



LONG BEACH REDEVELOPMENT AGENCY

333 WEST OCEAN BOULEVARD, THIRD FLOOR • LONG BEACH, CA 90802 • (562) 570-6615 • FAX (562) 570-6215

October 1, 2007

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Recommendation to approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents for the acquisition of property at 309 Pine Avenue for \$1,356,050 plus closing and relocation costs. (Downtown - District 1)

DISCUSSION

AFH Commercial, LLC (Seller) owns the property at 309 Pine Avenue in the Downtown Redevelopment Project Area (Exhibit A – Site Map). The property consists of a two-story 4,788-square-foot multi-tenant commercial building on a 2,500-square-foot lot.

In an appraisal dated June 18, 2007, the Redevelopment Agency's (Agency) appraiser valued the property at \$1,245,000. Agency staff has been in negotiations with the property owner for the past several months. The Seller has agreed to sell the property for \$1,356,000 (\$542 per square foot), which is nine percent above the appraised value. Eligible tenants will be relocated according to state relocation law.

This property is part of the 3rd and Pine development. Acquisition of the property is consistent with the Agency's goal to assemble the site for development. This is a voluntary sale, thus avoiding eminent domain action.

SUGGESTED ACTION:

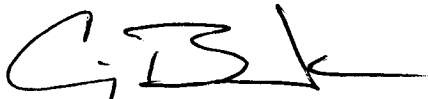
Approve recommendation.

REDEVELOPMENT AGENCY BOARD MEMBERS

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Respectfully submitted,



CRAIG A. BECK
ASSISTANT EXECUTIVE DIRECTOR

CAB:BEC

Attachment: Exhibit A – Site Map

APPROVED:


PATRICK H. WEST
CITY MANAGER

EXHIBIT A - SITE MAP

