Boeing continues with Douglas Park redevelopment in Long Beach

On-schedule project is expected to create economic growth and employment

Minor change to residential plan consistent with 2004 development agreement

Boeing Realty Corporation announced today that the development of the surplus Boeing property in Long Beach, Calif, known as Douglas Park, continues on schedule.

The 261-acre Douglas Park is located adjacent to the Long Beach Airport, near I-405 and Lakewood Blvd. About 238 acres of the site are located within the City of Long Beach, and the remaining 23 acres are within the City of Lakewood.

Marketing of the commercial areas within the property will begin in July 2006 with the introduction of approximately 22 acres of land available for purchase. CB Richard Ellis, led by Bob Smith of the Investment Properties Group, has been retained to market the property.

In a minor revision to its residential plan for the site, Boeing said today it has decided to allow only townhomes and condominiums in the mixed-use development at Douglas Park. Previously, the plan included single-family residential homes.

Boeing Realty said it is making the change because of uncertainties about future environmental regulatory standards. Single-family residential development regulatory standards, it said, have become more restrictive over time. Boeing's goal is to ensure that all development at Douglas Park is compatible with the site and its legacy for the very long term.

Two hundred single-family residential units will be taken out of the plan. The revised site plan will remain within the existing entitlement envelope. Townhomes and condominiums remain as part of a mixed-use development, which best accommodates the expressed needs of the community.

"The change is consistent with the city's vision and the highest standards for development and design," said Stephane Wandel, development manager for Boeing Realty Corp.

Boeing Realty has shared this information with key city officials. Boeing Realty will continue to work with the City of Lakewood and City of Long Beach and with the community to redevelop this property in a manner promoting economic growth and employment in the Long Beach region.

The development agreement approved by the City of Long Beach in December 2004 allowed for the construction of up to 1,400 residential units to compliment 3.3 million square feet of commercial floor area, which will include office, R&D, light industrial, up to 400 hotel rooms, and up to 200,000 square feet of retail. The 48-acre "Boeing Enclave," contained within the project, accommodates continuing Boeing work on the C-17 Globemaster.

Boeing Realty Corp., a wholly owned subsidiary of The Boeing Company, is managing the Douglas Park project. Boeing Realty is responsible for all aspects of real estate acquisitions and dispositions, leasing, and development of surplus properties worldwide for Boeing.
For more information on Douglas Park, visit the project website at www.douglaspark.org

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