

Long Beach Project Generates Some Early Buzz

Development director touts mixed-use Broadway Block as guidance for city's future.

A proposed mixed-use residential project for downtown Long Beach called Broadway Block is being talked up by the developer as well as a high-ranking municipal official well in advance of its expected appearance before the city's Planning Commission.

"I would say for Long Beach, the Broadway Block will mark the intersection between our artistic and cultural past and our creative future," said **John Keisler**, economic development director for Long Beach.

The project, at the intersection of East Broadway and Long Beach Boulevard, would combine 392 apartments with creative office space, artist galleries, restaurants, food and retail uses, in addition to a performing arts venue for **Cal State Long Beach**, according to the developer, Irvine-based **Ratkovich Properties**.

The project would also involve the adaptive reuse of a building that once housed Acres of Books, a popular used bookstore that opened in 1960 and closed in 2008 amid controversy after the city's Redevelopment Agency acquired the business. It was saved from demolition by supporters that included famous science-fiction author Ray Bradbury, who wrote of his love for the bookstore in an essay titled "I Sing the Bookstore Eclectic."

"It's an older historic structure that was a beloved bookstore for many years," said **Cliff Ratkovich**, president of Ratkovich. "It's a build-



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Creative Sale

New York-based **Joss Realty Partners** recently announced a \$30.5 million sale of a 23,551-square-foot Class A creative office building at 1315 Lincoln Blvd. in Santa Monica.

Joss acquired the building in 2015 for \$23.7 million.

The thriving tech and tourism industries in the city, coupled with convenient public transportation and high barriers to enter for development, made the property a perfect investment opportunity, said **Larry Botel**, founding partner of Joss.

"We paid \$1,000 per square foot for it, which was a high-water mark back then, and it raised a lot of eyebrows," Botel said. "And now we're selling it for about \$1,300 a foot, again which is a high-water mark for the market, and that's proving out everything we thought about the property when we bought it."

Calgary, Alberta-based **Realty Advisors** is the new owner.

The office building is fully leased and features units with individual patio areas and a first-floor gym. Botel said Joss improved the property with new signage, incorporated parking management and exterior cleanup over the past two years.

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Staff reporter Neil Nisperos can be reached at nnisperos@labusinessjournal.com or (323) 556-8337.

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