



Just past the existing Long Beach City Hall tower, construction has begun on the new Long Beach Civic Center, which will include a new city hall, main library branch and port headquarters, plus multi-family residences, retail and possibly a hotel. (Photograph by the Business Journal's Larry Duncan)

## Long Beach Real Estate Quarterly

Across Residential And Commercial Sectors, Real Estate Experiencing Increasing Demand

By **SAMANTHA MEHLINGER**  
Senior Writer

**R**esidential and commercial real estate markets are benefitting from job gains and wage growth, while industrial real estate remains hard to find throughout the region.

Like other major coastal cities, particularly those in California, Long Beach continues to experience constrained supply of residential properties for sale and high demand from buyers, which translates to price increases. In the commercial real estate sectors, the office market is showing improvement and the retail sector is lacking in some areas but has its bright spots, according to economists and real estate professionals.

“Coastal California markets in particular all have inventory constraints where we’re just not seeing that inventory come back up,” Skylar Olsen, senior economist for Zillow, told the Business Journal. “It used to be a story of underwater homeowners couldn’t sell their

homes, and that’s why inventory was low,” she observed. Now, though, it seems would-be sellers are hanging on to their properties either because they’re hoping sales prices will continue to appreciate or because it’s too hard for them to find other properties to move into.

Year over year, the median sales price of single-family homes in Long Beach has appreciated by 6.9%, Olsen said. By comparison, the median sales price of homes in the City of Los Angeles increased by about 10%. “We do expect homebuying to slow down as

**Toliver and Catherine Morris Talk Downtown Real Estate**  
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## Carrying On Boeing’s Vision For Douglas Park

By **BRANDON RICHARDSON**  
Staff Writer

**E**xactly four years after Sares-Regis Group bought 190 acres of land near Long Beach Airport from aircraft manufacturing giant Boeing, approval and construction of several major projects begin to show the vision of the commercial park coming to fruition.

In late 2012, Irvine-based de-

veloper and real estate services provider Sares-Regis completed three land-sale transactions with Boeing within a few months time. Larry Lukanish, senior vice president of Sares-Regis, said that he does not recall the amount his company paid for the land off the top of his head, but that it is not important. What is important to Lukanish is what the property will be worth when it is fully developed – an amount

he estimates will be in the hundreds of millions.

“We really have tried to carry on Boeing’s vision for what they had for the project,” Lukanish said. “When they decided they

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## Marking The 75th Anniversary Of The Attack On Pearl Harbor

By **SAMANTHA MEHLINGER**  
Senior Writer

**T**his December 7 commemorates the 75th anniversary of one of the pivotal moments in our nation’s history: the attack on Pearl Harbor that catapulted the United States into World War II. It was an event of international and national significance, and, although the memories are fading for many, it was also one that was impactful here in Long Beach.

To remember the attack and its lasting national and local impact, the Historical Society of Long Beach (HSLB) is launching an exhibition, “Long Beach Remembers Pearl Harbor,” with two events on December 7.

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## New QM Lease, Plus \$23 Million In City-Funded Repairs, Approved Agreement Allows Carnival To Expand Its Operations

By **SAMANTHA MEHLINGER**  
Senior Writer

**D**espite a request by 3rd District Councilmember Suzie Price for a 30-day delay to give time for the city auditor to review the matter, the Long Beach City Council approved a new lease for the Queen Mary and surrounding acreage with Urban Commons on November 1.

Price wanted more time because the lease requires the city to front

\$17.2 million through the issuance of bonds pledged with Tidelands funding, plus cash reserves of about \$5.8 million, to fund \$23 million in urgent repairs to the Queen Mary.

The use of Tidelands funds to insure the bond debt was Price’s principal concern, as Tidelands funding has already been prioritized for various projects in her district. She was the lone dissenter on the item.

Price called City Auditor Laura Doud to the speakers’ podium dur-

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### Business Spotlight

## Bragg Companies Celebrating 70th Year

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## Focus On Philanthropy

### Farmers & Merchants Foundation And The Long Beach Rotary Charitable Foundation



Greg Burnight is president of the Long Beach Rotary Charitable Foundation, and Whitney Leathers is executive director of Long Beach Day Nursery, one of the groups supported by the foundation.

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W. Henry Walker, left, is president of Farmers & Merchants Bank and his brother Daniel Walker is chairman of the board and CEO.

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