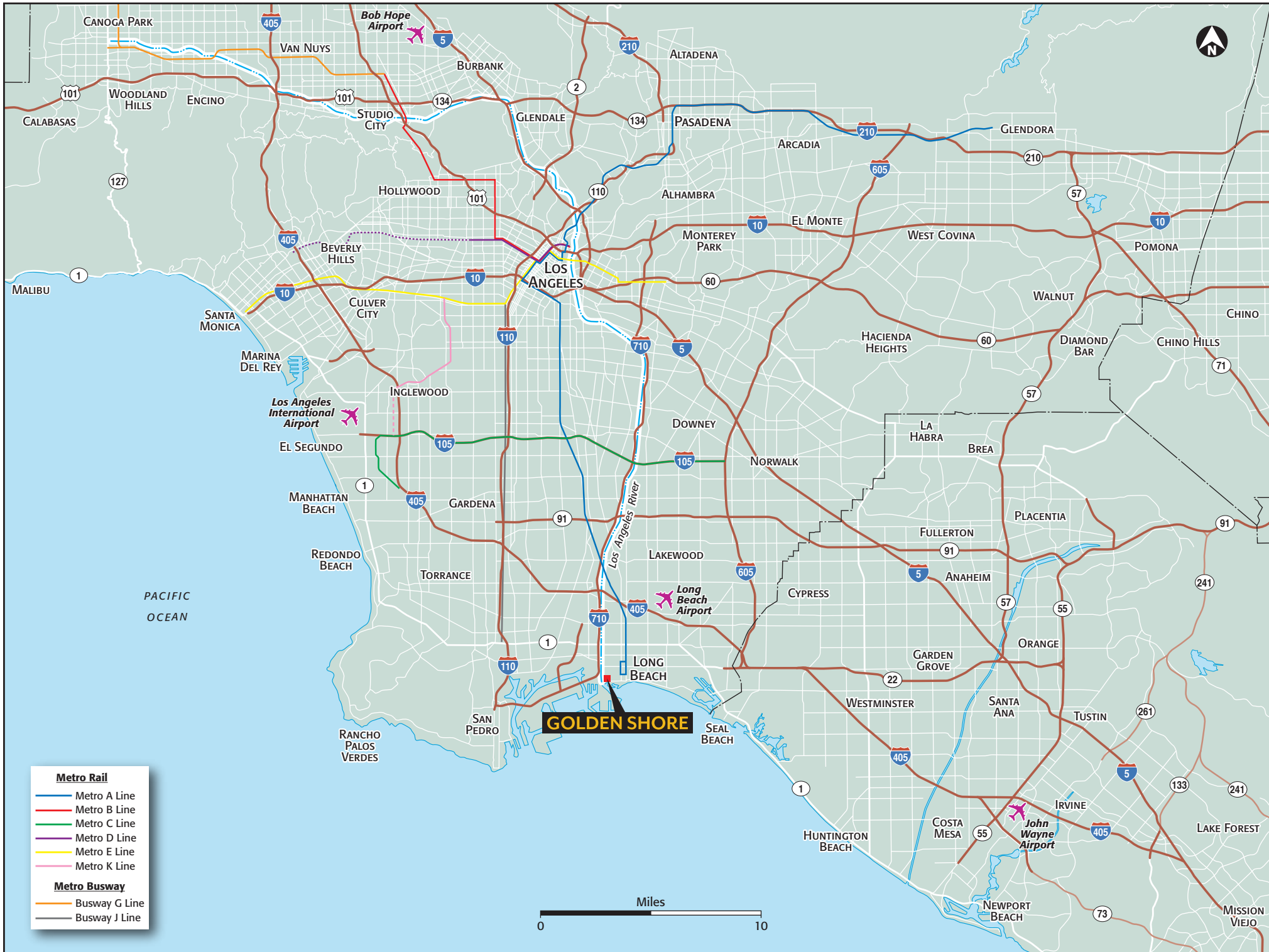


GOLDEN SHORE

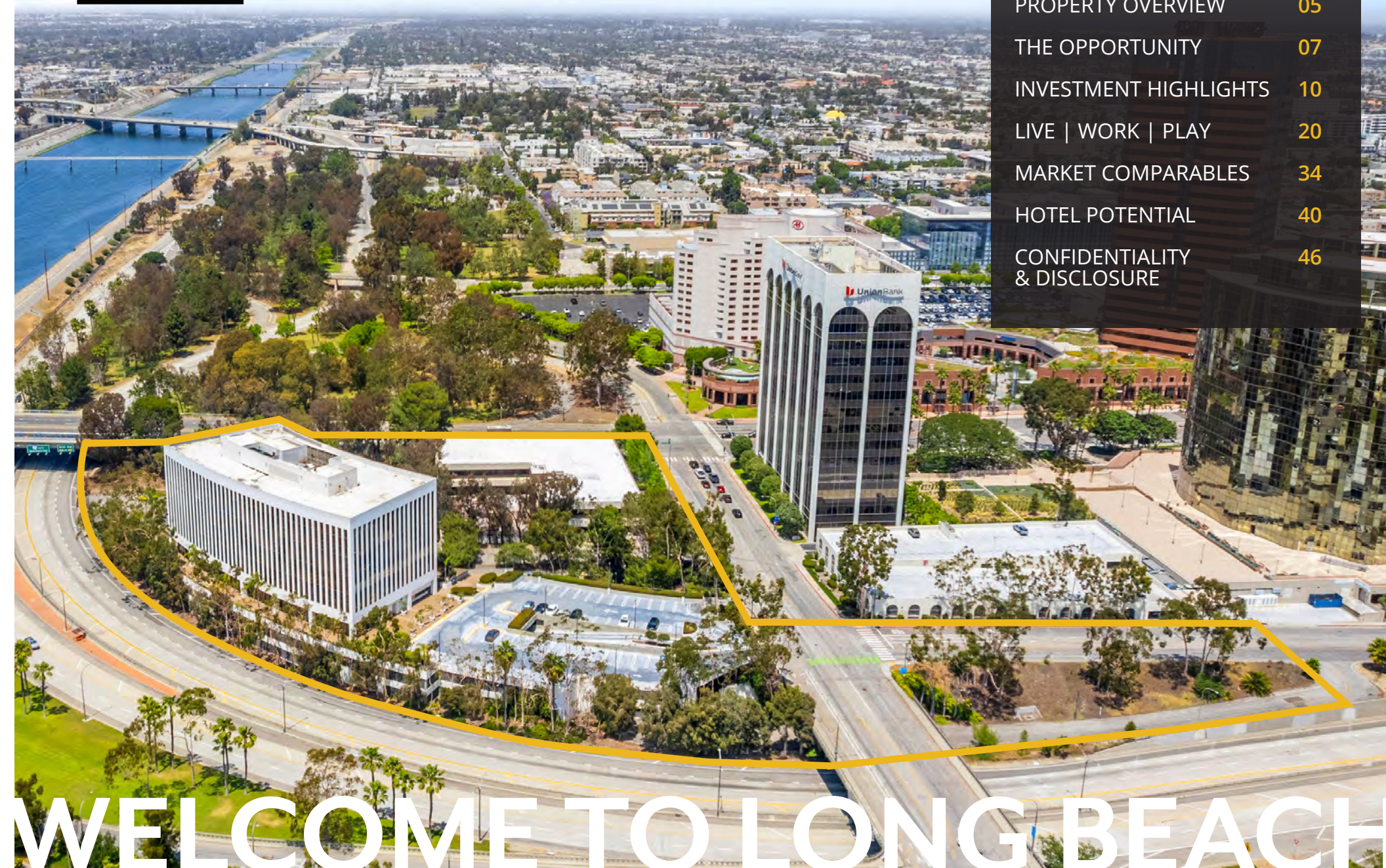
**4.73 ACRES • ENTITLED FOR RESIDENTIAL, HOSPITALITY, RETAIL AND/OR OFFICE •
COASTAL COMMISSION APPROVED • NO RESIDENTIAL AFFORDABILITY REQUIRED •
INCLUDES 104,375 SF SIX-STORY OFFICE TOWER WITH ADAPTIVE RE-USE POTENTIAL**



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YOUNG**



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COMING SOON

13-acre park slated for **\$60M** beautification project, creating Downtown Long Beach's top greenspace.



1 GOLDEN SHORE
2.48 acres / 108,012 SF

11 GOLDEN SHORE
1.80 acres / 78,480 SF

COMING SOON
400 Oceangate:
a **300-unit** adaptive reuse project

SEASIDE WAY (LAND/AIR RIGHTS)
0.45 acres / 19,691 SF

PROPERTY OVERVIEW

NAME	1 GOLDEN SHORE	11 GOLDEN SHORE	SEASIDE WAY (LAND/AIR RIGHTS)*
ADDRESS	1 Golden Shore Long Beach, CA 90802	11 Golden Shore Long Beach, CA 90802	Long Beach, CA 90802
APN	7278-002-009	7278-002-010	7278-003-037
LAND AREA	2.48 acres 108,012 SF	1.80 acres 78,480 SF	0.45 acres 19,691 SF
ZONING	LBPD6	LBPD6	LBPD1
EXISTING BUILDING	2-story 32,000 net rentable sf built in 1977 (ready for demolition)	6-story 104,375 net rentable sf built in 1982	n/a
EXISTING PARKING	178 spaces	378 spaces	n/a

*Seaside Lane vertical clearance, per the City, will be set to the current Public Works requirement of 24-28ft.

Note: The Golden Shore master plan includes the above parcels together with the 400 Oceangate parcel. 400 Oceangate is a 157,663 net rentable office building that sold June 2023 for \$35M and will be repositioned to a 300-unit residential property.

ACQUISITION PROCESS

Avison Young exclusively represents the seller in the disposition of Golden Shore, the premier, fully-entitled, mixed-use development site in the waterfront neighborhood of Downtown Long Beach.

The property will be sold free and clear of debt. Avison Young will be available to assist prospective purchasers and to answer any questions related to information contained with this Property Memorandum. All inquiries should be directed to Avison Young; and prospective purchasers are discouraged from directly contacting the seller.

BID GUIDELINE

The prospective purchaser will be selected by ownership based on the following:

- Purchase Price (Property is Unpriced)
- Development Concept
- Earnest Money Deposit
- Due Diligence & Total Escrow Period

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GENERATIONAL COASTAL DEVELOPMENT OPPORTUNITY



Avison Young is pleased to present the exclusive listing of Golden Shore, a high-profile development opportunity in one of the most desirable coastal locations in Southern California. The site is in the heart of vibrant Downtown Long Beach and provides spectacular panoramic views of the Pacific Ocean, Long Beach Harbor and the Downtown skyline.

FULLY APPROVED:



Entitlements



Coastal Commission

Parcels on the site can be developed in any configuration and in phases.

The City of Long Beach is prepared to 'fast track' architectural design and building permit approvals.

All development rights are protected per the remaining 12 years of the Development Agreement with the City of Long Beach.



FULLY ENTITLED & COASTAL COMMISSION APPROVED

The entitlement envelope is highly flexible, providing the new owner with a range of development options. Thus, the new owner is provided with an extraordinarily flexible range of development options.

Pricing expectations will be based on the developer's vision of what is profitable and buildable, NOT on the entire envelope of entitlements.

HEIGHT LIMIT	500 feet
RESIDENTIAL	Up to 1,070 units (no affordability component)
HOTEL	Up to 400 keys
OFFICE	Up to 340,000 sf
RETAIL	Up to 28,000 sf
PARKING	Developer's preference: The City confirmed Golden Shore is protected by Assembly Bill 2097 which prohibits public agencies from imposing minimum parking space requirements if the development is within 1/2 mile of MTA station. https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202120220AB2097

Golden Shore is currently improved with a 30% leased 6-story 104,375 Rentable SF office building providing Annual Base Rent of ~\$645,000 that provides a source of cash flow during the development planning stages. All leases are terminable with six months' written notice.

HIGHLIGHTS



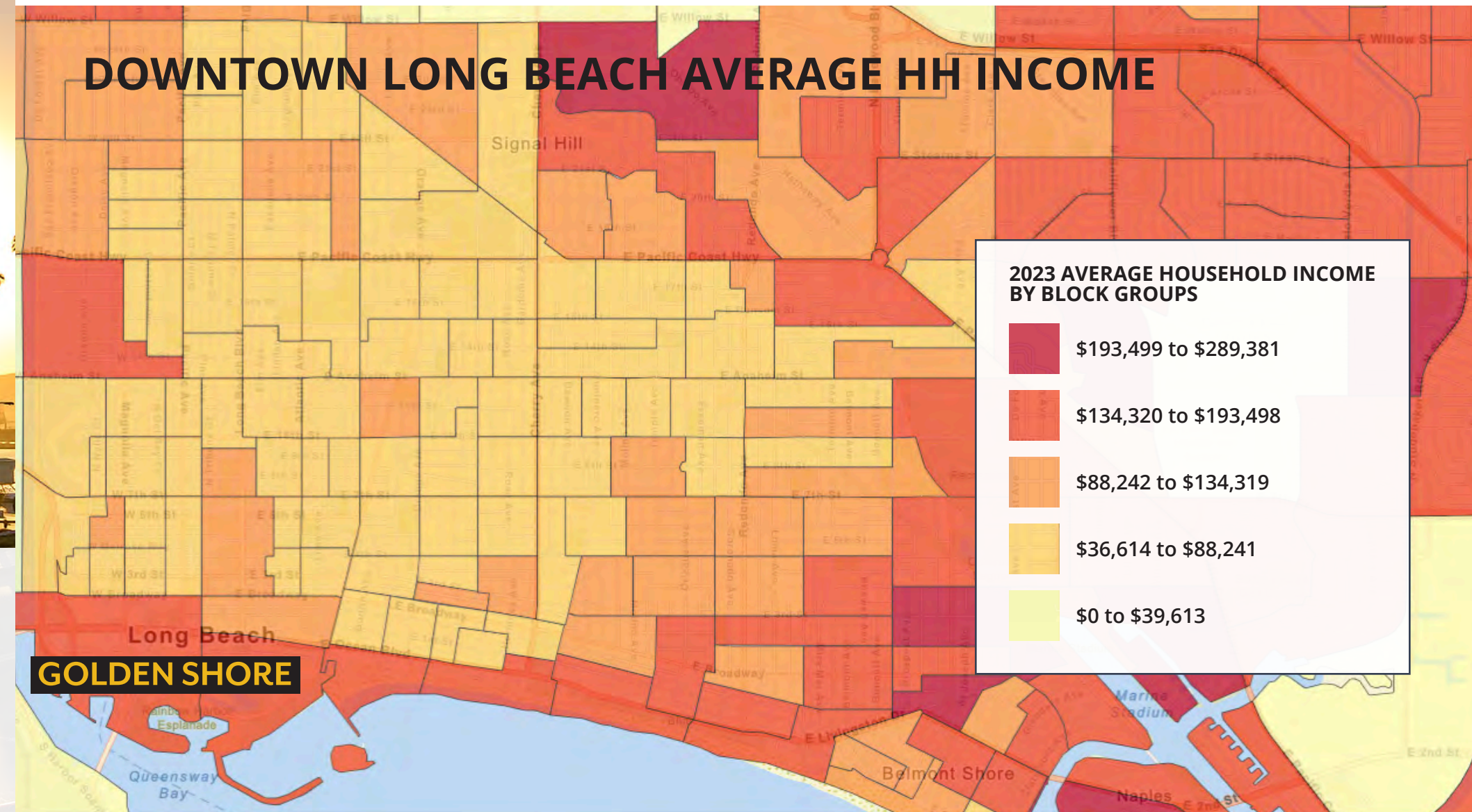
IRREPLACEABLE LOCATION - VIBRANT OCEANFRONT URBAN LIFESTYLE

Golden Shore is located in the esteemed Waterfront neighborhood of Downtown Long Beach. This vibrant, highly walkable and bikeable area is home to an array of attractions, art galleries, boutique shops, destination restaurants and relaxing cafes, and ultimately serves a broad range of higher income professionals - from Gen Z to Boomers. With over \$1 billion dollars of new public investment, Long Beach continues its rise as the top growth coastal community in southern California. Notable completed and planned investments include the revitalization of the DTLB Civic Center and City Hall (\$520M), the LB Airport expansion (\$80M), DTLB Metro upgrades (\$350M), Aquarium of the Pacific expansion (\$60M), the Billie Jean King Main Library (\$48M), and the reactivations of the historic Lincoln Park and adjacent Cesar Chavez Park (\$80M).

WATERFRONT NEIGHBORHOOD ATTRACTS HIGHEST EARNING RESIDENTS

The Waterfront draws the highest income residents across Downtown Long Beach with average household incomes ranging from \$134,320 to \$193,498. Golden Shore is the only entitled development project in the Waterfront neighborhood.

DOWNTOWN LONG BEACH AVERAGE HH INCOME



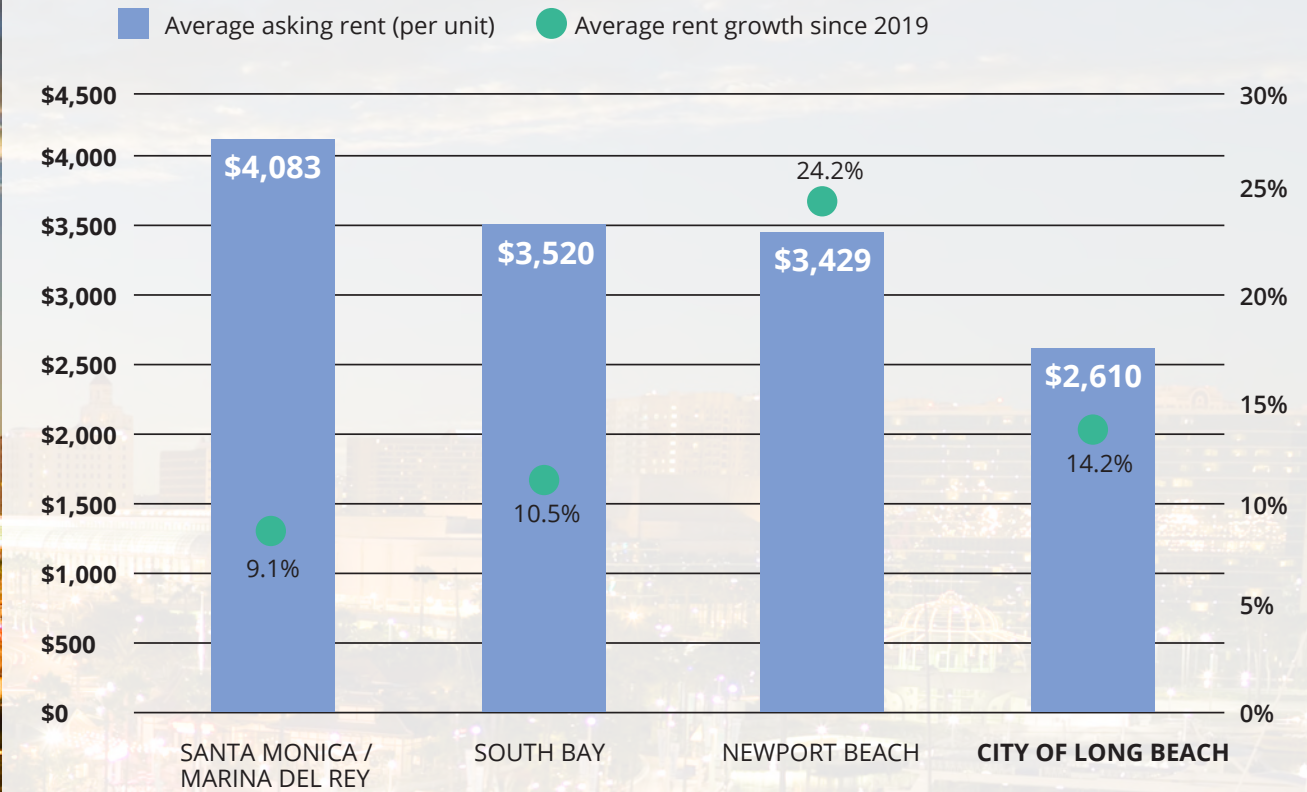
METEORIC GROWTH IN HIGH PAYING JOBS

The City of Long Beach's business-friendly policies, comprehensive development plan, and support of entrepreneurs is driving new businesses to flock to the city, joining an already thriving, diverse employment base including health care, aerospace & defense and the Port of Long Beach. The creative and tech industry has emerged in Long Beach as Silicon Beach continues its expansion south. Notable tech companies within a short distance of the site include Zwiift, Siteport, LawDeal, iDesign Café, LLC, Insteo, and ComFreight. Creative office repositions have been emblematic of this growth, including Laserfiche's new 102,000 square-foot headquarters, and the conversion of a former 34,000 square foot Nordstrom Rack to Studio One Eleven and RDC for over 150 employees.

OUTSTANDING RUNWAY FOR HIGH END RENT GROWTH

Downtown Long Beach remains the most affordable coastal community among the southern California beach submarkets including Santa Monica, Newport Beach, and South Bay. Downtown Long Beach average asking rents are 25-35% less than other coastal submarkets.

ASKING RENTS AMONG COASTAL SUBMARKETS



The post-pandemic hybrid office/home workplace provides residents greater flexibility in deciding where to live. Per Avison Young's proprietary (AVANT) data metrics, forecasted growth of Class A renter households with annual income over \$120,000 in Downtown Long Beach is highly favorable with 8,000 new households expected within five years, outpacing Metro Los Angeles. This new reality positions Downtown Long Beach as one of the top residential destinations in Southern California, and provides developers with an outstanding runway for continued, high-end rent growth.



TRANSPORTATION HUB

Ensuring seamless connections, Golden Shore is positioned with convenient access to three major airports: Los Angeles (LAX), Long Beach (LGB), and John Wayne (SNA), providing domestic and international travel. The integration of the 710 freeway, Metro A-Line light rail, and extensive bike lanes ensures great connectivity within Downtown Long Beach and across Los Angeles and Orange counties. The Shoemaker Bridge Replacement Project, scheduled to be completed in 2025, will further improve access from the 710 Freeway to Golden Shore and Downtown Long Beach. Heading west from Golden Shore is the new \$1.5 billion Long Beach International Gateway which carries six lanes of the 710 Freeway, a protected bicycle/pedestrian path, and access to the West Harbor development in San Pedro.

PROXIMITY TO RENOWNED UNIVERSITIES

With nearby California State University Long Beach and Long Beach City College, Golden Shore offers unique access to a vibrant talent pool, ripe with ambition and skill. California State Long Beach is a Division 1 school with a thriving student body of 38,273 and a dedicated faculty of 2,510. CSULB received 74,704 applicants in 2022, reflecting its coveted status as the #1 most applied to campus in the CSU. Long Beach City College, with its open admission policy, is a beacon of accessible education. LBCC boasts 34,549 students and 1,064 faculty members. Endowing Long Beach City College with a \$2 million fund, NASA has propelled the launch of its Commercial Space Industry Pathways Program. This innovative initiative equips students with essential certifications for thriving careers as technicians within the blossoming space industry in Long Beach.

DOWNTOWN



HIGH GROWTH SUBMARKET

BUSINESS FRIENDLY • AMENITY RICH • SURGING AFFLUENT POPULATION •
DESTINATION FOR TOURISM & HOSPITALITY

LONG BEACH



320+

NEW BUSINESSES
OPENED IN LB
2021-2022

8,000+

NEW AFFLUENT HOUSEHOLDS
COMING TO DLB OVER
NEXT FIVE YEARS

5.7M

VISITORS TO
DLB IN 2022

1 IN 3

NEW BUSINESSES ARE
RESTAURANTS, RETAIL OR
PERSONAL CARE SERVICES

An aerial photograph of a city skyline at sunset. The foreground features a marina with several boats docked and a prominent white lighthouse on a grassy area. The middle ground shows a mix of modern and older buildings, with palm trees scattered throughout. The background is dominated by a dense urban skyline with numerous skyscrapers, some of which are illuminated by the setting sun. The overall atmosphere is warm and golden.

LIVE | WORK | PLAY

LUXURY RENTAL DEMAND IS SURGING AND WELL OUTPACING SUPPLY.

APARTMENT PIPELINE (100+ UNITS)

To accommodate projected population and household growth, the City requires 24,000+ additional housing units by 2029. Including residential projects of 100+ units, 1,110 units are being delivered between 2023 - 2025 and 2,228 units are in planning or pre-entitlement post 2025 delivery. **Golden Shore has the unique advantage of being the ONLY development project in the pipeline within the most affluent and highly desirable Waterfront neighborhood of Downtown Long Beach.**

UNDER CONSTRUCTION

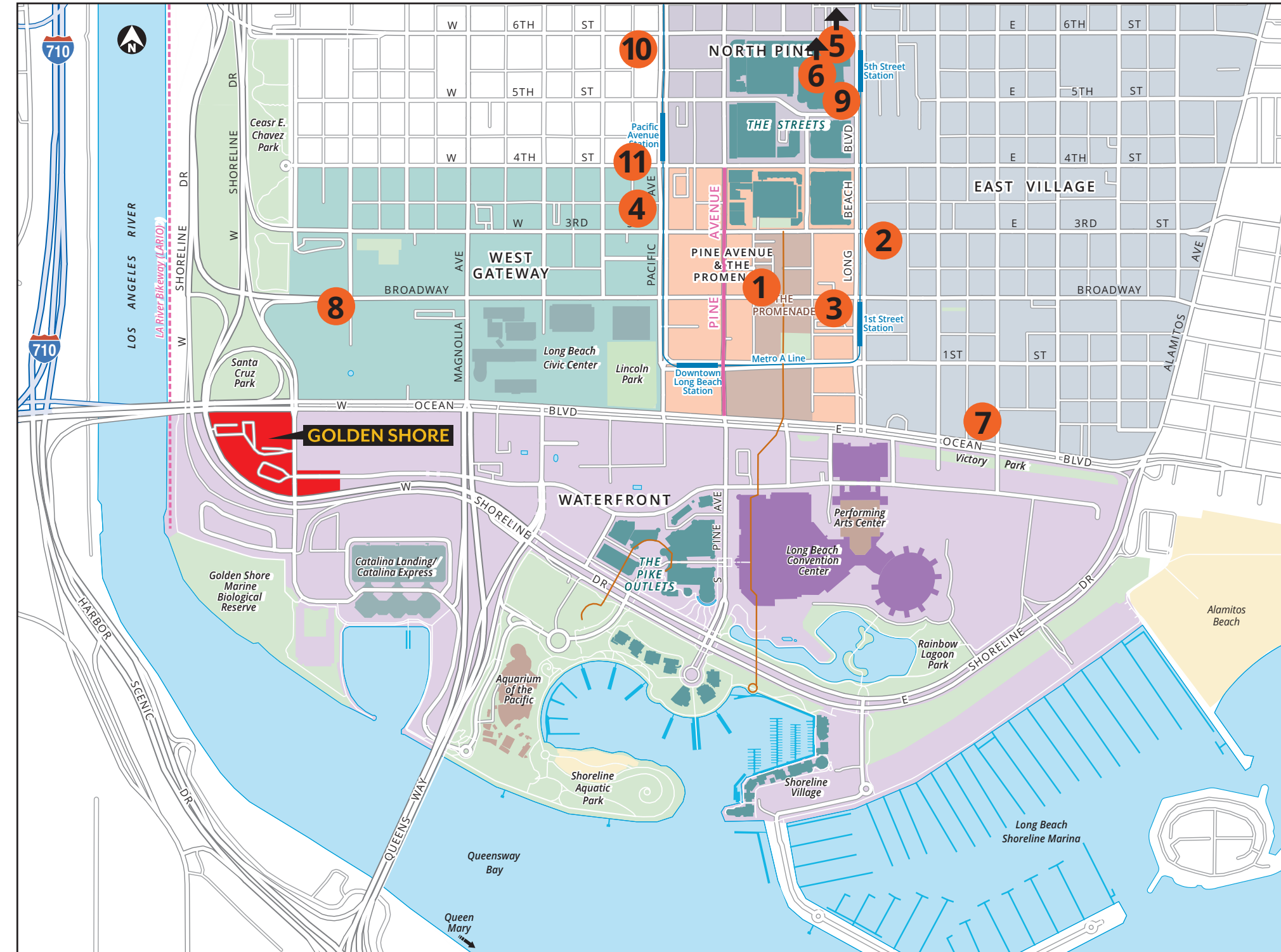
	PROPERTY NAME ADDRESS	NEIGHBORHOOD	UNITS	OWNER/ DEVELOPER	COMPLETION
1	Broadstone Promenade 127 East Broadway	Pine Avenue & The Promenade	189	Alliance Residential Company	2023
2	Onni East Village 330 East 3rd Street	East Village	432	Onni Group	2023
3	Aster 250 East Broadway	Pine Avenue & The Promenade	218	Raintree Partners	2023
4	Third & Pacific 131 West 3rd Street	Pine Avenue & The Promenade	271	Holland Partner Group	2025
TOTAL UNITS			1,110		

PLANNED/PROSPECTIVE

5	1105 Living 1105 Long Beach Blvd	North Pine	120	Rockerfeller Partners
6	7th & Locust 636 North Locust Avenue	North Pine	108	StarPoint Properties
7	615 East Ocean Blvd 615 East Ocean Blvd	East Village	203	WPH Holdings
8	West Gateway 600 West Broadway	West Gateway	756	Trammell Crow Residential
9	Mosaic 501 Long Beach Blvd	North Pine	900	Waterford Property Company
10	Fifth & Pacific 507 N Pacific Ave	North Pine	158	Anastasi Development
11	335 Pacific Avenue 335 Pacific Ave	West Gateway	141	Privately Owned

TOTAL	2,228
OVERALL TOTAL	3,338

Note: Fully affordable projects not included



LIVE | WORK | PLAY

SPACE BEACH IS SKYROCKETING

Long Beach is Space Beach – “The past and the future are coming together in space for the city.”
 – Former Long Beach Mayor Robert Garcia, who coined the ‘Space Beach’ nomer.

“Innovators, engineers and designers are here in Long Beach right now building the next generation of launch vehicles, 3D printed propulsion systems, satellites and spacecraft destined to send technology to low earth orbit and beyond to deep space.”
 – Current Long Beach Mayor Rex Richardson.

Space Beach is currently 700 acres adjacent to Long Beach Airport: 473 rezoned acres within the Globemaster Corridor Specific Plan adopted by the Long Beach City Council in May 2021, and the 261-acre Douglas Park developed by Sares-Regis over seven years on land purchased from Boeing. Space Beach is currently home to 6,500 local high-paying aerospace jobs, a 48% increase since 2018.

SPACE BEACH EMPLOYERS THAT HAVE RECENTLY RELOCATED OR EXPANDED TO LONG BEACH



EMPLOYER	YEAR	NOTE(S)
Vast Space	2023	Relocated headquarters from El Segundo
Morf3d	2022	Relocated 90,000 sq ft headquarters from El Segundo
SpaceX	2021	Relocated 6.5-acre marine terminal Port of Long Beach
Relativity Space	2020	Relocated 1,000,000 sq ft headquarters from Inglewood
Rocket Lab	2020	Relocated Headquarters from Huntington Beach
SpinLaunch	2019	Relocated 140,000 sq ft headquarters from Sunnyvale

LIVE | WORK | PLAY



73 ACRES OF PARKS AND OPEN SPACES

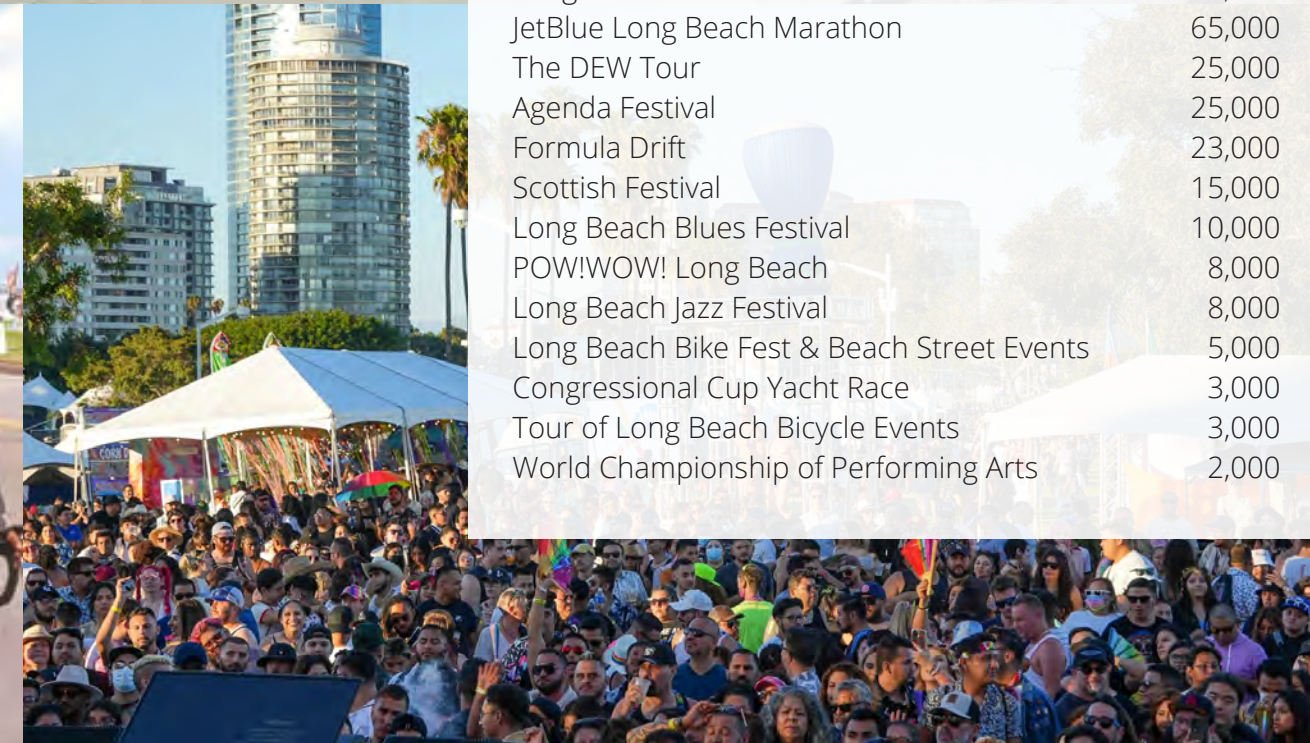
- Golden Shore is walking distance to Santa Cruz Park, Golden Shore Marine Biological Reserve, and Lincoln Park (Long Beach's "Times Square")
- Across the street from Golden Shore, the City has budgeted \$60 million to the beautification of Cesar Chavez Park which will realign Shoreline Drive and turn the entire park into the largest continuous greenspace in Downtown Long Beach
- Golden Shore is a biker's paradise, positioned at the entry point to the 30-mile LA River Bikeway which traverses Los Angeles, the 4.5-mile Long Beach Bike Path which hugs the coastline, and the newly inaugurated Mark Bixby Memorial Bicycle-Pedestrian Path flanking the \$1.57 billion Long Beach International Gateway Bridge recently opened in May 2023

GOLDEN ACCESS TO PARKS & BIKE PATHS, MAJOR EVENTS & ENTERTAINMENT DESTINATIONS



5.7 MILLION ANNUAL VISITORS AND ATTENDEES

MAJOR EVENT	EST. ATTENDANCE
AMGEN Tour of California	225,000
Long Beach Grand Prix	185,000
Long Beach Pride Festival	80,000
JetBlue Long Beach Marathon	65,000
The DEW Tour	25,000
Agenda Festival	25,000
Formula Drift	23,000
Scottish Festival	15,000
Long Beach Blues Festival	10,000
POW!WOW! Long Beach	8,000
Long Beach Jazz Festival	8,000
Long Beach Bike Fest & Beach Street Events	5,000
Congressional Cup Yacht Race	3,000
Tour of Long Beach Bicycle Events	3,000
World Championship of Performing Arts	2,000



LA WATERFRONT

SIX MILES WEST
OF GOLDEN SHORE

\$1 BILLION ON NEW OPEN SPACE AND COMMUNITY AMENITIES BY 2025

EASY ACCESS FROM GOLDEN SHORE TO THE LA WATERFRONT WHICH SPANS 460 ACRES AND INCLUDES ROUGHLY EIGHT MILES OF WATERFRONT



LIVE | WORK | PLAY



WEST HARBOR



Further amenitizing LA Waterfront, West Harbor is approved for more than 330,000 square feet of retail, restaurants, and a 6,200-seat amphitheatre. Top notch tenants have already been confirmed including the first satellite location of Hollywood's Yamashiro restaurant, King & Cantina, Bark Social, an off-leash dog park bar and café, Hopscotch, Poppy + Rose, Pitfire Pizza, Olala Crepes, Mario's Neighborhood Butcher Shop and Delicatessan, The Baked Bear, Marufuku Ramen and a market hall.



LA RIVER

ADJACENT TO GOLDEN SHORE



51 miles

The LA River is 51 miles in length, running from Canoga Park to Long Beach.

2,300 acres

There are 2,300 acres of primarily publicly owned land within the right-of-way, including the river channel.

1,000,000 people

There are one million people that live within one mile of the LA River.

LIVE | WORK | PLAY



FRANK GEHRY'S HEADWATERS PAVILION



STUDIO MLA'S WRIGLEY HEIGHTS PARK



FRANK GEHRY'S SELA COMMUNITY CENTER

The LA River Master Plan, adopted in June 2022 with design led by Frank Gehry, will create open park space, trails, and water quality projects along the length of the meandering 51-mile waterway.

Golden Shore is Mile 0 where the LA River meets the Pacific Ocean and part of the additional LA River Revitalization Plan that focuses specifically on the 19-mile stretch from Golden Shore to Downtown Los Angeles.

INTENSE DEMAND FOR LUXURY APARTMENTS & HOTELS



RENT COMPARABLES

The newest luxury rental comps are in great demand and averaging \$4.50 psf. The only rental comp in the same highly desirable Waterfront neighborhood as Golden Shore is 200 West Ocean, leading the comp set at \$4.83 psf.

NAME	ADDRESS	NEIGHBORHOOD	UNITS	YEAR COMPLETED	STORIES
Onni East Village	330 E 3rd St	East Village	400	2023	24
200 West Ocean	200 W Ocean Blvd	Waterfront	106	2022	12
The Current	707 E Ocean Blvd	East Village	223	2016	17
AMLI Park Broadway	245 W Broadway	West Gateway	222	2020	7
Shoreline Gateway	777 E Ocean Blvd	East Village	315	2021	35
Aster	250 E Broadway	Pine Ave & The Promenade	218	2023	8

OWNER	MANAGER	AVERAGE SF	AVERAGE RENT	AVERAGE \$PSF	OCCUPANCY
Onni Group	Onni Group	837	\$3,414	\$4.17	21%
Greystar	Greystar	833	\$3,991	\$4.83	61%
The Sunset Group	Greystar	1,034	\$3,865	\$3.76	96%
AMLI Residential	AMLI Residential	923	\$3,451	\$3.78	91%
Ledcor Group	Greystar	1,125	\$5,247	\$4.68	83%
Raintree Partners LLC	Greystar	846	\$3,393	\$4.20	N/A



ONNI EAST VILLAGE



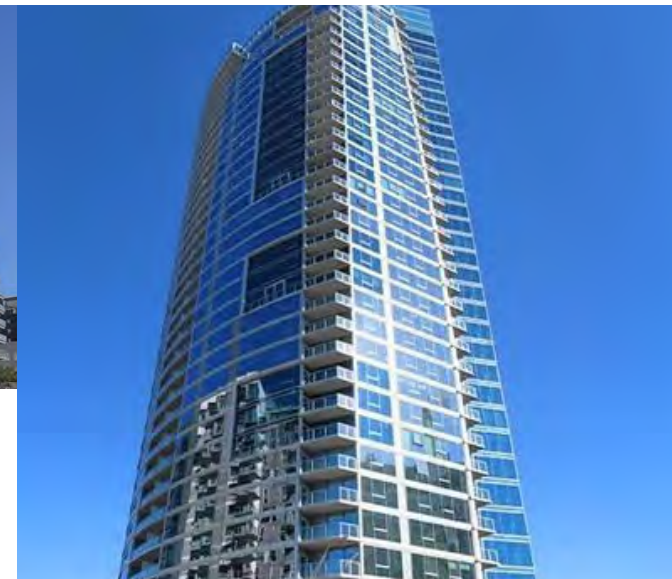
200 WEST OCEAN



THE CURRENT



AMLI PARK BROADWAY (TOP)



SHORELINE GATEWAY



ASTER

RENT COMPARABLES

STUDIO	YEAR COMPLETED/ RENOVATED	UNIT TYPE	AVERAGE UNIT SF	AVG MKT RENT	AVG MKT RENT/SF
200 West Ocean	2022	Studio	671	\$3,535	\$5.27
Shoreline Gateway	2021	Studio	616	\$3,250	\$5.28
Shoreline Gateway	2021	Studio	593	\$2,847	\$4.81
AML I Park Broadway	2020	Studio	683	\$2,682	\$3.93
The Current	2016	Studio	692	\$2,655	\$3.84
Onni East Village	2023	Studio	598	\$2,647	\$4.43
Aster	2023	Studio	590	\$2,608	\$4.42
Aster	2023	Studio	470	\$2,400	\$5.11
AVERAGE			614	\$2,828	\$4.63

ONE BEDROOM	YEAR COMPLETED/ RENOVATED	UNIT TYPE	AVERAGE UNIT SF	AVG MKT RENT	AVG MKT RENT/SF
Shoreline Gateway	2021	1/1	1022	\$5,500	\$5.38
Shoreline Gateway	2021	1+Den/1	1072	\$4,185	\$3.90
200 West Ocean	2022	1/1	895	\$4,110	\$4.59
Shoreline Gateway	2021	1/1	843	\$3,920	\$4.65
AML I Park Broadway	2020	1/1	934	\$3,625	\$3.88
200 West Ocean	2022	1/1	699	\$3,410	\$4.88
Aster	2023	1/1	790	\$3,378	\$4.28
The Current	2016	1/1	851	\$3,360	\$3.95
Onni East Village	2023	1/1	732	\$3,316	\$4.53
Aster	2023	1/1	685	\$3,063	\$4.47
AML I Park Broadway	2020	1/1	745	\$2,983	\$4.00
Onni East Village	2023	1/1	628	\$2,784	\$4.44
Aster	2023	1/1	610	\$2,770	\$4.54
AVERAGE			808	\$3,569	\$4.42

RENT COMPARABLES

STUDIO	YEAR COMPLETED/ RENOVATED	UNIT TYPE	AVERAGE UNIT SF	AVG MKT RENT	AVG MKT RENT/SF
Shoreline Gateway	2021	2/2	1844	\$9,933	\$5.39
Shoreline Gateway	2021	2/2	1589	\$7,305	\$4.60
The Current	2016	2/2 PH	1405	\$5,300	\$3.77
Shoreline Gateway	2021	2/2	1229	\$5,180	\$4.22
Shoreline Gateway	2021	2/2	1316	\$5,105	\$3.88
200 West Ocean	2022	2/2	1069	\$4,910	\$4.59
Aster	2023	2/2	1175	\$4,548	\$3.87
Aster	2023	2/2	1350	\$4,355	\$3.23
AML I Park Broadway	2020	2/2	1187	\$4,314	\$3.64
Onni East Village	2023	2/2	1097	\$4,296	\$3.92
The Current	2016	2/2	1187	\$4,145	\$3.49
Onni East Village	2023	2/2	1133	\$4,029	\$3.56
Aster	2023	2/2	1095	\$4,028	\$3.68
AML I Park Broadway	2020	2/2	1064	\$3,649	\$3.43
AVERAGE			1267	\$5,078	\$3.95

SALE COMPARABLES

DOWNTOWN LONG BEACH APARTMENT SALE COMPS

DATE	NAME NEIGHBORHOOD	YEAR BUILT UNITS AVG UNIT/SF	PRICE PRICE/UNIT PRICE/SF	BUYER SELLER
Feb 2022	Burano Waterfront	2019 94 737	\$48.5M \$515,957 \$700	M West Ensemble
Jan 2022	Volta on Pine North Pine	2021 271 896	\$156M \$575,646 \$642	Gelt Holland
Mar 2021	Oceanaire Waterfront	2019 216 935	\$120M \$555,556 \$592	Waterford Intergulf/LNR



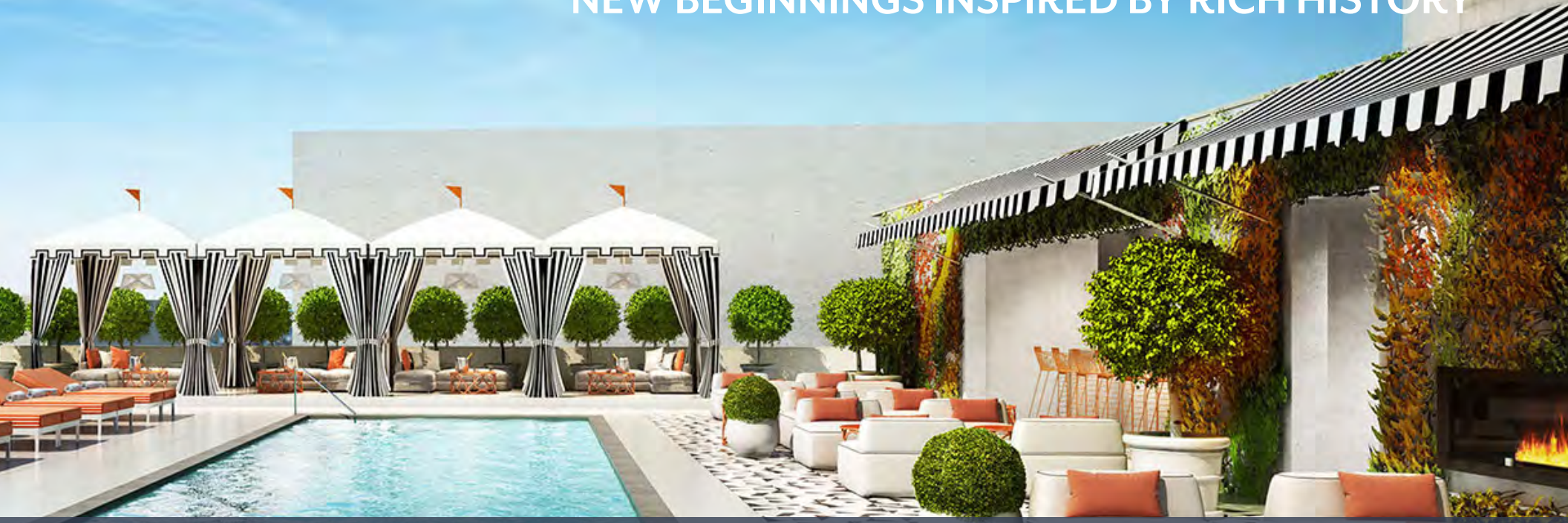
LONG BEACH LAND SALE COMPS

Unlike the below land sale comps, Golden Shore is unique in its allowable FAR, full entitlements and approvals, and zero affordability requirement.

DATE	NAME ADDRESS NEIGHBORHOOD	ACRES SF	PRICE PRICE/SF	BUYER SELLER
Jun 2022	501 W Ocean 501 W Ocean Blvd SEADIP	4.14 180,338	\$60.6M \$336	Safehold Inc. Walton Street Capital, LLC
Mar 2022	6700 East PCH 6700 E Pacific Coast Hwy SEADIP	2.50 108,900	\$41M \$377	Holland ValueRock Realty
Dec 2021	3rd + Pacific 131 W 3rd St Pine Avenue & The Promenade	1.17 51,150	\$22.5M \$440	Holland Ensemble
Dec 2021	Marina Shores 6500-6670 Pacific Coast Hwy SEADIP	6.20 270,000	\$69.7M \$258	Onni Regency Centers

HOTEL POTENTIAL

NEW BEGINNINGS INSPIRED BY RICH HISTORY



The Mayor of Long Beach wants 1,000 luxury hotel keys delivered before the Olympics in 2028.

Golden Shore is fully entitled for up to 400 hotel keys. The Waterfront site presents an excellent opportunity for either a new ground up development or adaptive re-use of the existing six story, 104,375 SF office building at 11 Golden Shore, or a combination of both. It is the only fully entitled and Coastal Commission approved hotel site in Southern California. The property enjoys outstanding views of the Long Beach Harbor and Downtown skyline, is convenient to Downtown Long Beach amenities, and is well positioned to match the demand for higher end luxury accommodations.

The City is highly supportive of hotel development at Golden Shore. More upscale hotel development will raise the City's profile and help to generate not only more transient occupancy taxes, but also increased retail sales and restaurant spending that now goes to other nearby coastal cities.

Long Beach is a major tourist and convention business destination, but currently lacks any luxury lifestyle hotels to meet growing demand from more affluent corporate users and leisure guests. Visitors to Downtown Long Beach who desire a luxury accommodation must look outside of Downtown Long Beach, miles away, to Terranea Resort in Palos Verdes, Hyatt Regency Huntington Beach, Pasea Hotel & Spa in Huntington Beach or the Ritz Carlton in Marina del Rey. There are only two upper-upscale/luxury projects in Downtown Long Beach. Both are in the development pipeline, totalling only 225 keys:



The Fairmont Breakers Hotel | 210 E Ocean Blvd

15-stories | Historic renovation | Originally built in 1926
Converted to 185-key luxury hotel with robust amenities including spa, restaurants, rooftop lounge
Managed by Fairmont, a leading, premier brand
Opening late 2023 with substantial pre-bookings

Silver Sands | 2010 E Ocean Blvd

Silver Sands | 2010 E Ocean Blvd
Under construction
4-stories | 40 keys (+56 condos)
Independently managed boutique hotel
Anticipated to open in late 2024

A survey of the current quoted average daily room rates (ADR) for luxury hotels. Fairmont Breakers will be the first luxury hotel in Downtown Long Beach, paving the way for future upper-upscale or luxury hotel development at Golden Shore based on hotels.com and the property websites, is set forth below.

HOTEL	CITY	KEYS	ACCOMODATION	VIEW	WEEKEND RATE (FRI 8/11-SUN 8/13)	MID-WEEK RATE (MON 8/7-THU 8/10)
Terranea Resort	Palos Verdes	531	1 King	Resort	\$594	\$532
			2 Double Beds	Ocean	\$679	\$591
			Suite	Ocean	\$1,206	\$1,155
			2 Br Suite	Ocean	\$1,994	\$1,895
Hyatt Regency	Huntington Beach	517	1 King	Garden	\$445	X
			2 Queen	Garden	\$500	X
			1 King 1 Queen Premium		\$550	X
			2 Queen	Ocean	\$600	X
			Suite		X	\$815
Pasea Hotel & Spa	Huntington Beach	250	1 King	Partial Ocean	\$487	\$471
			2 Queen	Partial Ocean	\$575	\$520
			1 Br Suite	Ocean	\$2,245	\$1,948
			1 King	Ocean	\$1,217	\$1,185
Ritz Carlton	Marina del Rey	304	1 King	Partial Marina	\$559	\$586
			2 Double Beds	Marina	\$674	X
			1 King - Jr. Suite	Marina	\$929	\$956
			1 King Executive Suite	Marina	\$1,129	\$1,156

X: unavailable

As the data demonstrates, average daily room rates for luxury properties are at a significant premium to the existing hotel stock, which points to an outstanding opportunity for a new luxury hotel development at Golden Shore.



DOWNTOWN LONG BEACH HOTELS SURVEYED

PROPERTY	ROOMS
Courtyard Long Beach Downtown	216
DoubleTree by Hilton Hotel Maya	199
Hyatt Centric The Pike Long Beach	138
Hyatt Regency Long Beach	531
Renaissance Long Beach Hotel	374
Westin Long Beach	469
Hilton Long Beach	399
	2,326



STRONG MIDDLE MARKET REBOUND

▶ UNTAPPED DEMAND FOR LUXURY ACCOMMODATIONS

A recent Smith Travel Research survey of the top seven national franchise Downtown Long Beach hotels totalling 2,326 rooms revealed tremendous growth in average occupancy, average daily rate (ADR) and revenue per average room (RevPar). Occupancy, ADR and RevPAR grew 103%, 47%, and 181% respectively since 2021, indicating strong area demand. These hotels range from middle market to upper scale, and for the most part are a bit tired and dated:

OCCUPANCY (%)

	TRAILING 12 MONTHS*		
	2021	2022	2023
This Year	37.3	72.8	78.8
Last Year	70.2	37.3	72.8
Percent Change	-46.8	94.9	8.2

ADR

	TRAILING 12 MONTHS*		
	2021	2022	2023
This Year	\$139.98	\$183.86	\$212.92
Last Year	\$189.99	\$139.98	\$183.86
Percent Change	-26.3	31.3	15.8

RevPAR

	TRAILING 12 MONTHS*		
	2021	2022	2023
This Year	\$52.27	\$133.79	\$167.70
Last Year	\$133.32	\$52.27	\$133.79
Percent Change	-60.8	155.9	25.3

* As of April

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This Confidential Offering Memorandum (“Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement personally signed by you (the “Confidentiality Agreement”) and constitutes part of the Evaluation Material (as defined in the Confidentiality Agreement).

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The information contained herein (or in any other “Evaluation Material”, including any files distributed to you via email from Broker) are for general reference only. They are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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THANK YOU