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News Release

Port Offers Parking Lot for Sale

5.6-acre parcel purchased in 2011

Jan. 18, 2017

The Port of Long Beach is selling the 5.6-acre parking lot behind One World Trade Center and the Hilton Hotel in downtown Long Beach.

The parcel was acquired by the Port in 2011 during discussions to buy One World Trade Center (WTC) for use as a headquarters. Because the property is owned by a government agency, there is no assessed value. However, the last sale before the Port bought the property was \$18 million in 2005.



With the next Port headquarters being built at the new Long Beach Civic Center, Commissioners determined it was the right time to test the market for a sale of the WTC lot, said Lori Ann Guzmán, Harbor Commission President.

"We're committed to getting a competitive price for the property," Guzmán said. "But as a public agency, diligence demands we also consider other factors such as the track record of the developer and its ability to deliver on a vision that is good for downtown Long Beach."

Proceeds from a sale would go into the Port's general fund.

Development of the property is governed by the Downtown Plan and allowable uses include residential, office and retail. Under an existing easement, any parking spaces displaced by development are required to be replaced by a parking structure.

View the listing at www.loopnet.com/lid/20048549.

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Photo caption: The Port is selling a 5.6-acre property at the southeast corner of Broadway and Golden Avenue in downtown Long Beach.

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