



# Building A Better Long Beach

February 2, 2009

## REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach  
California

### RECOMMENDATION:

Approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents for the acquisition of properties at 5100-5110 Long Beach Boulevard for a purchase price of \$2,400,000 plus closing costs. (North – District 8)

### DISCUSSION

The property located at 5100-5110 Long Beach Boulevard (Subject Property) is adjacent to the Redevelopment Agency's (Agency) future market-rate housing development site on Long Beach Boulevard. This area has been identified in the North Long Beach Strategic Guide for Redevelopment (Strategic Guide) as a potential development node for the creation of market-rate housing for North Long Beach. The long-term reuse of the Subject Property is to combine it with the market-rate housing development planned for that block.

The Subject Property contains approximately 17,150 square feet of land area (Exhibit A – Site Map). The building is a single-story, multi-tenant commercial retail building. The building contains 7,747 square feet (Exhibit B – Site Photograph) that is comprised of five individual tenancies. Lidgard & Associates, Inc. appraised the Subject Property at \$2,300,000 in an appraisal report dated April 14, 2008. The tenants will be relocated according to state relocation law.

Since the Subject Property can be purchased without the use of eminent domain and its purchase is consistent with the future development of the Long Beach Boulevard corridor as outlined in the Strategic Guide, Agency staff is recommending acquisition at the purchase price of \$2,400,000.

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The acquisition of the Subject Property was presented to the North Long Beach Project Area Committee at its December 15, 2008 meeting, and they recommend the acquisition. The funds to acquire the Subject Property are available in the North Long Beach Redevelopment Project Area FY 2009 budget.

SUGGESTED ACTION:

Adopt recommendation.

Respectfully submitted,



CRAIG BECK  
EXECUTIVE DIRECTOR

CB:AJB:AES:ajw

Attachments: Exhibit A – Site Map  
Exhibit B – Site Photograph





# 5100-5110 Long Beach Boulevard



Exhibit B

5100-5110 Long Beach Boulevard

