, Professional, and Personal Services				
Basic professional services – barber/beauty shop, catering (w/o trucks), diet/nutrition center, pet grooming, dry cleaner, housing cleaning service, locksmith, mail box rental, nail/manicure shop, repair shop for small appliances or electronics, bicycle sales/repair, tailor, shoe repair, tanning salon, travel agent, or veterinary clinic	Y	AP	M, S	
Basic professional services – accounting, advertising, architecture, artist studio, bookkeeping, business headquarters, chiropractors, computer programming, consulting, contracting, dentistry, engineering, insurance, law, marketing, medicine, photography, professional care providers (MFC, MFCC, MSW, psychiatric nurses), psychiatry, psychology, real estate, tax preparation, or visitor information center	Y	AP	S	
ATM – on interior of building; vestibule	Y	AP	M, S	
ATM – freestanding exterior, walk-up machine on exterior wall of building	AP	AP	M, S	

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T = Temporary use				
Bail bonds	C*	N		*Allowed only as a conditional use within 600 feet of a police station, jail, or court facility.
Bank, credit union, savings and loan	Y*	AP*	S	*Drive-thru windows prohibited.
Business support service (copy, fax, mail box rental, supplies; business equipment rental, sale, and repair)	Y*	AP*	S	*Administrative Use Permit required for offset printing.
Check cashing, payday loans	N	N		
Escrow, stocks and bonds broker	Y	AP	S	
Fitness center, gymnasium, health club, personal training, martial arts studio, dance/ballet studio	Y	C	S	
Laundromat	AP	C		
Massage therapy – accessory to other uses	A*	A*	S	*Subject to 21.51.243.
Massage establishment (not adult entertainment) – principal use	AP	C	S	
Major appliance repair (stove, refrigerator, upholstery, lawn mowers, etc.)	C	N		
Self-storage, mini-warehouse, etc.	N	N		
Shoe-shine stand – indoor or outdoor	A	A		
Tattoo parlor	C*	N	M, S	*Subject to 21.52.273.
Termite and pest control	N	N		
Vending machines – exterior	A*	A*		*Subject to 21.51.295.
Institutional Uses				
Adult day care	AP	C		
Church or other house of worship	C	C	S	Minor Conditional Use Permit
College or university	Y	AP	M, S	
Convalescent hospital or home	N	N		
Day care or pre-school – not accessory to a residence	Y*	Y*		*Conditional Use Permit required for over 14 children, unless accessory to an office building greater than 20,000 sf. Subject to 21.52.249.
Elementary or secondary school	C*	C*		*Subject to 21.52.263.
Government offices, fire or police station, courthouse, library, or other government facility	Y	AP	S	

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Industrial arts trade school or rehabilitation workshop	AP	N	S	
Museum	Y	AP	M, S	
Mortuary	N	N		
Parsonage	A*	A*		*Accessory to a house of worship.
Professional or business school	Y	AP	M, S	
Social service office (as defined in 21.15.2795) with or without food distribution	C	N		
Residential Uses				
Artist studio with residence	Y	Y	S	
Caretaker residence	A	A		
Child day care – accessory to residence, 14 or fewer children	A*	A*		*Subject to Section 21.51.230.
Child day care – accessory to residence, more than 14 children	C*	C*	S	*Subject to Section 21.52.249.
Community correctional reentry facility	N	N		
Residential	Y	Y	S	
Shopkeeper unit	Y*	Y*	S	*Commercial uses are regulated as set forth in this table and document.
Special group residence* (as defined in 21.15.2810)	C**	C**		**Subject to 21.52.271.
Restaurants & Ready-to-eat foods				
Restaurants & Ready-to-eat foods	Y*	AP*	M, S	*Drive-thru lanes prohibited.
Outdoor dining	A	A		
Vending cart – food items only	AP*	AP*	M, S	*Subject to 21.45.170.
Retail Sales				
Basic retail sales	Y	AP	M, S	
Building supply or hardware store with lumber, drywall, or masonry (hardware stores w/o lumber, drywall, or masonry are considered basic retail)	N	N		
Flower stand or newsstand – not accessory to another use	Y*	Y*	M, S	*Subject to 21.45.135, except subsection (B.1).
Itinerant vendor	T	N		

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S = Permitted on secondary streets				
T = Temporary use				
Major appliance sales (refrigerators, stoves, etc.)	Y	N		
Manufacture of products sold on-site	A*	AP*		
Outdoor flower, plant, fruit, or vegetable sales	A*	A*		
Swap meet, flea market, sales event – outdoor	T*	N		*Subject to 21.52.256. Indoor swap meets and flea markets are prohibited.
Thrift store, used merchandise, consignment shop	C*	N		*Subject to 21.52.281.
Vending cart – nonfood items	AP*	AP*	M, S	*Subject to 21.45.170.
Temporary Lodging				
Bed and breakfast inn	AP*	AP*		*Inns with fewer than 7 guest rooms are exempt from the AUP requirement. All inns are subject to 21.52.209.
Hotel	Y	N	M, S	As defined in 21.15.1380.
Motel	N	N		As defined in 21.15.1800.
Youth hostel	AP	N	S	
Other Uses				
Adult entertainment business	Y*	N		*Subject to Section 21.45.110.
Carnival, event, fair, fiesta, outdoor exhibition, seasonal sales, trade show, and the like	T*	T**		*Subject to 21.53.113. **Subject to 21.53.109.
Cellular or wireless telecommunications facility – building roof/mounted	Y*	C*		*Subject to Section 21.45.115. Freestanding monopoles are prohibited.
Electrical distribution station/substation	C	C		
Firearm sales or repair; fighting knives or martial arts weapons sales or repair	N	N		
Park, community gardens	Y	Y	M, S	
Recycling center – attended	N	N		
Recycling collection containers	A*	A*		*Subject to 21.51.265. Includes not more than four (4) reverse vending machines at one specific location.
Transportation facilities (bus terminals, cab stands, heliports/helistops, train stations, etc.)	C	C	M, S	
Towing – accessory or principal use	N	N		

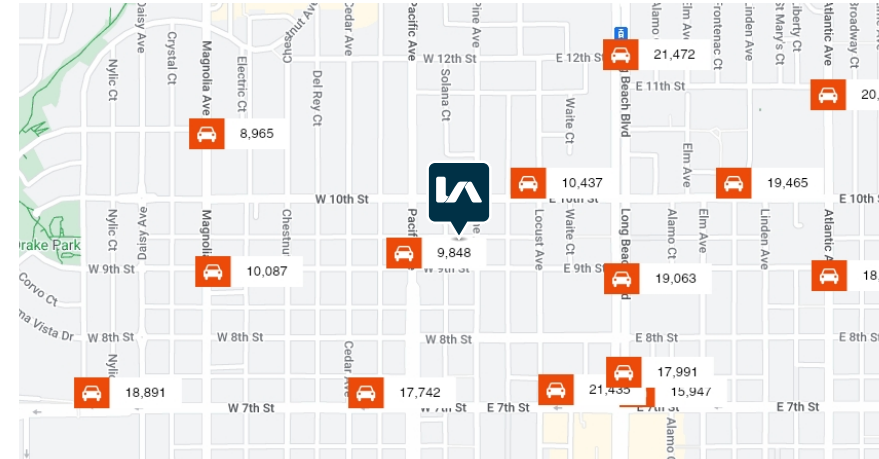


DTLB DEMOGRAPHICS

27,792 RESIDENTS IN DTLB

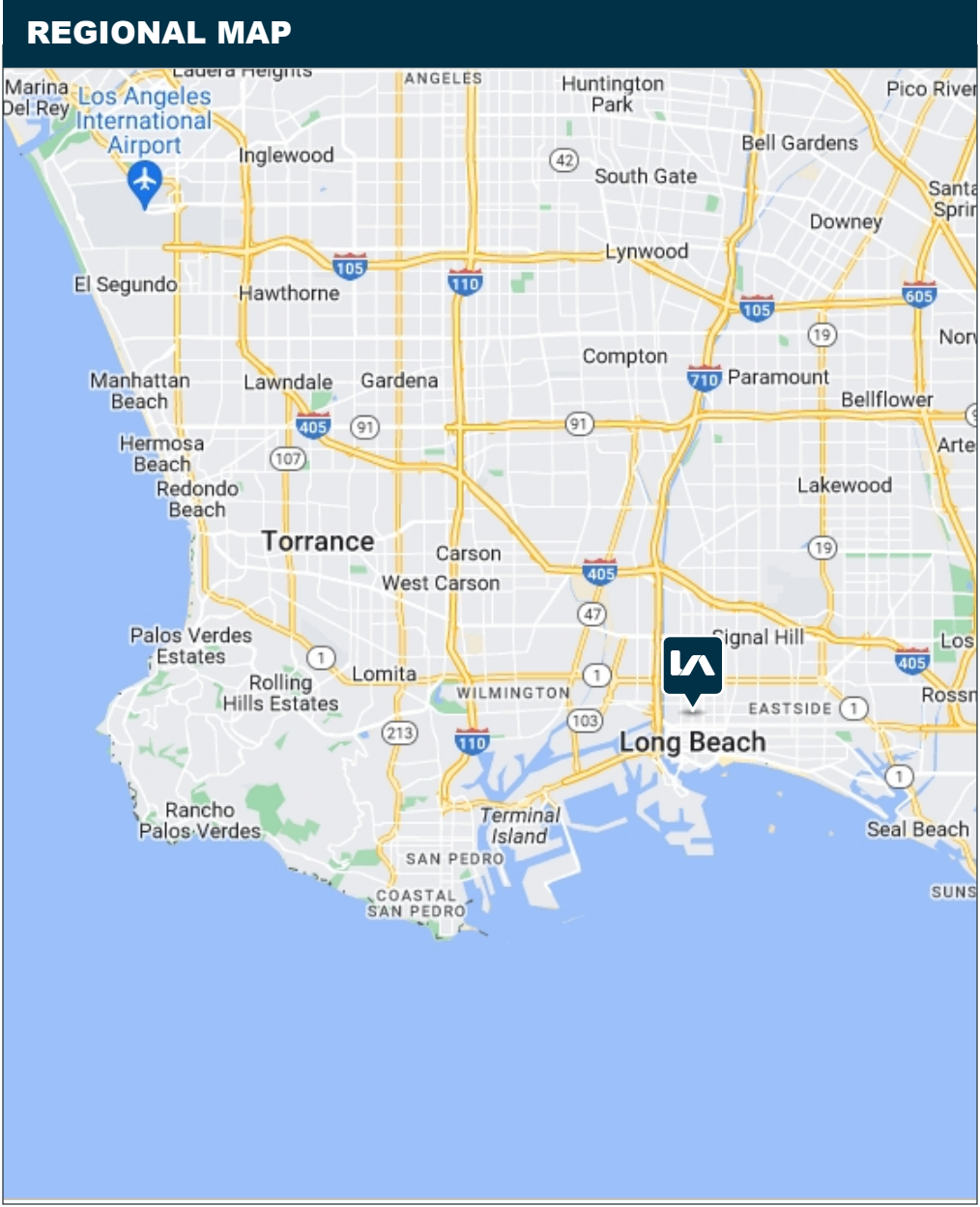
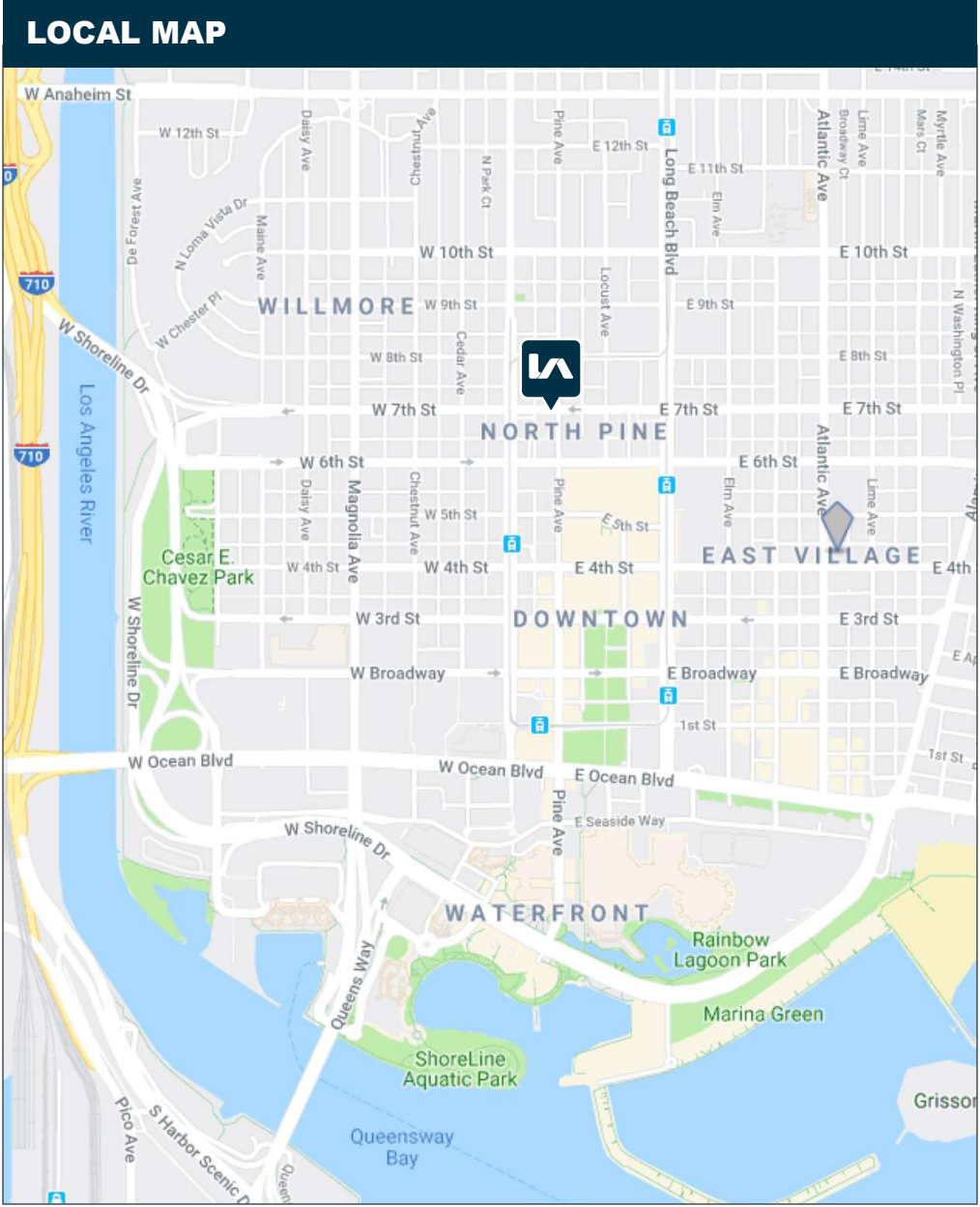
	DOWNTOWN	DOWNTOWN CORE	
POPULATION	33,129	10,164	
AVERAGE HOUSEHOLD INCOME	\$59,299	\$80,225	
MEDIAN AGE	35	40	
HOUSEHOLD BY INCOME	\$35k - \$49,999	13%	9%
	\$50k - \$74,999	16%	16%
	\$75k - \$99,999	11%	14%
	\$100k - \$149,999	11%	17%
	\$150k or more	8%	14%
POPULATION BY AGE	Under 19	23%	13%
	20-24	7%	5%
	25-34	22%	25%
	35-44	15%	19%
	45-54	15%	16%
EDUCATIONAL ATTAINMENT (AGE 25+)	55-64	10%	12%
	65+	8%	10%
	High School Diploma or Less	43%	19%
	Some College or Associate's Degree	26%	27%
	Bachelor's Degree or Higher	31%	52%

Source: 2017 American Community Survey



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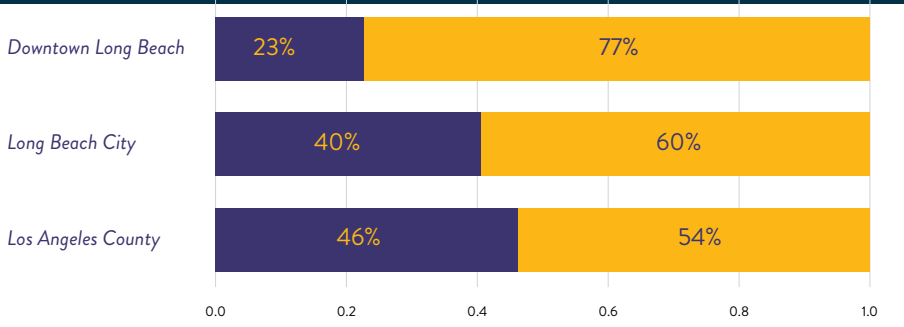
DTLB RESIDENTIAL OVERVIEW



NEIGHBORHOOD	APPROXIMATE POPULATION
EAST VILLAGE	11,407
PINE AVE & PROMENADE	4,953
WILLMORE	4,493
WATERFRONT	2,967
WEST GATEWAY	2,753
NORTH PINE	1,219
TOTAL	27,792

Source: DLBA Economic Profile 2023

Occupied Housing Units by Tenure



- ◆ 2022 RESIDENTIAL OCCUPANCY RATE WAS 95.4%, COMPARED TO 94% IN 2021.
- ◆ 358 new units completed in 2022.
- ◆ OVER 70% OF DOWNTOWN UNITS are either studio or one-bedroom apartments. A majority of three- or four-bedroom units are below-market rate housing.
- ◆ Majority of Downtown units are renter occupied, with weighted average rent at \$1,526.
- ◆ The weighted average mortgage payment for Downtown units is \$2,427.

2022 DOWNTOWN RENTAL INVENTORY 10,530 UNITS

UNIT TYPE	DISTRIBUTION	MARKET RENT/UNIT
STUDIO	34%	\$1,486
1-BR	43%	\$2,039
2-BR	21%	\$3,027
3-BR	1%	\$2,735
4-BR+	1%	\$1,074*

*below-market rate housing
CoStar 2023

WEIGHTED AVERAGE MONTHLY HOUSING COSTS IN DOWNTOWN

UNITS WITH A MORTGAGE	\$2,427
UNITS WITH RENT	\$1,526

2021 ACS 5-year Estimate Detailed Tables

2022 DELIVERIES

495 PROMENADE N	20 Units
200 W OCEAN	196 Units
THE MAGNOLIA (500 W BROADWAY)	142 Units

CoStar 2023



- 1. Civic Center (580 units)**
\$357 Million public-private partnership development providing a new library, expanded Lincoln Park, new headquarters for both City Hall and Port of Long Beach, mixed hotel/residential project
- 2. 507 Pacific Ave (134 Units)**
A 134-unit condominium project with commercial space. Under staff review.
- 3. Broadway/Magnolia (141 Units)**
A 7-story mixed-use development with 141 units and 3,650 SF retail and 226 parking spaces.
- 4. OceanAire (216 Units)**
A 7-story, 216 Unit mid-rise apartments. Expected Completion 2019.
- 5. AMLI Park Broadway (222 Units)**
A 7-story mixed-use residential development with 8,500 SF retail space. Expected Completion 2019.
- 6. Ocean Center Building (74 Units)**
Adaptive reuse of historic landmark Ocean Center Building into residential units and ground-floor retail restaurant space. Currently in the Plan Check process.
- 7. Shoreline Gateway (315 Units)**
A 35-story residential development with 315 units. Currently under construction.
- 8. 320 Alamitos (77 Units)**
A 7-story, 77-unit multifamily development.
- 9. Serenade Modern Flats (95 Units)**
A mixed-use residential development with retail space. Expected Completion 2019.
- 10. The Crest (112 Units)**
A 7-story mid-rise development with 122 units and covered parking spaces. Currently under construction.
- 11. The Linden (49 Units)**
A mixed-use project with apartment units over ground floor resident amenities and retail space. Expected Completion 2019.
- 12. The Alamitos (136 Units)**
An 8-story residential development with retail space. Currently under construction.
- 13. Westside Gateway (756 Units)**
An ambitious multi-building project, with a total of 756 residential units including a 40 story high-rise.
- 14. Long Beach Blvd Boutique Hotel**
A 34 room boutique hotel located near the Downtown Transit Mall.
- 15. The Pacific (163 Units)**
Mixed-use residential complex community spaces for tenants, pool deck, and fitness area. Currently under construction.
- 16. 825 E 7th Street (19 Units)**
A 5-story, 19-unit residential development
- 17. Residences at Linden (82 Units)**
A 7-story, 82-unit residential development. Site Plan has been approved.
- 18. Security Pacific National Bank Building (118 Rooms)**
Adaptive reuse to convert office space to hotel above the Federal Bar.
- 19. The Place at The Streets (20 Units)**
Residential units located above 5,220 SF of retail space.
- 20. 437 E 5th St (18 Units)**
A 20-unit mixed used residential development located in The Streets.
- 21. Ocean View Tower (106 Units)**
A 9-story, adaptive reuse project converting former Verizon office building into 106-unit condominiums. Currently under construction.
- 22. Pacific-Pine Project (271 Units)**
Two 8-story, 271 unit residential mid-rise developments including ground floor retail. Expected Completion 2020/2021
- 23. 810 Pine Ave (78 Units)**
A 78-unit, 10-story development. Currently under conceptual review.
- 24. 923 / 927 Long Beach Blvd (100 Units)**
A 100-unit residential development. Currently under staff review.
- 25. Pacific Lofts (36 Units)**
A 8-story, 36-unit multifamily development. Site Plan review has been approved.
- 26. 3rd & Pacific (345 units)**
Two residential buildings: one 18-stories and the second a 7-stories with a total of 345 units.
- 27. Inkwell (189 Units)**
A 5-story residential building with 189 units with retail and flex co-working space.
- 28. Aster (218 Units)**
A 5-story residential building with 218 units with retail, bike storage and co-working space.
- 29. Broadway Block (375 Units)**
Four block development comprised of 375 residential units, with creative office, retail and academic space.
- 30. Pine & Ocean Hotel (427 Rooms)**
A 427 room luxury hotel with pre-function and meeting rooms, restaurant, pool and sun deck.
- 31. The Breakers Hotel (185 Rooms)**
Renovation of an existing historic building into a luxury hotel with 185 standard rooms and suites. Currently under construction.

ABOUT LONG BEACH



Long Beach is the 7th most populous in California with over 470,000 residents. Spanning over 51 square miles with 11 miles of coastline, it is the second largest city in the Los Angeles metropolitan area and the third in Southern California behind Los Angeles and San Diego. Long Beach is strategically located within a 30 minute drive of Downtown Los Angeles and Orange County business centers. The city, widely recognized as a very desirable and livable community, is known for its unique neighborhoods, quality schools, excellent hospitals and noted arts and cultural resources.

Long Beach has been named by USA Today as the most diverse city in the United States - one of the City's strongest assets. LBUUSD now educates 81,000 students in 84 public schools in the cities of Long Beach, Lakewood, Signal Hill, and Avalon on Catalina Island. The school district is the third largest in California and employs more than 8,000 people, making it the largest employer in Long Beach.

The Port of Long Beach is one of the world's busiest seaports, a hub for one-third of all the trade moving through West Coast ports. Port related trade supports more than 30,000 Long Beach jobs and more than 300,000 jobs throughout Southern California. Trade valued annually at more than \$140 billion moves through Long Beach, making it the second busiest seaport in the United States.

Long Beach is quiet but connected—at times you almost wouldn't notice the dense network of channels into neighboring cities and airports. Long Beach walks the line between LA and Orange counties, with direct access to not only our own Long Beach Airport (LGB), but also Los Angeles International Airport (LAX) and Santa Ana's John Wayne Airport (SNA). While both the Metro Blue Line and LGB go through massive renovations, the future will only become more convenient to travel near and far.

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Metro

If you've encountered any of the heavy construction along Pacific Ave and Long Beach Blvd, you've already seen the early workings of the 8-month, \$350 million upheaval of the Metro Blue Line. As one of the most used light rails in the US with an average ridership of 70,000 per day, the Blue Line will continue to be a dependable straight shot between DTLB and DTLA, but it will boast some major improvements. When it reopens later in the year, expect a faster, safer, and more reliable ride. And not only will the rail cars be brand new, the overall commute time between terminuses is expected to decrease by 10 minutes.

Freeways

The freeway system in Southern California may seem chaotic, but the web of interchanges ties together the sprawling Greater LA and OC areas. The 710 freeway feeds straight into Downtown Long Beach through multiple points of entry, providing easy access directly to East Los Angeles, the Ports of Long Beach and Los Angeles, and the 405 connector to OC and West Los Angeles.

Airport

Long Beach Airport has set a new standard for air travel, receiving numerous awards and recognition for the resort-like passenger concourse and local dining options. Showing up in top US airports lists in recent years for its world-class restaurants and unique blend of the modern and historic, LGB served over 3.8 million passengers last year. The airport features nonstop service to 17 destinations on American Airlines, Delta Air Lines, Hawaiian Airlines, JetBlue Airways and Southwest Airlines. The airport is in the process of undergoing its \$65 million Phase II Terminal Area Improvement Project, expected to be completed by 2021.

City of Long Beach Contact Info:

Main: (562)570-6555

Development Services: (562)570-5237

Economic Development: (562)570-6099

Source: DLBA Economic Profile 2019



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STATEMENT OF CONFIDENTIALITY AND DISCLAIMER

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the subject property ("the Property").

This Offering Memorandum was prepared by Lee & Associates Los Angeles – Long Beach, Inc. and has been reviewed by representatives of the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general referenced purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Lee & Associates Los Angeles – Long Beach, Inc. and Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Owner nor Lee & Associates Los Angeles – Long Beach, Inc. nor any of their respective officers, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of the Offering Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Lee & Associates Los Angeles – Long Beach, Inc. does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and

proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Owner and Lee & Associates Los Angeles – Long Beach, Inc. expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Owner nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Owner or Lee & Associates Los Angeles – Long Beach, Inc. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form.

The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all such documents.

The terms and conditions of this section will relate to all of the sections of the Offering Memorandum.



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