



# AIRPORT PLAZA

4900 & 4910 airport plaza drive  
long beach, california

MAY 2023

**NEWMARK**

▶ **100% LEASED FULLY RENOVATED CLASS A OFFICE CAMPUS**  
**Great Assumable 3.988% Interest Rate Loan (Oct. 2030 Maturity)**



# ▶ THE OFFERING

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire the leasehold interest in Airport Plaza, a 150,727-square-foot, 100% leased two-building office campus with an in-place, assumable 3.988% interest rate loan. Located within the well performing Suburban Long Beach office market, Airport Plaza has direct access to the San Diego (405) Freeway, and superb regional access to both Los Angeles and Orange County. The fully renovated campus offers a secured in-place cash flow with average remaining lease terms of approximately 4.6 years with a solid credit tenant roster representing a diversity of industries including the City of Long Beach, Optum California (formerly Healthcare Partners), Food Allergy Institute and Traffic Management, Inc. Airport Plaza's 50-year ground lease terms are highly favorable with rent payments representing only 4.5% of the total project's collected gross rents.



## Property Facts

Address	4900 & 4910 Airport Plaza Drive Long Beach, CA
Rentable SF	150,727
Occupancy	100%*
Year Built	1987
Renovated	2019
Land Area	5.439 Acres
Stories	Three
Parking	768 Spaces (5.12/1,000)
# of Tenants	Seven*

## Pricing Summary

<b>\$33.9M</b> Asking Price	<b>\$225</b> Price PSF
<b>8.6%</b> In-Place Cap	<b>4.6 Years</b> WALT
<b>3.9%</b> Assumable Loan Interest Rate	<b>100%*</b> Occupancy

\*Including pending 13,222 SF City of Long Beach lease



# ▶ PROPERTY HIGHLIGHTS

## Secured, Stabilized Income Stream

Currently 100% leased\*, Airport Plaza offers investors a robust, stabilized rent roll with a secured income stream from the project's diverse mix of quality tenants including City of Long Beach\*, Optum California (formerly Healthcare Partners), Food Allergy Institute and Traffic Management, Inc. The property satisfies a variety of tenant sizes currently ranging from 6,038 to 50,850 square feet.

## ASSUMABLE 3.988% INTEREST RATE LOAN

Airport Plaza offers investors an extremely attractive, assumable 3.988% low interest rate loan providing an attractive leveraged yield (current balance of \$20,893,804). The 10-year loan originated 11/6/2020, is amortized over 30 years, due on 10/6/2030.

## Strategic Long Beach Location

Situated between Los Angeles County and Orange County with convenient access to Downtown Long Beach and Downtown Los Angeles, Airport Plaza is proximate to the San Diego (405) Freeway, the Long Beach (710) Freeway, and the San Gabriel (605) Freeway interchanges which have a daily traffic volume of over 1 million cars per day. The central location provides immediate access to an abundant skilled labor pool and premier affluent residential communities of Lakewood, Long Beach and the esteemed Palos Verdes Peninsula.

\* City of Long Beach lease for 13,222 SF is pending





## Desirable Suburban Long Beach Office Market

The Suburban Long Beach market is highly desirable among users requiring regional access due to its direct access to the San Diego (405) freeway and its central location between lower West Los Angeles and Orange County. Blue Shield, for example, recently consolidated into 115,000 SF at nearby Aero Long Beach from two prior locations at Playa District (Playa Vista/Culver City) and The MET, Costa Mesa. The Long Beach Suburban submarket will also benefit from a reduction of its available inventory as various office buildings are being converted to alternative uses.

## Urban Environment Amenities

The Property benefits from its proximity to numerous retail and restaurant amenities within a two-mile radius including the recently completed development of "Douglas Park," which offers a new 266,000-square-foot Long Beach Exchange and contains "Hangar @ LBX" a 16,800-square-foot "hangar" showcasing an evolving curated collection of local purveyors of art, food, design, fashion and other unique goods and services. Nearby hospitality amenities include newly completed Hampton Inn/Homewood Suites by Hilton Hotels (241 rooms) and the Holiday Inn (170 rooms). Additionally, the "Four Star" Long Beach Marriott (159 rooms) offers a convenient walkable amenity within the Airport Business Park.

## Major Discount To Replacement Cost

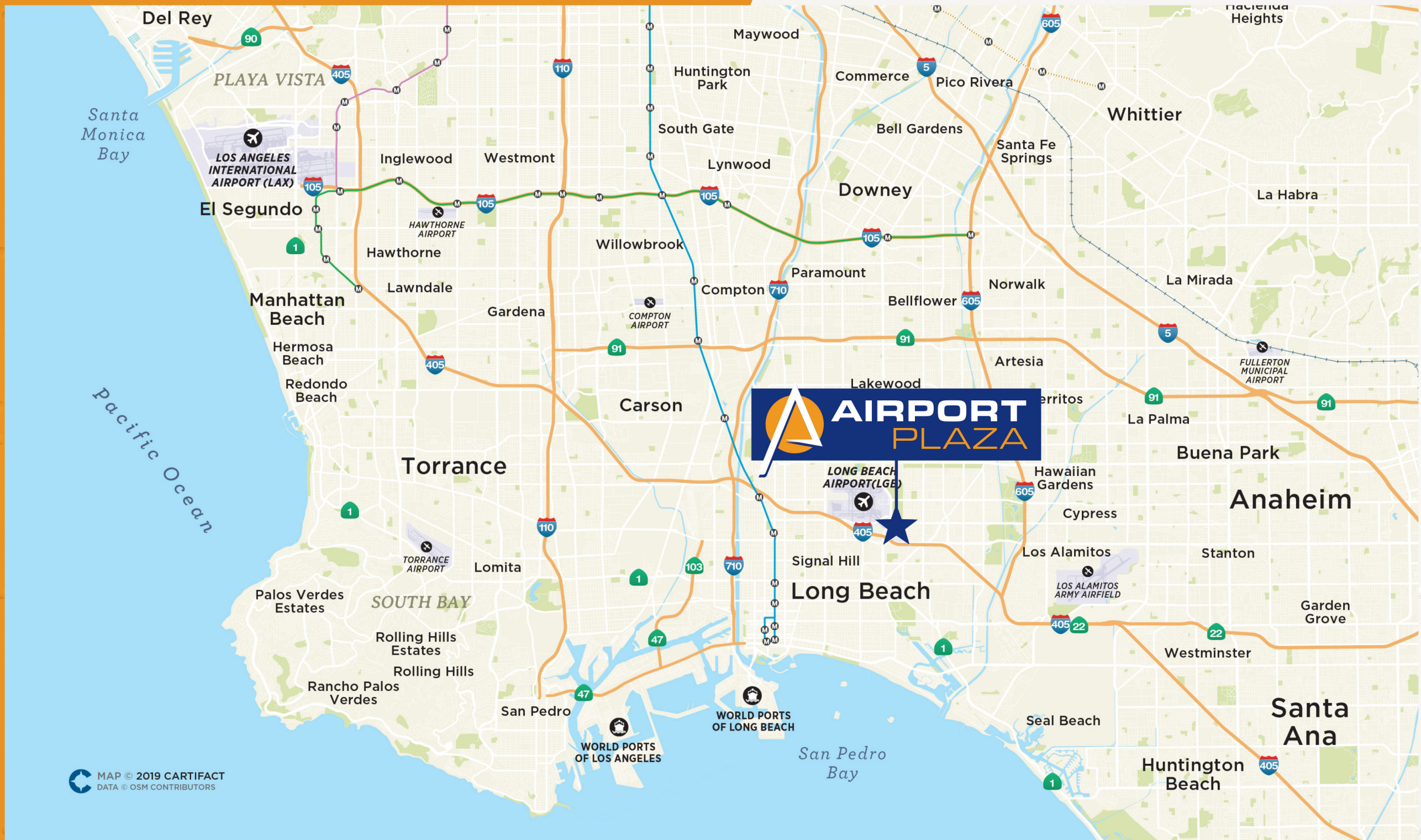
Available at a major discount to replacement cost (estimated to be over \$400 per square foot) with in-place rents substantially below replacement cost rents in an in-fill submarket with significant barriers to entry for new development. The Property has also benefited from over \$9 million in recent CapEx, which included HVAC, elevators, new roofs, lobby/restroom/corridor upgrades and new landscaping.

## Favorable Ground Lease Economics

A long term (50 year) ground lease is currently in place with a pro-business municipal ground lessor (City of Long Beach) which has provided a recent lease extension and has a track record of consistently extending ground leases. The Project's below market ground lease payments are approximately 4.5% of the total collected gross rents.

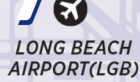








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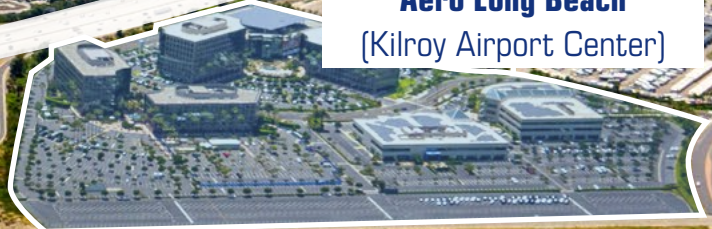


Pacific Ocean

Downtown Long Beach



Aero Long Beach  
(Kilroy Airport Center)



CLARK AVE

AIRPORT PLAZA DRIVE



LAKWOOD BLVD





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MAY 2023

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