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 **IRVINE COMPANY**

CREATIVE THINKERS

Hudson Pacific puts priority on LA's tech and media companies



Work Smart: Hudson Pacific creative office space includes enhanced patios and parking structures.

By **HANNAH MADANS** Staff Reporter

Soundstages. Preleasing. Tech and entertainment companies. They're some of the hottest topics in any Los Angeles real estate conversation. And **Hudson Pacific Properties Inc.** checks all the boxes.

The Brentwood-based company boasts a portfolio of more than 20 million square feet, has nearly 1 million square feet of office properties in development across L.A. — 89% of which is preleased — and ranks as one of the city's biggest owners

of soundstages for movie and television production.

"They have really made an effort to be a dominant player in the media tech office world, and it's hard to argue with their results," said **Carl Muhlstein**, international director at **Jones Lang LaSalle Inc.**

So far this year in L.A. County, technology companies have leased about 1.1 million square feet, while media and entertainment businesses have leased roughly 585,000 square feet, according to a study

Please see HUDSON PACIFIC page 22

WHO'S WHO IN REAL ESTATE

Meet the builders and brokers who drive one of the nation's hottest markets. They've got experience, insight and predictions to spare.

PAGE 12 Multifamily: Demand soars for amenities

PAGE 14 Single-Family: Buyers want value

PAGE 16 Retail: Shoppers seek an experience

PAGE 18 Office: Those sizzling submarkets

PAGE 20 Industrial: Logistics takes the lead

Forever 21 Plots a Comeback

RETAIL: After Chapter 11, chain plans ecommerce rebirth

By **RACHEL URANGA** Staff Reporter

The fall of Forever 21 may be a bad sign for shopping malls, which have been hit hard amid a string of high-profile closings by traditional retailers.

But it doesn't necessarily signal the end for the fast-fashion brand itself.

Forever 21 Inc. says it plans to come back strong by leaning into the online shopping space where ecommerce brands like **Fashion Nova**

Please see FOREVER 21 page 51

Port Truckers Brake for AB5

LOGISTICS: Companies, drivers see big changes ahead

By **RACHEL URANGA** Staff Reporter

Does the truck stop here?

That's the question being asked about Assembly Bill 5 by the trucking companies that ferry billions of dollars of goods to and from Southern California ports.

The trucking industry is one of dozens bracing for potential changes from the so-called gig worker rule, which could upend freelance work throughout California.

Please see TRUCKING page 52

For Some, It's Not a Matter of Degrees

EDUCATION: Students, execs rethink need for college

By **DIANE HAITHMAN**

Some students are starting to reconsider the value of a diploma in the face of soaring college costs while some businesses are considering other ways to evaluate a candidate's potential.

Nick Drombosky, who dropped out of the **University of Pittsburgh** to pursue his entrepreneurial goals, is among those questioning the benefits of a costly college degree.

A former founder of bicycle and bike accessories companies, Drombosky is a co-founder of Koreatown-based **Leef**, a cleantech mobility company that provides electric scooters on a subscription basis rather than one-time rentals.

Leef is part of **UCLA Anderson School of Management's** Venture Accelerator program. Even with his UCLA affiliation, Drombosky has strong feelings about acquiring college degrees at 2019 prices.

The subject comes up often because one of his co-founders is pursuing an advanced degree at UCLA, and another holds degrees from two Ivy League universities.

Please see COLLEGE page 50



THOMAS WASPER

Wavemaker Partners' Eric Manlunas



BANKS

L.A. County-based; ranked by assets as of June 30
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TRANSPORTATION: Filling the Gap

A Metro program seeks "last-mile" solutions for commuters.

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STYLE: Memory Banker

Los Angeles Museum of the Holocaust CEO Beth Kean proudly preserves the past.



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Office space

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- 8 **SPORTS** January hearing date is set for **Madison Square Garden Co.**’s lawsuit over the **Clippers**’ new arena.
- 8 **STREAMING** Jeffrey Katzenberg’s **Quibi** faces tough competition from monoliths like **Netflix**, **Disney**.

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RETAIL & MANUFACTURING

- 1 **LABOR** L.A.’s trucking industry braces for the impact of **AB5**.
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- 6 **CANNABIS** Startup **Tokr** teams up with dispensary **The Pottery** to offer sales and delivery services.

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LABJ INSIDER

SCOTT ROBSON, EDITOR

It's How You Play the Game

From a business standpoint, arguably the biggest play in L.A. sports in the past week didn't take place at Dodger Stadium or the Coliseum. It happened in Sacramento, where Gov. **Gavin Newsom** signed Senate Bill 206 on Sept. 30, giving college athletes in California the right to earn money from the use of their image or name starting in 2023.

The state's Fair Pay to Play initiative — which was backed by **LeBron James**, among others, and figures to be contested by the **NCAA** — opens the door to payment for football players at **USC**, basketball players at **UCLA**, golfers at **Long Beach State**, and any other athlete who tips off or kicks off in Southern California.

It also means companies like **Creative Artists Agency**, **Endeavor** and **United Talent Agency**, which all have thriving businesses handling professional athletes, could soon have access to a new roster of clients.

Several agencies declined to comment on where they go from here, preferring to take a wait-and-see stance for now.

But **Debbie Spander**, senior vice president, broadcasting and coaching at **Wasserman Media Group**, supports the change. "Business will be enhanced by the entrance of collegiate athletes," Spander said.

She went on to draw parallels to baseball's labor changes, which helped drive the game to new heights. "There was a lot of negativity and doomsayers about baseball free agency in the 1970s, and they were not only proved wrong, but the business of baseball has grown dramatically," Spander said.

...

Former Getty Foundation Director **Deborah Marrow**, who retired in 2018 after 30 years with the organization, passed away last week. Marrow filled a range of leadership roles during her time at the Getty, including two stints as interim president.

"No one has contributed more to the life and mission of the Getty than Deborah, and we will miss her deeply," said **James Cuno**, president and chief executive of the **J. Paul Getty Trust**. "She provided inspiring leadership in almost every aspect of the Getty, in roles including director of the Getty Foundation, acting director of the Getty Research Institute, and interim president of the Getty Trust."

Tom Hoffarth contributed to this column.

Colony Capital to Sell Industrial Platform to Blackstone for \$5.9B

REAL ESTATE: Sale includes 60 million square feet across properties in 26 cities

By **HANNAH MADANS** Staff Reporter

Downtown-based **Colony Capital Inc.** is selling its industrial platform to **Blackstone Group Inc.** for \$5.9 billion, the companies announced Sept. 30.

Most of the properties being sold are last-mile facilities totaling 60 million square feet across 465 buildings in 26 cities. Most of the properties are in California, Dallas, Atlanta, Florida and New Jersey.

Blackstone will also acquire Colony Capital's 51% ownership interest in a 4-million-square-foot portfolio of distribution properties.

"This sale allows Colony to both achieve compelling returns for our investors and generate significant liquidity, which among other uses, will help accelerate our ongoing transition into digital real estate and infrastructure," Colony Capital President **Darren Tangen** said in a statement.

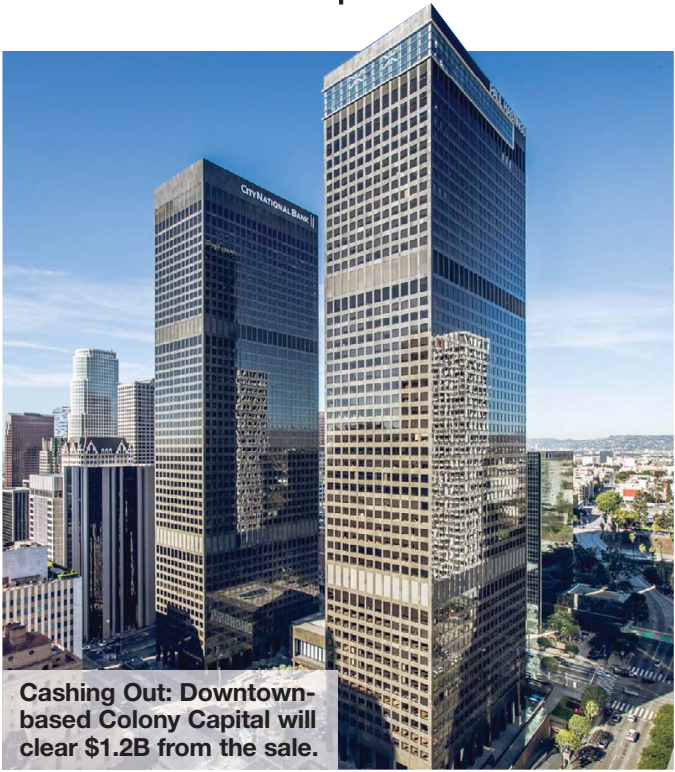
For Blackstone, the acquisition will help build its industrial portfolio. "As retailers continue to shorten delivery times and expand their last-mile footprints, we believe warehouses in dense population centers will continue to experience outsized demand growth," **Nadeem Meghji**, head of real estate Americas at Blackstone, said in a statement.

In June, Blackstone purchased Singapore-based GLP for \$18.7 billion.

Industrial properties around the county are in high demand. During the second quarter, 11.8 million square feet of industrial properties sold or leased around the county, up from 11.8 million the previous quarter. The vacancy rate was a mere 1.9% and asking rent was \$0.87 a square foot on a triple net basis, up 4 cents in a year, according to data from **Jones Lang LaSalle Inc.**

Colony's proceeds from the sale are expected to be more than \$1.2 billion, according to the company. **Willkie Farr & Gallagher** were legal counsel to Colony Capital. **Morgan Stanley** and **Eastdil Secured** were financial advisers, and **CBRE National Partners** served as a real estate adviser. **Simpson Thacher & Bartlett** acted as legal counsel to Blackstone.

Colony Capital also announced Sept. 30 that it completed the sale



COSTAR GROUP INC.

of NorthStar Realty Europe Corp. to **AXA Investment Managers – Real Assets**. The agreement was first announced July 3.

Thomas Barrack Jr., Colony Capital's chief executive said in a statement that the transaction was part of the company's strategy to "simplify our story and balance sheet."

"We plan on using the proceeds from this transaction to continue to right-size our capital structure and invest in digital growth business," he added.

It has been a tumultuous year for Colony Capital. The firm posted a loss of \$442 million during the second quarter of the year, and revenue was down 6.8% from the previous year.

Entertainment Studios Buys 11 TV Stations for \$290M

MEDIA: Byron Allen's company extends spending spree

By **MARIA FREEMAN**

Entertainment Studios Inc., the rapidly expanding media company founded by **Byron Allen**, announced the acquisition of 11 broadcast television stations for \$290 million. It purchased the stations from Atlanta-based USA Television Holdings and USA Television MidAmerica Holdings on Oct. 1.

The stations cover small- to mid-sized cities across the United States, including Huntsville, Ala.; Rochester, Minn.; Fort Wayne,

Ind.; Chico-Redding; and Eugene, Ore. The stations will continue to be run by USA TV and **Heartland Media**.

"I have known Byron Allen for decades and we are delighted that these stations will now be part of his dynamic company, and that Heartland management will continue to guide them," USA Television Chief Executive **Robert Prather Jr.** said in a statement. "These stations are dedicated to their local communities and this transaction will enable them to become even stronger on both their broadcast

and digital platforms."

The deal brings Allen's investments in TV stations this year to \$455 million and marks his company's second purchase of a broadcast network affiliate station group in the last several months. Allen Media Broadcasting bought four stations in Indiana and Louisiana from Bayou City Broadcasting for \$165 million in May.

In August, Entertainment Studios and Maryland-based **Sinclair Broadcast Group Inc.** closed a \$10.6 billion deal with **Walt Disney Co.** to acquire 21 regional sports networks once owned by 21st Century Fox Inc.

And Allen has no intention of stopping his purchases anytime soon. In a statement Allen said Entertainment Studios will "continue to aggressively look for other opportunities to grow our global media company through strategic acquisitions."





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CUSTOM CONTENT

Real Estate Planning for 2020 – Today

THE real estate sector has benefitted from an improved U.S. economy and savings opportunities in the tax reform law commonly known as the Tax Cuts and Jobs (TCJA). But there may be turbulence ahead that could disrupt industry growth. If real estate operators are aware of some of these emerging developments, they can be better prepared to address 2020.

THE IMPACT OF FEDERAL INTEREST RATES

When federal interest rates are low, financing for development projects becomes more affordable, which encourages more activity. High interest rates slow demand for development projects, as 2018 demonstrated. The Federal Reserve recently lowered interest rates. Those involved with commercial real estate should be mindful of future movement in either direction. Low rates offer opportunities—such as refinancing existing projects—but continuous decreases could signal the start of an economic recession.

HOW TARIFFS AFFECT THE ECONOMY AND COMMERCIAL REAL ESTATE

U.S. and China's trade negotiations have economic analysts concerned about the long-term effect that heavy tariffs on Chinese imports will have on the U.S. economy. To date, the impact of the tariffs has been felt by isolated industries, particularly sellers of agricultural and electronic products. Continued escalation of tariffs may diminish spending, including investment in new real estate projects.

IS TAX PLANNING THE SOLUTION?

Commercial real estate has a few favorable trends for growth that could spur investments and expansion projects.

QOZ PROGRAM

The TCJA's Qualified Opportunity Zone (QOZ) program offers tax incentives to individuals or businesses who invest realized capital gain income into a QOZ Fund that operates a business in a designated QOZ (generally an economically underserved area). Real estate projects have so far been the primary beneficiaries of the QOZ Funds.

Investors can receive three types of federal tax benefits from a QOZ investment.

- A deferral window to pay tax on the invested capital gain income until the earlier of the date the QOZ investment is sold or Dec. 31, 2026.
- If the investment is held for at least five years, the taxpayer can permanently exclude 10% of the deferred capital gain income. If held for seven years, the taxpayer can permanently exclude an additional 5%, but the 5% exclusion is only available for investments made by Dec. 31, 2019.
- An investment held for at least 10 years is eligible for a 100% exclusion of tax on post-acquisition appreciation.

Timing is critical: An investment must be made by June 29, 2027 to receive the 100% post-acquisition gain exclusion. The taxpayer could hold the QOZ investment until June 29, 2037 but no later than December 31, 2047.



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COST SEGREGATION, BONUS DEPRECIATION AND THE TANGIBLE PROPERTY REGULATIONS

Undertaking a cost segregation study on new or recently acquired property can maximize the benefit of bonus depreciation and the tangible property regulations. Tax reform revised the bonus depreciation provision, enabling companies to deduct 100% of their investment in qualifying property (including used property) placed in service before December 31, 2022. The bonus depreciation percentage begins to phase out in 2023, dropping 20% each year until it expires at the end of 2026. The tangible property regulations were unaffected by tax reform, but they permit certain materials used for repairs, supplies, and routine maintenance to be expensed rather than capitalized. Replaced assets may qualify for a partial asset disposition, allowing taxpayers to write-off the undepreciated cost basis of the original property.

WATCH OUT FOR BUSINESS INTEREST DEDUCTION LIMITATIONS

The TCJA also altered the Section 163(j) business interest deduction. Business interest deductions for most companies are now limited to an amount that is equal to business interest income plus 30% of the taxpayer's adjusted taxable income (essentially EBITDA through 2021, thereafter EBIT). Any business interest expense that exceeds the new Section 163(j) limit is carried forward indefinitely. Fortunately, taxpayers in real estate trades or businesses can make an election to bypass the limitation. The trade-off is an electing taxpayer must depreciate its real property assets using the longer Alternative Depreciation System (ADS) lifespans. Once made, the election applies to succeeding tax years, and is irrevocable. The election requires careful analysis.

ENLIST THE EXPERT

Industry trends and tax planning updates make it essential that commercial real estate companies revisit tried and true strategies. Enlist the help of a trusted advisor to make 2020 your best year yet.

Kenneth Tindall is a Senior Manager in the Los Angeles office of CBIZ and MHM. He specializes in tax and business consulting services to companies in real estate, manufacturing, entertainment and professional services.



Flying High: Bird aims to develop more electric scooters after funding round.

Bird Raises \$275M Series D

TRANSPORTATION: CDPQ, Sequoia lead funding round

By **SAMSON AMORE** Staff Reporter

Electric scooter operator **Bird Rides Inc.** secured \$275 million in Series D funding led by Quebec-based investment firm **CDPQ** and Menlo Park-based **Sequoia Capital**.

Bird said it will use the funds to develop more electric scooters for public use and to scale its business.

"The degree to which (the team at Bird were) devoted to and accomplished strong margins in a compressed timeline is rare for a company so early on in its development," Sequoia Capital Partner **Roelof Botha** said in a statement. "We are thrilled to strengthen our commitment to Bird and look forward to seeing continued progress on their path to profitability."

Santa Monica-based Bird has raised roughly \$700 million since its 2017 launch. In ad-

dition to its signature black-and-white electric scooter deployed in many parts of L.A. County, Bird also markets a seated electric vehicle called the Bird Cruiser.

Bird acquired San Francisco-based competitor Scoot Networks Inc. in June for an undisclosed sum.

"We pivoted from growth to unit economics as the top priority for the company," Bird Chief Executive **Travis VanderZanden** said in a statement. "Now, new Bird investors such as CDPQ see that we are paving the road for a long-term sustainable and healthy business," he added.

CDPQ is a new investor in Bird. Sequoia Capital invested in Bird's fourth funding round, worth \$150 million, in June 2018 and has backed each of its funding rounds since.

Bird is also backed by **Upfront Ventures** and **M13**, both based in Santa Monica.

Collectibles Company NECA Acquires Loot Crate

RETAIL: Subscription service gets lifeline from the King

By **RACHEL URANGA** Staff Reporter

Bankrupt gamer and geek subscription box service **Loot Crate Inc.** has received a lifeline from none other than **Elvis Presley**, or at least from the King's marketing company.

Joel Weinshanker, controlling owner of Graceland and a partner in **Elvis Presley Enterprises Inc.**, is the new majority owner of Lincoln Heights-based Loot Crate. And he's about to give it a makeover — renaming it Loot Co. and looking at other changes.

A Delaware bankruptcy judge approved the sale of the collectible subscription box service for \$30 million on Sept. 26 to Loot Crate's lender, an affiliate of **Money Chest**. Weinshanker is a majority owner of Nevada-based Money Chest.

"It's going to be Loot 2.0," Weinshanker said. "You are going to see it as a platform, not just a crate. Around the world, it's going to be the platform for IP (intellectual property) holders to get out their movies, their television (shows) and their video games."

The deal closed Oct. 1, just in time for New York Comic Con, where Weinshanker promises to unveil more details about his plans. For now, he has said he won't move the company's base, but he does want to see the business expand.

"It's still going to be all about discovery," he said. "What we are going to do is give them the tools and the structure."

Weinshanker's highest-profile holding may involve the King, but to build up Loot Crate's reach he'll tap his collectible manufacturing company, New Jersey-based NECA Inc., which produces collectible figures from "X-Men," "Star Trek," "Batman" and other franchises.

Weinshanker has built an empire by producing memorabilia around pop culture, from

Elvis' famed home in Memphis to vinyl toys based on iconic Andy Warhol pieces.

Last year, NECA entered into a joint manufacturing agreement with Loot Crate. The privately held company, formally known as National Entertainment Collectibles Association, has a deep well of intellectual property. Weinshanker said the company generates several million dollars in revenue annually and produces figures in more than 40 factories around the world for movie franchises like "The Hunger Games" and "Twilight."

Movie merchandise is a bright spot for Hollywood studios like **Warner Bros. Entertainment Inc.**, providing a steady source of revenue as streaming changes the media landscape.

Weinshanker said he hopes to incorporate the company's manufacturing expertise, design concept and licensing relationships to improve Loot Crate's service.

But the subscription service's biggest value for Weinshanker is the company's fan base. He can tap into a space once owned by brick-and-mortar retailers, allowing customers to stumble onto the next must-have collectible.

"They set up a community of people around the world who love discovery, and they love pop culture," Weinshanker said of Loot Crate.

Founded by **Chris Davis** and **Matthew Arevalo** in 2012, Loot Crate targeted "super fans of entertainment franchises" and enjoyed a meteoric rise. The company reached 250,000 subscribers and sent out about 32 million parcels filled with fan memorabilia for gamers, pop culture enthusiasts and sports geeks.

Once one of the nation's fastest growing companies, Loot Crate sought Chapter 11 protection in August as its debts mounted.

Filling the Gap

Promising Metro pilot program seeks ‘last-mile’ solution for commuters **By HOWARD FINE** *Staff Reporter*

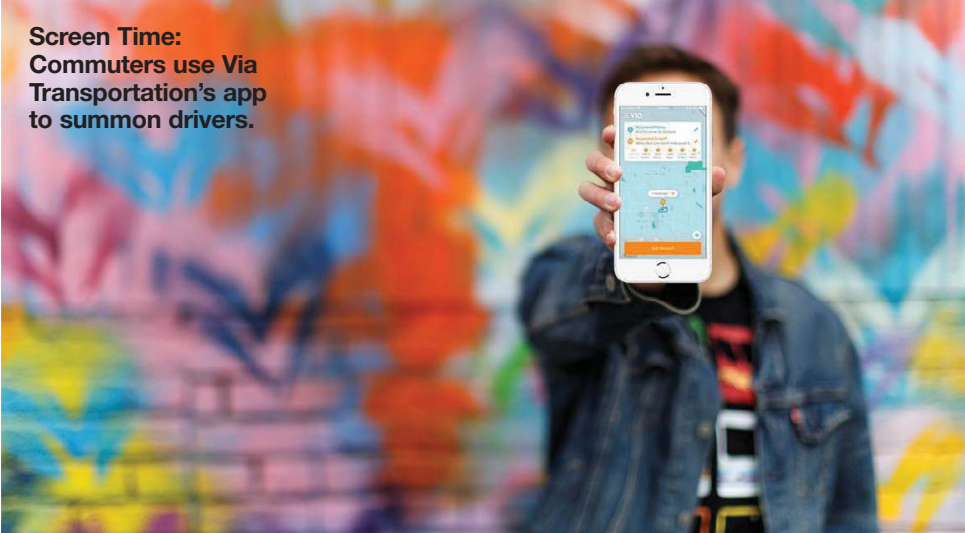
For people who live and work reasonably close to transit lines, one of the most difficult aspects of taking the subway or light rail to work is the last-mile connection from the rail station to the work site. App-based ride-hailing services, car-sharing services, bikes and even electric scooters have partially filled the gap, but none of them have focused exclusively on this final phase — until this year.

In January, the Los Angeles County Metropolitan Transportation Authority, or Metro, partnered with New York-based ride-hailing service **Via Transportation Inc.** in a government-funded pilot program to provide rides to commuters around Metro rail/bus stations in Artesia, El Monte and North Hollywood. Under the program — which blends elements of ride-hailing services, carpools and bus service — commuters departing a bus or train at one of the participating stations can log into Via’s app and summon a driver to take them to a drop-off point within a block or two of their worksites. Each service area around the pilot stations has several hundred drop-off points, all within a 3-mile radius of the station. In the afternoon, commuters return to the drop-off point from their worksites, log onto the app again, and secure a ride back to the rail

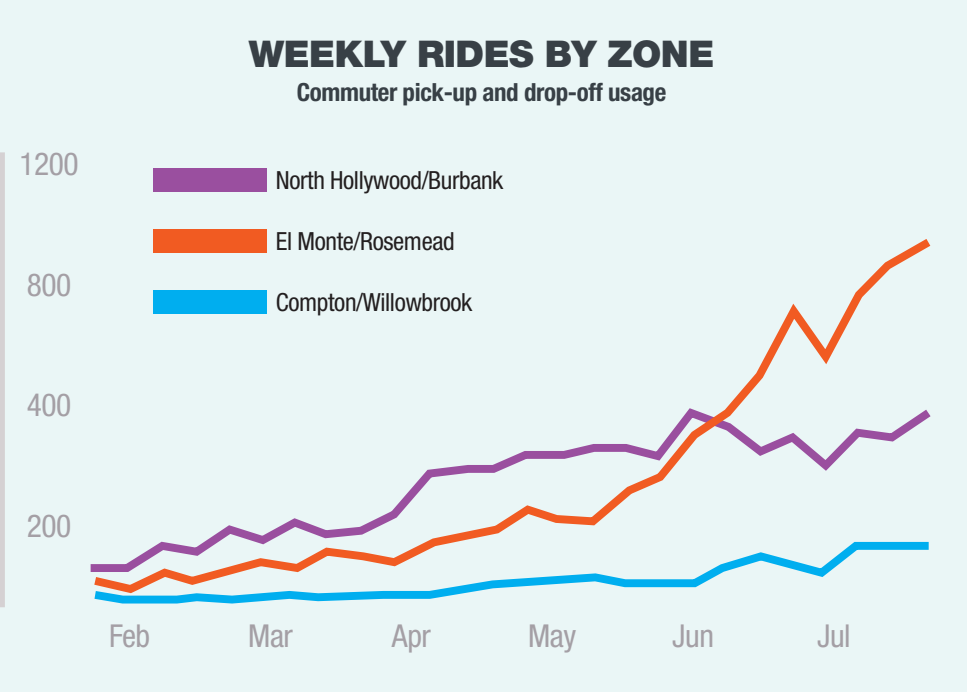
or bus station. Almost all rides are shared with up to four passengers, which is why the rides are to and from common drop-off points instead of to individual office towers or storefronts. For the time being, at least, rides are free for commuters. That’s because most of the program’s \$1.7 million cost is being funded through a \$1.35 million Federal Transit Administration grant with the remainder picked up by Metro. There is an option to renew funding and extend the program through next year. Metro officials have yet to decide whether the extended program will remain free for commuters or if they will charge

fares similar to those for bus and rail service. “The goal is to extend the benefit of transportation network carriers such as Uber and Lyft to people who cannot otherwise afford them,” said **Marie Sullivan**, transportation planning manager with Metro and the project manager for this pilot program with Via Transportation. Sullivan said the service is more frequent, more flexible and more customizable than traditional bus service. Recently, Metro released data collected by Via Transportation showing that during the first six months of the program, Via provided more than 1,600 rides per week, well ahead of the six-month target of 1,000 weekly rides.

Growth was most dramatic in the area around the El Monte station: By the end of the data collection period, more than half of the rides took place there. Average wait time for passengers was about 9 minutes, just under the 10-minute target, but slightly longer than average wait times for **Uber Technologies Inc.** or **Lyft Inc.** drivers. Via drivers, who are paid an hourly rate that is “slightly above minimum wage,” according to Sullivan, provided an average of 1.8 rides per driving hour, with an average trip distance of 2.6 miles. Sullivan said Metro plans to introduce a similar service next year with its own drivers and vehicles. “This program is helping us gather information for when we offer our own service,” she said.



Screen Time: Commuters use Via Transportation’s app to summon drivers.



TEST RESULTS

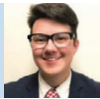
Statistics from the program’s first six months

2.6 MILES
AVERAGE TRIP DISTANCE

1.8 RIDES
PER DRIVER HOUR

9 MINUTES
AVERAGE WAIT TIME

Sources: Via Transportation Inc. and Los Angeles County Metropolitan Transportation Authority



Relativity Secures \$140M Series C

Rocket-maker will use funds for upcoming launch efforts

By **SAMSON AMORE** Staff Reporter

Autonomous rocket developer **Relativity Space Inc.** raised a \$140 million Series C round co-led by new investors **Tribe Capital Partners** and **Bond Capital**, the company announced Oct. 1.

Inglewood-based Relativity will use the funds to advance its 3D-printing technology and develop its test site in Jackson, Miss., and rocket launch facility in Cape Canaveral, Fla.

The company — which has raised \$185 million since its founding in 2015 — completed a \$35 million Series B round in March, Chief Technology Officer **Jordan Noone** said.

“We really have two products we’re making — the Terran-1 rocket but also the factory,” Noone said. “There’s a huge amount of effort internally to develop these printers, and that’s a set of technology no other rocket company in the world can demonstrate having.”

Noone added that Relativity is looking to market its aerospace-focused 3D-printing technology to other manufacturing sectors.

“As a company, we’ve always had a clear path towards scalability, and there’s a value there that compounds,” Noone said. “If you have this flexible factory that can print rockets, what else can you push down that same exact assembly line?”

In September, Santa Clara-based satellite manufacturer **Momentus Inc.** became Relativity’s third customer when it signed an



Final Frontier: Relativity will use its latest funding round to advance its 3D-printing technology and build out its test and launch sites.

agreement to launch six payloads of small and medium satellites.

Relativity’s first clients were Canadian-based telecommunications outfit **Telesat** and Seattle-based **Spaceflight Industries Inc.**, which inked launch agreements in April and May, respectively.

Relativity is targeting February 2021 for its first launch with the 3D-printed Terran-1 ship. Noone said the first flight will “line up rocket readiness with payload readiness” and not carry a paying customer.

The launch will take place at the Air Force’s Cape Canaveral Launch Complex 16, which Relativity secured in January through a 20-year exclusive-use lease.

“By optimizing manufacturing for speed, Relativity will increase the frequency of launches in service of growing commercial and consumer needs in space,” Tribe Capital General Partner Arjun Sethi said in a statement.

Several new angel investors joined Relativity this round, including actor and longtime technology investor **Jared Leto**, former **Zillow Group Inc.** Chief Executive **Spencer Rascoff**, and **Lee Fixel**, former managing partner of New York-based investment manager **Tiger Global Management**.

“All former round leads are continuing in their participation, which is validating that they are continuing to have confidence in us,” Noone said.

Tokr Tees Up Deliveries

Cannabis startup partners with The Pottery for service

By **SAMSON AMORE** Staff Reporter

Marina del Rey-based cannabis startup **Tokr** wants a piece of the legal THC market.

The company, which got its start selling CBD products, announced Sept. 28 that it will begin facilitating the sale of legal pot products with its first dispensary partner, **The Pottery**.

The Pottery, based in Mid City, will handle payments and deliveries of THC products because Tokr, as a marketing company, isn’t allowed to conduct sales under California law.

Tokr has raised \$5 million since its 2017 launch. Its primary investor is New York-based cannabis investment outfit **Merida Capital Partners**, which owns several licensed pot businesses nationwide. Beverly Hills-based venture firm **Arcadian Fund** also provides backing.

“That gives us (an) opportunity to scale beyond California and work on a state-by-state basis as we are ready,” said Tokr Chief Executive **Matthew Singer**.

Tokr launched as a mobile app similar to Irvine-based **Weedmaps**, recommending dispensaries and deals to app users based on their lifestyle habits and geographic location. The company’s fleet of six drivers will soon link with The Pottery’s team to deliver cannabis to “all of L.A. proper,” Singer said.

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MEDIA & ENTERTAINMENT

Clippers Prep for a Different Court

Hearing set for MSG suit over Inglewood arena

By MATTHEW BLAKE

The Los Angeles Clippers season tips off Oct. 22, but a courthouse date just over two months later might be a more important matchup for the team.

Los Angeles County Superior Court Judge **Craig Karlan** has scheduled a January motion for a summary judgment hearing in Santa Monica in **Madison Square Garden Co.**’s lawsuit against **Murphy’s Bowl**, the developer of the Clippers’ proposed new Inglewood arena, as well as the City of Inglewood itself.

The suit could shape the Clippers’ future in Southern California. The team had previously announced plans to leave its current home at Staples Center and play in a new Inglewood arena by 2024.

If the judge sides with Forum owner Madison Square Garden, then litigation pitting MSG Chief Executive **James Dolan** against Clippers owner **Steve Ballmer** and Inglewood Mayor **James Butts** could head to a jury trial.

A decision for the defendants, however, means the Clippers would clear the main legal hurdle for their move to Inglewood, although MSG could appeal the decision.

Legal experts say the Clippers and the city of Inglewood have a good shot at getting their motion granted.

New York-based MSG sued the Clippers and Inglewood for fraud, claiming Butts duped the company into turning over land



On the Ball: Lew Williams and the rest of the Clippers could vacate Staples Center.

NOAH GRAHAM/GETTY IMAGES

near the Forum. MSG says it was told that plot of land would house a technology park. The space in question is where the Clippers plan to build their arena.

MSG also argued that Inglewood agreed to limit similar venues after the company acquired the Forum in 2012.

However, “there is no actionable statement” in which the city overtly deceived MSG about selling the land to the Clippers, said **Devin McRae**, an entertainment attorney at **Early Sullivan Wright Gizer & McRae**.

Nor is there a radius clause or other smoking gun showing Butts promised MSG that an-

other similarly sized venue would not be built near the Forum, said **Josh Rubin**, an attorney at **Akin Gump Strauss Hauer & Feld**.

Lawyers, however, were not saying MSG should throw in the towel. The company is still gathering evidence from the Clippers and has hired a new lead lawyer, famed **O’Melveny & Myers** attorney **Daniel Petrocelli**.

Petrocelli is best known for representing **Fred Goldman** in the wrongful death civil trial against **O.J. Simpson** and represented **AT&T Inc.** in the company’s successful rejection of an antitrust challenge to its Time Warner purchase.

Quibi Faces Full House

Stiff competition awaits mobile-first streaming net

By MATTHEW BLAKE

When former DreamWorks Animation Chief Executive **Jeffrey Katzenberg** announced plans for a short-form video streaming platform in 2017, the market was less crowded.

Apple Inc., **Warner Media** and **NBC Universal** had yet not revealed their own streaming services, and **Walt Disney Co.** had yet to roll out its streaming plans.

Katzenberg is set to unveil his mobile-first streaming platform — dubbed **Quibi** for quick bites — in April 2020.

That’s six months after the scheduled release of Disney Plus and puts Quibi in competition with multiple existing platforms, from industry leader **Netflix Inc.** to West Hollywood-based upstart **Pluto TV**.

Hollywood-based Quibi has reportedly raised about \$500 million on top of a \$1 billion financing round announced in August 2018. And the company has steadily announced high-profile productions and partnerships with content providers, including **BBC News**.

Analysts such as **Michelle Wroan**, a partner at **KPMG**, have raised the prospect of streaming fatigue, saying the only way for these services to turn a profit could be to bundle themselves — in other words, to make streaming more like traditional cable TV packages.

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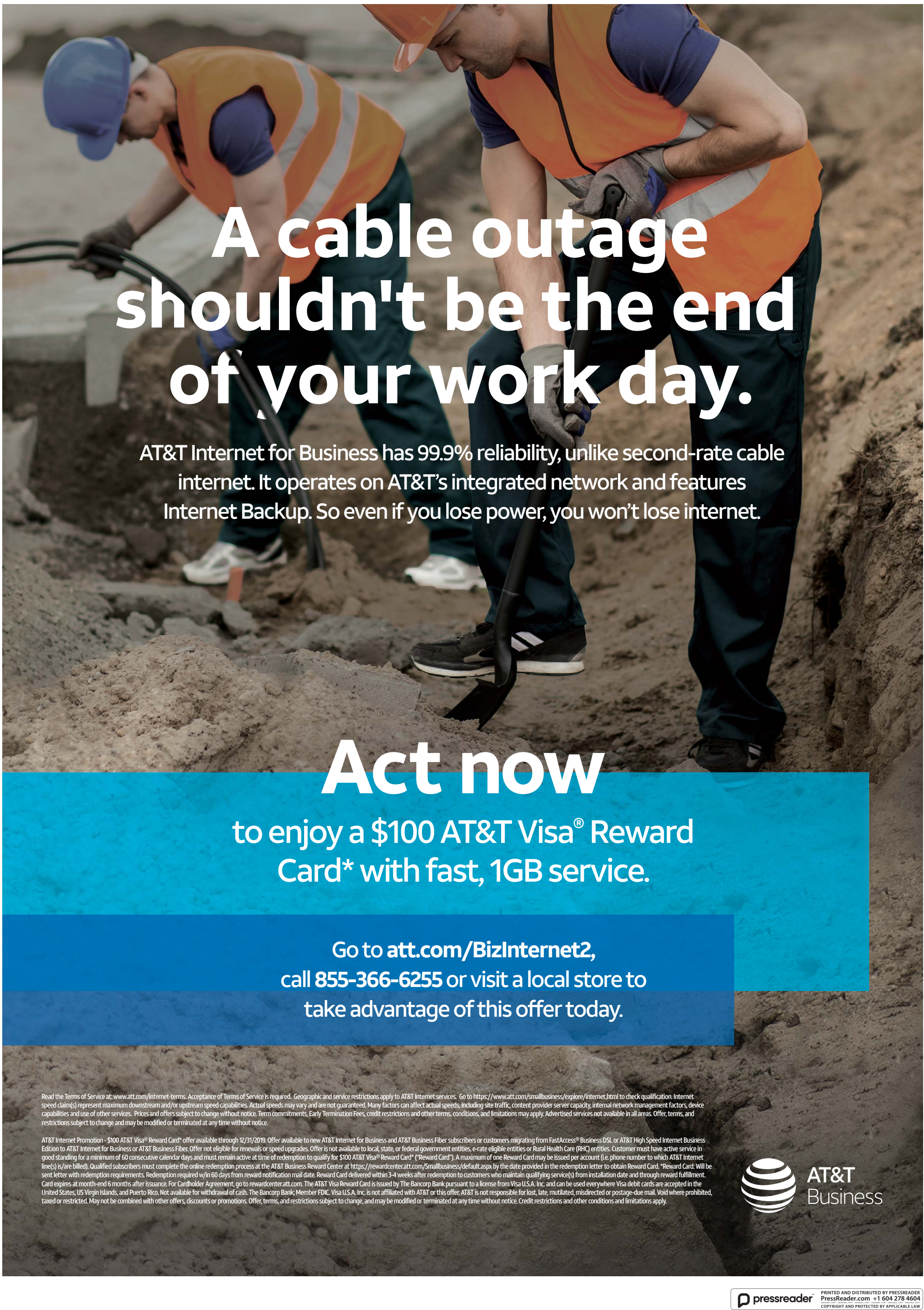
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WHO'S WHO IN REAL ESTATE

SPECIAL REPORT



Meet the builders and brokers who drive arguably the nation's hottest real estate market. They have the kind of insight that comes from extensive experience and deep knowledge, which is why we asked this select group to share their thoughts about L.A.'s key real estate categories. Trust us, you'll be glad you spent some time with these men and women.



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Multifamily: Demand Soars for Amenities, Tech

By HANNAH MADANS Staff Reporter



GARRETT LEE
President,
Jamison Properties

Lee runs Koreatown-based Jamison's development arm, which is focused on multifamily properties. The group recently completed 1,600 apartments and 100,000 square feet of retail and has 15 projects under construction.

What's the biggest trend in multifamily housing?
Service-based amenities. Rents are so expensive today that apartment management companies need to provide luxury services to attract and retain residents so that the resident feels like they're getting their money's worth.

What do you look for in a development opportunity?
Location is the most important part of a development. L.A. needs to focus on becoming more transit-oriented to decrease its environmental impact and improve the quality of life for its residents. We build in dense urban environments with great walkability and amenities as well as immediate access to jobs and businesses.

What is the most interesting project you're working on?
Our most interesting project is at 2900 Wilshire Blvd. It is a 644-unit mixed-use building that sits on the eastern border of Koreatown facing Downtown L.A. at the corner of Wilshire Boulevard and Hoover Street, where the American street grid meets the Spanish street grid. The high-rise component of the project will have unobstructed views in all directions, some of which overlook Lafayette Park.



SEAN BURTON
CEO,
Cityview

Cityview was founded in 2003 and has generated more than \$4 billion in investment across more than 100 projects.

What do you look for in a development opportunity?
Our goal is to build housing in a way that makes sense. We look at where people want to live and how they want to live and create a product that fills their needs. Accessibility to jobs, culture, restaurants and transit is critical. We also look at construction type, unit finishes, unit sizes and amenities to determine what will be attractive to the market and at what price point.

What submarkets are hot now?
There are several hot L.A. markets, including HiFi (Historic Filipinotown), Culver West and Highland Park for value-add. We also think Marina del Rey is interesting because of its proximity to Playa Vista, the new development going on there and the value-add deals we are starting to see trade. The West Adams area is also transitioning.



Koreatown Expansion: 2900 Wilshire Blvd. is one of 15 Jamison projects under construction.

amenities and security for the tenants. From a construction point of view, developers are trying to find ways to build less expensively in order to make their projects financially feasible due to the recent run-up in construction costs, especially for subterranean parking. We are seeing more buildings being designed with above-grade parking to avoid building subterranean.

What's the next big trend?
The next big trend appears to be designing buildings with less parking. The thought is that a growing percentage of the population won't need their own car given the growth of ride-share services, improved public transportation services and the continuing popularity of live-work-play projects. Some design changes I anticipate are designing garages that could one day be converted to other uses if the parking is no longer needed and also the creation of designated areas for drop-off and pick-up for services such as Uber and Lyft.

What is your favorite deal so far this year?
We sold 11600 Santa Monica Blvd. in West Los Angeles. Blue Wave Car Wash had been the tenant at this property (which) was sold to be redeveloped into an apartment building with approximately 100 units. The market responded very strongly to this site, with more than a dozen developers competing for the property.



BLAKE ROGERS
Managing Director,
Jones Lang
LaSalle Inc.

Rogers has sold more than 5,250 units accounting for \$1 billion in volume.

What is the most interesting project you are working on now?
We are in predevelopment on two sites in opportunity zones, one in Los Angeles and the other in Oakland. We saw this legislation evolve over the past two years and tracked it closely, so it is exciting to actually get to apply it to a physical project. Opportunity zones present a unique opportunity for us to do what we do: develop multifamily assets in markets we believe in, but with a new base of investors.



KITTY WALLACE
EVP,
Colliers International
Group Inc.

Wallace has been working in commercial real estate since 1997. She has closed more than 350 transactions that exceed \$2 billion in value over the course of her career.

What's the biggest trend in multifamily housing now?
The lack of it. We need more affordable, not subsidized, multifamily units that the average citizen can comfortably put into his or her budget. It's simply a question of supply and demand. The less supply coupled with increasing demand only drives prices up.

What's the next big trend?
Developers cannot seem to build (enough) new multifamily housing units. Call it mission creep or whatever term you wish to use, but as previously favored neighborhoods fill, other submarkets, long in need of upgrades in housing, are becoming the favored target of investors and builders.

What submarkets are hot now?
When it comes to multifamily in Los Angeles, what submarket isn't? Downtown, East Hollywood, Inglewood with its new football stadium, Hollywood, West Hollywood and Culver City. On the east side, South Gate, Paramount, and Long Beach.



LAURIE LUSTIG-BOWER
EVP,
CBRE Group Inc.

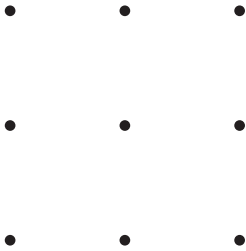
Lustig-Bower has been in the industry for more than 30 years. She has done more than \$9 billion in multifamily sales in L.A. in the past decade.

What's the biggest trend in multifamily housing now?
Developers are focusing on building smaller unit sizes coupled with providing more

What's the biggest trend in multifamily housing now?
It's the co-living operating model. Co-living seems to be gaining momentum in markets like L.A. where, due to a lack of significant housing development, there is a real affordability problem. In the current economy where sharing has become the norm, co-living provides an acceptable and more affordable alternative to the youngest renter demographic.

What's the next big trend?
The implementation of smart-home technology. We are seeing more and more units include lights, shades, locks, etc., controlled by smart speakers with cutting-edge applications. As owners look to differentiate themselves from the competition, and the technology gets better and even more efficient, we believe this trend will continue.

What is your outlook on real estate for the next 6-12 months (vacancy, rents, etc.)?
All is good! Most resources tell us that rent growth in the higher supply submarkets (Hollywood, DTLA) will be muted, but absorption will be steady, and occupancy should remain strong. Rent growth in the B and C space should continue to outpace the luxury market as luxury units are the vast majority of what is being built. The outlook for Los Angeles is very bright, and the Los Angeles multihousing market should deliver durable long-term cash flow given the housing shortage and strong demand drivers.



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Single-Family: Value, Lifestyle Top Buyer Lists

By **HANNAH MADANS** Staff Reporter



ROCHELLE MAIZE
Executive Director of Luxury Estates, Nourmand & Assoc.

Maize focuses on Bel Air, Holmby Hills, Beverly Hills, Hollywood Hills, Brentwood and beach communities, and has racked up more than \$1 billion in sales. She ranked No. 26 on the Business Journal's list of residential real estate agents by 2018 sales volume with \$155 million in sales in L.A. County.

What's the next big trend?
There's growing interest in smart-home technology. Prospective homeowners appreciate when a property is updated with the latest technology such as an electronic doorbell, video surveillance, a Google Nest thermostat, and other electronic devices that can be controlled or monitored from their smartphone. These trends are likely to grow in popularity over the coming years, and sellers and their agents should consider updates where possible to stay competitive.

What do buyers want now?
Outdoor living rooms. They want exterior spaces with features to allow for entertaining and gardening — organic vegetable gardens are increasingly popular as well for all of the farm-to-table cooking. They also love low-maintenance living. Keep in mind, millennials are used to living in the age of high-tech advances and Amazon Prime. They're looking for energy-efficient homes with smart appliances. It's that instant gratification mindset.

What is your favorite deal so far this year?
The Wellness House in Beverly Hills, which I just closed. It was the first time a developer ever hired me in the middle of the construction process. I was able to guide him to incorporate some of the current trends in the luxury marketplace to help target the prospective buyer for this fabulous home.

What is your outlook on real estate for the next 6-12 months?
We have seen prices rise in the Los Angeles real estate market for more than a half a decade, and this year doesn't appear to be the year in which the increases subside. I believe in 2020 however, the market will pause and possibly correct a little. It is only healthy for the market to correct. Nothing can go straight up indefinitely. If the market does continue to rise, I feel it will be at a very slow pace — 2% to 4% — over the next 12 months.



CHRIS CORTAZZO
Agent, Compass

Veteran agent Cortazzo joined Compass, leaving Coldwell Banker Residential Brokerage in August. He ranked No. 2 on the Business Journal's list of residential real estate agents by 2018 sales volume, with \$554 million in L.A. County sales.

What's the biggest trend in single-

family homes?
More open floor plans and natural light. Views are a plus.

What do buyers want now?
Value, location, Malibu lifestyle.

What submarkets are hot now?
Coastal communities continue to be the biggest draw.

What is your outlook on real estate for the next 6-12 months?
The market has been strong for purchase and lease, and I expect it to continue well into next year.



TAMI HALTON PARDEE
Founder/CEO, Halton Pardee & Partners

Pardee is known as the "Queen of Venice" for her prominence in the market. She ranked No. 3 on the Business Journal's list of residential real estate agents by 2018 sales volume, selling \$482 million of real estate in L.A. County.

What's the next big trend in single-family homes?
More buyers are taking advantage of ADU (accessory dwelling unit) spaces where you can have a separated space. Either a garage that's been converted or a guest space, which is now allowed legally, depending on the property. Many are creating these spaces in which they can enjoy time for themselves. We are seeing more and more that, when they are not being used for guest spaces, they are set up as "his and hers" spaces, like the man cave, or a ladies' L.A.I.R (love and inspiration room).

What submarkets are hot now?
We are seeing an influx of buyers in places

like Lawndale, or Hawthorne a bit further south — close to Manhattan Beach, still very close to everything and very well priced. Also, North Baldwin Hills is a hot pocket right now, off of Rodeo, which is now Obama Blvd.

What is your outlook on real estate for the next 6-12 months?
I think one thing we will start seeing is rental rates decline with the new Airbnb laws. There will be more long-term rentals available, and with the increased supply, the rents might adjust in the downward cycle. Also, I believe interest rates will remain low, and it will continue to be an excellent time to buy.



JADE MILLS
Agent, Coldwell Banker Residential Brokerage

Mills has racked up more than \$5 billion in career sales. She ranked No. 6 on the Business Journal's list of residential real estate agents by 2018 sales volume with \$343 million in L.A. County sales.

What's the biggest trend in single-family homes now?
People want to purchase a newly renovated or new home. The buyer wants instant gratification and does not want to work on a project for a year or two.

What's the next big trend?
People want more land. A view is still very desirable, but I think they are forgoing the view for more land.

What is your favorite deal so far this year?
I have two favorite deals this year. One, of course, is the Ecclestone sale. This home, originally the Spelling Manor, was a totally

remodeled, 56,000-square-foot house. It was a record-setting sale at (\$119.8 million). I enjoyed getting to know the seller, who was so appreciative of us getting her home sold so quickly. My other favorite sale was a house in Beverly Hills that sold for (\$2.5 million) in which we had multiple offers. The reason this was one of my favorite sales of the year was because my sellers were so happy and grateful, and that is what I love about my business.



SANTIAGO ARANA
Principal, The Agency

Arana joined The Agency in 2014 as a principal and partner. He was No. 7 on the Business Journal's list of residential real estate agents by 2018 sales volume with \$340 million in sales.

What's the biggest trend in single-family homes?
The biggest trend I see is for homes to be built with good, quality materials throughout. Buyers are giving this much more thought, and they can be traditional, transitional or contemporary homes.

What's the next big trend?
More contemporary warm homes, farmhouse and Napa contemporary.

What submarkets are hot now?
Ocean Park and Mar Vista.

What is your outlook on real estate for the next 6-12 months?
The market, I believe, is going to stay and remain the same. There are a healthy amount of buyers out there all looking for value, quality and location. Overpriced listings will need to adjust to realistic numbers.



Record Breaker: The former Spelling Manor sold for \$119,750,000.

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Retail: Shoppers Seek Out Unique Experiences

By **HANNAH MADANS** Staff Reporter



JAY LUCHS
Vice Chairman,
Newmark Knight
Frank

Luchs has been in the business for more than 18 years. In 2018, his team completed \$1 billion in retail transactions in L.A.

What's the next big trend?
Anchors of shopping malls and shopping strips are having a much bigger focus on fitness, health and lifestyle. The coffee tenant and smoothie tenant are as important as a huge tenant in the property. It sets the tone for the rest of the leasing as people want to see people. It's important that fitness, food and an environment are present in a retail property.

What do buyers want now?
Buyers still want credit tenants to sign long leases they don't have to worry about. Smart buyers care about current tenants, hip brands and brands that are different than the mall tenants that are in every city in America. To be the best buyer and owner today means you need a diverse group of tenants. Having a crowd is more important than anything else.

What submarkets are hot?
Abbot Kinney Boulevard in Venice Beach and the Melrose Avenue corridor in West Hollywood.

What's your outlook on real estate for the next 6-12 months?
We're entering both an exciting and scary time. From a landlord perspective, there's a need to be incredibly sensitive and careful as to which tenants to sign leases with and somehow balance a good financial deal with an interesting brand. From the tenant perspective it is important to choose good locations that can rely on neighborhoods and locals to keep a hopping atmosphere if possible. Brands want to be near spenders and yet they want to be authentic to their loyal customer.



JUSTIN WEISS
Vice President
of Brokerage,
Kennedy Wilson

*Weiss is a downtown market expert with 10 years of experience in leasing and sales. Weiss and partner **Lee Shapiro** have completed more than 550,000 square feet of transactions in downtown.*

What's the biggest trend in retail now?
The experiential nature of retail is continuing unabated. More stores like Crate & Barrel are embracing food and beverage components, such as rooftop bars. In the restaurant world, commissary-style warehouses and commercial kitchens located strategically for delivery-only services like Postmates and Grubhub are also changing the game. From a landlord perspective, mall owners such as Unibail-Rodamco-Westfield are embracing the idea of shorter-term, pop-up tenants.

What submarkets are hot now?
Culver City and Playa Vista are on fire due to

Rewarding Rebrand: Colliers' Gabe Kadosh calls 1067 Glendon Avenue in Westwood Village his favorite sale of 2019 so far.



COSTAR GROUP INC

the arrival of numerous tech tenants like Google, Amazon and HBO taking massive spaces. West Adams is also growing quickly with tenants like Alta Adams and Gjelina opening.

What is your favorite deal so far this year?
Apple in Downtown L.A. This was not my deal, but it's significant for my market. Everyone talks about its impact — expecting it to shake things up — but they have no idea. It's going to be like a tidal wave headed to DTLA.

What is your outlook on real estate for the next 6-12 months?
While rents have risen in neighborhoods like Culver City, you've seen them really streamline elsewhere. The market is becoming more of a tenant's market as vacancies and the number of second-generation restaurant spaces, in particular, are growing.



GABE KADOSH
Vice President,
Colliers International
Group Inc.

Kadosh specializes in retail, representing landlords and tenants in investment sales and leasing.

What's the biggest trend in retail now?
Experiential retail, where people are not just wanting to go to a retail center to shop or eat but are looking to be entertained and have a unique social experience. This includes pop-up restaurants and retail stores that offer a unique, limited-time experience.

What submarkets are hot now?
Highland Park, Atwater Village, East Hollywood, and Mar Vista. These submarkets are attracting young professionals, which in turn are becoming attractive and hot markets for retail growth.

What is your favorite deal so far

this year?
The lease up and sale of 1067 Glendon Avenue in Westwood Village. It was rewarding to have worked on the rebranding of the retail tenant mix of this property.

What is your outlook on real estate for the next 6-12 months?
Retail store sizes are getting smaller. Because of online shopping, retailers don't need to stock as much merchandise and don't need large square footage. Rents will stay relatively flat because the trends are changing so rapidly. Moreover, labor costs have dramatically increased, and this is (a) huge issue for retail tenants.



RICHARD RIZIKA
Partner/Co-Founder,
Beta Agency Inc.

After leaving CBRE Group Inc., Rizika founded Beta, a retail real estate agency.

What's the biggest trend in retail now?
Shopping centers are becoming places where consumers can interact and be entertained.

What do buyers want now?
Buyers want certainty. With retailer needs changing constantly, buyers are challenged to predict long-term retailer requirements. Construction prices and governmental fees are often outpacing rental growth. These and other factors make underwriting future cash flows very uncertain. Buyers want to lock in inexpensive long-term debt, which is often difficult given these market conditions coupled with lenders reluctant to lock low-rate, long-term debt late in the economic cycle.

What submarkets are hot now?
Ones along the metro line, specifically Culver City, West Adams, Studio City and Highland Park.

What is your favorite deal so far this year?

CIM (Group)'s development of Pico and San Vicente. Our collaborative effort integrates daily shopping needs in a ground-up, 76,000-square-foot shopping center to benefit an underserved but mature neighborhood.



JIM DILLAVOU
Co-Founder/Principal,
Paragon Commercial
Group

Dillavou runs Paragon, an El Segundo-based retail group that has been on a development tear, focusing on small centers.

What's the next big trend in retail?
Redefining space. We still talk about real estate in categories (multifamily, office, retail, industrial, etc.). Those terms are increasingly irrelevant as historical categories continue to merge, especially in urban areas. Retailers and developers are exploring creative new ways to share space efficiently to reflect the new norms and expectations of the sharing economy.

What do you look for in a development opportunity?
Irreplaceable real estate and solid fundamental underwriting. In combination, these two items have withstood the historically cyclical nature of the real estate, equity and debt markets.

What is your outlook on retail real estate for the next 6-12 months?
Very positive. Paragon began buying retail in 2009 in the heart of the capital market instability. Retailers were dormant, and capital for retail was non-existent. It was a contrarian bet to be sure. And because our business was built on this foundation, we tend to excel in times of market friction. Today's market is presenting some strong investment opportunities for retail specialists with the capital, retailer relationships, and track record to assist the retailers in being successful as they continue to experiment with new concepts, formats and offerings.

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Office: No Sign of Cooling in Sizzling Submarkets

By **HANNAH MADANS** Staff Reporter



KEVIN SHANNON
Co-Head of U.S. Capital Markets, Newmark Knight Frank

Shannon's 35-member team focuses on investment properties. In more than 35 years in the business, Shannon has been involved in more than \$65 billion worth of deals.

What's the biggest trend in office properties now?
The biggest trend continues to be amenity-laden office projects with many offering hotel-like services along with all the normal creative office bells and whistles. Attracting and retaining the best talent is paramount to employers who will pay up for these types of environments, especially the (Facebook, Apple, Amazon, Netflix and Google) FAANG-type tenants in the most popular submarkets.

What's the next big trend?
The West Los Angeles market needs more new Class A office product because we are out of large-block space. I expect to see a much stronger pace for new speculative office developments in the most attractive West Los Angeles markets.

What is your favorite deal so far this year?
My favorite deal was the sale of 101 Continental in El Segundo. It clearly demonstrates the tremendous amount of capital being raised for value-add strategies with 73 tours and 37 offers. The asset had great bones and represented about 350,000 square feet of prime large-block space once renovated in the highly desirable El Segundo market. The asset was ultimately purchased by a Japanese buyer doing their first "restore to core" strategy transaction in the United States.

What is your outlook on real estate for the next 6-12 months?
I predict there will be no recession in the next year and rents in the best West L.A. markets will grow another 5-10%. There is also going to be a halo effect in adjacent markets.



CARL MUHLSTEIN
International Director, Jones Lang LaSalle Inc.

The industry veteran focuses on creative office space. His clients include entertainment and media companies.

What's the biggest trend in office properties now?
Greater Los Angeles commercial real estate is over-retailed and under-officed for the foreseeable future. Former department stores and freestanding mid-sized stores offer creative office adaptive reuse, abundant parking, nearby amenities and larger floor plates.

What's the next big trend?
We will see an amenities war between competing landlords, especially for 1970s and '80s vintage projects undergoing transformation. Playa District LA is a great example of reposi-

tioning leading to hundreds of thousands (of) square feet of new and renewal leases.

What do buyers want now?
Buyers are attracted to preleasing. The greater Westside has seen several million square feet that will create 12,000 new jobs in a low-single-digit vacancy apartment market. Additionally, buyers want locations with housing opportunities since that is a major concern for prospective tenants.

What is your outlook on real estate for the next 6-12 months?
Most office submarkets are approaching single-digit vacancies with little new office development relief for several years. Renewals are under pressure as rental rates have escalated by a third to nearly double upon expiration.



MARK SULLIVAN
Vice Chairman, Savills Inc.

Sullivan sets the strategic goals for Savills' seven West Coast offices. He was appointed to the firm's national board of directors in 2003.

What's the biggest trend in office properties?
Preleasing is among the biggest trends currently. Office buildings are being leased in the construction phase and, in some cases, even in the planning stage. This has never occurred in our marketplace before. Entertainment companies charged with content creation are competing for space (as well as talent) and are making defensive moves so as not to be beaten to the punch.

What submarkets are hot?
Century City is extremely desirable, with less than 10 full floors currently available for lease in the entire submarket. Another hot submarket is El Segundo, which is gaining favor as some companies are being priced out of Westside properties.

What is your favorite deal so far

this year?
All3Media. On behalf of this prominent production and distribution company, we executed an expansion and early lease restructuring for an 85,000-square-foot, \$50 million transaction in West Los Angeles. They contemplated a wholesale relocation and/or satellite operation in Burbank or Hollywood before deciding to expand by a full floor at their current location.



JAIME LEE
CEO, Jamison Realty Inc.

Lee overseas the leasing and brokerage arm of Koreatown-based Jamison, a family-run business.

What submarkets are hot?
West L.A. and Culver City continue to be strong for both office and multifamily. We are still thrilled by the strong absorption and steady rates in our new Koreatown multifamily projects, and we are excited about East Hollywood as the next hot spot.

What is the most interesting project you are working on now?
In tandem with our multifamily development projects, we are working to refresh the face of Koreatown with capital improvement projects across our commercial portfolio spanning Wilshire Boulevard from Crenshaw to Vermont. This includes lobby, plaza, and open-space renovations, along with a drive to bring more notable and exciting retailers to the area.

What is your outlook on real estate for the next 6-12 months?
Despite the fact that we have been counting the "innings" of this cycle for the last couple of years now, all indicators are pointing to the continuation of a stable and strong market in Los Angeles. Low interest rates, strong tenant demand, rising rents, and new foreign investment from Asian countries outside of mainland China are buoying commercial and multifamily markets.



CHRIS RISING
CEO/Co-Founder, Rising Realty Partners

Rising runs the downtown-based company, which owns a handful of iconic properties in the area including 1 California Plaza, the CalEdison Building and the Trust Building.

What's the biggest trend in office properties?
Amenities. We view our property management as a customer service business, and our tenants are our No. 1 customers. Whether it's providing concierge service, bicycle storage, or trendy dining, landlords are creating lifestyle spaces where tenants feel like their office is a second home and not just work.

What do you look for in a development opportunity?
Impact. Our approach to real estate investing and operating focuses on three fundamental areas of impact that we have proven to create value: environmental, technological and social. We look for under-loved and under-utilized buildings that aren't operating at their most efficient where our impact investment strategy can reap value-add opportunities.

What is the most interesting project you are working on now?
The Trust Building — a landmark historic office building on Spring Street originally opened in 1928 and designed by famed architectural duo of Parkinson and Parkinson. We have restored and upgraded this gem into a technologically advanced, highly amenitized, 21st century building.

What's the next big trend?
In the past, offices needed lots of space for file cabinets, and desks needed to fit tower computers and bulky, oversized monitors. As these features became obsolete, modern offices adapted to better utilize the freed-up space. As technology becomes smaller, thinner, and lighter, and as we conduct more work on mobile devices, we'll see a reduction in personalized desk space, fewer keyboards, and new spaces better configured for collaboration.





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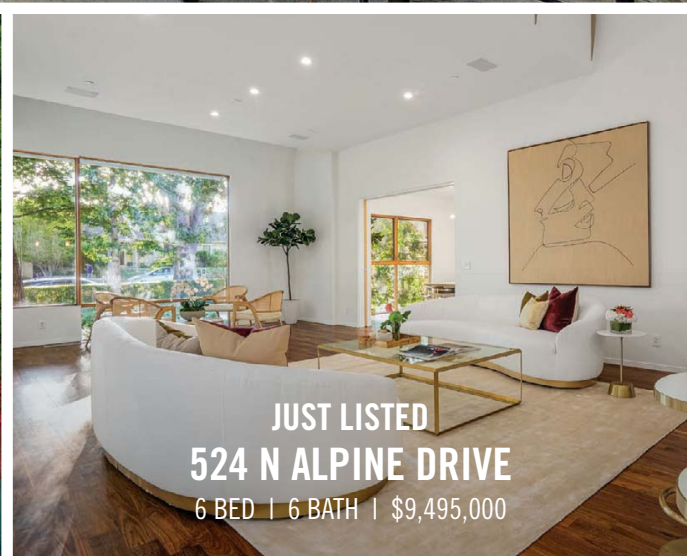
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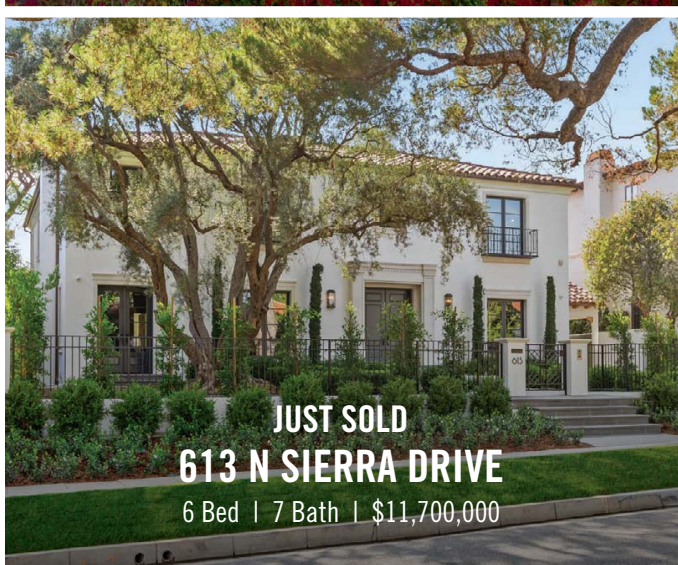
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Industrial: Logistics Spaces Drive Hot Market

By HANNAH MADANS *Staff Reporter*



BRETT DEDEAUX
Principal,
Dedeaux Properties

Dedeaux's company runs more than 6.5 million square feet of industrial properties in California.

What's the biggest trend in industrial properties now?
Logistics real estate needs to be more nimble, allowing for quicker cycle times and for more discrete, smaller shipments. Due to high land prices, (a) challenging regulatory environment and limited development opportunities, infill distribution facilities are being constructed with higher ceiling clearances, providing for more cubic storage area along with other innovations now being contemplated, like rooftop parking for delivery trucks and multistory industrial facilities.

What's the next big trend?
As today's tech-savvy consumer has become acclimated to ordering consumer goods online, we now are watching their ordering activity shift to perishable items — meaning online grocery shopping and meal kits. Based on this, we are seeing increased demand for infill-located cold-storage facilities to meet this demand.

What's your outlook on real estate for the next 6-12 months?
2019 continues to be a very strong year for Southern California industrial real estate with strong rental increases, strong absorption and declining vacancy, and that continues the upward trend following a record-setting 2018. Though we don't feel it's sustainable to continue to have such strong rental growth, we are looking for the market to normalize and maintain healthy conditions over the near term. We remain bullish on our sector and geographic location.



HOWARD SCHWIMMER
Co-CEO,
Rexford Industrial Realty, Inc.

Schwimmer and Michael Frankel serve as Rexford's co-CEOs. The company owns more than 200 properties with 24.7 million rentable square feet.

What's the biggest trend in industrial properties now?
For the Greater Los Angeles market, which is about half the industrial space in Southern California, Rexford's focus is on acquiring and repositioning or building product that can serve growing last-mile logistics demand.

What submarkets are hot now?
Continued displacement of industrial tenants from the Arts District and surrounding areas has dramatically lowered vacancy and intensified demand for industrial space in the Central Los Angeles industrial market areas.

What's the most interesting project you are working on now?



Industrial Revolution: Rexford Industrial Realty recently acquired the property at 13890 E. Nelson Ave. in the City of Industry.

COSTAR GROUP INC

We are getting close to final permitting of a 200,000-square-foot new development on a former landfill in the Mid-Counties market. Our most interesting project was a multistory industrial building we designed for a site we own in downtown L.A., but the market is so tight that we leased the existing 235,000 square feet prior to initiating the new development.



BRET HARDY
Executive Managing
Director,
Newmark Knight
Frank

Hardy focuses on industrial investment sales. In his 30-year career, Hardy has completed transactions worth more than \$4.6 billion.

What's the next big trend in industrial properties?
Conversion of big box retail properties to industrial last-mile delivery buildings is an emerging trend. These conversions can prove time-consuming and costly as local governments get on board with the trucking aspects of these re-uses. And, although not yet a "trend" in L.A., the development of multistory industrial may make its way into the most infill and high-barrier-to-entry submarkets in the basin in coming years.

What do buyers want now?
Buyers remain focused on good, functional product, appealing to a wide range of industrial uses. Location, as always, remains paramount. Strong and sustainable cash flow is always a driver for investment. However, there currently exist massive capital mandates for industrial value-add opportunities. Projects with large yards, ample parking, good minimum clearance, lots of dock-high positions, ESFR (early suppression, fast response) sprinklers, and projects with superior access receive tremendous interest from institutional buyers.

What's your outlook on real estate for

the next 6-12 months?
Our outlook continues to remain bullish for both tenant and investment demand in industrial into the foreseeable future. The impact of import tariffs represents a wait-and-see consideration. But with consistent consumer and tenant demand, record low vacancy and very few infill opportunities for new development, the prospects are excellent that we will continue to add to unprecedented rent growth in the L.A. industrial markets.



STEVEN BOHANNON
Executive Director,
Cushman &
Wakefield Inc.

Bohannon has been in the industry for roughly 28 years. He focuses on industrial and office properties, especially in the South Bay.

What do buyers want now?
Buyers want what they've always wanted, well-located, functional buildings with features that benefit their specific use regardless of whether they are a manufacturer, distribution or R&D company. Similarly, investors want a quality building occupied by credit-worthy tenants. The current problem is that those types of opportunities are difficult to come by in this extremely tight market

What submarkets are hot now?
The entire South Bay market has seen rental growth over 50% since 2014, but El Segundo, LAX and Hawthorne have seen explosive growth in rents and now have a vacancy factor less than 1%.

What is your favorite deal so far this year?
The acquisition and reconfiguration of an 8-acre site my team and I sold in Compton, which took an underutilized, single-purpose, crane-served property and transformed (it) into a state-of-the-art logistics yard. This will

alleviate traffic and congestion and offer a partial solution to what's missing in the market.



ART RASMUSSEN
Senior Vice President,
CBRE Group Inc.

Rasmussen joined CBRE in 1986. Over his career he has handled 53 million square feet and more than \$4.4 billion in food facility transactions. He specializes in cold-storage facilities.

What do buyers want now?
From the investor perspective, cap rates for what used to be considered special-purpose properties — such as cold storage or food production plants — have compressed significantly over the past two years. Investors are chasing yields that are trading 100 to 150 basis points higher than traditional industrial property.

What is your favorite deal so far this year?
My favorite deal this year is a 36,000-square-foot build-to-suit project for a Japanese specialty seafood processor. The company's attention to detail in planning their production environment and subsequent respect for their customer experience has been exciting to watch come to fruition.

What is your outlook on real estate for the next 6-12 months?
My outlook for the foreseeable future is continued very low vacancy, especially as there is no speculative market for cold storage to expand the base. Lease rates will continue to rise as they have been slower to adjust to the rising costs of construction and lack of food industry inventory. We will also see continued demand from small food specialty manufacturers and distributors, organic and health-oriented start-ups, and government food safety requirements providing a push for updated, newer space.



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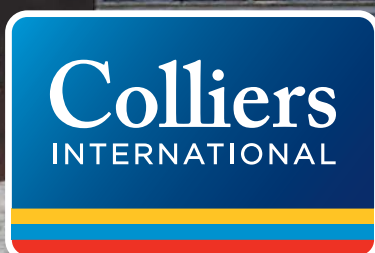
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Hudson Pacific: Bullish on Westside, Hollywood

Continued from page 22

extensions for 326,000 square feet at Icon and 92,000 square feet at Cue. Both are on Hudson Pacific’s Sunset Bronson Studios lot.

And in January, it was announced that **Google** would lease the Westside Pavilion space being redeveloped by Hudson Pacific and **Macerich Co.** The 584,000-square-foot project will be dubbed One Westside.

“Google and Netflix are part of 3 million square feet of preleases, which now has the greater L.A. market resembling Northern California where employers have preleased space before hiring the people to fill it,” Muhlstein said.

Preleasing is being utilized outside of Hudson Pacific properties as well with companies like **Facebook Inc.** and **Amazon.com Inc.** adopting the practice.

Experts attribute the rise in preleasing to a lack of large blocks of office space on the market. When large floor plates are available for lease, companies jump at the chance.

“It’s given greater confidence to developers to go spec as opposed to knowing you’re going to have a tenant,” Muhlstein said. “Right now, there’s an acute shortage of new space for the next 24 months until new projects can provide relief,”

When preleasing happens, it can sometimes affect the course of the project.

“We try to work with them within certain parameters if there are modifications they would want to make,” Vouvalides said. Sometimes this can actually increase the length of a project if major modifications are requested.

Source for soundstages

Vouvalides said the biggest change in L.A.’s marketplace has been brought on by streaming companies.

“That has resulted in demand for space,” Vouvalides said. “These companies are growing as they increase their output, and that includes office demand. And on the production side, L.A. stage inventory is relatively finite, and the demand from the content operators continues to increase.”

Previously, Vouvalides explained, companies would lease stages for a year. Now some are signing seven- or even 10-year deals.

Hudson Pacific owns Sunset Gower Studios, Sunset Bronson and Sunset Las Palmas. To-

gether, the three studios contain 37 soundstages and 1.2 million square feet across 41 acres.

Film stages in Los Angeles are 95% occupied, up from 70% a decade ago, according to **FilmLA Inc.**

Low vacancy rates, reliable demand and long leases have led to significant interest in the asset type from investors.

“We were a very early mover in the space, well before the arrival of Netflix, Amazon and **Hulu**,” Vouvalides said. “Back then, we thought it was a really good business. There’s always going to be need for content. When the original investment was made, it was an opportunity to invest in a strong business that we thought was going to continue to grow. In some ways, entertainment is recession-proof. You’re always going to need content.”

Vouvalides added that many studios have excess land that Hudson can develop. The company, he said, is open to acquiring and building more soundstages. Hudson Pacific is looking at studios that were built for production and has “shied away from” converted warehouses.

Looking forward

Vouvalides said Hudson Pacific was taking a long-term view on its development in L.A. where the company is bullish on West L.A., Hollywood and Culver City.

“There’s a lot of demand for that type of (creative office) product,” Kawahara said. “They have a footprint in terms of being a leader in the space. I think they’re well positioned as a market leader in the creative office, media tech space.”

Hudson Pacific is also interested in developing offices in San Francisco, Silicon Valley, Seattle and Vancouver. It recently began restoration work on the iconic San Francisco Ferry Building.

In addition, the company is looking to build its studio platform in markets like Vancouver and New York.

“We will continue to grow thoughtfully,” Vouvalides said. “There’s no pressure on us to have to do any amount of investment in any one year.”

And Vouvalides feels confident about the company’s future in the event of a recession.

“It’s definitely on our mind, but in the near term, we’re still seeing amazing growth,” he said. “If you’re looking at the fundamentals on the ground, things still seem really good.”



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			Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
1		City National Bank 555 S. Flower St. Los Angeles 90071 cnb.com	\$55,091 \$48,316 14	\$44,988 \$42,309 6	\$309.1 \$296.7	10.8% 13%	0.2% 0.2%	1.2% 13%	5,045 76 1954	Kelly Coffey CEO (310) 888-6000	
2		CIT Bank (OneWest)⁴ 95 S. Lake Ave. Pasadena 91101 bankoncit.com	44,645 41,665 7	36,005 31,992 13	229.3 202.7	12.9 14.1	1.2 1.7	1 8.9	3,119 66 1908	Ellen Alemany CEO, Chairwoman, President (800) 669-2300	
3		East West Bank 135 N. Los Robles Ave., Seventh Floor Pasadena 91101 eastwestbank.com	42,875 38,046 13	36,670 32,972 11	322.1 363.9	12.4 13.4	0.3 0.4	1.5 14.1	3,261 115 1972	Dominic Ng CEO, Chairman (626) 768-6000	
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5		Cathay Bank 777 N. Broadway Los Angeles 90012 cathaybank.com	17,575 16,175 9	14,395 13,179 9	139.3 144.8	13.2 14	0.4 0.5	1.6 12.1	1,225 69 1962	Pin Tai CEO, President (213) 625-4700	
6		Bank of Hope⁵ 3200 Wilshire Blvd., 14th Floor Los Angeles 90010 bankofhope.com	15,337 14,870 3	12,193 11,767 4	92.7 102.8	14 14.8	0.8 1	1.2 8.3	1,457 61 1986	Kevin Kim CEO, President (213) 639-1700	
7		Farmers and Merchants Bank of Long Beach 302 Pine Ave. Long Beach 90802 fmb.com	7,530 7,274 4	5,725 5,589 2	44.1 42.8	18.7 19.9	0.2 0.4	1.2 8.5	768 25 1907	Daniel Walker CEO, Chairman (562) 437-0011	

¹ Tier one (core) capital as a percent of risk-weighted assets.
² Total risk-based capital as a percent of risk-weighted assets.
³ Full-time equivalent employees.
⁴ CIT Bank N.A. acquired and operates OneWest Bank.
⁵ Includes information for BBN Bank and Wilshire Bank.
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Researched by Joshua Niv
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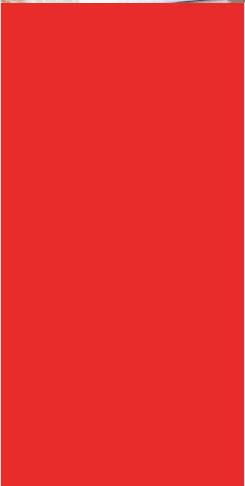
**2 free online outgoing
wire transfers
per month²**

Sign up for
Merchant Services³

**Enjoy up to
\$700
statement credit**

See important details below.

1. Offer valid for Advanced Business Checking only. Account must be opened during the promotion period with new money only. Advanced Business Checking: \$3,000 minimum opening deposit. \$15 monthly maintenance charge and monthly activity fees may apply. \$3,000 minimum balance required to waive monthly maintenance charge (waived for first six months after opening). Activity fees still apply.
2. Rebate on 2 international outgoing wire fees **OR** 2 domestic outgoing wire fees when originated online. Offer valid for new customers opening Advanced Business Checking Account during the promotion period and maintaining a daily average balance of \$25,000 or more in the month the wire(s) are sent. Rebate up to \$40 will be credited to the account at the end of the month the wire(s) are initiated and sent.
3. Cathay Merchant Services are offered through Elavon Inc. To qualify for credits, funding account must be a Cathay Bank business checking account and new merchant account must be established between September 16 and December 31, 2019, and activated by processing at least a \$10 transaction by January 15, 2020. If either of these qualifiers is not completed by the required date, all credits will be forfeited. Applicable merchant account fees must be collected before account credits will be processed. \$500 merchant statement credit applies toward the purchase or lease of new processing equipment/software solutions or setup costs. Peripherals, such as card readers and pin pads, do not qualify for the equipment credit. Merchant statement credits will be applied to the Elavon statement the month following account activation. \$200 Cathay checking account statement credit will be applied within 90 days of activation. ©2019 Elavon Inc. Elavon is a registered trademark in the United States and/or other countries. All rights reserved. Offer subject to change without notice.
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BANKS *Continued from page 26*

Rank		Bank • name • address • website	(\$ in millions, as of June 30)			Capital Ratios • tier one ¹ • total risk-based ²	Noncurrent Ratios • % of total assets • % of total loans	Returns • on average assets • on average equity (Jan. 1-June 30)	Profile • employees ³ • branches • year founded	Top Executive • name • title • phone	
			Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
8		Hanmi Bank 3660 Wilshire Blvd., Suite A Los Angeles 90010 hanmi.com	\$5,513 \$5,416 2	\$4,772 \$4,443 7	\$32.7 \$34.9	13.8% 14.6%	0.4% 0.5%	1.2% 9.8%	623 39 1982	Bonita Lee CEO, President (213) 382-2200	
9		Manufacturers Bank 515 S. Figueroa St., Fourth Floor Los Angeles 90071 manufacturers-ca.com	4,731 2,520 88	4,130 2,035 103	16.4 12	12.8 14	0.1 0.1	0.8 9	274 10 1962	Fumihiko Kusakabe CEO, Chairman (213) 489-6200	
10		Preferred Bank 601 S. Figueroa St., 29th Floor Los Angeles 90017 preferredbank.com	4,296 3,960 8	3,677 3,410 8	38.7 34	10.5 13.7	0.1 0.1	1.8 17.9	277 13 1991	Li Yu CEO, Chairman (213) 891-1188	
11		CTBC Bank Corp. (USA) 801 S. Figueroa St., Suite 2300 Los Angeles 90017 ctbcbankusa.com	3,529 3,338 6	2,987 2,819 6	23.2 20.6	19.2 20.5	0.7 0.8	1.3 9.4	345 14 1965	Noor Menai CEO, President (310) 791-2828	
12		Royal Business Bank 1055 Wilshire Blvd., Suite 1200 Los Angeles 90017 royalbusinessbankusa.com	2,798 1,814 54	2,281 1,478 54	23.6 19.9	20.3 21.3	0.2 0.1	1.6 10.6	372 23 2008	Alan Thian CEO, President (213) 627-9888	
13		American Business Bank 400 S. Hope St., Suite 300 Los Angeles 90071 americanbb.bank	2,222 2,021 10	2,000 1,808 11	10.7 6.2	13.1 14.4	0 0.1	1 12.1	191 5 1998	Leon Blankstein CEO, President (213) 430-4000	
14		First Choice Bank 17785 Center Court, Suite 750 Cerritos 90703 firstchoicebankca.com	1,730 963 80	1,256 786 60	14.3 6.2	13.2 14.1	0.2 0.2	1.7 11	174 11 2005	Robert Franko CEO, President (562) 345-9092	

¹ Tier one (core) capital as a percent of risk-weighted assets.
² Total risk-based capital as a percent of risk-weighted assets.
³ Full-time equivalent employees.
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Continued on page 30

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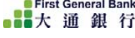
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BANKS

Continued from page 28

Rank		Bank • name • address • website	(\$ in millions, as of June 30)			Capital Ratios • tier one ¹ • total risk-based ²	Noncurrent Ratios • % of total assets • % of total loans	Returns • on average assets • on average equity (Jan. 1-June 30)	Profile • employees ³ • branches • year founded	Top Executive • name • title • phone	
			Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
15		Pacific City Bank 3701 Wilshire Blvd., Suite 100 Los Angeles 90010 paccity.net	\$1,727 \$1,619 7	\$1,448 \$1,428 1	\$13.5 \$11.6	16.1% 17.1%	0.1% 0.1%	1.6% 12.5%	248 13 2003	Henry Kim CEO, President (213) 210-2000	
16		CBB Bank 3435 Wilshire Blvd., Suite 700 Los Angeles 90010 cbb-bank.com	1,199 1,137 5	1,032 986 5	7.4 9.2	14.7 15.8	0.3 0.4	1.2 10.8	192 8 2005	Joanne Kim CEO, President (323) 988-3000	
17		Malaga Bank 2514 Via Tejon Palos Verdes Estates 90274 malagabank.com	1,146 1,062 8	774 748 3	7.5 7.8	23.5 24	0 0	1.3 10.1	81 5 1985	Randy Bowers CEO, President (310) 375-9000	
18		Open Bank 1000 Wilshire Blvd., Suite 500 Los Angeles 90017 myopenbank.com	1,128 979 15	975 823 18	8.6 7	14.3 15.4	0.1 0.1	1.6 13.1	168 10 2005	Min Kim CEO, President (213) 892-9999	
19		First General Bank 1744 S. Nogales St. Rowland Heights 91748 fgbusa.com	961 911 5	804 792 1	11 10.6	16.4 17.5	0.1 0.2	2.3 17.2	67 5 2005	Cliff Hsu CEO, President (626) 820-1234	
20		EverTrust Bank 2 N. Lake Ave., Suite 1030 Pasadena 91101 evertrustbank.com	933 848 10	690 663 4	7.5 5.9	17.7 18.9	0.3 0.5	1.6 8.4	102 8 1995	Jesse C.K. Kung CEO, President (626) 993-3800	
21		State Bank of India (California) 707 Wilshire Blvd., Suite 2900 Los Angeles 90017 sbical.com	820 737 11	671 599 12	3.8 5.6	19.4 20.6	0.1 0.1	1 5.5	92 8 1982	Rama Mohan Rao Amara CEO (213) 623-7250	

¹ Tier one (core) capital as a percent of risk-weighted assets.
² Total risk-based capital as a percent of risk-weighted assets.
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BANKS *Continued from page 30*

Rank		Bank • name • address • website	(\$ in millions, as of June 30)			Capital Ratios • tier one¹ • total risk-based²	Noncurrent Ratios • % of total assets • % of total loans	Returns • on average assets • on average equity (Jan. 1-June 30)	Profile • employees³ • branches • year founded	Top Executive • name • title • phone	
			Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
22		First Commercial Bank (USA) 200 E. Main St. Alhambra 91801 bankfcb.com	\$634 \$531 19	\$501 \$408 23	\$4 \$3.6	26% 27.3%	0% 0%	1.3% 6.3%	90 7 1997	Bruce Ju CEO (626) 300-6000	
23		American Plus Bank 630 W. Duarte Road Arcadia 91007 bankaplus.com	572 507 13	481 410 17	4.5 4.2	14 15.2	0.2 0	1.7 12	45 3 2007	Lucilio Couto CEO, President (626) 821-9188	
24		GBC International Bank 5670 Wilshire Blvd., Suite 1780 Los Angeles 90036 gbcib.com	571 528 8	448 414 8	2 0.6	13.7 14.8	0.2 0.3	0.7 6.6	100 9 1976	Dennis Lam CEO, President (310) 826-4228	
25		New Omni Bank 1235 S. Garfield Ave. Alhambra 91801 newomnibank.com	462 453 2	352 356 (1)	2.3 2.3	24.2 25.4	0.1 0.1	1 6.9	74 3 1980	Chris Huang CEO, Chairman (626) 284-5555	
26		First Credit Bank 9255 Sunset Blvd. West Hollywood 90069 N/A	456 465 (2)	245 269 (9)	9.6 11.7	49.7 51	3.9 5.9	4.2 9.6	26 2 1983	Farhad Ghassemieh CEO (310) 273-3120	
27		Broadway Federal Bank 5055 Wilshire Blvd., Suite 500 Los Angeles 90036 broadwayfederalbank.com	428 410 4	298 274 9	0.4 0	18.8 19.9	0.2 0.2	0.2 1.7	64 3 1947	Wayne-Kent Bradshaw CEO, President (323) 634-1700	
28		Universal Bank 3455 Nogales St., Second Floor West Covina 91792 universalbank.com	403 365 10	340 304 12	0.2 2.3	20.9 22.2	0.1 0.1	0.1 0.8	73 5 1954	Frank Chang CEO, President (626) 854-2818	

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Continued from page 32

Rank		Bank • name • address • website	(\$ in millions, as of June 30)			Capital Ratios • tier one¹ • total risk-based²	Noncurrent Ratios • % of total assets • % of total loans	Returns • on average assets • on average equity (Jan. 1-June 30)	Profile • employees³ • branches • year founded	Top Executive • name • title • phone	
			Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
29		Mega Bank 245 W. Valley Blvd. San Gabriel 91776 megabankusa.com	\$342 \$366 (7)	\$273 \$294 (7)	\$1.3 \$1.5	17.8% 19%	0.1% 0.1%	0.7% 6.1%	45 5 2008	Edward Lo CEO, President (626) 282-3000	
30		Golden State Bank 500 N. Brand Blvd., Suite 2300 Glendale 91203 goldenstatebank.com	335 257 31	278 209 33	1.3 1.9	11.2 12.4	2.5 1.2	0.8 7.5	38 3 2003	Tom Byington CEO, President (818) 254-1052	
		Mission Valley Bancorp 9116 Sunland Blvd. Sun Valley 91352 missionvalleybank.com	335 319 5	286 268 7	1.8 2.5	15.8 17.1	0.6 0.6	1 7.9	60 2 2001	Tamara Gurney CEO, President (818) 394-2300	
32		Bank of Santa Clarita 23780 Magic Mountain Parkway Santa Clarita 91355 bankofsantaclarita.com	313 310 1	227 247 (8)	1.6 1.5	14 15	0 0	1 9.7	25 1 2004	Frank Di Tomaso CEO, Executive Chairman (661) 362-6000	
33		International City Bank 249 E. Ocean Blvd. Long Beach 90802 icb.biz	298 238 25	226 194 16	1.6 3.4	19.4 20.5	0 0	1.1 8.6	42 2 1984	Michael Miller CEO, President (562) 436-9800	
34		Pacific Alliance Bank 8400 E. Valley Blvd. Rosemead 91770 pacificalliancebank.com	295 283 4	249 245 2	1.4 1.7	17.6 18.9	0 0	1 7.3	33 3 2006	Benjamin Lin CEO (626) 773-8888	
35		Community Commerce Bank 358 W. Foothill Blvd. Claremont 91711 ccombank.com	277 234 18	184 137 35	0.7 1.2	24.6 25.6	0.3 0.4	0.5 2.7	39 4 1976	Mark Bermudez President (909) 450-2050	

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² Total risk-based capital as a percent of risk-weighted assets.
³ Full-time equivalent employees.
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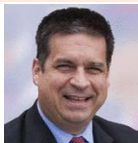
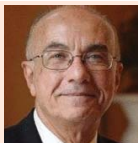
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		Assets • 2019 • 2018 • % change	Deposits • 2019 • 2018 • % change	YTD Net Income (Loss) • 2019 • 2018						
36	 American Continental Bank 17700 Castleton St., Suite 100 City of Industry 91748 americancontinentalbank.com	\$246 \$202 22	\$210 \$170 23	\$1.6 \$1.3	16.3% 17.6%	0% 0%	1.3% 9.6%	38 5 2003	Terry Lou CEO, President (626) 363-8988	
37	 EH National Bank 8484 Wilshire Blvd., Suite 100 Beverly Hills 90211 ehnbank.com	228 178 28	153 121 27	0 0.8	16.3 17.6	2.2 2.6	0 0.1	40 1 2005	Peter Aharonyan CEO, President (888) 392-5265	
38	 Friendly Hills Bank 16011 E. Whittier Blvd. Whittier 90603 friendlyhillsbank.com	157 155 2	116 116 (0)	0.6 0.4	16 17.3	0 0	0.8 7	24 2 2006	Jeffrey Ball CEO, President (562) 947-1920	
39	 United Pacific Bank 1630 S. Azusa Ave. City of Industry 91748 upbnet.com	142 139 2	103 100 3	0.5 0.6	21.7 23	0 0.1	0.6 3.7	30 2 1982	Ruby Dixon CEO, President (626) 965-6230	
40	 Eastern International Bank 688 New High St. Los Angeles 90012 easterninternationalbank.com	107 109 (2)	87 90 (3)	0.3 0.4	21.7 22.9	0 0	0.6 3.1	30 2 1985	William Lau CEO (213) 687-7228	
41	 Bank of Whittier 15141 E. Whittier Blvd. Whittier 90609 whittierbank.com	68 56 22	57 45 27	(0) 0.3	19.6 20.9	0 0	(0) (0.1)	20 2 1982	Yahia Abdul-Rahman CEO, Chairman (562) 945-7553	
42	 Asian Pacific National Bank 333 W. Valley Blvd. San Gabriel 91776 asianpacificbank.com	57 57 (1)	46 48 (2)	0 0.1	31.1 32.4	0 0	0.1 0.5	13 2 1990	John Hou President (626) 457-4888	

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ON THE MOVE

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BANKING



Speaker

Michael Speaker has joined **City National Bank** as executive vice president, general counsel and corporate secretary. Based in Los Angeles, Speaker oversees the Legal and Corporate Administrative Group, which consists of legal and corporate governance, community reinvestment and corporate security. For more information, please go to www.cnb.com.



COMMERCIAL REAL ESTATE



Kindhouse

Upon the launch of **Skanska Integrated Solutions (SIS)**, the program management and consulting arm of **Skanska** in the Los Angeles market, industry veteran **Mark Kindhouse** has been named SIS Regional Director for Southern California. Kindhouse will be responsible for overseeing multiple projects and client accounts to ensure successful engagement delivery.



ACCOUNTING



Sapra

RSM US LLP – the nation’s leading provider of audit, tax and consulting services focused on the middle market – congratulates **Atul Sapra** and **Tasos Yiangou** on their promotion to Partner and **Andrew Ely** on his promotion to Principal.



Yiangou

Atul Sapra assists clients in identifying, developing and implementing international tax planning strategies designed to maximize tax savings. He provides specialized services addressing a wide array of international tax concerns, including foreign expansion assistance, export incentives, transfer pricing, tax treaty analysis, employees working abroad, cross-border structuring, foreign tax credit planning, and international tax compliance projects.



Ely

Tasos Yiangou began his career in Europe and has deep technical audit and accounting experience with International Financial Reporting Standards as well as U.K. and U.S. generally accepted accounting principles. He specializes in the technology and consumer product industries and has experience with publicly traded companies and large multinational clients.

Andrew Ely is a member of RSM’s technology consulting practice. His rich and diverse experience in technology, sales, marketing, consulting services and engineering spans several decades across numerous high-growth hardware, software, services and manufacturing companies. Prior to joining RSM, Andrew was a managing director at a large technology firm where he held multiple global and North America leadership roles.

“These individuals are true first-choice advisors, and we’re proud to have them as the newest firm leaders in the west region,” said Joe Mazza, Los Angeles and Southwest Market Leader.

ABOUT RSM US LLP

RSM’s purpose is to deliver the power of being understood to our clients, colleagues and communities through world-class audit, tax and consulting services focused on middle market businesses. The clients we serve are the engine of global commerce and economic growth, and we are focused on developing leading professionals and services to meet their evolving needs in today’s ever-changing business environment.

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ARCHITECTURE



Pierotti



Vanderwall

HED welcomes **Nick Pierotti** and **Sean Vanderwall** to its 115-person Los Angeles office. Nick received his Bachelor of Architecture degree from Cal Poly Pomona and Sean obtained his from the University of Arizona in Tucson. Both are licensed architects with advanced Revit skills who have been project designers, project architects and/or project managers for a wide range of multifamily developments in Southern California. They have a combined 20 years’ housing experience and were previously with MVE and Carrier Johnson.



NONPROFIT



Turner

The Exceptional Children’s Foundation (ECF.net) welcomes **Ellen Turner** to its Board of Directors.

Ellen is Principal and Vice President, Operations of Turner Techtronics, Inc., a full-service IT company headquartered in Burbank, and founded in 1987. She previously was Business Manager for Lycee International de Los Angeles (LILA Pasadena).

Ellen has served in a number of community association leadership roles, including the Glendale chapter National Charity League, the Twelve Oaks Advisory Board and the Flintridge Guild of Children’s Hospital Los Angeles.



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ON THE MOVE

PEOPLE & COMPANIES

COMMERCIAL REAL ESTATE



Backer

Digital Marketing Associate, **Lily Backer** transferred from **Carbon Lighthouse's** headquarters in San Francisco to the new Los Angeles office. Lily develops and implements strategic digital and creative programs for the company to drive growth while continuously engaging with Carbon Lighthouse's clients.



Pak

Charles Pak, Vice President of Learning and Development, transferred to the company's new Los Angeles office. Charles has nearly 20 years of experience in training and development of individuals, teams and leaders to build a high performing culture. He will continue to manage **Carbon Lighthouse's** professional development program.



O'Brien

Christopher O'Brien joins **Carbon Lighthouse** as an Implementation Engineer. He will be part of the company's growing Los Angeles-based engineering team that is

responsible for developing and implementing the company's clean energy service in buildings. He brings more than 5 years of experience in mechanical engineering.



TRANSPORTATION ENGINEERING



Haire

ASHLEY HAIRE, PHD, PE JOINS PSOMAS

Psomas is pleased to announce that **Ashley Haire, PhD, PE** has joined the firm's Transportation practice. As Project Manager, Ashley brings 19 years of extensive experience managing multimodal transportation projects from both the private and public sector perspectives. She will oversee the design and planning for balanced transportation networks with a focus on active transportation projects.



ENGINEERING



Dewberry has acquired California-based engineering firm **Drake Haglan and Associates**, an 80-person firm with offices in Sacramento, Modesto, Fresno, and Manteca. The existing offices will continue operating under current leadership, supported by Dewberry's nationwide team. As Dewberry | Drake Haglan, the firm offers a wide range of services to clients throughout the west, including transportation planning and design, water infrastructure design, water resources, environmental studies and engineering, public outreach, grant management, and construction management.

AVIATION



RECEIVED LOS ANGELES AREA CHAMBER OF COMMERCE'S EXPORT ACHIEVEMENT AWARD

Recognizes companies in the Los Angeles region that have demonstrated success in exporting or have provided significant export services to others over the past two years.

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Since its beginning in 1953, Frazier Aviation has been a major part of many aircraft platforms from the DC3 to F35. There aren't too many American manufactured planes over the years and today that do not have a number of parts manufactured by Frazier Aviation on them. More than 65 years later, Frazier Aviation, Inc., has become a leader in aerospace manufactured spares and now overhauls/repairs components to nearly every friendly country to the United States. Foreign countries have come to respect Frazier Aviation's supply chain ability, its years of performance and longevity, commitment to a quality product and its customers, whether foreign or domestic. Most of the countries Frazier Aviation works with today respect their knowledge, longevity, and integrity.

The key to Frazier Aviation's successful foreign growth was a decision made 7 years ago to offer their customers overall, whether direct and/or indirect, a complete supply chain sustainment of aerospace parts for the C130, P3, F16, F15 and F18 based on a cost-effective tradition and value-added partnerships. **Visit www.frazieraviation.com**

ON THE MOVE

PEOPLE & COMPANIES

Does your company have something to announce? Let the business community know more. The Los Angeles Business Journal's weekly feature **On The Move** offers your company the perfect opportunity to announce your news.

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- Promotions
- Philanthropic Activities
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- New Funding
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For more information, please contact
Rosz Murray 323.549.5225 ext.215
rmurray@labusinessjournal.com

<http://labusinessjournal.com/companies-on-the-move-ratesheet/>



CONSTRUCTION



Kubon



Segrest

Clune Construction has promoted **Neil Kubon** to Vice President, Senior Superintendent and **Ben Segrest** to Vice President, Western Region Controller. With 36 years construction industry experience, Neil helps oversee the field operations in the Southern California area. Ben has 20 years of experience in construction industry accounting. He has a Bachelor's of Applied Science in Accounting from the University of Alabama and a Masters of Accountancy from the University of Alabama, Birmingham.



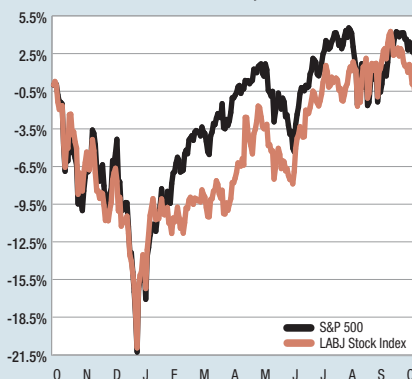
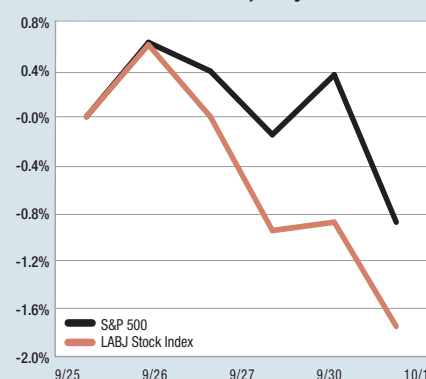
TRACKING LOS ANGELES AREA COMPANIES

Markets for the week ended Oct. 2 were down. The Dow Jones Industrial slid 3.3% to end at 26,079. The S&P 500 also dropped 3.3%, ending at 2,888. The Nasdaq fell 3.6% to end at 7,785. The LBJ Stock Index declined 3.4% to end at 285. LBJ decliners outpaced advancers 82 to 46, with zero stocks unchanged. The biggest local winner, Capricor Therapeutics Inc., a Beverly Hills-based biotechnology company, rose 16.8% to \$3.48 ahead of announcing on Oct. 2 that it will present interim clinical trial results Oct. 7. The week's biggest decliner, Westwood-based Puma Biotechnology Inc., dropped 18.3% to \$9.82. Legal troubles continued to weigh on the company's shares, but it welcomed news that its latest labeling supplement received FDA approval Oct. 2.

WEEKLY SUMMARY



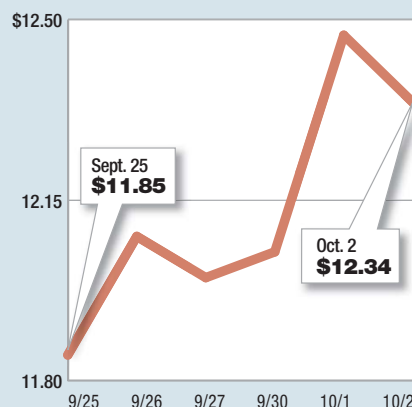
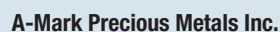
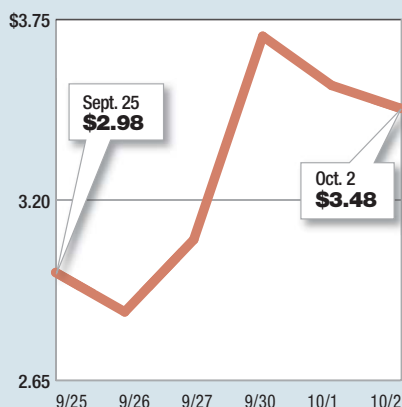
LABJ Stock Index v. S&P 500, 5 days



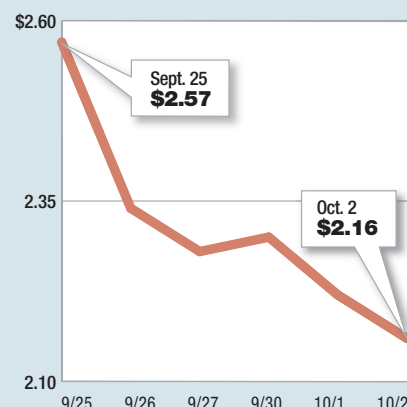
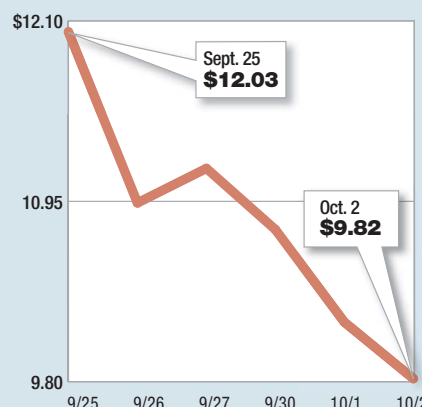
► DIVIDEND YIELD

Company	Dividend Yield	Dividend	Weekly Close
Salem Media Group Inc.	17.1%	\$0.26	\$1.52
Anworth Mortgage Asset Corp.	14.2	0.47	3.30
BlackRock TCP Capital Corp.	10.9	1.44	13.21
Macerich Co.	10.2	3.00	29.40
Big 5 Sporting Goods Corp.	9.5	0.20	2.10

Capricor Therapeutics Inc.



Puma Biotechnology Inc.



Company	Oct. 2 Close	Sept. 23 Close	Price Change	1-WK % Chg.	32-WK % Chg.
Capricor Therapeutics Inc.	\$3.48	\$2.98	\$0.50	16.8%	-67.2%
A-Mark Precious Metals Inc.	12.34	11.85	0.49	4.1	-5.0
KB Home	33.49	32.38	1.11	3.4	38.6
NetSol Technologies Inc.	5.45	5.27	0.18	3.4	-23.5
Salem Media Group Inc.	1.52	1.47	0.05	3.4	-54.2
FAT Brands Inc.	5.18	5.04	0.14	2.8	-39.9
Arrowhead Pharmaceuticals Inc.	28.92	28.26	0.66	2.3	46.8
Virco Manufacturing Corp.	3.69	3.62	0.07	1.9	-22.8
Mission Valley Bancorp	13.95	13.70	0.25	1.8	-17.4
Cheesecake Factory Inc.	40.98	40.37	0.61	1.5	-21.3

Company	Oct. 2 Close	Sept. 25 Close	Price Change	1-WK % Chg.	52-WK % Chg.
Puma Biotechnology Inc.	\$9.82	\$12.03	-\$2.21	-18.3%	-79.0%
SRAX Inc.	2.16	2.57	-0.41	-16.0	-37.3
Apollo Medical Holdings Inc.	16.49	19.54	-3.05	-15.6	-12.5
California Resources Corp.	9.13	10.67	-1.54	-14.4	-81.2
Snap Inc.	14.80	17.11	-2.31	-13.5	80.9
Boingo Wireless Inc.	9.92	11.45	-1.53	-13.3	-69.5
Catasys Inc.	14.95	17.20	-2.25	-13.1	27.8
STAAR Surgical Co.	24.59	28.14	-3.55	-12.6	-45.2
Ares Management Corp.	26.23	29.80	-3.57	-12.0	17.4
Green Dot Corp.	23.50	26.65	-3.15	-11.8	-73.0

Data provided by Bloomberg

HISTORIC HOTELS OF AMERICA

HISTORIC HOTELS
of AMERICA
National Trust for Historic Preservation

Capture a Taste of Two Legendary Resorts in Your Own Home

Enjoy the timeless traditions and treasured recipes with two new cookbooks from The Broadmoor and Sea Island resorts

The coming together of two privately held iconic resorts under one owner is nearly unheard of in today's hospitality industry. Yet when it was announced that The Broadmoor in mountainous Colorado Springs and Sea Island in coastal Georgia would be united under the shared ownership of the Anschutz family, it made perfect sense.

Both properties share a long and distinguished history as luxury resorts, and both have been recognized with numerous Forbes Five-Star and AAA Five-Diamond awards for their longstanding commitment for upholding values of excellence. Each offers guests an unparalleled experience steeped in tradition, while also continually enhancing its offerings to serve today's discerning luxury travelers better.

"While the diversity of the two settings—the Atlantic Ocean and Rocky Mountains—creates uniquely different guest experiences, what truly bonds these legendary resorts together is an unwavering commitment to excellence," said Steve Bartolin, Chairman of The Broadmoor and President of The Broadmoor–Sea Island Company. "The Broadmoor and Sea Island combine two of the very few remaining independent resorts left in the world that, throughout their storied histories, have set the standards for excellence in both service and facilities."

Now guests can enjoy a taste of the resorts in their own home with two new books—"The Broadmoor: Spirit of the West" and "Sea Island: Soul of the South," both by Sarah Anschutz Hunt—that capture the unique flavor and lifestyle that make each resort one-of-a-kind.

Each chapter is carefully curated to include the events and traditions that are held steadfast to this day. The legendary stories, enhance the recipes, as they recount the locations and eras of some of the most iconic dishes shared both yesterday and today. The cookbook reflects back to places like Rotten Log Hollow, which was the place to be for a barbecue in the 1950s-1970s. It may be a location of the past, but the quirky menus and the cowboy sing-a-longs with the tall tales shared around the campfire will not be forgotten. These dinners, showcasing the well marbled rib-eyes sizzling over an open flame, were held twice a week during the warm summer evenings with refreshing drinks and other favorites featured in this set of books.

Segueing into authentic Colorado experiences has never been easier with the additions of The Broadmoor's Wilderness Experience Properties: Cloud Camp, The Ranch at Emerald Valley and The Fly Fishing Camp. If you haven't booked your next vacation to experience these boutique resorts, the collection of recipes will, at the very least, give you a taste of what you will enjoy when you do! Each section leads you through the colorful tales and delicious delights highlighted at each property.

Perhaps you have been to The Broadmoor during the winter holidays and the famed White Lights Weekend? If not, this is when hotel guests welcome the holiday season with the traditional flick of the switch, which illuminates the grounds of The Broadmoor with over one million twinkling lights. The excitement of dressing the hotel in its holiday finery and the scent of gingerbread emanating from the life-size gingerbread creation is what conjures up holiday spirit! The cookbook



'The Broadmoor and Sea Island combine two of the very few remaining independent resorts left in the world that, throughout their storied histories, have set the standards for excellence in both service and facilities.'

pages invite the reader to discover what is so truly special about the resort and share fun memories and insight into what it takes make The Broadmoor exceptional.

The books are packaged together in an attractive slip-case that represents the coming together of these two iconic brands. Each book details timeless traditions and includes favorite recipes and beautiful photographs that highlight the unique nature of each resort.

"I have learned that intentionally slowing down, and making time for a meal with family and friends is one of the

best gifts you can give yourself and your loved ones," said Sarah Anschutz Hunt. "I hope that these pages inspire you to do just that, with recipes carefully selected to celebrate your time together, coupled with the rich traditions that make The Broadmoor unique."

For past guests, it's a treasured keepsake that reminds them of memories made in these unique places. Moreover, for those who haven't yet visited, it's a small taste of what's in store.

Learn more at Broadmoor.com.

HISTORIC HOTELS OF AMERICA

A Destination Resort that is Truly One of a Kind

Hacienda Del Sol's unique story began 90 years ago in 1929. Husband and wife architect and designer John and Helen Murphey purchased an area of land nestled at the base of the Santa Catalina Mountain Range in Tucson, Arizona. They built Hacienda del Sol; a desert retreat inspired by early Moorish architecture, designed to be an elite ranch school for the daughters of society's wealthy families. The prestigious school's roster boasted names such as Vanderbilt, Pillsbury, Maxwell, Westinghouse, and Campbell. Ellen Wilson McAdoo, granddaughter of President Woodrow Wilson, was even a student at Hacienda Del Sol.

HISTORIC HOTEL
SPOTLIGHT

In the late 1930's, renowned architect, Josias Joesler, was commissioned to rebuild and redesign sections of the ranch, adding his notable signature to many architectural details. Many of his signature architectural elements remain for guests to enjoy today.

In 1944, Hacienda Del Sol was converted into a guest ranch that immediately attracted the Silver Screen's most popular stars. Legend has it that the Casita Grande was a favorite romantic hideaway of Spencer Tracy and Katharine Hepburn. Today, the two-bedroom Casita Grande features photos of the two stars, panoramic desert views and a newly renovated kitchen. Not only did Spencer Tracy and Katharine Hepburn frequent Hacienda Del Sol, leading men John Wayne and Clark Gable both signed their names to the hotel's



'Hacienda Del Sol remains a boutique destination resort for those who seek authenticity and expect the unexpected.'

illustrious guestbook. Howard Hughes, who owned a filming studio in Tucson at the time, also found comfort and privacy at Hacienda

Del Sol. Many of the historic rooms sprinkled throughout the 59-room resort are named after these famous guests.

The guest ranch was forgotten for some time until 1995 when fate landed the secluded property into the loving hands of a group of Tucson investors. With the vision of returning the ranch to its original glory, the owners have continually renovated and renewed Hacienda Del Sol with special care. In 1997, The Grill restaurant was opened, and continues to be one of Arizona's finest dining venues. In 1999, a major restoration of the hotel was completed, retaining and enhancing the original integrity of the architecture and landscape. The same owners run the historic guest ranch to this day.

In late 2015, the resort added thirty-two luxurious new guest rooms with stunning views of the city and mountains, a negative edge swimming pool and a beautiful event space called Casa Luna that can host up to 250 people for special events. In 2019, Hacienda Del Sol received the prestigious honor of being designated a Forbes 4-star resort.

Today, the story continues. Hacienda Del Sol remains a boutique destination resort for those who seek authenticity and expect the unexpected: carefully preserved history, luxurious amenities, award-winning culinary offerings and organic spa indulgence.

Hacienda Del Sol is included in the National Registry of Historic Places in Arizona, and is pleased to be a member of Historic Hotels of America. Hacienda Del Sol is also a member of Historic Hotels Worldwide, which is dedicated to promoting heritage and cultural travel to prestigious historic treasures.

Learn more at haciendadelsol.com.

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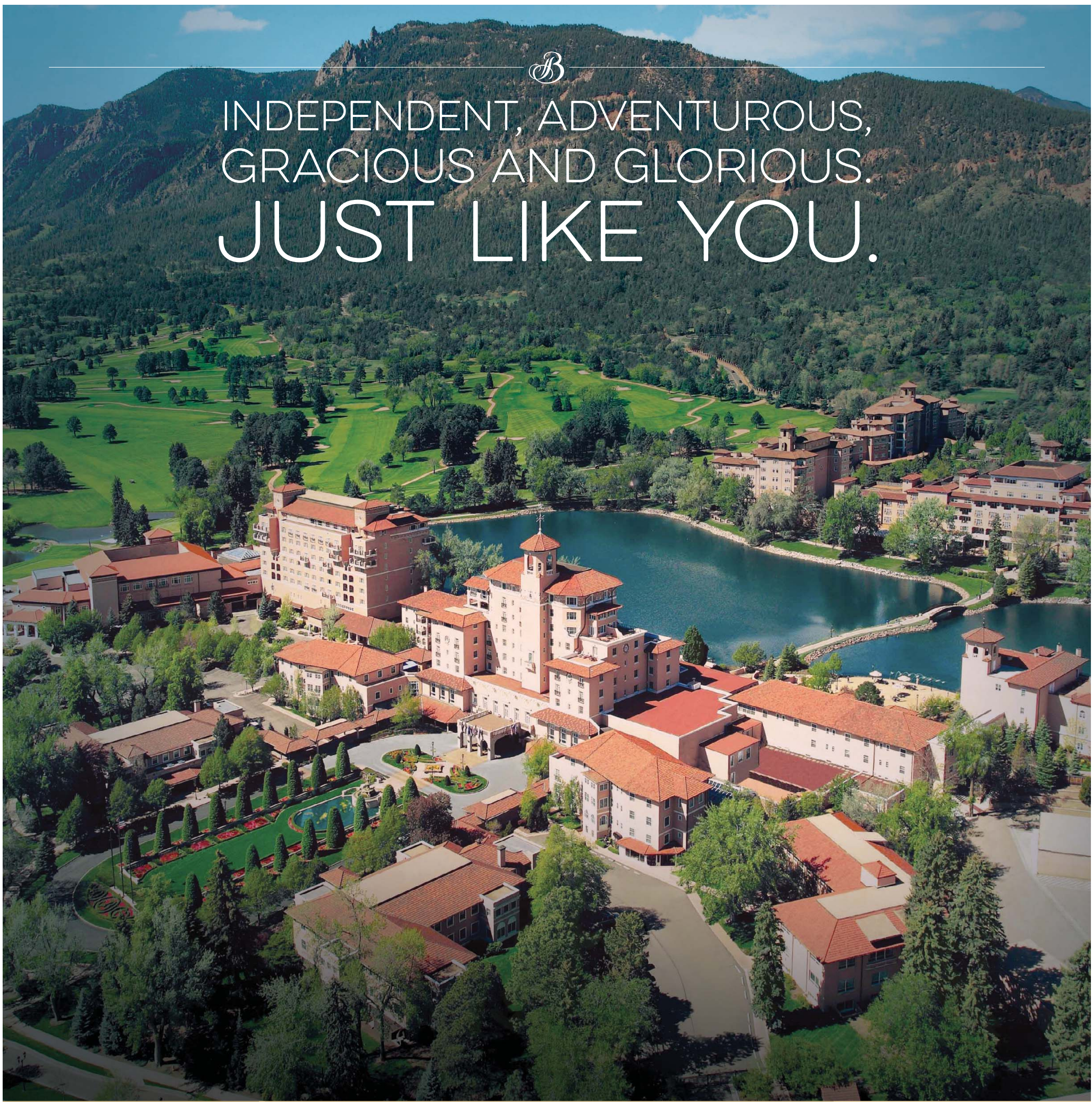


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HISTORIC HOTELS OF AMERICA

The 2019 Historic Hotels of America’s “Top 25 Most Magnificent Gardens” Includes California Favorites

Historic Hotels of America have some of the most magnificent and beautiful storybook gardens. Numerous life-long memories of special occasions celebrated in the gardens of historic hotels include romantic getaways, romantic proposals, honeymoons, anniversaries, and family reunions. Multigenerational guests select a historic resort to explore, experience, and grow their own ever-blossoming memories in beautiful gardens located at historic hotels.

Some of these spectacular favorites happen to be based in California. They include:
Claremont Club & Spa (1915) Berkeley, California
The historic Claremont Club & Spa has 22 acres of landscaped gardens. Included throughout the grounds are sumptuous rose gardens. Wild bees are welcomed at the Claremont, with a ‘bee hotel’ on the grounds, designed in organization with ‘Pollinator Partnership’ to encourage bees in the area and pollination in the gardens.

Ojai Valley Inn (1923) Ojai, California
Margaret Sears, celebrated landscape architect created the original gardens for Ojai Valley Inn, dating back to the 1930s. Sears also was responsible for the landscaping in the classic movie, *Gone with the Wind*. In 2008, Leland Walmsley, grandson of Sears followed in her footsteps and created an expansion to the Inn’s original gardens. Six gardens were added, creat-

ing a tropical oasis. Included in the expansion was an organic vegetable garden for the Chef whose restaurant overlooks the restored native creek-side habitat and two outdoor wedding sites. One of the most noted herbs at the Inn is the lavender that is found throughout the resort. Often used in wedding bouquets, lavender can be found planted in numerous places on the grounds, and perfuming the air in the award winning spa.

Some other favorites, outside of California include:
La Posada de Santa Fe, A Tribute Portfolio Resort & Spa (1882) Santa Fe, New Mexico
The gardens at La Posada de Santa Fe, A Tribute Portfolio Resort & Spa trace their history back to one of the original owner’s, Julia Staab, and the garden she planted in the late 1800’s. There are many walkways for guests to explore a variety of fruit trees, walnut trees, hickory trees, elm trees, aspen trees, and cherry blossom trees. Some of these historical trees are over 130 years old. Guests can view the beauty of natural grasses with a variety of roses, all shades of lilacs, butterfly bushes, and daffodils. The best time to see the most vibrant blooms is from May to September.

The Broadmoor (1918) Colorado Springs, Colorado
The Broadmoor’s gardens cover 35 acres. The

landscaping and flowering gardens encourage guests to experience several different types of landscape, and the original European theme throughout the resort. As guests drive up the entrance to the main hotel, they view a formal garden with the hedged boxwoods and junipers and a water feature with water lilies blooming on top of the water surrounding the 10 acre lake. In the spring time, over 18,000 daffodils and 25,000 pansies are planted. In the summer there are over 35,000 annual and 12,000 plants scattered in pots and hanging baskets around the resort. In addition to the flowers throughout, Broadmoor Farms grows organic vegetables, herbs, edible flowers and fruits for the award winning Penrose Restaurant and other restaurants. Honey is produced on-site by the Broadmoor bees.

Hacienda Del Sol Guest Ranch Resort (1929) Tucson, Arizona
Hacienda Del Sol Guest Ranch was first established in 1929 as a school for girls. Many of the cacti and trees in the historical photos can be seen today, taller and fuller. From the first moment guests enter the 34-acre Hacienda Del Sol Guest Ranch Resort beautiful flora and fauna surrounds. The walkway up to the historic archway features stunning, desert flowers frequented by hummingbirds, butterflies and lizards. The botanical gardens feature varieties of Agave, Yucca, cactus and multitudes of annuals

that bloom seasonally. The resort also features a chef’s garden and a bartender’s garden, filled with herbs, spices and citrus fruits to be used at both of award-winning restaurants on site. Because of Tucson’s mild climate and hearty desert plants, there are beautiful blooms in season year-round.

Royal Palms Resort and Spa (1948) Phoenix, Arizona
The grounds at the Royal Palms Resort feature whimsical stone walkways, manicured courtyards, hidden gardens and fountains. There are many lush gardens that can be found at this historic resort, including the Alegria Garden. This private outdoor garden is enclosed by four stone walls and surrounded by vibrant flowers and fragrant citrus trees, making it a great location for celebrating significant milestones. The Jardin D’Amore (Garden of Love) is a sumptuous garden nestled in a quiet, intimate area of the resort with gorgeous views of Camelback Mountain.

For a complete listing of iconic historic hotels with beautiful historic gardens for you to view and stroll through, visit HistoricHotels.org/Gardens.

Historic Hotels of America is the official program of the National Trust for Historic Preservation for recognizing and celebrating the finest Historic Hotels. To learn more, please visit HistoricHotels.org.



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LOS ANGELES BUSINESS JOURNAL

CFO AWARDS

AT THE EVENT

On September 26th, the 13th annual Los Angeles Business Journal CFO Dinner & Awards recognized top L.A. County finance professionals for their ongoing efforts and contributions to their organizations.

1. (Top) Honoree, **Jang Lee** (Joymode), Diamond Sponsor and Presenter, **Darcy Wilson-Jones** (RSM), Diamond Sponsor and Presenter, **Brandon Ferrera** (Fifth Third Bank), Platinum Sponsor and Presenter **Brian Hegarty** (Marsh & McLennan), Honoree, **Ronnie Campbell** (Metrolink), **Alan Steler** for Honoree, **Scott Turicchi** from (j2 Global), Platinum Sponsor and Presenter, **Dylan Robertson**, (SullivanCurtisMonroe), Platinum Sponsor and Presenter, **Chandra Subramaniam** (California State University, Northridge).

(Bottom) Honoree, **Lang Fredrickson** (American Film Institute), Honoree, **Andrea Zoeckler** (Epson America), Honoree, **Mamie Funahashi** (Community Partners), Honoree, **Peter Hovenier** (Boingo Wireless), Honoree **Loren Sokolow** (Psomas), and Honoree, **Tyler Painter** (Fair).

2. Nominee **Brett Abbey** (Mob Scene) with guest.

3. Honoree, **Scott Turicchi** and j2 Global attendees.

4. Nominee, **Brianna Schultz Mobrem** (Who What Wear).

5. Platinum sponsors, **Chip Lightfoot** and **Marissa Nelson** (PwC).

6. Event Attendees (Elevate Services).

7. Nominee **Lyle Honig**, (AIDS Healthcare Foundation) and Silver Sponsors (Gallagher).

8. Honoree, **Ronnie Campbell** and Silver Sponsors **Isabella Kang**, **Thelma Bloes**, **Patricia Francisco** (Metrolink).

9. Lifetime Achievement Honoree, **Loren Sokolow** (Psomas) with family.



AT THE EVENT

- 1. Nominee, **Eric Chan** (L.A. Clippers) with **Todd Sakauye** (L.A. Clippers).
- 2. Gold Sponsors from Union Bank with attendees (Kforce).
- 3. Platinum Sponsor, **Josh Kuell** (SullivanCurtisMonroe) with **Camilla Gaisie** (RCH).
- 4. Nominee **Bick Le** (L'Agence) with guest.
- 5. Platinum Sponsors (California State University, Northridge) and Honoree, **Lang Fredrickson** (American Film Institute).
- 6. Nominee **Laurie Lawhorne** (Mendocino Farms) with guest.
- 7. **Jennifer Gonsky** (Fox Searchlight) with Nominee, **Jonathan Urdan** (Tradesy).
- 8. Nominee **Janice McNair** (EZ Texting).
- 9. Silver Sponsors **Jared Hanner, Warren Meyer, Brian Reed, Simone Dyer** (Gallagher).
- 10. Gold Sponsors (Century Group).



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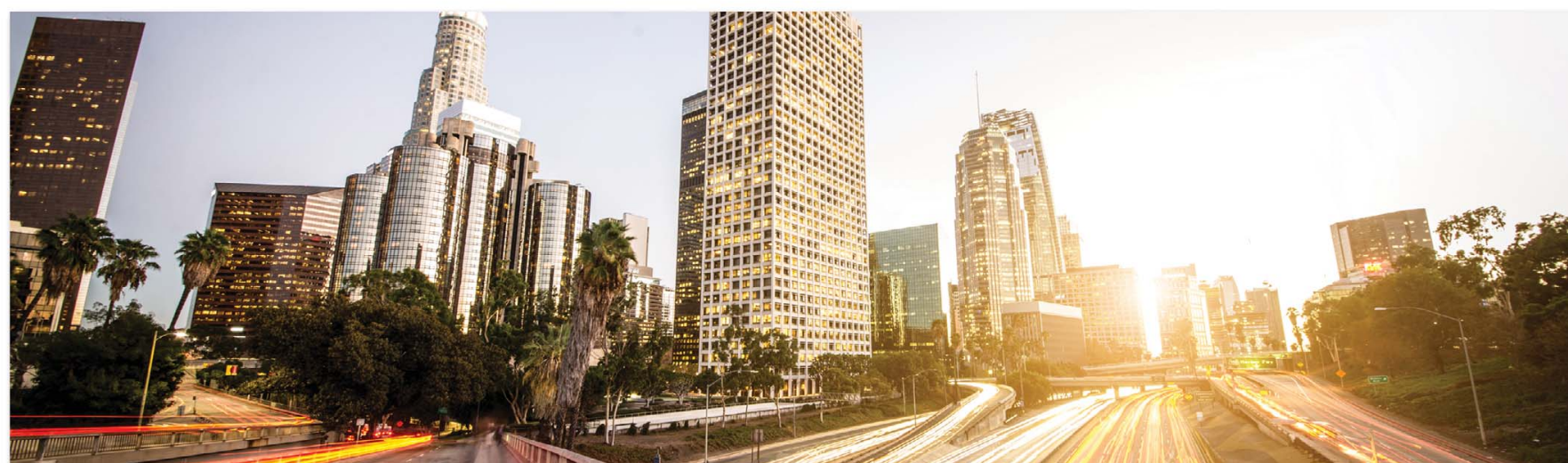
1. **Jasmine Ellis** (NBC Universal) and Gold Sponsor, **Shawn Gillespie** (Century Group).
2. Nominee and Silver Sponsor, **Gayle Whittemore** and guest (Children's Bureau).
3. Platinum Sponsor and Presenter, **Allen Bell** (PwC).
4. Attendees (JP Morgan Chase).
5. Nominee, **Jennifer Adams** (NYDJ Apparel, LLC).
6. **Tasos Yiangou** (RSM) with **Jay Hong** (Wells Fargo).



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CALENDAR

TUESDAY, OCTOBER 8

Intentional Hiring for your Organizational Culture
Sponsor: LAX Coastal Chamber of Commerce
8 a.m.
LAX Coastal Chamber of Commerce office
9100 S. Sepulveda Blvd., Suite 210
\$10/members; \$15/nonmembers
business.laxcoastal.com/events/calendar/2019-10-01?l=2

TUESDAY, OCTOBER 8 - WEDNESDAY, OCTOBER 9

California Cannabis Business Conference
Sponsor: National Cannabis Industry Association
11 a.m.
Long Beach Convention Center
300 E. Ocean Blvd., Long Beach
\$465/members; \$645/nonmembers
(800) 908-9835; info@californiacannabisbusinessconference.com

WEDNESDAY, OCTOBER 9

Tour of NTS Testing Lab's LAX Facility
Sponsor: Aerospace & Defense Forum
7 a.m.
NTS LAX facility
5320 W. 104th St.
Free/members; \$30/nonmembers early registration; \$40/nonmembers general admission

THURSDAY, OCTOBER 10

Get to Know Your Chamber
Sponsor: Beverly Hills Chamber of Commerce
8 a.m.
Beverly Hills Chamber of Commerce office
9400 S. Santa Monica Blvd., Second Floor, Beverly Hills
(310) 248-1000; events@beverlyhillschamber.com

Career Fair
Sponsor: HireLive
9:30 a.m.
Embassy Suites by Hilton Los Angeles International Airport South
1440 E. Imperial Ave., El Segundo
hirelive.com/fair/1668/CA/el-segundo/
October/10/2019

Networking @ Night – Gateway LA Mixer
Sponsor: LAX Coastal Chamber of Commerce
5 p.m.
Hilton Los Angeles Airport Hotel
5711 W. Century Blvd.
info@laxcoastal.com

Taste of Pasadena
Sponsor: Pasadena Chamber of Commerce
6 p.m.
Rose Bowl
1001 Rose Bowl Drive, Pasadena
\$35/advance tickets; \$75/at the door
(626) 795-3355; visitpasadena.com/events/taste-pasadena

SATURDAY, OCTOBER 12

From the Gut: Microbiome Ventures
Sponsor: Caltech Entrepreneurs Forum
9 a.m.
Cahill Center for Astronomy and Astrophysics
1216 E California Blvd., Pasadena
Free/Caltech students; \$20/students; \$30/general admission
entforum.caltech.edu

TUESDAY, OCTOBER 15

The Value of an Inclusive Economy
Sponsor: Los Angeles World Affairs

Council & Town Hall
11:30 a.m.
Millennium Biltmore Hotel
506 S. Grand Ave.
\$70/members; \$95/nonmembers
townhall-la.org/events-page

MONDAY, OCTOBER 21

Michelle's Future Member Mingle
Sponsor: Beverly Hills Chamber of Commerce
4:30 p.m.
Beverly Hills Chamber of Commerce Boardroom
9400 S. Santa Monica Blvd., Second Floor, Beverly Hills
members.beverlyhillschamber.com/events/catgid/6

WEDNESDAY, OCTOBER 23

Century City State of the City
Sponsor: Century City Chamber of Commerce
7:30 a.m.
Ray Kurtzman Theater at Creative Artists Agency
2000 Avenue of the Stars
\$50/members; \$75/nonmembers
business.centurycitycc.com/events

TUESDAY, OCTOBER 29

Century City Women of Achievement
Sponsor: Century City Chamber of Commerce
5:30 p.m.
InterContinental Los Angeles Century City
2151 Avenue of the Stars
\$200/members; \$230/nonmembers
business.centurycitycc.com/events

Calendar listings should be submitted at least three weeks in advance of the event. Send listings by email to newsdesk@labusinessjournal.com with "Calendar" in the subject line.

CONVENTIONS

- LA Comic Con**
Oct. 11-13
comicconla.com
- Jurassic Quest**
Oct. 11-13
jurassicquest.com/events/los-angeles-ca
- Los Angeles Idealist Grad Fair 2019**
Oct. 14
idealist.org/grad-schools/exhibit/la
- National Achievers Congress**
Oct. 15
us.nacconference.com
- MWC Los Angeles 2019**
Oct. 22-24
mwclosangeles.com
- International Data Engineering & Science Association**
Oct. 26
joinideas.org/socal-2019
- Afrolicious 2019**
Oct. 27
afrolicioushairexpo.com/single-post/los-angeles
- Adobe MAX**
Nov. 3-6
max.adobe.com
- Dystopia Sci Fi Con**
Nov. 8-10
dystopiasci-ficon.com
- AutoMobility LA**
Nov. 18-21
automobilityla.com

L.A. Convention Center, (213) 741-1151, ext. 5340

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Los Angeles business events



The City of El Segundo and the El Segundo Economic Development Advisory Council hosted its annual Champions of Business Celebration Sept. 26 at the Toyota Sports Performance Center. The event honored **Hackman Capital Partners'** Chief Executive **Michael Hackman**. Also in attendance was biotech mogul **Patrick Soon-Shiong** and LA Kings President **Luc Robitaille**.

1a 2017 honoree **Patrick Soon-Shiong** presented **Michael Hackman** with the Champion of Business award.

1b L.A. Kings President **Luc Robitaille** gave the keynote speech at the event.

1c El Segundo Deputy City Manager **Barbara Voss** speaks at El Segundo's Champions of Business Celebration.

1d Patrick Soon-Shiong.



The **Beverly Hills Bar Association** hosted its annual Installation and Awards Dinner Sept. 26 at the Four Seasons Hotel Los Angeles at Beverly Hills. Attorney **Michael Sohigian** was named the group's president. Also in attendance was former Los Angeles Superior Court Judge **Ronald Sohigian**, Michael Sohigian's father.



2a BHBA President **Michael Sohigian**, BHBA Barristers President **Nadira Imam**, and **Beverly Hills Bar Foundation** President **Linda Spiegel** were installed in their roles by former L.A. Superior Court Judge **Ronald Sohigian**.



2b (From left) Beverly Hills Bar Association award recipients **Brian Lepak**, senior partner at **Brian Lepak & Associates**; **Natalia Aranovich** of **Aranovich Law Firm**; **Steven Mindel**, managing partner at **Feinberg Mindel Brandt Klein**; and **Jonah Grossbardt**, attorney at **Sriplaw**.

L.A. Community of Business publishes photographs of business-related events in Los Angeles, including parties, awards dinners, benefits and other celebrations. Please email photographs to newsdesk@labusinessjournal.com with "photographs" in the subject line. Please include contact information.

STYLE

MEMORY BANKER

BETH KEAN | Los Angeles Museum of the Holocaust

By DIANE HAITHMAN

Beth Kean, chief executive of Los Angeles Museum of the Holocaust in the Fairfax District’s Pan Pacific Park, said she is proud to be photographed for the Business Journal in a space used for touring exhibits. On this day, it’s filled with a searing collection of photographs titled “Women at the Front Lines of Mass Violence Worldwide.”

The museum usually focuses on a single period in history — 1933-1945. But the special exhibit includes Jewish Holocaust survivors, Roma women who survived genocide during World War II, indigenous women of Guatemala who were victims of internal armed conflict in the 1980s, and female Yazidi survivors of ISIS in modern-day Iraq.

Kean also said she is honored to be standing in this gallery because it is dedicated to her Polish grandparents, Arnold and Rose Rakoszynski, both Holocaust survivors.

It was Kean’s grandparents who eventually led her to leave a high-powered career in wealth management to take the helm of the nonprofit museum, founded in 1961 by a group of Holocaust survivors who met when taking adult ESL classes at Hollywood High School.

The institution — the oldest survivor-founded Holocaust museum in the country — is not to be confused with the Museum of Tolerance in the Pico-Robertson neighborhood, which includes Holocaust materials but has a broad focus on worldwide racism and prejudice.

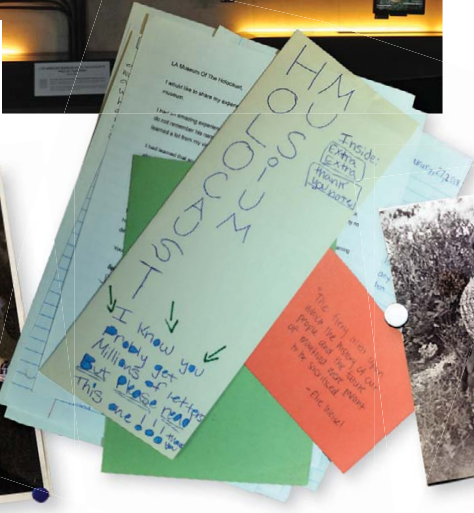
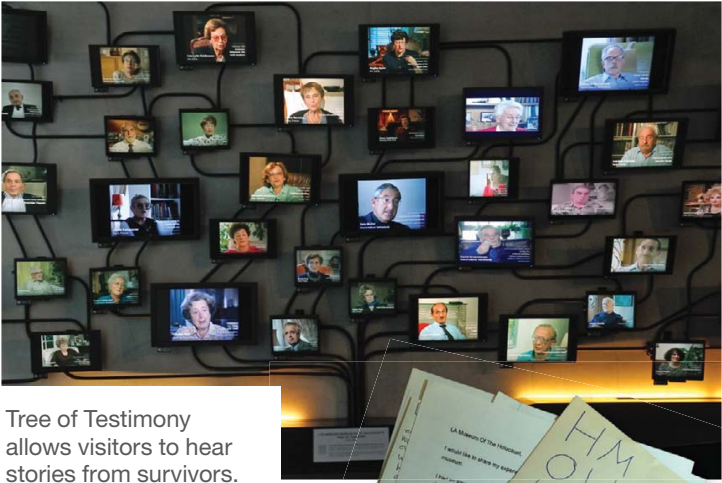
Kean grew up in New York hearing her grandparents’ stories. When she moved to Los Angeles 22 years ago, she said, she visited the museum and met with survivors. “I heard their Polish accents, and it sounded so familiar to me,” she said. “I felt at home and realized this is a place I needed to be part of.” Kean served on the museum’s board as treasurer and later as chairwoman before being named executive director in 2017.

The museum is launching a \$25 million capital campaign for expansion, including a project to present holograms of survivors telling their stories.

Kean said she made her career switch in order to fight bigotry and hatred through knowledge. “We know what can happen when hatred goes unchecked,” she said.

She dresses for a seamless transition between meetings with potential donors to museum tours to dressy evening events. “It’s a bit of a stressful job,” she admitted. “I’m always giving people tours, so I have to dress professionally but also have to think about comfort. I have to wear good walking shoes that are also chic — I mean look at these floors,” she said, waving her hand at long hallways of hard, polished concrete.

“Because we have events at night, I have to wear things that take me from day into night seamlessly,” Kean added. “So, I like to have my mule pumps handy.” She also keeps workout clothes on hand in a stylish gym bag. “If I don’t get my trail run in, or yoga, you don’t want to be around me,” she joked.



Touch-screen monitors rotate historical photos from concentration camps such as Ravensbrück, where Kean’s grandmother was a prisoner.

Tree of Testimony allows visitors to hear stories from survivors.

School kids replace inmate ID numbers with messages of hope.

Children who visit the museum put strong feelings into words.

Happier Times: Kean’s grandparents with her mother as a child in Landsberg am Lech, Germany.

German team FC Bayern made the museum their first stop in Los Angeles in July.

PHOTOS BY THOMAS WASPER

MEDIAWATCH

► MOVIE BOX OFFICE

Rank	Title	Weekend Gross (millions)	Total Gross (millions)	Distributor
1	Abominable	\$20.9	\$20.9	Universal
2	Downton Abbey	14.5	58.5	Focus Features
3	Hustlers	11.5	80.6	STX Entertainment
4	IT Chapter Two	10.4	193.9	Warner Bros.
5	Ad Astra	10.1	35.5	20th Century Fox
6	Rambo: Last Blood	8.6	33.2	Lions Gate
7	Judy	3.1	3.1	Roadside Attractions
8	Good Boys	2.0	80.4	Universal
9	The Lion King	1.6	540.0	Disney
10	Angel Has Fallen	1.5	67.2	Lions Gate

Estimates, Weekend of September 27

Source: comScore

► PRIMETIME TV SHOWS

Rank	Program	Network	Rating*
1	Sunday Night Football	NBC	24.1
2	Thursday Night Football	FOX	17.9
3	Sunday Night NFL PRE-KICK	NBC	16.5
4	NCIS	CBS	12.6
5	Football Night in America Part 3	NBC	2.3

Week ended September 29

Source: TVbytheNumbers.com

*In millions of viewers.

► CABLE TV SHOWS

Rank	Program	Network	Rating*
1	NFL Regular Season – Cleveland/NY Jets	ESPN	11.8
2	Monday Night Kickoff	ESPN	6.6
3	Thursday Night Football – Tennessee/Jacksonville	NFL Network	6.3
4	Thursday Night Football Sustainer	NFL Network	5.4
5	Hannity	FOX News	3.4

Week ended September 22

Source: TVbytheNumbers.com

Ratings were not updated in time for publication.

*In millions of viewers.

► TOP SELLING ALBUMS

Rank	Last Week	Artist	Title	Label
1	1	Post Malone	Hollywood's Bleeding	Republic Records/Universal Music
2	NEW	Zac Brown Band	The Owl	BMG/Sony Music
3	NEW	Blink-182	Nine	Columbia Records/Sony Music
4	3	Taylor Swift	Lover	Republic Records/Universal Music
5	4	Young Thug	So Much Fun	300 Entertainment/Warner Music

Week of October 5

Source: Billboard.com

► TOP SELLING SONGS

Rank	Last Week	Artist	Title	Label
1	1	Lizzo	Truth Hurts	Nice Life/Warner Music Group
2	2	Shawn Mendes/Camila Cabello	Senorita	Island Records/Universal
3	4	Lewis Capaldi	Someone You Loved	Universal Music
4	6	Lil Tecca	Ran\$om	Republic Records/Universal
5	7	Chris Brown f. Drake	No Guidance	Chris Brown Ent./Sony Music

Week of October 5

Source: Billboard.com

► DIGITAL MOVIES SALES & RENTALS

Rank	Last Week	Title	Distributor
1	NEW	Aladdin	Disney
2	NEW	John Wick: Chapter 3 - Parabellum	Lions Gate
3	3	It	Warner
4	1	Men in Black: International	Sony
5	4	Godzilla: King of the Monsters	Warner

Week ended September 15

Source: comScore

► VIDEO ON DEMAND

Rank	Last Week	Title	Distributor
1	1	John Wick: Chapter 3 - Parabellum	Lions Gate
2	NEW	Dark Phoenix	FOX
3	2	Aladdin	Buena Vista
4	5	Rocketman	Paramount
5	3	Men in Black: International	Sony

Week ended September 22

Source: comScore

► OUTTAKE OF THE WEEK



GETTY IMAGES

STAYING POWER
Post Malone's "Hollywood's Bleeding" stayed in the Billboard 200's top spot for the third consecutive week, selling 149,000 equivalent album units. The album is the first to top the charts for three straight weeks since Lady Gaga and Bradley Cooper's "A Star is Born," which ruled the charts last fall.

College: Some Question the Value of Degrees

Continued from page 1

"The thing that inevitably comes up about education at the more noteworthy institutions is, you get the network out of it," Drombosky said. "I accept (the) argument, but we have the same network, so how do you defend that? We got to the same place in a different way."

The internet, he added, has allowed a certain democratization of networking that in the past was monopolized by school connections.

"Today you don't have to have a parent who golfed with the CEO; you can just be good," Drombosky said. "I think the new economy is more fair to those who have the talent and the drive."

Spiraling costs

Total U.S. student loan debt reached \$1.56 trillion in 2019, according to Forbes, and the price of college is increasing almost eight times faster than wages.

In Los Angeles, the potential to incur student debt is even more exaggerated due to the high cost of rental housing.

UCLA ranked No. 2 on rental listing site **RadPad Inc.**'s list of the 50 most expensive off-campus housing areas in the United States. The Westwood school finished second only to **Stanford University** based on monthly rent for a two-bedroom apartment within a 1-mile radius of the campus.

Certainly, there are high-profile business leaders who have forgone or dropped out of college, including late **Apple Inc.** co-founder **Steve Jobs**, Los Angeles billionaire and entertainment executive **David Geffen**, and **Sean Rad**, who quit USC in 2006 to found dating app **Tinder**.

"Knowledge is the most important resource an entrepreneur can have," Rad said in an email. "I see college more as an opportunity than a necessity for entrepreneurs."

Those in the business of recruiting young talent see a shift in hiring as well with some potential employers forgoing a degree requirement in favor of intensive interviews or in-house tests of the candidate's problem-solving abilities.

Just ask **Ally Van Deuren**, continuous improvement consultant and university relations lead at **Korn Ferry**, a global organizational consulting firm headquartered in Century City.

"We have definitely at Korn Ferry seen a trend of some companies no longer requiring degrees," Van Deuren said. "Unfortunately, we don't have any metrics (yet), but they will certainly take shape in the next few years given the gig economy and what we're seeing."

Van Deuren and others acknowledge that certain professions — medicine, law and teaching, to name a few — require aspirants to have specific degrees. But, she added, today's tech entrepreneurs may be more likely to forgo or drop out of college to seize a business opportunity.

"A lot of these startups are either (creating) apps or solving for an issue or a challenge that could be more efficiently accomplished with advanced technology," she said. "A degree in computer science would never hurt someone, (but) at the same time, we know that for those students that obtained their tech degrees in 2014 or 2015, four or five years ago, that knowledge is already obsolete."

Entrepreneurial edge

Lloyd Greif, chief executive of **Greif & Co.** investment banking firm, said a college degree is not a requirement to be

an entrepreneur although he definitely requires a degree when it comes to hiring investment bankers for his own company.

Although Greif sees a college education as an advantage for an entrepreneur, he said time might be a compelling factor in the choice. "Tech is about first-move advantage; you are (trying to) grab hold of greased lightning," he said. "You can always go back to school, but that window's not going to open again."

Eric Manlunas, founder and managing partner of Santa Monica-based venture capital firm **Wavemaker Partners**,

said his firm is not yet seeing a pattern of entrepreneurs skipping college. He added that Wavemaker does not put a premium on degrees when deciding whether to invest in a startup.

But, Manlunas added, all Wavemaker employees have degrees, and the company recruits new staff largely through college graduate hiring programs.

Nick Drombosky, co-founder of **Leef**

"No one ever gets fired for hiring someone from **Harvard (University)** or Stanford; it's (a) seal of approval," Manlunas said. "I guess for us, we don't really know where to hunt outside of the college ecosystem. It sounds funny: We don't require (a degree), but we all have it."

Lorena Camargo, 31-year-old founder of **Pearl Transportation & Logistics** in Inglewood, seized the opportunity to launch her company at age 23 when the messenger and delivery company she was working for went out of business. "I started taking college courses to advance my knowledge in business, but I found that I learned the most by being hands-on and learning to run a business by running a business," Camargo said. "Any businessperson needs to be a lifelong learner because the pace of change in every industry is staggering."

Seth Maxwell, 31-year-old founder and chief executive of the Mid-Wilshire-based nonprofit **Thirst Project**, earned a degree from the **American Academy of Dramatic Arts** in Hollywood before changing career paths. He chose not to pursue an additional degree in nonprofit management.

Maxwell strongly questions the economic sustainability of elite, residential four-year colleges as the next step for the majority of high school grads.

Top universities sell reputation rather than attracting students with competitive tuition fees, Maxwell said. "(Colleges) are the only businesses selling a product without having to be sensitive on price," he said.

"Is the product you are purchasing sure enough to guarantee a higher income to warrant the high costs?" Maxwell added. "In many cases, the answer to that question is no."

CORRECTION

A story in the Sept. 30 issue headlined "Family Affair" misspelled the name of Jamison Realty Inc.'s chief executive. She is Jaime Lee.

Forever 21: Retailer Moves to Embrace Ecommerce

Continued from page 1

and **Revolve Group Inc.** — some of the chain’s fiercest competitors — make all their revenue.

“A big turnaround is possible,” said **Scott Stuart**, chief executive of **Turnaround Management Association**. “I think as a restructuring strategy to try to create balance between ecommerce and the visibility of its stores nationwide is a positive in the current environment.”

In a move that had been anticipated for several weeks, Forever 21 filed for Chapter 11 bankruptcy protection on Sept. 29. The Lincoln Heights-based company cited a steep drop-off in mall traffic and problems stemming from its rapid international expansion as key reasons for the filing.

“This was an important and necessary step to secure the future of our company, which will enable us to reorganize our business and reposition Forever 21,” Executive Vice President **Linda Chang**, daughter of the company’s owners, said in a statement.

Family-run Forever 21 — which started in 1984 as a single store in Highland Park and became a retail phenomenon by selling cheap but trendy clothes — owes \$347 million to vendors and has about \$227 million in loans, according to **Jonathan Goulding**, the company’s restructuring officer.

Forever 21 expects to shutter as many as 350 stores worldwide, including up to 178 in the United States. The chain has 785 stores, with more than two dozen in Los Angeles County. The company said the restructuring will allow the chain to return to its core business.

At its peak, Forever 21 had \$4.1 billion in annual sales and 43,000 workers. The rags-to-riches story of founders **Do Won** and **Jin Sook Chang**, a Korean immigrant couple, embodied the possibility of American entrepreneurship.

But the company was challenged by the shift toward online shopping and falling interest in fast fashion. Online retailers like Fashion Nova and Revolve cut into Forever 21’s customer base while interest among Generation Z and millennials in secondhand and vintage clothing made disposable fashion less appealing.

Then there was the chain’s weak digital strategy. Unlike its rivals, Forever 21 failed



to successfully use social media to drive ecommerce.

Although Forever 21 has 16.4 million Instagram followers, it hasn’t leveraged its following like Cerritos-based Revolve, which relies on influencers to peddle its goods and drive sales.

Online transactions account for 16% of Forever 21’s sales, according to court filings. That’s far below the industry average. But Forever 21 is betting it can expand its online customer base by 20% in 2019. The brand recently launched a mobile app for shoppers to rate their style and added a “Shop the ‘Gram” section to its website.

Still, the company has had missteps in its recent forays into the world of influencers. Singer **Ariana Grande** sued the company for \$10 million earlier this year, accusing Forever 21 of using a lookalike to sell products on social media sites.

To appeal to a broader audience online, the company said in filings, it will now look at carrying brands such as Levi’s, Reebok and Champion in its online stores. That’s a massive departure for the retailer, which is known for its copycat fashion and was sued by Adidas for knocking off its brands.

To help navigate a turnaround, the company added three board members who have worked with distressed brands. They include **Russell Belinsky**, a lawyer at the Los Angeles office of **Duff & Phelps**, which provides valuation and merger advice, and **Lisa Gavales**, a former executive at **Bluestem Brands Inc.**, a holding company for ecommerce retailers.

Forever 21 also brought back **Larry Meyer** as chief strategist. He was an executive with the company from 2001 to 2012. Meyer left Forever 21 to become chief executive of **Uniqlo USA**. Both companies sought rapid expansion under his leadership.

In the 1990s, Meyer was chief financial officer at Toys R Us Inc. and later at children’s retailer Gymboree Corp., both of which were among the wave of brick-and-mortar chains that shut down their stores after declaring bankruptcy.

Marcus Colabianchi, a partner at law firm **Duane Morris** who focuses bankruptcies, said those experienced hands can help retailers get through such a complex process.

“You want those that have gone through the process to be part of your process; it educates the board,” he said.

Malls Brace for Forever 21 Closures

REAL ESTATE: Retailer has more than 20 LA locations

By **HANNAH MADANS** Staff Reporter

L.A.’s real estate community is already bracing for the ripple effect of **Forever 21 Inc.**’s bankruptcy filing.

The ongoing retail apocalypse that has caused a string of high-profile companies to file for bankruptcy in recent years claimed the fast-fashion chain Sept. 29, when Forever 21 filed for Chapter 11 protection.

Once one of the hottest brands in retail, the Lincoln Heights-based company has more than two dozen stores in Los Angeles County.

Local stores listed by the company for possible closure include locations in the Westfield Culver City shopping mall, the Hollywood & Highland Center, the Beverly Center, the Glendale Galleria and the American at Brand in Glendale.

Forever 21 said it plans close up to 178

of its 549 U.S. stores.

Commercial real estate experts are anticipating a sizeable impact from the changes.

“The biggest issue will be co-tenancy clauses,” said **Christopher Maling**, a principal at **Avison Young**. “If Forever 21 closes, it could trigger other tenants to go to half rent or no rent or percentage rent until that space gets leased.”

Co-tenancy clauses allow tenants to reduce their rent if key tenants vacate or if a certain percentage of square feet in a center becomes empty. The clauses are meant to protect tenants from the loss of foot traffic at the center resulting from the exit of major retailers, such as Forever 21.

Gabe Kadosh, an executive vice president at **Colliers International Group Inc.**, said major stores leaving a shopping center can prompt the remaining retailers to follow suit or to get discounts on rents.

“It could have some fallout,” Kadosh said of the Forever 21 store closings. But, he added, it’s not always about a specific chain leaving a center. Instead, it can be about the

percentage of a center that needs to be occupied before certain clauses kick in.

Although some Forever 21 locations are on the smaller side, Kadosh said, others are as large as 120,000 square feet.

Simon Property Group Inc. and **Brookfield Properties** have the greatest number of Forever 21 leases nationwide, according to company filings.

Locally, Kadosh said, **Macerich Co.**, **Simon** and **Westfield Corp.** are large holders of Forever 21 leases.

Many landlords, he said, have already thought about what they will do with Forever 21 storefronts if they close. Some might turn the spaces into trendy food halls, and he knows of one Southern California location that is expected to become a gym.

Kadosh said it’s unlikely other retailers will take over a large portion of the square footage if Forever 21 vacates a property because “we don’t have too many retailers,” Kadosh said.

In February, Forever 21 sold its headquarters building in Lincoln Heights to



JAMIE MCCARTHY/GETTY IMAGES

Forever 21’s **Linda Chang** and her father, founder **Do Won Chang**.

Blackstone Group Inc. for roughly \$166 million.

Trucking: Drivers Gear Up for Gig Worker Rule

Continued from page 1

For now, many trucking businesses have no plans to change their contractors to employees, preferring instead to see what happens in the courts and at the ballot box.

AB5, which was signed by Gov. **Gavin Newsom** Sept. 18 and is set to take hold Jan. 1, redefines what it means to be an employee in California by mandating that certain contract workers be classified as employees.

Workers such as software engineers, musicians, video game developers and other professionals are grappling with how these changes will reshape their respective industries’ business models. But nowhere has this issue played out longer than it has with truckers.

“We have been dealing with this issue for a long time,” said **Joe Rajkovacz**, director of governmental affairs and communications for the **Western States Trucking Association**. “But now it’s affecting nearly everybody who is an independent contractor.

About 17,000 truckers are registered to bring goods into the Los Angeles and Long Beach ports. Many of those are contractors who own or lease their trucks and don’t receive workers’ compensation or other benefits enjoyed by full-time employees.

“Most trucking companies are very fearful,” Rajkovacz said. “People are looking for what they can do that is bulletproof.”

For decades, unions and labor activists have accused port trucking companies of illegally using independent contractors to avoid paying costly benefits and to lighten their liabilities. But the practice has been standard since trucking industry deregulation in the 1980s



Legal Questions: L.A.’s trucking industry is bracing for potential fallout from AB5.

PORT OF LONG BEACH

despite years of strikes by the **International Brotherhood of Teamsters** and a volley of legal actions.

Court ruling

The union’s argument got a boost last year when the California Supreme Court set out rules for what constitutes a company employee in the case of a delivery truck driver working for **Dynamex Operations West Inc.**

The court ruling laid out a standard that would make employees out of many truckers who own or lease their big rigs. It also laid the path for AB5, which largely codifies the ruling.

AB5 takes direct aim at ride-share services **Uber Technologies Inc.** and **Lyft Inc.**, which used armies of freelancers to fuel their growth. While the regulation excludes some professions, such as doctors, lawyers and most

hairstylists, many nontech workers will be subject to the rules.

But that doesn’t mean all employers will make a switch at the beginning of the year. Meanwhile, it opens the door for unions.

“You can’t organize independent contractors. This makes it easier to talk to them,” said **Shane Gusman**, legislative director for **California Teamsters Public Affairs Council**. “These guys are all misclassifying their drivers, whether it was the previous law or the new law until drivers are classified as employees.”

Gusman said the union will continue to challenge drivers’ status as contractors.

But many in the transportation industry are waiting to see how the rules play out, said **Weston LaBar**, head of the **Harbor Trucking Association**, a trade group that represents the

transportation business at the port.

Lawsuits looming

Uber has said it plans to challenge the regulations with a 2020 ballot initiative. And the **California Trucking Association**, which filed a suit last year alleging the ruling preempts federal law that regulates interstate commerce, also expects to file a lawsuit.

“It creates a massive amount of uncertainty in the industry,” LaBar said. “You are already seeing shippers making alternative arrangements in terms of importing and exporting of their cargo.”

LaBar said he’s advising members to seek legal counsel before deciding how to classify workers. Unlike other industries, many in the trucking world believe drivers of federally regulated interstate cargo are exempt.

A recent U.S. Department of Labor survey found that employee benefits added about 31% to the cost of payroll.

The new rule will hurt many companies, said **Patrick Wilson**, president of logistics firm **Fast Lane Transportation Inc.** “It’s going to stifle employment creation,” he said. “A lot of truck drivers got their start this way.”

Wilson employs about 100 people and contracts even more truck drivers. He said he started out as an independent contractor 40 years ago. Now he’s on the opposite side of the relationship as president of the Wilmington-based company.

Rajkovacz from the Western States Trucking Association sees a fork in the road ahead. “Ultimately there are two things that will resolve this,” he said. “It will be in federal court, or this actually ends up as a ballot initiative.”

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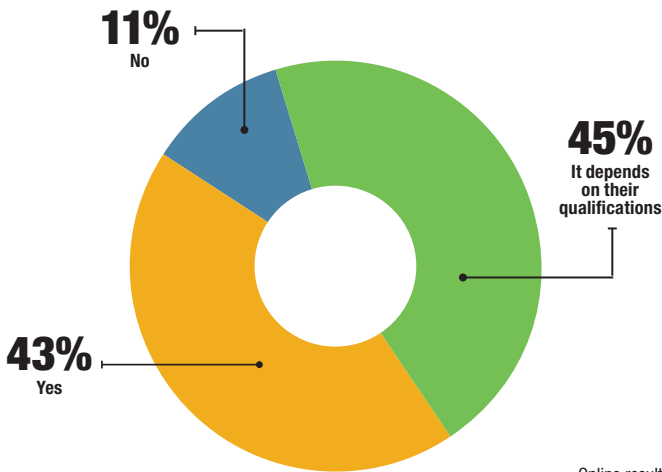
MarketWatch found that nine out of 10 jobs created between June 2017 and June 2018 went to a candidate with a college degree. According to a three-month average, 91% of the net increase in jobs held by people 25 years or older have been filled by someone who has at least a bachelor's degree.



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LOS ANGELES BUSINESS JOURNAL POLL

Would you hire a job candidate who didn't have a college degree?



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