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Real Estate & Development

September 25, 2017 | Brandon Richardson, Senior Writer

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Phase Two Underway On The Terminal at Douglas Park

Confirmed tenants of Urbana Development's The Terminal at Douglas Park are expected to be able to begin the buildout of their respective office condos in early October, according to Jeff Coburn, principal at Lee & Associates Commercial Real Estate Services.



Foundations are being poured for the second phase of The Terminal at Douglas Park, with an estimated completion of by the end of the first quarter of next year. Sixteen of the 20 office condos available in phase one have confirmed buyers, who will be able to start their buildouts by early October, according to Jeff Coburn, principal at Lee & Associates Commercial Real Estate Services. Pictured at far left in the background is the new Hampton Inn and Homewood Suites dual hotel scheduled to open by Nexus Development Corporation next month. (Photograph by the Business Journal's Larry Duncan)

"We have the units on the market in 'shell condition.' So the developers are building the building, all the common areas, the exterior, the elevators, etc., and then they just have blank canvas in their space depending on how many units they take," Coburn said. "We have some buyers that are buying one unit and others that are buying five units, and they will be getting in and doing their work."

Of the 20 for-sale office condos, each averaging about 2,500 square feet in the two 25,000-square-foot buildings, 16 are under contract to the following businesses:

- Transworld Shipping USA Inc.
- The Sullivan Group of Court Reporters
- PostCity Financial Credit Union
- Appraisal Pacific Inc.
- The Core Group
- CalCom Federal Credit Union
- Mountain-Bishop Private Wealth Mgt.

Coburn said some companies are prepared to begin building out the space as soon as the property is turned over, while others have not yet gotten through the city permitting process.

Phase two of the development includes two more 25,000-square-foot buildings, which have already broken ground, with crews currently working on the foundation. Coburn said the second phase is expected to be completed by the end of the first quarter of next year. He explained that phase two is meant for buyers seeking between 12,000 and 25,000 square feet, meaning an entire floor or the whole building.