

“There is a little bit of a blowback coming from the structure of the rents in the market, where now there is a lot of public outcry about people having to relocate because they can’t afford to live here,” he explained.

Bustamante said the issue of housing affordability for renters might start coming more into play next year. “You can’t continue these kinds of increases for a sustained or a long period of time,” he said. An increase in interest rates could cause

demand to cool off for a couple of months, but otherwise, Bogoyevac predicts the multi-family market in Long Beach will remain strong going in to 2017.

“It’s kind of a weird — you always say it’s a sellers’ market or it’s a buyers’ mar-

ket,” he said. “With where rents are going and with where interest rates are at, it’s a great time to be buying stuff. And, yeah, we’ve got such great prices that if you were thinking of selling, it’s a great time to be a seller.” ■



**Union South Bay Development Breaks Ground In City Of Carson**

Arizona-based The Wolff Company recently announced plans to develop a 4- and 5-story wrap-style mixed-use space (residential units and/or retail “wrapping” around an above-grade parking structure). The project, which the company calls Union South Bay, consists of 357 residential units and more than 30,000 square feet of retail space on the corner of Carson Street and Avalon Boulevard in the City of Carson. “We’re happy to welcome The Wolff Company to Carson and believe the Union South Bay development will be a vibrant addition to our city,” Carson Mayor Albert Robles said in a prepared statement. “The population of Carson is growing and the addition of this premium rental housing will help to meet the area’s demand.” Union South Bay will be located directly across from Carson City Hall and near the Carson Community Center and South Bay Pavilion mall. Residents will enjoy amenities that include a fitness center, a pool and spa, a community lounge, a rooftop courtyard, a dog park and bike areas. The project will also offer residents and shoppers easy access to the 405 and 110 freeways. “Residents at the Union South Bay will have a front row seat to the best of the South Bay area,” Nate Carlson, vice president of development for The Wolff Company, said. “Its location across from city landmarks and less than a mile from Carson’s dining, shopping and entertainment centers are unparalleled.” Groundbreaking ceremonies were held last week, and in attendance were, from left: Michael Mitoma, former mayor of Carson; Jawane Hilton, Carson councilmember; Michelle Chambers, field representative for Assemblymember Mike Gibson; Jason Iloulitan, CEO Faring Capital; Charles Thomas, Carson planning commissioner; Lula Davis-Holmes, mayor pro tem; Isadore Hall, state senator; Robles; Carlson; Elito M. Santarina, Carson councilmember; Cedrick L. Hicks, Carson councilmember; and Ramona Pimentel, Carson planning commissioner. (Photograph by the Business Journal’s Larry Duncan)



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Douglas Shea  
 (562) 498-3395  
 dshea@incocommercial.com  
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www.incocommercial.com  
 INCO Commercial Realty • 6621 E. Pacific Coast Hwy, Suite 280, Long Beach, CA  
 562-498-3395



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