125 Elm: Long Beach Buys Downtown Building for $21 Million to House New Crime Lab, Senior Center

On October 11, 2022, City Council approved the purchase of the building at the corner of First Street and Elm Avenue for $21 million. The anticipated cost of renovation of the building is expected to be another $23 million, with the city expected to finance $19.6 million through the sale of bonds.

In recent years, the City has made concerted efforts to inventory facility and infrastructure needs to effectively deliver City services and identify solutions for reducing leased space and aging facilities. The five-story, 286,334-square-foot building sits on 1.4 acres of land and includes approximately 91,411-square feet of rentable space and rooftop deck parking.

City leaders said they planned to acquire the building to create a new crime lab to replace the old facility that is in West Long Beach as well as create new office space for the city's Energy Resources Department. The bottom floor is expected to contain a new senior center, a restaurant, and space for Health Department employees to provide services to seniors.

For more information, please click HERE.
Planning Commission Approves North Long Beach Warehouse Development Project

On October 6, 2022, Planning Commission approved the plans to redevelop a North Long Beach industrial property located at 5900 Cherry Ave into a large warehouse. The property was sold for $50.7 million to Link Logistics Real Estate, a subsidiary of Blackstone that specializes in last-mile logistics properties.

The projected future economic impacts of the project include $370 million to be injected into the local economy from 2023 to 2027. Over this five-year period, the project is estimated to increase economic output by $540 million, and Link is projected to contribute $6 million in property and state sale taxes. As a result of the construction, 120 jobs are expected to be created, and over 500 jobs will come as a result of project operations.

For more information, please click HERE

‘Great Boulevard’ Project will Transform Stretch of Artesia in North Long Beach

The Artesia Great Boulevard Project is a $36.2 million plan will transform the 3.2-mile stretch of Artesia Boulevard corridor in North Long Beach. The project will include pedestrian and cyclist safety improvements, with the city anticipating the completion by the end of 2023.

The project also includes new landscaping, medians, pedestrian bulb-outs, new bike lanes, and new landscaping. A total of 18 bus shelters will also see improvements in addition to upgraded traffic signals and lighting, it could also include a mural project where Artesia goes under the 710 Freeway once the project is complete.

For more information, please click HERE

California Rewrote Commercial Zoning to Boost Housing Supply. How will that Affect Long Beach?

Gov. Gavin Newsom signed Assembly Bill 2011 and Senate Bill 6 into law effective on July 1, 2023. The two bills allow developers to turn underutilized and empty commercial buildings, zoned for big-box stores, retail and office spaces, into housing.

Commercial corridors targeted by AB 2011 could provide up to 2.4 million new homes, including up to 400,000 homes affordable to low and moderate-income households across the state. SB 6 places labor
unions and middle-income housing as its priority, requiring union-scale wages for construction as well as ensuring that they are part of a “skilled and trained workforce,” essentially guaranteeing that most workers are unionized.

For more information, please click HERE

Industry Links

East Long Beach Office Buildings Sell for $29M

Project Dignity Collaboration Extends Shower and Laundry Program for Unhoused Neighbors

For more information, please contact Mary Frances Torres, SR/WA, Acting Real Estate Development Bureau Manager, Economic Development Department, at mary.torres@longbeach.gov.