

downtown long beach economic profile **2015**





desire

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desire



character



dedication



curiosity



desire

[də'zī(ə)r/]

1. the belief in the possibility of limitless achievement, creation, and progress within Downtown Long Beach.

Welcome!

There's an aura of change in Downtown Long Beach (DTLB). Some are even calling it a renaissance and we at the Downtown Long Beach Associates (DLBA) completely agree.

It goes beyond its prime location; being between Los Angeles and Orange County, DTLB has a distinct quality that can only be described as its own. It goes beyond its history; being a former haven for the Navy, DTLB has blossomed into a Millennial heaven with a diverse array of architectural styles and spaces rife with creative potential. It goes beyond its development; though the Recession combined with a stagnant building period in the 2000s, DTLB is currently seeing an unprecedented boom in residential and commercial construction. It goes beyond partnering with our City government; we now lead with a newly elected mayor, Robert Garcia, a vastly different City Council which has seen the majority of seats filled with new faces, and the creation of an Economic Development Commission whose sole goal is make Long Beach a better place to do business.

It goes beyond.

We are in a renaissance, not just approaching one. DTLB has often been overshadowed by its neighbor to the north while being castigated to the sidelines as the second option, but tangible progress and development proves what residents and business owners have known all along: DTLB is the best place to do business.

With that, we humbly and proudly invite you to explore the potential and possibility waiting to be discovered in DTLB.



KRAIG KOJIAN
President & CEO
DLBA



HILDA SANCHEZ
DLBA Board Chair
Minuteman Press



Getting to Downtown Long Beach

DTLB is located on LA County's southern edge, making it directly connected to a robust matrix of freeways and accessible to three airports, including Long Beach's own municipal airport and two international airports. It is also served by the Metro Blue Line, the nation's most used light rail line system with over 80,000 boardings per day. This line provides a direct connection between DTLB and Downtown Los Angeles, allowing users to easily jump between the attractions and amenities of both cities.



- Metro
- Freeway
- Airport



Doing Business in Downtown Long Beach

About the DLBA

The Downtown Long Beach Associates (DLBA) is a non-profit organization whose sole mission is to create a more vibrant, connected, and prosperous Downtown. By balancing the interests of residents as well as business, the DLBA is able to create tangible progress that supersedes run-of-the-mill attempts at developing urban cores by way of vested interest and solidified partnerships across local, municipal and commercial lines.



Getting here...

DTLB's location—nestled along a waterfront, providing a unique juxtaposition of natural beauty and urban growth—is one of its most admirable characteristics. Being the state's seventh most populated city, accessibility to our Downtown core is both convenient and progressive. Whether you travel by car, use public transit to get around, or are a pedestrian or bicyclist looking to explore within a smaller radius, DTLB accommodates you.

Being here...

DTLB has a multitude of benefits, particularly including the fact that it has two Business Improvement Districts (BIDs), the Property Improvement District and the Downtown Parking Improvement Area. Administered by the DLBA, this aspect of DTLB permits more work to be done in the favor of businesses, residents and stakeholders by way of streets that are cleaner, safer, more pedestrian-friendly and more active than they've ever been. With increased potential each year, the DLBA uses the BIDs to turn ideas into realizations, ideas that span areas essential to the Downtown's growth: Economic Development, Public Safety, the Public Realm, Marketing and Special Events, and advocacy.

Building here...

The DLBA is not just an organization; it is a business-friendly resource serving as a liaison between the investor and the City of Long Beach. This equates to limiting stress while increasing potential: assistance with City officials and brokers, knowledgeable connections that can ease the process of opening a business, guidance in site selection, and resources making the experience to hanging an "Open" sign a reality.

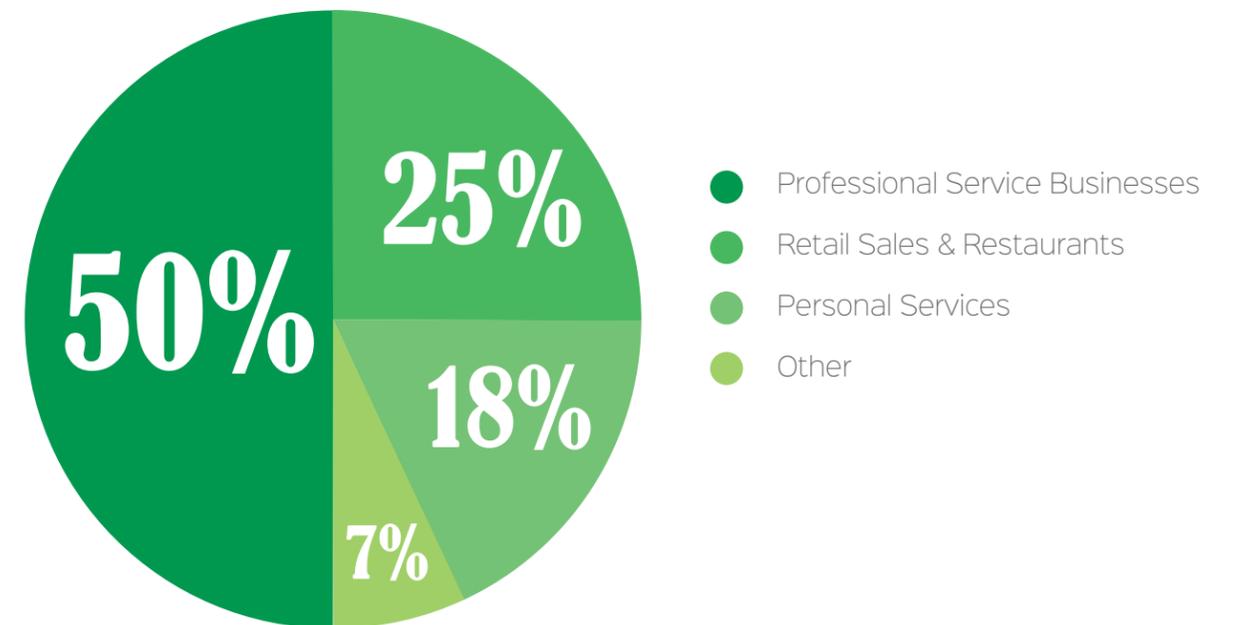


Figure 1.1 - New businesses by type opened in 2014 in Downtown Long Beach.

Source: DLBA Business Database



New Developments

Urban development is one of the leading aspects of DTLB's renaissance. From public to commercial to residential, the physical façade of DTLB is altering as it adds new character to both its skyline and streetscape.

Public



DTLB is home to the Civic Center, a space that includes City Hall, the Main Library, Police Department headquarters, and Lincoln Park. Thanks to a private-public partnership between Plenary/Edgemoor Civic Partnership and the City, DTLB is in a unique situation: it will see the development and build out of its urban core into a world-class civic center for municipal government, public space, and residential development across 15.87 acres of property. This follows the completion of DTLB's other major private-public partnership, the sleek Governor George Deukmejian Courthouse, which was named the Best Public Project of the year by the Los Angeles Business Journal.



Commercial

Two major players have upped the game with commercial development in DTLB, each from opposite angles. Fortune 500 company Molina Healthcare, already having a home in DTLB along Ocean Blvd., expanded its Long Beach-based operations by developing two historic buildings along Pine Avenue between 6th and 7th Streets. Once the buildings were renovated – keeping their historic integrity – Molina Healthcare added 200,000 SqFt of occupied office space. Meanwhile, just to the south, one of Long Beach's largest retail and entertainment centers, known as The Pike, is repositioning its branding and character by reinventing itself as an outlet space to cater to nearby conventioners, Blue Line visitors, and, of course, residents.

Residential



The boom of residential development within DTLB is resounding louder than it ever has. The 17-story Current tower marks the construction of the first luxury high-rise that the city has seen in years. Meanwhile, a plethora of other projects ranging from completely new developments, such as the OceanAire and Parc Broadway developments, to adaptive reuse projects, like the Edison and Ocean Center developments.

“

DTLB is Southern California's best kept secret—and it has been discovered. We have firmly planted our stake in the ground and we feel fortunate to be playing a supporting role in Downtown's renaissance.

”



Cliff Ratkovich
President
Ratkovich Properties



\$2 Billion invested in Real Estate transactions and NEW Development projects since 2013



Public Realm Improvements

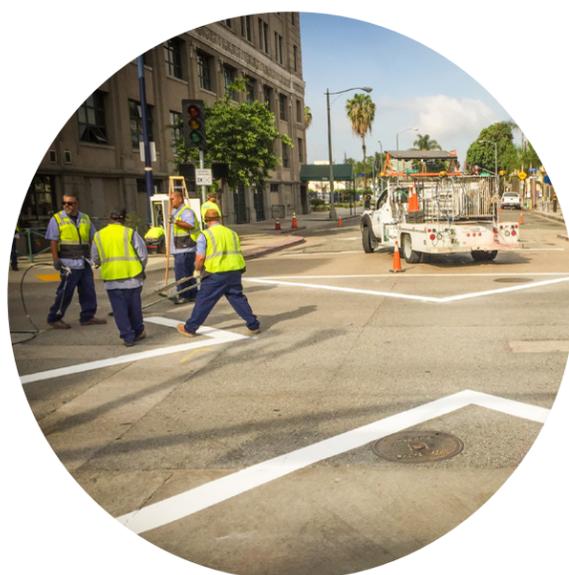
The public realm in DTLB is the space dedicated to the human scale: our streets, our sidewalks, our parks and plazas. It is the communal space that, despite who you are, we all share—and it is one of the most important, distinguishing characteristics of our urban core. Working to beautify our streetscapes with capital improvement projects, the activation of public spaces and the improvement of pedestrian accessibility, these efforts create an increasingly unique, vibrant, and connected community. With more connections comes an increasingly diverse audience to DTLB.



Pine Avenue Refresh

In 2014, DLBA dedicated \$500,000 to the Pine Avenue Refresh project. The contribution enhanced the project by funding the following improvements (from Seaside Way to Anaheim St):

- 25 benches
- 33 bike racks
- 34 litter receptacles
- 42 Pink Trumpet trees
- 22 Palm trees
- 96 LED pedestrian lights
- 125 tree well GFI receptacles
- Landscape irrigation & plantings

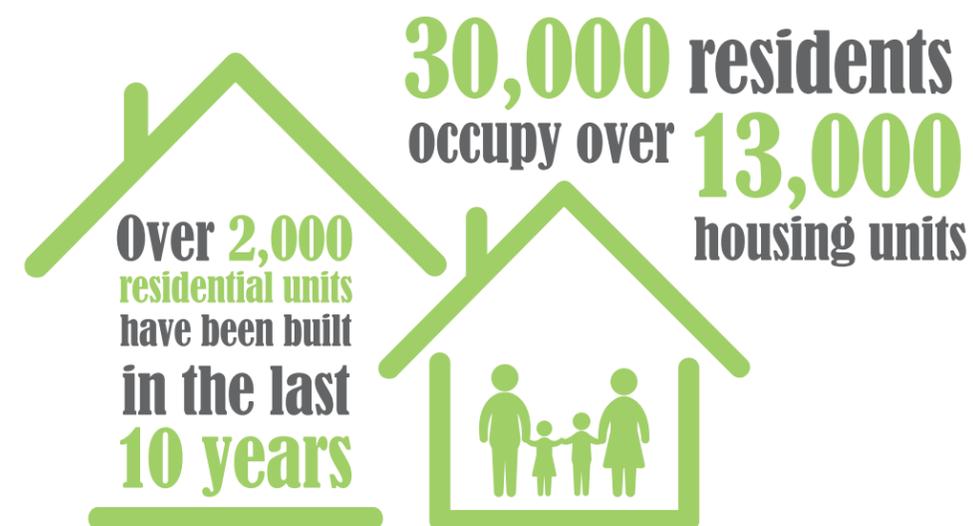
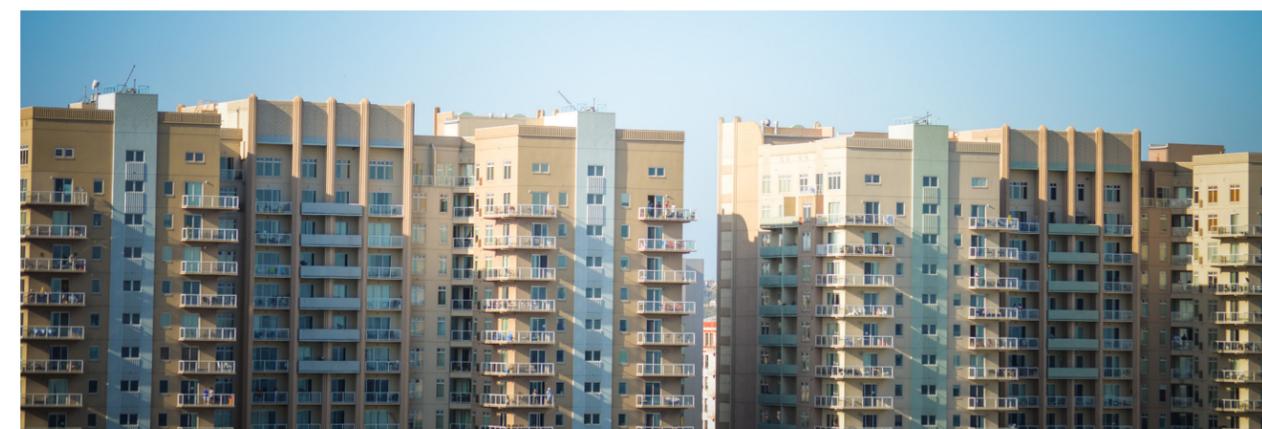


Housing

The Market

With a number of amenities, it makes sense why DTLB is home to nearly 30,000 residents living in more than 13,000 units. From easy access to transportation to having some of the country's leading bicycle infrastructure, from one of the most walkable neighborhoods in Southern California to a variety of culture, DTLB appeals to a variety of lifestyles. In the last decade alone, more than 2,000 new residential housing units have been built within the Downtown—all with increasing value. Within the next two years, the Downtown area will add an additional 1,000 housing units that are currently either under construction or seeking final entitlements.

Current lease rates reported by rental housing companies in the Downtown start at \$1.91 per square foot, while the most amenity-rich units fetch north of \$3.46 per square foot.



Source: US Census - American FactFinder, 2013



character

[keræktər/]

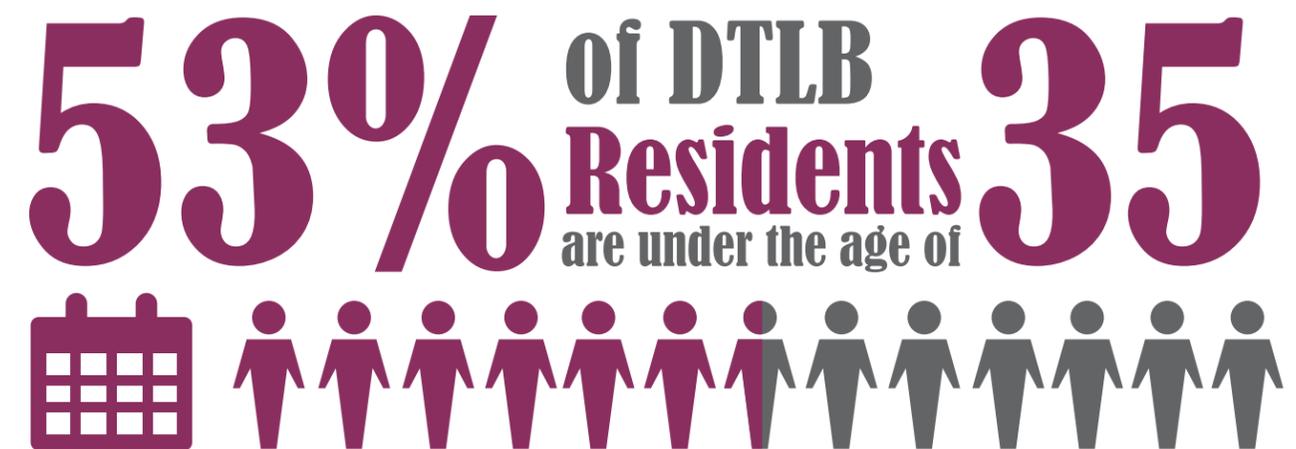
1. the conglomeration of personalities, idea-makers, and investors that make up Downtown Long Beach.



If there is one thing to be said about DTLB, it's the immense diversity and pride found within its population. The variety of ethnicities, cultures, professional endeavors, and vitality give way to economic and taste-making power. After all, the spirit of DTLB can only be measured by those who invest in it and use it.

Demographics

A community's demographic makeup allows insight into the human fabric—and to a large extent, the demography of DTLB allows investors to plan with foresight and strategy. Understanding the structure of DTLB's population and the changes within it provide a two-fold benefit: recognizing past trends while having the ability to plan future development with confidence.



Source: US Census - American FactFinder, 2013



At a Glance

Table 2.1 - 2014 demographic findings from Downtown Long Beach.

		Downtown	3 - Mile Radius	5 - Mile Radius
Households		13,111	82,587	139,439
Average Household Income	2000	\$32,048	\$40,339	\$51,694
	2014	\$51,965	\$63,683	\$78,600
Average Home Value	2000	\$92,866	\$161,250	\$189,674
	2014	\$325,254	\$428,061	\$463,209
Median Age	2000	30.0	28.5	30.2
	2014	31.4	32.1	33.2
Household by Income	< \$15,000	19.4%	19.5%	16.1%
	\$15,000-\$24,999	12.7%	12.9%	11.1%
	\$25,000-\$34,999	13.0%	12.9%	11.4%
	\$35,000-\$49,999	17.5%	15.8%	14.6%
	\$50,000-\$74,999	11.6%	15.1%	15.8%
	\$75,000-\$99,999	11.6%	9.3%	10.3%
	\$100,000-\$149,999	8.2%	9.1%	11.9%
	\$150,000 or more	6.0%	5.4%	8.8%
Population by Age	Under 18	23.4%	26.6%	26.2%
	19-24	9.6%	9.8%	9.7%
	25-34	19.5%	18.7%	17.0%
	35-44	16.6%	14.4%	13.7%
	45-54	13.5%	12.9%	13.0%
	55-64	10.1%	9.5%	10.4%
	65-74	7.3%	8.1%	10.0%
Educational Attainment [age 25+]	High School Diploma or Less	42.1%	44.8%	42.1%
	Some College or Associate Degree	31.0%	29.5%	29.3%
	Bachelor's Degree or Higher	26.9%	25.8%	28.6%



Psychographic Profiles

DTLB is comprised of a variety of people, each of which have a unique opinion about DTLB—DLBA commissioned a survey of 325 people to seek out what they thought of DTLB as measured by a Net Promoter Score (NPS). A NPS is a tool that gauges the loyalty and word-of-mouth recommendation of a certain product or place on a scale ranging from minus 100 (low) to plus 100 (perfect). In this case, we sought the NPS score of DTLB among those who frequent it, live in it, and work in it. Four demographic classifications steered data collection: Residents (lives in DTLB), Workers (works in DTLB but may live elsewhere), Visitor (lives outside of DTLB but within Southern California), and Tourist (lives outside of Southern California).



Residents



Visitors



Workers



Tourists

Source: ESRI, 2014; US Census - American FactFinder, 2013



Residents



Resident Champions

You can describe them as typical—with one essential exception: their love for all things DTLB. Relatively comfortable in annual income with an average of nearly \$60,000, these Downtown stalwarts are vital cogs in the function and proliferation of local business. Each time they visit a local business, they more likely to return and spend more as well. In other words: the amount they spend is determined by how much they like DTLB—and there is no question: they love it.

Age	32.4
Income	\$58,900
Gender	54% Male
Visits / Month	10.6
Net Promoter	+100

Source: SGA Intercept Survey, 2014

Resident Champions
spend \$658
per month
on retail & restaurants



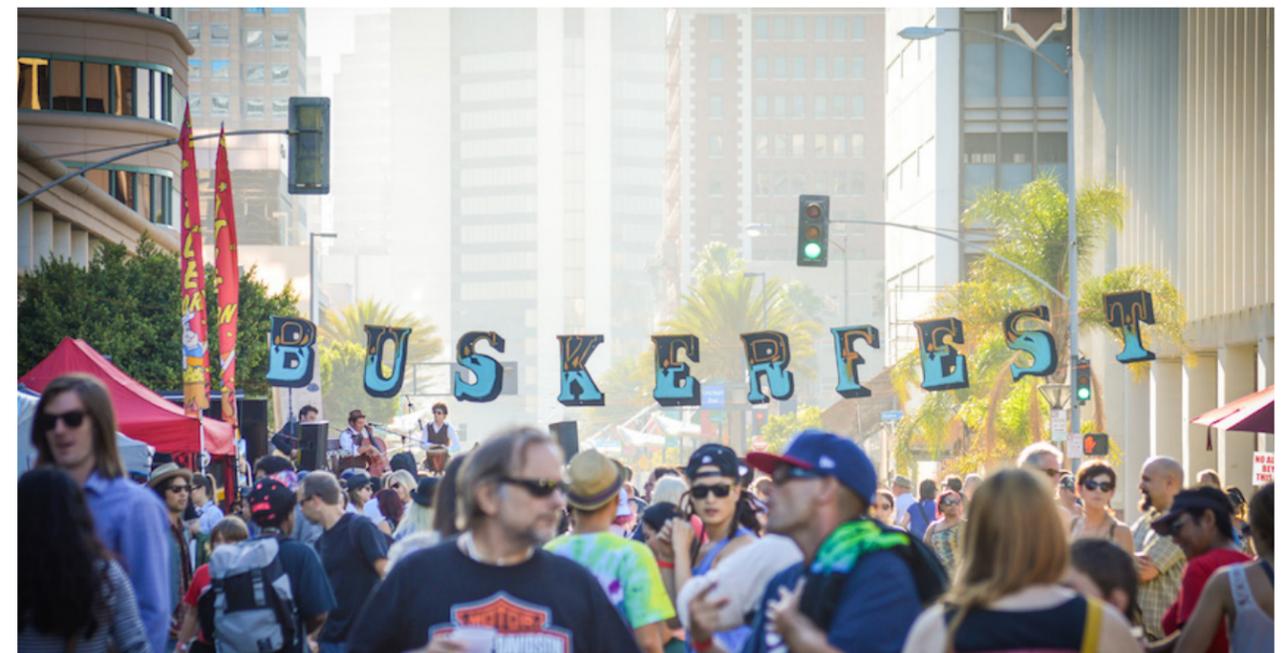
Loyal Locals

These residents are young, vibrant, and willing to spend their money. They spend the same amount as their Resident Champion counterparts despite earning less. We're talking about a group of which 92% are consumers of local offerings daily. Though low amounts define their spending capacity, don't discount their moderate dollar power as a negative. Their continual support of local retailers and service providers by way of smaller purchases amounts to a significant impact on the economy. Just as important, they have opinions on what DTLB should be and where it should go.

Age	28.6
Income	\$26,000
Gender	52% Female
Visits / Month	10.9
Net Promoter	+58

Source: SGA Intercept Survey, 2014

89% of Loyal Locals shop Downtown Long Beach at least **10x** / month





Visitors



Volume Visitors

These young, frequent visitors differ in one key sense from tourists: they come for the day, looking for an experience rife with retail spending, dining, and entertainment. Like their Loyal Local counterparts, these visitors average an annual income of \$27,500. But more like Residents and less like Locals is that they visit often. Even better, this group tends to enjoy DTLB more than other downtowns.

Age	25.1
Income	\$27,500
Gender	56% Female
Visits / Month	3.9
Net Promoter	+52

Source: SGA Intercept Survey, 2014

Volume Visitors on average spend



Golden Guests

Older and far more affluent with an average annual income of \$85,000, Golden Guests aren't likely to spend the same amount of time in DTLB as a Resident Champion, Loyal Local, or Volume Visitor—but they will spend more money. DTLB is a fun, convenient destination for these patrons, who prefer elevated restaurant and retail offerings, while eschewing quick bites and cheap retail. In other words, they are a lucrative group whose time spent here could increase if DTLB continues to foster businesses they are attracted to.

55% of Golden Guests visit 5x or more per month

Age	30.2
Income	\$85,200
Gender	63% Female
Visits / Month	3.0
Net Promoter	+54

Source: SGA Intercept Survey, 2014





Workers

Wealthy Workers

This group has massive spending potential with their heightened income—Wealthy Workers hold the highest average income of any DTLB user at \$114,000—and largely consists of middle-aged folk who commute to DTLB for work. This group opens their wallets for restaurants, spending 230% more at restaurants than non-Wealthy Workers. With potential and room to grow this group’s desire for more entertainment and higher-end retail should be catered to.



Age	36.5
Income	\$114,300
Gender	55% Male
Visits / Month	10.5
Net Promoter	+45

Source: SGA Intercept Survey, 2014



Wealthy Workers
have an **Average Household Income of \$114k**

Tourists

Typical Tourists

This typically older, wealthier group tends to stay in DTLB for more than the day, preferring weekend visits or extended overnights. Preferring to explore Downtown on foot, this group’s interests largely depends on attractions and familiar brands, with a desire for increased entertainment options.



Typical Tourists are

98%



likely to visit
restaurants

Age	34.4
Income	\$66,100
Gender	63% Female
Visits / Month	1.7
Net Promoter	+35

Source: SGA Intercept Survey, 2014





dedication

[dedə'kāSH(ə)n/]

1. the acknowledgment and support of those that contribute, build, and stake a claim in Downtown Long Beach.

Those choosing to set up shop in the Downtown notice distinct characteristics that provide them assurance that their location of choice will not hinder their progress. There's a contagious creativity through a diverse workforce. A growing population that is visible and palpable. Even better? A variety of office space that is competitively priced.

**DTLB offers
Santa Monica
amenities
at only **69%**
of the cost**

Office Space

Lease Rates

The vast majority of office space throughout DTLB is of Class A or B market grades. Of the 4.3M SqFt of office space in the Downtown, nearly 3.9M of it is Class A or B space. Class A rates remain competitive without being too costly – \$2.56/SqFt – which has been steadily increasing. Class B rates average \$1.98/SqFt and our Class C rates average \$1.57/SqFt.

Table 3.1 - Class A office lease rates per square foot in comparison with competitor submarkets.

	Lease Rate / SqFt
DTLB	\$2.56
El Segundo	\$2.65
Newport Beach	\$4.25
Santa Monica	\$3.73
San Diego	\$2.32
San Francisco	\$3.31





The Market

With 46% of the entire city's office space—unquestionably the largest of any area in the city—DTLB is home to 4.3M SqFt of office space. 1.8M SqFt of that square footage has changed hands in the last five years while another 800K SqFt is currently in escrow or for sale. This amounts to is approximately 60% of all office space changing hands in a five-year period.

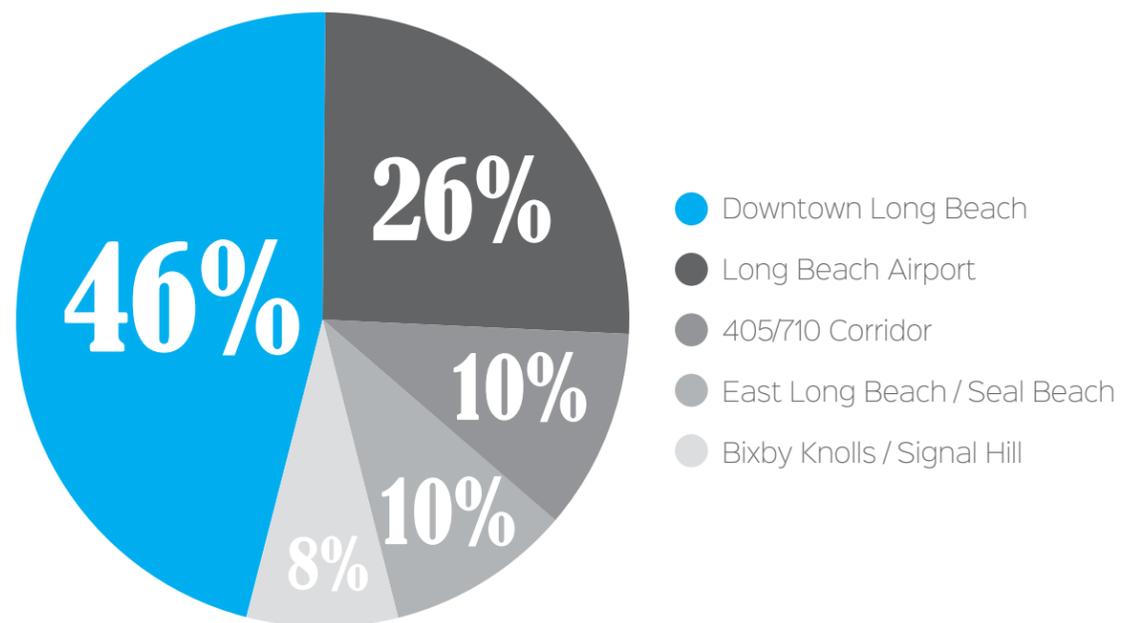


Figure 3.1 - 2014 Office space inventory within the City of Long Beach.

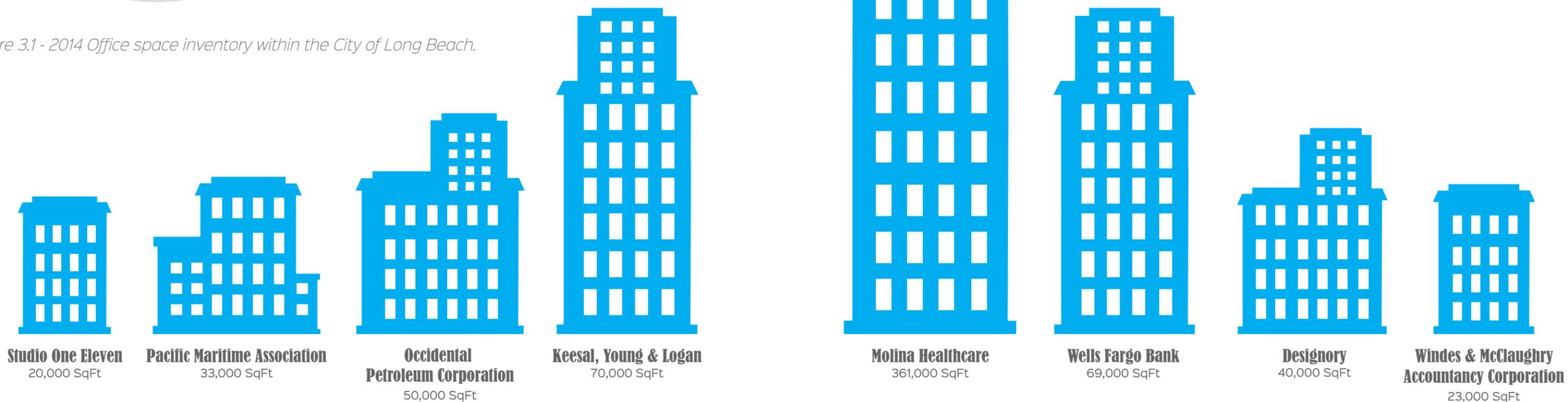
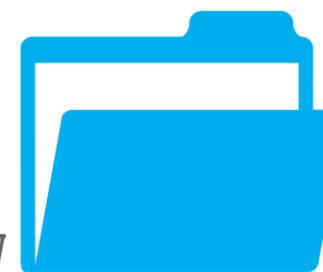


Figure 3.2 - Estimated office space occupied by major Downtown Long Beach stakeholders.

Downtown Long Beach has
4.3 Million SqFt
 of total office inventory



“ We continue to expand in DTLB because we like that we get high-tech energy and amenities without having to pay exorbitant rental rates. ”



John Molina
 CFO
 Molina Healthcare



Employment

Key Industries

DTLB is home to the highest employment densities in the city, with over 33,000 jobs existing in the Downtown area alone. Thanks to the economic powerhouse that is the Port of Long Beach—with an estimated trade value of \$180B annually—the majority of DTLB’s jobs lie within trade and transportation. Another key industry is administration, both public and private given large employers like the City of Long Beach and the aforementioned Port. With the addition of influential restaurants such as Cohn Restaurant Group, consumer service jobs account for a large portion of DTLB’s employment power; this is expected to increase with the addition of H&M, Forever 21, and Nike stores opening up shop at The Pike Outlets this year.

Health	Distribution	Living Services	Consumer Services	Administration	Technology
Healthcare	Transportation	Waste Management	Accommodations	Information	Professional Services
Social Services	Warehousing	Utilities	Food Service	Finance	Scientific Services
	Wholesale Trade	Oil / Gas	Arts	Insurance	Technical Services
		Construction	Entertainment	Public	Manufacturing
		Educational services	Recreation	Administration	
		Real Estate	Retail	Management	
		Rental & Leasing		Other Services	

Table 3.2 - Categorized breakdown of key employment industries of Downtown Long Beach.

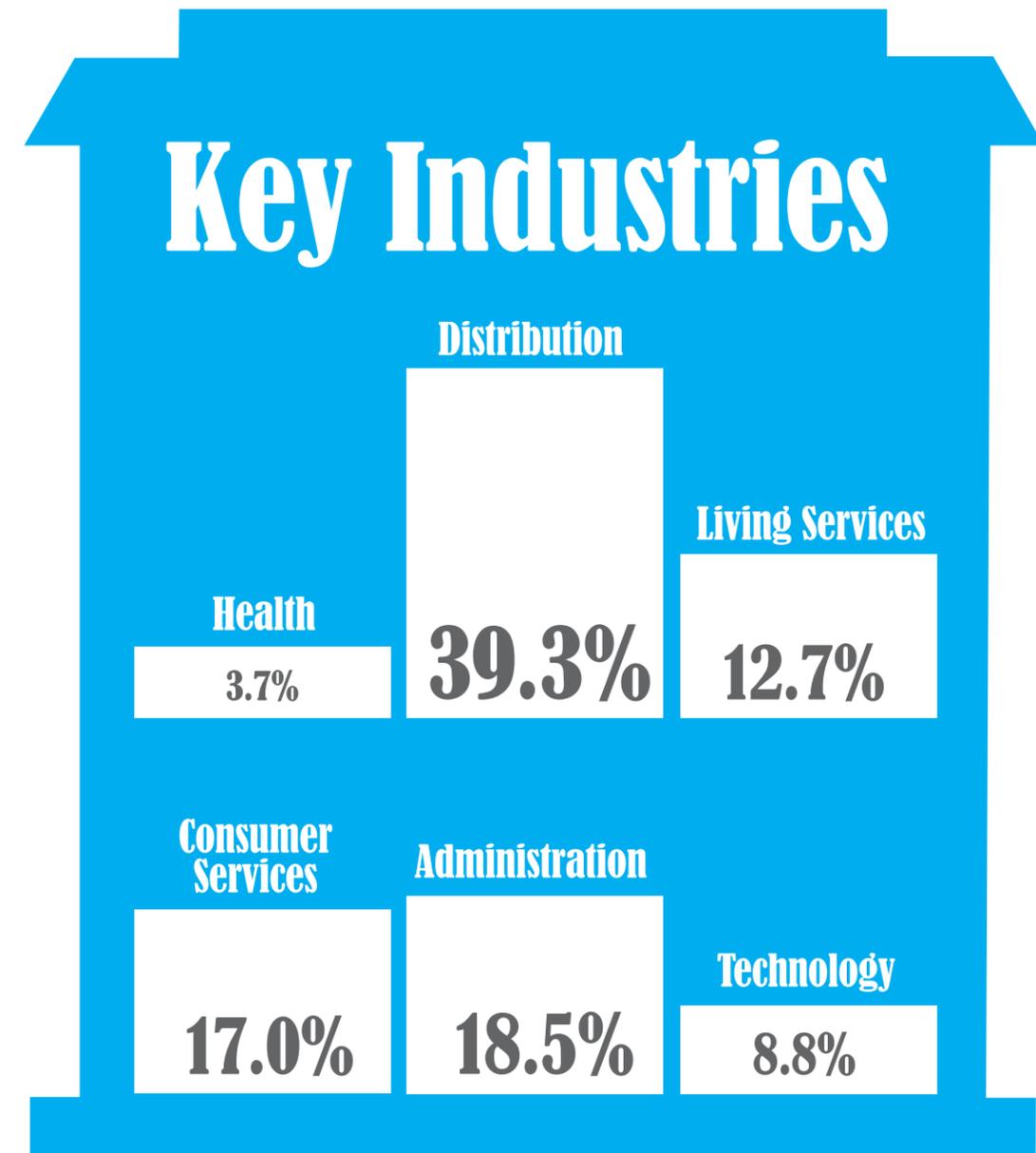


Figure 3.2 - Combined percentages of key employment industries of Downtown Long Beach.

Source: US Census - On The Map, 2011



curiosity

[kyōōrē'āsədē/]

1. the drive to explore, produce, and support the culture, businesses, and spirit of Downtown Long Beach.



People in DTLB explore. They explore by foot, by bike, by car, by transit, or just with their imaginations leading the way. Even more, the small businesses and major attractions offer distinctly local shopping, dining, and entertainment options that differ from its LA and OC neighbors. Of course, this isn't to discount national brands like those opening this year at the newly-developed Pike Outlets which offer brands that tourists and visitors can easily relate to.



**Downtown Long Beach
attracted over
6 Million
visitors & tourists
in 2014**



Accessibility

Getting Around Downtown

DTLB is a place urban explorers have embraced—providing the most convenient ways to venture, discover, or simply get from Point A to Point B. Whether you want to feel the breeze while cruising on your bike, hop on a water taxi, or enjoy the distraction-free comfort of transit, DTLB is easy to explore.



By Bike



By Foot



By Car



LB Transit



desire
 Accessibility | Shopping | Retail Spending | Tourism
 character
 dedication
 curiosity



Downtown by Bike

Long before the trend of bike-friendliness within a city became synonymous with progress, Long Beach declared a bold goal: to be America's most bike friendly city. Thus far, we aren't far off. According to the Alliance for Biking and Walking, we are only second to San Francisco and Austin as the most bike-friendly city in the nation. Within DTLB sits some of Long Beach's most progressive biking infrastructure.

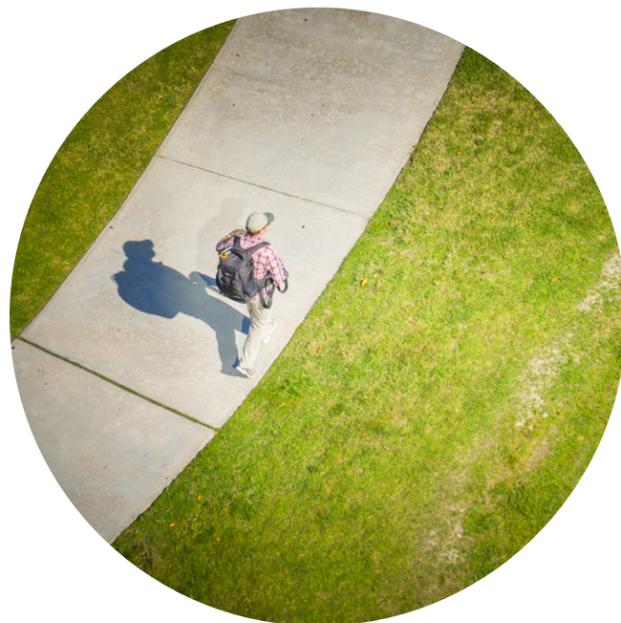


**Downtown Long Beach
Bike usage
has increased
21% from 2013
to 2014**

Source: City of Long Beach Annual Bike Count, 2013-2014

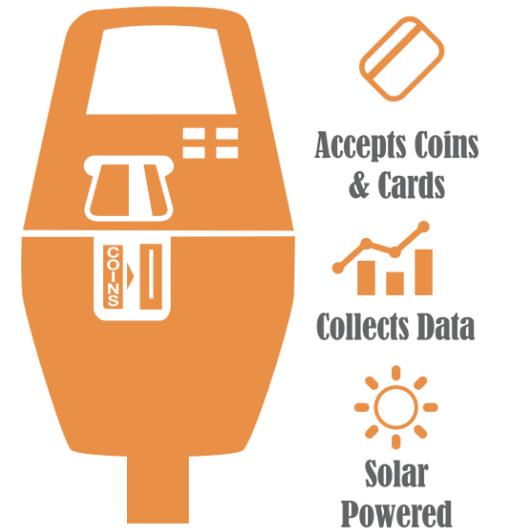
Downtown by Foot

DTLB boasts of not just the highest Walk Score in the city, with its neighborhoods having a combined score of 88, but also one of the best in Southern California. DTLB ousts downtown areas in Riverside (65) and Santa Ana (82), is dead even with the famed downtown area of Santa Monica (88), and begins inching toward the Walk Score of massive downtowns like those in Los Angeles (93) and San Diego (96). DTLB's East Village as a neighborhood on its own is deemed a "Walker's Paradise" with a score of 90.



Downtown by Car [Parking]

Parking has never been easier (or more affordable) in DTLB for those arriving by car. With the installation of 1,252 new smart meters throughout the Downtown, drivers no longer have to search for those long-lost quarters in between seat cushions. These meters allow users to pay with debit/credit cards, cash, and coins while collecting data that can be used for a variety of purposes, from analyzing user frequency to monitoring the length a car stays parked. Also, the City of Long Beach offers 2-hour free parking for nearly 2,500 spaces located conveniently in the heart of the business district.



Public Transit in Downtown Long Beach

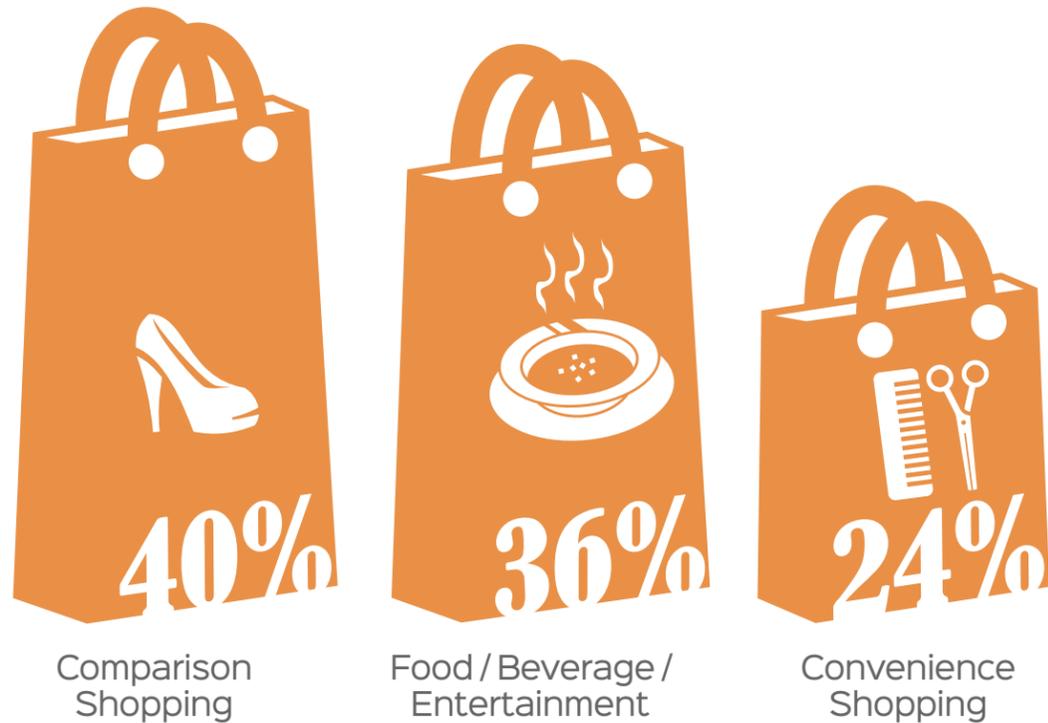
Long Beach Transit has long been lauded as a leader in public transit since the 1990s, when it saw ridership increase from 200K to 1.5M over the course of just three years. Since then, it has exploded to over 28M riders annually across 34 bus routes. Long Beach Transit also services surrounding communities including Signal Hill, Lakewood, Cerritos, Los Alamitos, Hawaiian Gardens, Artesia, Bellflower, Paramount, Compton and Carson. Recently, Long Beach Transit integrated the TAP card system which allows transit users to load money onto a card that—exactly like Metro—the user simply passes by a reader and hops on. This allows transit goers to easily transfer between local transit and regional transit seamlessly.



Shopping

Retail Space

With 1.3M SqFt of ground floor retail space, DTLB is a haven for shoppers—particularly when it comes to food, beverages and entertainment, and comparison shopping, which comprise over 76% of how shoppers spend their dime. Comparison shopping, largely defined as the practice of comparing the price of products or services from different vendors before buying, consists of, amongst other things, electronics, apparel, and furniture purchases. The other 24% of where shoppers spend their money? Convenience shopping, such as day spas, salons, pet shops, and fitness clubs.



Source: DLBA Business Database

Downtown Long Beach's Retail Spending Potential increased by over

\$42Million

within a 1-mile radius from 2014 to 2015

Source: ESRI, 2013

Retail Spending

Spending Potential

The demand for urban retailers is unquestionable as emerging development and business increase the spending potential of DTLB's residents. In just one year, the spending potential of DTLB within a one-mile radius has increased by \$42M as the need for more restaurants, clothing stores, and bars prompts budding entrepreneurs to move into DTLB. In fact, if spread across a five-mile radius, spending potential has increased by over \$125M.



“It wasn't until I truly started exploring Long Beach that I felt like my business truly had a home. I fell in love with DTLB. It felt like home. And the thing is this: no one takes supporting local business more seriously than Long Beach.”

Patrick Santa Ana
Owner
ELEV-8



Table 4.1 - 2014 Retail Spending Potential within a 1, 3, and 5 mile radius of the Downtown Long Beach city center.

	1 - Mile Radius	3 - Mile Radius	5 - Mile Radius
Electronics & Appliance Stores	\$9.2M	\$40.5M	\$84.0M
Furniture & Home Furnishing Stores	\$9.1M	\$40.0M	\$83.2M
Food & Beverage Stores	\$73.3M	\$317.4M	\$635.8M
Health & Personal Care Stores	\$29.1M	\$126.7M	\$262.4M
Shoe Stores	\$3.5M	\$15.3M	\$30.4M
Clothing Stores	\$21.6M	\$94.4M	\$190.9M
Jewelry, Luggage, & Leather Goods Stores	\$3.4M	\$14.9M	\$31.3M
Food Services & Drinking Places	\$46.0M	\$200.9M	\$407.0M
Full-Service Restaurants	\$21.7M	\$94.8M	\$192.4M
Miscellaneous Store Retailers	\$11.2M	\$48.8M	\$101.4M
General Merchandise Stores	\$59.1M	\$254.8M	\$513.8M
Limited-Service Eating Places	\$20.9M	\$91.2M	\$184.3M
Sporting Goods, Hobby, Book & Music Stores	\$9.0M	\$30.9M	\$80.8M
Special Food Services	\$1.9M	\$8.5M	\$17.6M
Drinking Places – Alcoholic Beverages	\$1.5M	\$6.4M	\$12.7M

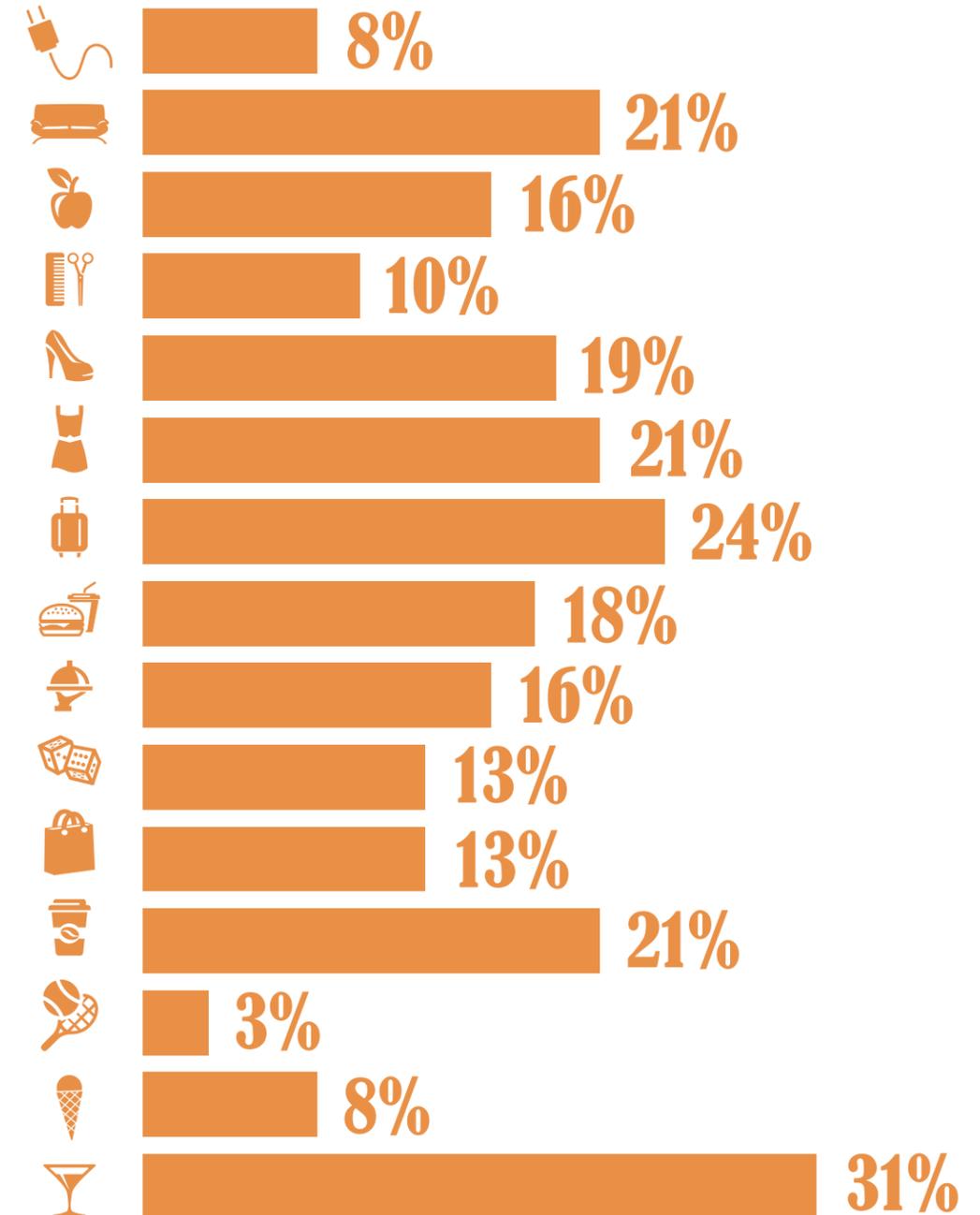


Figure 4.2 - Year over year retail spending potential within a 1 mile radius of the Downtown Long Beach city center from 2013 - 2014.

Source: ESRI, 2013

Accessibility

Shopping

Retail Spending

Tourism

desire

character

dedication

curiosity



Tourism

Attractions

DTLB has a rich culture that provides unique destinations, both historic and new, that attract over 6M visitors annually. One of the city's most revered attractions, The Queen Mary, arrived in Long Beach in 1967 and has since impressed millions of visitors with its art deco interiors and glimpses into a bygone era. The Aquarium of the Pacific, on the other hand, provides an intimate look into the future of marine biology and sustainability. Meanwhile, the juggernaut that is the Long Beach Convention and Entertainment Center brings in a staggering 1.6M visitors per year with its year-round conventions and events, including Long Beach Comic Con and Agenda Shows.



	Estimated Yearly Attendance
Long Beach Convention Center	1,670,000
Aquarium of the Pacific	1,500,000
The Queen Mary	1,500,000
Museum of Latin American Art	92,000
Cruiseships & Ferries	1,290,000

Table 4.2 - 2014 estimated yearly attendance for major attractions in Downtown Long Beach.

Source: Long Beach Convention & Visitors Bureau, 2014

Events

Never one to shy away from outdoing itself, DTLB is the go-to place for the city's largest events that span a vast array of interests—from race cars to running, concerts to cuisine-fests. April welcomes race fans of all types as Formula E and Formula Drift precede Long Beach's iconic Toyota Grand Prix race. DTLB also welcomes Pride along Ocean Blvd. and the Shoreline, bringing in tens of thousands of revelers celebrating LGBTQ culture and history while kicking off California's Pride season. This is just a small glimpse into the dynamic events that DTLB hosts and supports.



*DLBA Signature Event

Source: Long Beach Convention & Visitors Bureau, 2014; DLBA, 2014



Hotels

With DTLB being home to the city's largest attractions and gatherings, it is by proxy home to the city's largest and most stayed at hotels. From upscale to economy, historic to contemporary, DTLB is home to over 3,000 rooms that average nearly 75% occupancy—that's an increase of 14% since 2010.

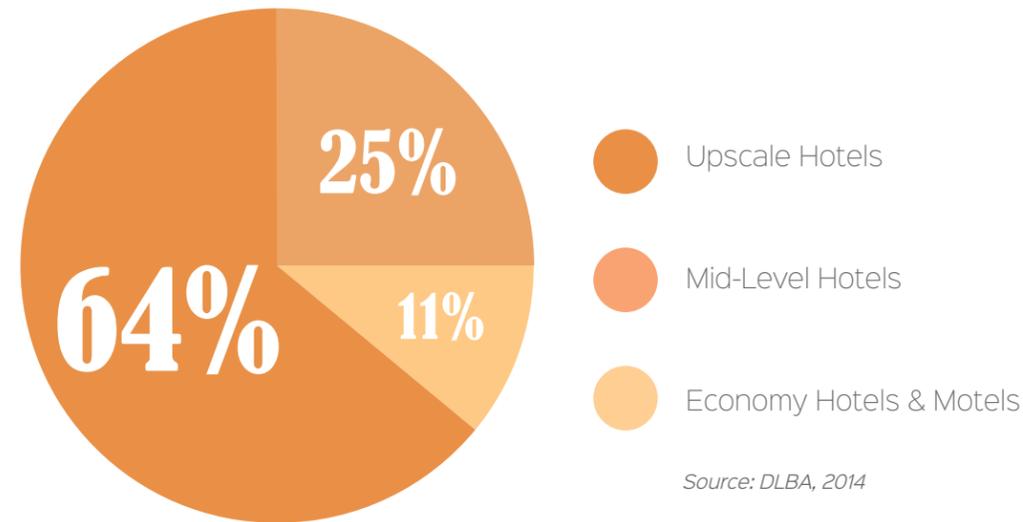


Figure 4.2 - Total hotel rooms within Downtown Long Beach by classification.



Downtown
hotel revenue has
increased
by **8%** from 2013
to 2014

	# of Rooms	Rack Rates
Upscale	Hilton Long Beach	\$249 - \$290
	Hotel Maya	\$309 - \$382
	Hyatt Regency Long Beach	\$279 - \$409
	Hyatt The Pike Hotel	\$259 - \$319
	Renaissance Long Beach Hotel	\$269 - \$309
	Westin Long Beach	\$259 - \$295
Mid-Level	Best Western	\$179 - \$209
	Courtyard Marriott	\$219 - \$259
	Hotel Queen Mary	\$105 - \$495
	Residence Inn	\$249 - \$279
	Varden Boutique Hotel	\$139 - \$159
Economy	Beach Inn Motel	\$65
	City Center Motel	\$60
	Greenleaf Hotel	\$75
	Inn of Long Beach	\$81
	Rodeway Inn	\$127 - \$142
	Travel King Motor Inn	\$65
	Travelodge	\$165 - \$185
	Vagabond Inn Long Beach	\$68 - \$169

Table 4.3 - 2014 hotel room count and rack rates for Downtown Long Beach by classification.

Source: DLBA, 2014



future

/ˈfyooCHər/

The belief that DTLB can always become more perfect; that progress, development, and innovation will continue to push both its residents and businesses toward realizing further potential.

Trends

Culling from multiple data sources, including the DLBA's Downtown User Intercept Survey study, as well as census and ESRI data, DLBA have examined statistics throughout DTLB over the past few years in order to identify trends for the future. New businesses. Household Income and Housing. Office lease rates. Spending potential. These are the areas we expect to see grow.



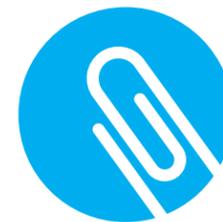
New Businesses

Since recording a drop in new businesses in 2011, every year since has seen exceptional growth. Given these leaps—2014 saw a 38% jump alone from the previous year—the number of new businesses are expected to grow by more than 130% by 2020 compared to 2009.



Household Income & Housing

DTLB's average household income is expected to see a slow but steady rise, increasing by a hearty 5% by 2020—a stark contrast in comparison to 2013, which saw an 8% drop in average household income. The number of households shares a similar path, with households expected to increase by 7.2%, totaling over 14,000 households throughout DTLB.



Office Lease Rates

DTLB's offices offer the amenities without skyrocket rental costs—and this isn't expected to change much. Though a steady increase occurred between 2010 and 2014—average office lease rates increased from \$2.00 / SqFt to \$2.14 / SqFt. By 2020 DTLB is expected to see an average of \$2.20 / SqFt, increasing only 6 cents/SqFt more over the course of the next five years.



Spending Potential

Over the past few years, spending potential has slowly increased. However, given its more recent growth, that potential could increase significantly—to the tune of \$500M+ by the year 2020. Key spending sectors expected to see the most growth include Electronics & Appliance Stores, Food & Beverage Stores, Health & Personal Care Stores and Clothing Stores.



Development Map

Listed below are the key potential sites that are available thanks to the historic Long Range Property Management Plan officiated by the City of Long Beach. These properties, formerly controlled by the Redevelopment Agency that was dissolved statewide in 2012, are a mixture of sites available via direct sale through a broker or through an RFP process that will be conducted by the City of Long Beach.

Potential Development Sites

- | | |
|---|--|
| 1. 3rd & Pacific Development - 52,500 SqFt lot. | 9. 825 E. 7th Street - 8,750 SqFt lot. |
| 2. Broadway Block Development (4 sites) - 83,450 SqFt lot. | 10. 339 Pacific Avenue - 7,500 SqFt lot. |
| 3. 100 E. Ocean Blvd. Development - 35,510 SqFt lot. | 11. 4th Street & Elm Avenue - 3,875 SqFt lot. |
| 4. Broadway Promenade Development - 45,280 SqFt lot. | 12. 7th & Pacific Development - 11,250 SqFt lot. |
| 5. Broadway & Long Beach Blvd. Development - 44,849 SqFt lot. | 13. 1st & Long Beach Boulevard - 8,250 SqFt lot. |
| 6. Edison Theater Development - 4,100 SqFt lot. | 14. 125 Linden Avenue - 17,775 SqFt lot. |
| 7. 605 W. 4th Street - 1,308 SqFt lot. | 15. 495 The Promenade North - 5,220 SqFt lot. |
| 8. 325 Daisy Avenue - 3,750 SqFt lot. | |

Listed below are the \$2 Billion in entitled projects currently being developed in DTLB.

Current Developments



- **16. Courthouse [recently completed]**
Public-private partnership providing 31 new courtrooms and new retail space across 416,000 SqFt. The courthouse serves 5,000 users daily.
- **17. Civic Center**
Newly revised 15.78 acres of public-private \$357 million development providing a new library, expanded Lincoln Park, new headquarters for both City Hall and the Port of Long Beach, and residential units.
- **18. Molina Healthcare [recently completed]**
\$60 million adaptive re-use of former Press-Telegram and Meeker-Baker buildings. Approximately 200,000 SqFt of office space.
- **19. The Pike Outlets**
330,000 SqFt of retail space undergoing a \$65 million renovation process, revamping its image and space as a home for desirable outlet shops including Restoration Hardware, Forever 21, H&M and Nike.
- **20. Ocean Center Building**
Adaptive re-use of historic landmark Ocean Center Building into approximately 70 residential units and ground-floor retail/restaurant space. Currently finalizing entitlements.
- **21. Parc Broadway**
Seven story mixed-use development with 222 residential units and 8,500 SqFt of ground-floor retail space, including art gallery, cafe and "bike kitchen". Expected completion Q4 2016.
- **22. Oceanaire**
Seven story 216-unit residential development, adjacent to historic Ocean Center Building. Securing entitlements; anticipated groundbreaking Q3 2015.



- **23. The Current**
17-story 223-unit luxury residential tower under construction. Anticipated completion Q4 2016/Q1 2017.
- **24. Edison Lofts**
Adaptive reuse residential space with 150 units, including six, two-story rooftop penthouses and 3,000 SqFt of ground floor retail space. Expected completion Q2 2015.
- **25. Pacific Court Apartments**
Adaptive re-use of former cinema multiplex into 69 loft-style residential units with new ground-floor retail space. Expected completion Q2 2015.
- **26. 442 West Ocean Blvd**
Planned mixed-use residential space. Expected groundbreaking 2015.
- **27. 207 Seaside Way**
Planned 7-story mixed-use 112-unit residential space with 2000 SqFt of retail. Expected groundbreaking 2016.
- **28. 6th Street Lofts**
30-loft development. 605 SqFt - 835 SqFt per space, featuring studios, 1, and 2 bedroom units. Expected completion Q2 of 2015.



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