# San Fernando Valley Business Journal

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San Fernando Valley Business Journal

# BLACK

ENTREPRENEURS MONTH

In this special section, local Black business owners explain why they started a business, how they overcame challenges and whether their race helped them or set them back. Pictured clockwise from top left: Wilton E. Mays III of Lancaster, Mika Hilaire of Sherman Oaks, Laurent "Lou" Correa of Burbank and Mel Wilson of San Fernando.

**BEGINNING ON PAGE 11** 

# Max Stress at Valley Hospitals

**HEALTH CARE:** CEOs talk about pressures of the pandemic.

By AMY STULICK Staff Reporter

For a solid month at the height of the coronavirus surge, Precious Mayes recalled standing on the ICU floor and hearing "Code Blue" every 15 to 20 minutes. In medical lingo, that's a life-threatening emergency.

"It just didn't seem to stop," said the chief executive at Pacifica Hospital of the Valley. "That is emotionally impacting, psychologically impacting to all staff and to anybody."

Please see HEALTH CARE page 4

# Market Pushes **CPA Combos**

**LIST:** Firm consolidation trend moves ahead despite pandemic.

By MARK R. MADLER Staff Reporter



The hunt for new business and geographical markets drives accounting firms to merge and acquire, as shown by last year's combination of Squar Milner with Baker Tilly US LLP.

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# Restaurants Take Another Bite at Profitability

**RETAIL:** Owners balance costs versus limited capacity.

By ANDREW FOERCH Staff Reporter

To open or not to open - for restaurant owners, that's the question.

California has lifted its most controversial pandemic restriction, namely the ban on commercial outdoor dining. But Valley restaurateurs, including The Stand in Encino and

Casa Vega in Sherman Oaks, must balance the costs of reopening versus the revenue potential of operating at limited capacity.

Gov. Gavin Newsom last month ended his statewide emergency order that in early December banned restaurants from serving patrons at outdoor dining areas, freeing up L.A. County to roll back its own such restriction. Patios and al fresco zones are now allowed to operate at 50 percent capacity, with

Please see RETAIL page 37



Sherman Oaks: Tent at Casa Vega.

**Making Music Safer** 

# Hotel Projects Dot the Region

**REAL ESTATE:** Developments add rooms despite tourism woes.

By MICHAEL AUSHENKER Staff Reporter

In total, 49 hotels are in development in the San Fernando and Santa Clarita Valleys, with the largest projects by room count displayed on a regional map from the Business Journal.

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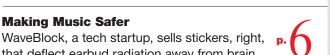
# **ACCOUNTING FIRMS**

Ranked by number of CPAs in Valley-area offices



# **BioSolar Switches to NewHydrogen**

Name change as company has evolved from solar panels to batteries to clean fuel.



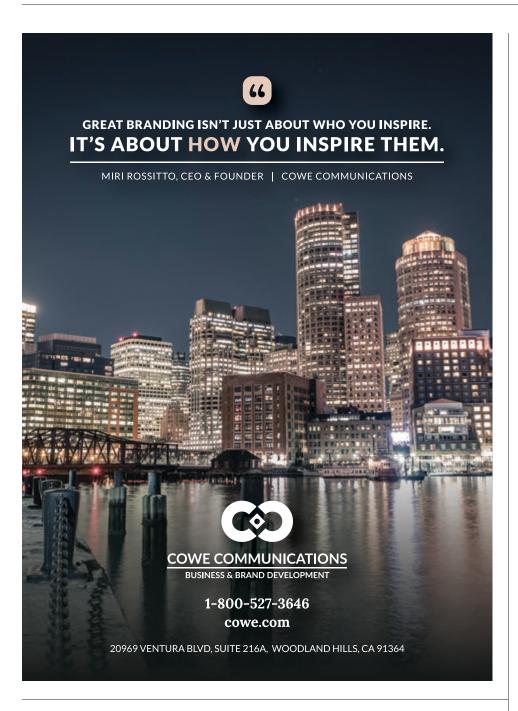




The San Fernando Valley Business Journal is proud to announce the 2021 Commercial Real Estate Awards.

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# FEBRUARY 15 - 28, 2021 VOLUME 26, NUMBER 4





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# CORRECTION

The story "Walter's Cookies," a profile in the Black Entrepreneurs Month Special Report in the Feb. 1 issue, gave the wrong last name for **Walter Elliott**, a co-founder of the company in West Hills.

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# VALLEY INSIDER

JOEL RUSSELL

# GeoLinks' FCC Expert

Rachelle Chong, a former member of the Federal Communications Commission, and Richard Wolpert, a tech entrepreneur, have joined the advisory board at Geo-Links. In a statement, Chong noted the Camarillo telecom's tremendous "dedication to service to rural residents and anchor institutions like schools and libraries" with internet access. Chong, a regulatory attorney, also served on the California Public Utilities Commission. Wolpert, who has sold companies to Adobe Inc. and Real **Networks**, said in a statement he was excited to help GeoLinks "build upon their rapid growth and continue to innovate the telecom space." ... NewMark Merrill Cos., the shopping mall developer in Woodland Hills, has named Brent Sherman regional property manager for the company's L.A.



**Brent Sherman** 

County properties. He will supervise 2 million square feet of retail space, including at Devonshire Reseda Shopping Center. "For over 12 years Brent has been an exceptional team player, interested in all aspects of

our business," **Sandy Sigal**, chief executive at NewMark Merrill, said in a statement. "We look forward to partnering with him as we continue to grow." ... **Dennis Hagerty**, president of piano store chain **Keyboard Concepts** in Sherman Oaks, announced that Vice President **Jeff Bauer** 



Jeff Bauer

has become part owner in the company. Bauer oversees sales at the four-outlet company, where he started working in 1997....

Tzvi Twersky has left his position as chief marketing officer at Sports

Academy in Thousand Oaks. He joined the company in spring 2019, just after the business changed its logo and name to Mamba Sports Academy when the late Kobe Bryant became a partner; after Bryant's death, both the name and logo changed again. In a social media statement, Twersky didn't reveal his new position - "more on that soon" - but he thanked Academy Chief Executive Chad Faulker, former Kobe Inc. president Molly Carter and the deceased basketball star himself. He also complimented his marketing team for being "remarkable in unimaginable circumstances." ... Marcus & Millichap Inc., the commercial property brokerage in Calabasas, has named Evan Denner as head of the firm's financing subsidiary, Marcus & Millichap Capital Corp. Denner previously served as head of corporate strategy and worked on the company's recent acquisition of three real estate finance companies. Also, Paul Lewis, a former executive at Fannie

Mae, will fill the newly created position of

director of agency programs at Marcus &

Millichap. Lewis will report to Denner.

Valley Insider is compiled by Editor Joel Russell. Send submissions to jrussell@sfvbj.com.

# BioSolar Changes Into NewHydrogen

Santa Clarita firm leaves battery sector to enter clean fuel industry.

By AMY STULICK Staff Reporter

Nearly a month after launching its green hydrogen technology subsidiary, **BioSolar Inc.** decided to change its corporate name – and primary focus – to more closely align with its latest venture.

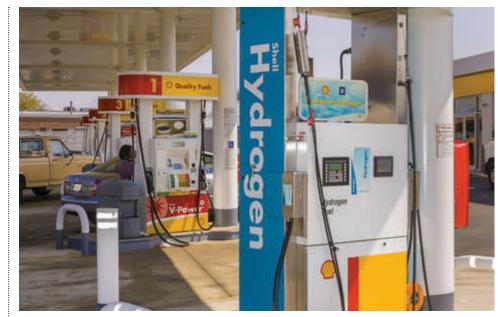
Soon to be known as NewHydrogen Inc., the Santa Clarita company plans to build on green hydrogen electrolyzer technology, or splitting water into hydrogen and oxygen, for use as a power source in fuel cell electric vehicles

The name change request has been filed and management is waiting on approval, along with a ticker symbol change. BioSolar shares on the over-the-counter market trade under the BSRC symbol.

Chief Executive **David Lee** feels the change better represents the company's focus on reducing green hydrogen production costs while continuing its overall mission of meeting growing demand for renewable energy, fighting climate change and sustaining the planet.

"Given our existing research and an ever-changing market landscape, we decided to pursue green hydrogen development technology in the longer term, and the first step was to start a sponsored research program with (the University of California Los Angeles)," added Lee in an email to the Business Journal. "The next step is to expand the size and scope of the sponsored research with UCLA."

Lee referred to a 12-month program that



Fuel of the Future: Shell station features a pump for hydrogen-powered vehicles.

started last month, under the supervision of **Yu Huang**, vice chair for graduate studies in the Department of Material Science at **UCLA**.

The key to the research is the use of "inexpensive, earth abundant materials" to split the two elements, Lee said in a previous statement

Other green hydrogen developers use rare earth materials to perform the split.

"Unfortunately, high efficiency electrolyzers are expensive and rely on rare earth materials such as platinum and iridium – literally stardust found only in asteroids," Lee said. "These materials account for nearly 50 percent of the cost of electrolyzers."

Management changes have followed the name change, most recently with **Spencer Hall** brought on Feb. 8 as chief operating officer for BioSolar. He comes from PacifiCorp., a **Berkshire Hathaway Energy** 

subsidiary which serves as an electric utility company for six western states.

"Spencer's vantage point, coming from a utility that is actively pursuing and investing in a renewable energy future, is one we believe will provide valuable insights as BioSolar progresses to meet its corporate objectives," Lee said in a statement.

This isn't the first time BioSolar has jumped from one technology to another, at least within the field of clean energy.

Originally, BioSolar was founded on breakthrough solar technology, leading to the development of a bio-based backing used in solar panels.

Then it turned to developing lithium-ion battery technology. Its developments have helped increase storage capacity, lower cost and extend the life of lithium-ion batteries in electric vehicles, the company said.

# Guitar Center Art Honors Van Halen

Mural at Westlake Village company's flagship store immortalizes rocker.

By ANDREW FOERCH Staff Reporter

Westlake Village-based **Guitar Center** late last month unveiled a mural commemorating late Van Halen guitarist Eddie Van Halen at its flagship store at 7425 Sunset Blvd. in Hollywood.

The 105-foot-long mural in front of a parking lot shows the long-haired rocker strumming his infamous "frankenstrat" guitar, built with pieces from guitars made by Fender Musical Instruments Corp. and Gibson Brands Inc.

"This mural celebrates the passion and virtuosity of Eddie's playing that has and will continue to inspire generations of musicians," the music equipment retailer said in a social media statement.

The mural, painted by **Robert Vargas** of Boyle Heights, was revealed Jan. 26 to celebrate what would've been Van Halen's 66<sup>th</sup> birthday. The musician died last October of a stroke amid his battle with cancer.

Eddie Van Halen and his brother **Alex** grew up in Pasadena. There, they founded the band that would become Van Halen, releasing their first studio album in 1978.





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1	MEDICAR	E SUPPL	EMENT	RATES
AGE	PLAN F INNOVATIVE F OR F EXTRA	PLAN G	PLAN G INNOVATIVE OR EXTRA	HIGH DEDUCTIBLE PLAN F/G (\$2370 2021)
65*	149.00*	113.00*	127.00*	39.00
66	174.00	138.00	152.00	42.00
67	189.00	154.00	168.00	45.00
68	189.00	154.00	168.00	47.00
69	210.00	177.62	193.00	50.00
70	210.00	179.00	193.00	52.00
71	229.00	192.08	216.00	54.00
72	229.00	199.69	216.00	57.00
73	248.00	207.63	232.00	60.00
74	248.00	215.84	232.00	63.00
75	264.00	224.33	248.00	66.00
76	264.00	233.16	248.00	68.00
77	282.00	242.31	265.00	69.00
78	282.00	251.81	265.00	70.00
79	297.00	261.63	278.00	74.00
80	297.00	271.83	278.00	79.00
81	320.00	282.71	292.00	79.00
82	320.00	282.71	292.00	79.00
83	320.00	282.71	307.00	79.00
84	320.00	282.71	307.00	79.00
85	358.00	282.71	321.00	79.00
86+	358.00	282.71	varies	79.00

LA. County rate changes through 2/1/2021. (Compilation of rates from 10 carriers) \*Reflects \$25/month new-to-Medicare Part B 12-month discount. 5-7% couples discount available on some plans. Rates subject to change. "F" Plans are only available to those eligible for Medicare prior to 1/1/2020.



# HOSPITAIS IN DISTRESS | HEALTH CARE: Executives recount the 'harrowing experience' at the lowest point of the COVID-19 crisis.

**HEALTH CARE:** Executives recount

By AMY STULICK Staff Reporter

he struggle against COVID-19 turned into a grim battle against exhaustion in the health care industry, as exemplified by Pacifica Hospital of the Valley.

At one point, 87 percent of the staff at the Sun Valley hospital was on sick leave, said Chief Executive Precious Mayes

During the last weeks of December, the hospital received aid from the National Guard. It has medical teams that can help out in a pinch.

The overwhelmed hospital had to close its emergency room to new patients several times because it had no place to put them. But now, it has recovered enough to take patients from other overburdened hospitals.

"That's where we're currently at right now," Mayes told the Business Journal.

Even though the pace has slowed in recent weeks, there's still a great deal of work.

"You're tired, but you don't stop ... too many patients depend on you, and my staff depends on us, and the city of L.A. and the state depends on us."

Her story, of course, is similar to others as COVID patients overwhelmed hospitals throughout the Los Angeles area, particularly

"There's no rule book as a leader and a CEO in COVID, so we've had to rely on each other," she said, "our peers, resources and anything and everything to make the best decision we could possibly make through this harrowing experience."

#### **Worst stretch**

Mayes says that December was "by far" the worst month for her hospital. Due to privacy regulations, she couldn't disclose if the 87 percent of regular staff on sick leave was because of COVID

From mid-December to mid-January, Mayes recalled standing on the ICU floor and hearing "Code Blue" every 15 to 20 minutes - far more than usual. In a hospital setting, Code Blue is an urgent life-threatening medical emergency.

"To have to go through that multiple times each hour, it just didn't seem to stop," Mayes said. "That is emotionally impacting, psychologically impacting to all staff and to anybody."

From Halloween through November, COVID patient admission went from 120 patients to 282, Mayes said, with a total of 718 cases through the facility during the holiday

Mission Community Hospital, another standalone campus in Panorama City, experienced what would normally be a year's worth of hospital deaths in January alone. The holiday surge was three times as high as what the small hospital experienced in June, said Chief Executive **James Theiring**.

"We had patients at one point in tents, in the parking lot, overnight, cold," Theiring recalled. "The heaters, they're doing the best they can, but it was like something out of a 'M.A.S.H.'



episode. It's something you'd never imagine you'd see in the San Fernando Valley.'

Desperate for patient rooms, he reopened a nearby tower that had gone unused for patient

care since the 1994



**James Theiring** 

Northridge Earthquake. It houses 50 patients, but he said keeping them there is not a sustainable option. So, Mission Community is looking to replace its outdoor emergency room tent with a sturdier modular field hospital, with the help of FEMA and the Army Corps of Engineers.

Space was at a premium in Pacifica of the Valley, too.

"We had to close (the emergency room) pretty much every day ... due to the surge of COVID patients coming in, ambulances coming in, and not having the ability to put them anywhere," Mayes said. "They were in the halls, they were everywhere.'

Three National Guard strike teams were brought in at the end of December to give the Pacifica crew some reprieve.

"Staffing in L.A. was at a crisis level. Every

hospital was having the same sort of situation," added Mayes.

# **Morale issues**

Pacifica allowed patient visits when possible, but only one family member was allowed to be at the bedside during a patient's final hours. At other times, when such a visit was not possible, that role often fell to nurses and doctors, taking a further emotional toll.

As an added burden on staff morale, there's a certain loneliness in the COVID ward, Theiring said. "You may have someone next to you, but the mask is on, the face shield and the gown, the gloves. If you're wearing a (powered air purifying respirator), it's almost like wearing a space helmet. It's grueling from a day-to-day basis.3

Camaraderie is lost when staff can't do something that seemed so simple before — sit down and have lunch with friends while on a break, the Mission Community chief executive

"It becomes very numbing," added Mayes. "There were those moments, and I don't mind saying it, where I had to sit and have tears. You go through so much, and you see your staff go through so much. ... You cannot help but be human.'

Lately, vaccines have provided hope to hospital staff, Mayes said. She sees the next six to nine months bringing improvement at Pacifica, with more than 425 staff and residents vaccinated and now family members of staff eligible to receive the vaccine at the hospital.

#### **Lessons learned**

A year ago, Mayes recalled being very sick, the sickest she's ever been, with the "classic symptoms of COVID." While she was out, the pandemic was starting to unfold in China.

"I was watching this all unveil on TV and there was something that hit — oh my goodness, this is going to hit us in the U.S. I was talking with my executive team members, because I had been so sick for a couple weeks that we really needed to make sure we had our plans in place," explained Mayes.

Pacifica secured extra personal protective equipment at the end of February and was one of the first hospitals in the Valley to turn away visitors and temperature check employees.

Expecting a surge in April or March, Pacifica answered Gov. Gavin Newsom's call to action. Its delivery and pediatric units were chosen as surge wards for ICU beds.

'We also went through spending a tremendous amount of dollars, and not being able to receive a large stimulus. We received our first stimulus back in April of 2020, and then we didn't receive any stimulus funding until right around September, October," Mayes explained."By that time, we had already spent

Pacifica has lost \$6 to \$8 million in revenue during the pandemic because of canceled elective surgeries. By summer, visits were down 80 percent compared to the previous summer. An emergency room tent was erected outside, although at that point, people were avoiding hospital visits for fear of contracting COVID.

Nurses were hired at three times the regular cost in summer becaase of staffing shortages.

"That was a very devastating impact for us financially," said Mayes.

"Lost business is very, very hard to calculate," said Theiring, who suspects COVID cost his hospital \$25 to 40 million. Bottom line, he said, "we have about a \$12 million difference year over year, to the negative."

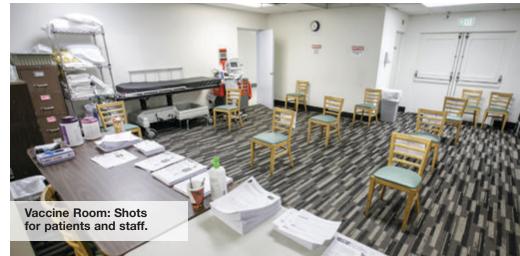
Looking ahead, Mayes said, "I will never say the worst is over until we are able to get everybody vaccinated and until we can get through the challenges of these strains which are changing.

"We will continue to prepare for whatever may happen. I feel like we were at our low, and I don't know how much lower we could have gotten, with that much of our workforce out."

The pandemic has exposed the "cracks" in our health care system, across every facet of the industry, according to Mayes.

"Our health care structure is like the earthquake fault line," she said. "We have to do a much better job and we need to make sure we're stabilizing this, because this won't be the last pandemic.'





# Calavo Reconfigures Board in Market Slowdown

**FOOD:** Avocado grower has revenue decline of 20 percent last quarter to \$234 million.

By MARK R. MADLER Staff Reporter

**Calavo Growers Inc.** has reconfigured its board in the past six months as one new member was added while three members resigned.

Egidio "Gene" Carbone Jr. and Dorcas Thille announced in September they would leave the board of the Santa Paula avocado and fresh food grower and distributor effective Jan. 3. Late last month, former Chief Executive Lecil Cole notified the board he would step down on March 1.

Cole had served on the Calavo board since 1982 and had been the chief executive of the company since 1999 until retiring early last year.

Joining the board in September was **Farha Aslam**, the founder and managing partner of **Crescent House Capital**, a New York consulting firm focused on the agriculture, energy and food processing industries.

"Her extensive experience in the capital markets and the food industry is ideally aligned with our goals to accelerate future growth and profitability," Calavo Chairman J. Link Leavens said in a statement.

In a conference call with analysts from December to discuss fourth-quarter earnings, Chief Executive **Jim Gibson** made passing reference to the board changes when detailing the accomplishments of the past year.

"We initiated programs to consolidate

our organizational structure that will deliver improved operational efficiency," Gibson said during the call. "We introduced new products and innovative solutions to our customers. We expanded our independent board representation and redoubled our commitment to our ESG (environmental, social and governance) initiatives."

On Dec. 21, the company reported adjusted net income of \$6 million (35 cents a share) for the quarter ending Oct. 31, compared with net income of \$7.9 million (30 cents) in the same period a year earlier. Revenue dropped 20 percent to \$234 million.

The company attributed the lower revenue to a decrease in avocado prices and lower sales volumes in the Renaissance Food Group (RFG) and foods segments "as a result of the closure of (Renaissance's) Midwest co-packing partner in April 2020 and the prolonged COVID-19 pandemic," the company said in a release

"When excluding the impact of this closure, sales in our RFG segment rose 3 percent year-over-year, overcoming the impact from the pandemic," Gibson said in a statement.

Renaissance Food Group is a division of

# 'Weak' guidance

Over the past 52 weeks, the value of Calavo shares has increased by 3.5 percent, through Feb. 8. On Feb, 10 shares closed at \$77.68.

First-quarter earnings will be released in early March. According to **Thomson Financial Network**, analysts on average expect earnings of 19 cents on revenue of \$220 million.

Mitch Pinheiro, an analyst with Sturdi-

vant & Co. who tracks food, beverage and consumer goods, pegged the target price at \$85 a share and rated the stock as an outperform in a research note released after the fourth-quarter results were announced.

The renewed COVID-19 restrictions put in place in December – but since rescinded in California – will create a difficult start to the new year in the foodservice markets, Pinheiro wrote in the note. Also, pricing pressures are being created by a strong avocado supply from Mexico and COVID-demand issues, he added.

"The bottom line is (Calavo) will not be able to return to a normal earnings power level until the COVID lockdowns diminish and avocado supply and demand reach equilibrium, probably mid-2021 at the earliest," Pinheiro said in the note.

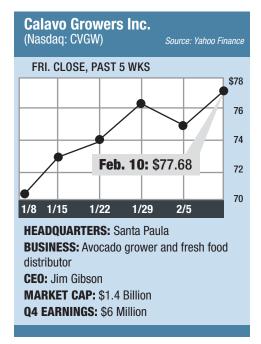
During the conference call, Chief Financial Officer **Kevin Manion** said that the company expects avocado volume to grow this year, which in turn will keep pricing and margins lower than last year.

"Because we do not have a view as to when foodservice resumes, which is an important outlet for non-retail sizes and overall margin support, we expect revenues (in the first quarter of this year) to be in the range of \$215 million to \$225 million, which is a year-over-year decrease of 20 percent at the midpoint ... from the first quarter of 2020," Manion said.

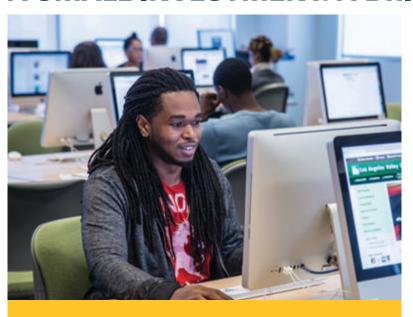
Pinheiro called the first quarter guidance "weak," in his research note.

But he did write that the 3 percent increase in revenue at the Renaissance Food Group segment was "an encouraging sign amid the COVID challenges to the grocery and indusrial channals

"We continue to believe we will see RFG gaining share in the fresh prepared foods segment as a result of future COVID-related changes to retail grocery," he said in the note. "Self-serve salad and olive bars are likely to convert permanently to prepackaged forms. In-house preparation of deli-salads, sandwiches, guacamole and other freshly prepared foods are likely to be outsourced to an RFG as food safety, employee hygiene, store sanitation and customer perceptions are taken into consideration."



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# Stickers Deflect Radiation From Wireless Earbuds

**TECHNOLOGY:** WaveBlock finds eager health-conscious market on social media.

By MARK R. MADLER Staff Reporter

Ben Salem is a real estate agent, not a doctor. But that didn't stop him from developing a sticker that deflects radiation from wireless earbuds away from the brain

He started his company WaveBlock in Woodland Hills to sell the product, which is available through its website for \$30. The WaveBlock stickers went on sale in December.

The price reflects all the engineering and lab testing that went into developing the stickers.

"Just figuring out the right adhesive to use probably took about six months of testing different glues," Salem said. "Figuring out what kind of metals to blend together for deflecting also took a year to figure out."

While the development of the WaveBlock stickers may have been complicated, how they work is actually simple. The stickers wrap around the stem of the earbuds and reflect the electromagnetic field (EMF) waves away from the wearer's head.

"That is all I am doing. It's very simple," Salem said. "Before that (the earbuds) were shooting the radiation right between your skull."

Testing done by the San Diego location of German company TÜV SÜD Aktiengesellschaft showed that the stickers deflect about 95 percent of the radiation generated by

The company has an international patent pending on the design and the use of the stickers. He said that process of approval is in the

"There are only a couple of small outstanding questions that they came back with, but we are almost there," Salem said.

Advertising has been limited as Salem said he wanted to start out just marketing the product in the U.S. He has used Instagram, Facebook and word of mouth to generate sales.

"Just with that alone we are selling hundreds a day. That is just amazing," Salem told the Business Journal. "Especially right after Christmas, a lot of people received earbuds as a gift and that helped tremendously."

#### **Combatting skepticism**

Lindsey Carnett, chief executive of Marketing Maven Public Relations Inc. in Camarillo, said that Salem has a good concept with WaveBlock stickers but that it would be stronger if it were already patented and the company was more transparent in showing the results of the third-party testing.

A lot of businesses have products that could be met with skepticism are transparent in showing the results of laboratory testing, Carnett said.

"They could even link in their press release to the results of the study or have a page at their website about the study itself," she added.

To help overcome any skepticism about the stickers and their effectiveness, the company has aligned itself with Dr. Lisa Cook, a private practice neurologist who gave a testimonial



Wraparound: Metallic stickers conform to stem of earbuds, covered by plastic clip.

about the stickers in an October press release. But ideally, that doctor should be connected

to a major hospital or medical school, and not in private practice, Carnett said.

"The fact that this person is a private practice neurologist isn't as strong as going with somebody with stronger credentials," she added. "But they are making a good move by aligning themselves with a neurologist."

Salem said that in selling the stickers, WaveBlock is not trying to frighten people into thinking they will get cancer or tumors from prolonged exposure to wireless earbuds. In doing research on the need for such a product, Salem said that all he saw was cell phone

sleeves available through Amazon that could block any harmful radiation.

"I have a cell phone in my pocket and will hold it to my ear for a few minutes during a call," he said. "Having something that is inside my ear for hours and hours during the day is a whole different game.'

The idea for the WaveBlock stickers came from how much time Salem said he spends mountain biking and snowboarding with his three sons who are always borrowing his wireless earbuds.

"This is not about me making money," said Salem, a real estate agent for luxury properties. "It is about me protecting my three little boys and how to block the radiation because I love wearing my Apple earbuds."

Orders for the stickers have taken off, Salem added, with the average order more than \$500. People are not just buying one pair of stickers but also purchasing them for their friends and family, he said.

People who are health conscious are buying the stickers, as are parents whose children wear wireless earbuds when on Zoom for school.

At the TÜV SÜD lab in San Diego, the engineers were impressed by the product and told Salem they couldn't believe that nobody had thought of the idea before.

But Carnett, the marketing expert, said that the claim that the stickers block more than 95 percent of the radiation needs to be met with research to convince questioning potential buyers.

"You have to start somewhere," Carnett said. "I do think without having a published study it can lack credibility for a consumer."



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# **HEALTH CARE & BIOTECH**

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# Laboratory Pulls Double Duty in L.A.

Carbon Health opens NoHo clinic, partners with city.

By AMY STULICK Staff Reporter

San Francisco's **Carbon Health** has been expanding its SoCal presence in more ways than one, according to the company.

The health care group in February opened its latest Valley location in the NoHo West shopping center in North Hollywood, among other "pop-up" locations in Central Los Angeles, while also partnering with the city of Los Angeles to help alleviate logistics headaches for mass distribution sites of the vaccine.

The clinic, located at 6160 Laurel Canyon Blvd., will initially focus on urgent care and COVID-19 testing before transitioning to a full-service primary care facility. Carbon Health now has two locations in the Valley; the first clinic opened in December for Simi Valley residents.

"A lot of what informs where we establish our clinics, we see them really as access



Sujal Mandavia

points, based on where there is more need. We felt that North Hollywood was a community that needed more and better access," said Dr. **Sujal Mandavia**, chief medical officer of Carbon Health. "Our clinics are approved to be vaccine distribution clinics, but right now supply is not really

allowing for those clinics to be activated in that way."

In the meantime, Carbon has partnered with the city to use its software platform at mass vaccination sites such as Dodger Stadium.

Added Mandavia: "We're pretty fortunate and uniquely positioned, being at the intersection of technology, being a medical group, and doing these large operations. Having all that experience we're able to distill something down and make it very focused so that it has as few unnecessary steps as possible for everybody."

Carbon's software makes sure only qualified people get appointments, and that supply and staff are actually on site when people show up for their appointment.

A feedback mechanism allows staff to respond to issues in real time, Mandavia added, taking into account supply for the day, staffing and appointment no-shows.

"Where I think things were overlooked was the last mile of what's needed to effectively get those vaccines in people's arms. There's a lot of heavy logistical lift and support that was needed, that nobody had," explained Mandavia. "We want as many vaccinations as possible in a day with minimal to zero wastage."

Looking ahead, Carbon plans to establish four to five more brick-and-mortar clinics in the Valley within a matter of months. More would have opened at this point, Mandavia said, if it wasn't for halted operations at the beginning of last year.

Meanwhile, trucks and converted trailers as temporary structures have filled in the gaps, allowing Carbon to set up shop within six weeks, from conception to turning the lights on.

Brick-and-mortar locations, by contrast, take six to 12 months to build or convert, Mandavia said.



Feedback: Hospital workers report using Hexagen gel for extra protection.

# Test for Nose Ointment As a COVID Therapy

Turn Therapeutics' Hexagen gets in FDA approval line.

By AMY STULICK Staff Reporter

After nearly a year of correspondence with the U.S. Food and Drug Administration, **Turn Therapeutics** in Calabasas finally has its first human safety and efficacy trial lined up for a COVID-19 therapy.

The company looks to use its flagship product, Hexagen, as a nasal treatment for COVID patients with mild to moderate symptoms.

Hexagen is already FDA approved to treat open wounds and control infection, according to Chief Executive **Bradley Burnam**. Its Vaseline-like consistency is 95-percent petrolatum.

"We learned at the end of last year, beginning of this year, that a number of hospital workers, hospitals carrying our product, were putting this product in their nose as added protection from COVID," said Burnam. "It gave us an idea of how it can be repurposed once we had clinical data to support it."

Nurses were using Hexagen in this way of their own volition, Turn staff said.

Added Burnam: "We ran some lab data against human coronaviruses and it turns out that the product itself, which has been proven safe for use on mucous membranes, is actually quite effective at eliminating them. The nose is where COVID targets. We talk about the ACE2 receptors ... the highest concentration of them is in the nose, so COVID targets and incubates in there. There's a reason we swab the nose to see if patients are positive."

Approximately 100 COVID patients in Panama, along with 50 health care workers, are participating in the study at four hospitals. The **Gorgas Memorial Institute of Health Studies** in Panama City will serve as the central laboratory for sample analysis.

"COVID trials are incredibly difficult, especially outside of large pharmaceutical companies," said **Zach Keating**, communications representative for Turn. "They cost upwards of tens of millions of dollars. We weren't prepared to invest that much, and we were definitely at the back of the line in terms of the FDA, so we got creative.

# **Turn Therapeutics**

HEADQUARTERS: Calabasas CEO: Bradley Burnam BUSINESS: Biotechnology NUMBER OF LOCATIONS: 1 EMPLOYEES: 4

**NOTABLE:** Hexagen for COVID-19 is company's first attempt at commercialization without nartners

"We used connections and were able to find a partner down in Panama ... really fine research institutions that are able to approve, enroll and collect at a faster rate than in the U.S.," continued Keating.

"Products like Remdesivir and hydroxychloroquine ... they did their trials in China," said Burnam. "We're actually not outside of the norm to go gather our data across borders. We can move faster, and there's a pandemic happening right now so fast is important."

Participants received a five-day, threetimes-per-day nasal ointment to reduce viral load and symptom progression. Data from the trial is expected in the next month-and-a-half, and the company plans to submit materials to the FDA in March. After FDA approval, Turn will start marketing the product as a COVID treatment.

That's the next step for the small biotech company — taking Hexagen to market, for COVID use, on its own.

"This would be our first foray into that, doing it all ourselves without partners," Burnam said. Prior to the current endeavor, Turn leveraged larger companies for regulatory work and used contract manufacturers while its small four-person, full-time staff helped choreograph and manage partnerships.

Turn describes itself as "having transitioned from startup to stay-up." They've raised more than \$10 million mostly from angel investors and family practice offices across the U.S., but they're "on the trail," so to speak, for "growth capital to scale for this worldwide launch," Burnam said.

# Amgen Seeks Local Talent With Ticket

Winners receive bench space, mentoring from biotech giant.

By AMY STULICK Staff Reporter

Amgen Inc. for the first time will sponsor BioLabs LA at the Lundquist Institute, a biotech co-working space in Torrance, via a three-year Golden Ticket program.

The program is a boon for local biotech startups, as Amgen execs will look to choose winners from the region.

"We strongly prefer to award within the local ecosystem," said **Dr. Philip Tagari**, vice president of therapeutic discovery at Amgen. "Even with our virtual activities in the last year, we still see there's an enormous benefit to some degree of co-location. Our intent is to foster an ecosystem, a genuine ecosystem and that does benefit a lot from proximity."

Through the program, Thousand Oaksbased Amgen will launch one Golden Ticket award each year of its sponsorship, providing the winning startup with one year of lab space at BioLabs LA and access to lab infrastructure, programming and business development mentorship.

Added Tagari: "It's mildly ironic that Amgen was founded as a highly innovative enterprise in Southern California and yet it's not really supported really early innovation around our own facility. We've been more active in Cambridge, Massachusetts and San Francisco, and even Toronto, so it's kind of an overdue activity."



Amgen plans to announce winners within the next couple months, and the company is shoring up details for applicants, a spokesperson for the Thousand Oaks biotech giant said.

Selection isn't limited to a particular field, Tagari said, but rather focuses on promising

"(Awards are) solely based on the quality of innovation that we see, quality of the science and the business plan. We've invested in companies that had distinct medical devices, aerosol devices for administering proteins ... bio and therapeutics too," explained Tagari.

For the winners, an Amgen Golden Ticket is a definite talking point when seeking capital. An Amgen scientist assigned to each winner will help them craft their "Shark Tank pitch," Tagari said, and the biotech giant's venture team will help with business plans and financials.

"(It's) often seen as an attractive endorsement for angel investors and venture capitalists and other funding sources," he added.

BioLabs LA at the Lundquist Institute is located at the **Harbor-UCLA Medical Center**.

The sponsorship's monetary value was not disclosed



# **GIVING & NONPROFITS**

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# Tiny Homes Springing Up in NoHo

Hope of the Valley will manage city-owned project.

By ANDREW FOERCH Staff Reporter

The city of Los Angles has teamed up with Pacoima nonprofit **Hope of the Valley** to address a big problem with a small solution.

A tiny home village containing 75 interim beds for unhoused people opened earlier this month on Chandler Street in North Hollywood, between Colfax Avenue and Tujunga Avenue. The half-acre lot holds 35 structures of 64 square feet, each containing two beds, a desk, heat and air conditioning and a locking front door.

It is the first of five such developments slated to pop up throughout the Valley region this spring. Hope of the Valley will manage the city-funded developments once they open and provide long-term case management services to occupants.

The Chandler Street location is one of three planned for Council District 2, represented by Councilmember **Paul Krekorian**. Others will open in April at the corner of Saticoy Street and the 170 Freeway and in Alexandria Park on Victory Boulevard, near the Wells Fargo tower. The Alexandria Park village will be the largest tiny-home community in California, with 200 beds in 103 units. Hope of the Valley Chief Executive **Ken Craft** said once all three are open, the district will have enough beds for every constituent experiencing homelessness on a given night.

Two other villages will stand up in **Bob** 





**Blumenfield**'s Council District 3, in Tarzana and Reseda

"The cabin community model of bridge housing is a vital new addition to the city's solutions to homelessness," Krekorian said in an email to the Business Journal. "Often, congregate shelter is not an option for a homeless couple or a parent with an adult child. These cabins provide safe and private shelter that allows these families to stay together as they begin the process of rebuilding their lives."

Hope of the Valley has deployed outreach and engagement teams to advertise the villages to local homeless encampments and organize a waiting list.

"You can't just show up and stay there," Craft explained. "Each site is designated for people who live within a 3-mile radius of the shelter."

To ensure the zones are safe for occupants, the villages are surrounded by 9-foot perimeter walls and monitored with 24-hour video surveillance. There's also a 24-hour security guard on site. Everyone who enters the village will be checked for weapons, drugs or other contraband items.

Craft stressed the importance of interim housing in transitioning people out of homelessness

"Getting people off the street is one of most important things we can do. ... We want to stabilize people."

For the city, there's another motivating factor behind the project: a federal lawsuit

filed last May in which a judge found that the city had done a subpar job providing accessible housing options for its poorest constituents and halted districts from enforcing their "no camping" laws until they can come up with beds for at least 60 percent of the unhoused population.

Tiny homes present a spatially efficient and relatively cheap way to work toward that goal. Craft said the material cost of each unit – minus the land and underground piping – is about \$8,000.

"It takes two people an hour and a half to put one together," he said.

Hope of the Valley will offer on-site case management and health evaluation services to residents, as well as pair them with long-term housing navigators, job centers and public benefit options.

With the tiny home project materializing at the same time as the nonprofit enters escrow on its purchase of the Skateland roller rink in Northridge, the group is stepping up its game during a critical year.

"We have 507 beds and nine shelters. By the end of year, we'll have 14 shelters and over 1,100 beds," Craft told the Business Journal. "We have to be innovative, creative and aggressive to address this crisis. What's really scary is: What is the fallout going to be post-COVID? Right now, there's close to 70,000 people in Los Angeles that are homeless. What happens when (the eviction ban) is lifted?"

# Fast Access To Vaccines For Disabled

New Horizons lobbies the state for higher priority.

By ANDREW FOERCH Staff Reporter

Despite being three times more likely to die from COVID-19 than the general public, people with developmental disabilities aren't eligible to receive the vaccine during "Phase 1a" of California's rollout.

North Hills nonprofit **New Horizons** is fighting to change that.

"It's important they get the shot," Chief Executive **John Brauer** told the Business Journal. "Our folks tend to already have compromised immune systems, health issues and are very susceptible to even the flu. In some cases, they don't have the ability to make the same choices in terms of being safe, so it's a constant battle to remind them to wear their masks and wash their hands."

So far, the nonprofit has shored up vaccines for about 170 clients living in group homes or skilled nursing facilities – a particularly vulnerable population due to their close proximity to others. Brauer said a physician partner provided the vaccines.

"It's a good start," he said. "We still have a whole lot more people to get to, though."

New Horizons and other local developmental disability nonprofits including the **North L.A. County Regional Center** in Chatsworth are in talks with Gov. **Gavin Newsom** and other state officials, urging them to open up vaccine distribution for all disabled people, not just those over 65 or in community care facilities.

According to an email from the California Disability Services Association, Newsom addressed the prioritization of individuals with developmental disabilities at a Feb. 8 press conference at the Petco Park Vaccination Super Station in San Diego.

"People in the developmentally disabled community, with all the unique challenges and opportunities that present them in their lives, these vaccines need to be prioritized. And I'm committing to doing that," Newsom said.

According to the email, "(Newsom) is working with Dr. **Mark Ghaly**, the CHHS Secretary, on developing the plan and is committed to figuring this out by 'the end of the week."

In the meantime, New Horizons has focused on spreading information regarding safety practices and how to access the vaccine once it becomes available.

"Many individuals with disabilities and some of their caregivers don't have access to the internet. They just aren't as available to do research and see what the options are. Part of our job is to make sure we're sending out communications to make sure they know what resources are available," Brauer explained.

He said getting vaccinated is important not just for physical and immune health, but mental health as well.

"Our folks are so isolated right now. For folks that have behavioral issues or significant cognitive issues, this break in routine has been (hard). ... We're seeing higher rates of depression and other symptoms based on them being locked in their homes. We need to, where it's possible and safe, get them back out and back into services," he added. "Connection with the outside world is vital."

# Paper Analyzes COVID for K-12

SynED publishes takeaways for higher education sector.

By ANDREW FOERCH Staff Reporter

Thousand Oaks educational nonprofit **SynED** earlier this month published a report detailing insights from academics regarding the long-term impacts of the pandemic on teaching and learning.

Titled "Beyond the Pandemic: Lessons Learned from COVID-19," the 107-page review was published in SynED's quarterly non-traditional learning magazine ReportOUT. The latest issue contains 13 articles written by professors, directors and fellows from educational institutions across the country.

**Steven Mintz**, a professor of history at the University of Texas at Austin, wrote an

article titled "K-12 Trends and the Future of Higher Education," in which he lists seven trends from the K-12 space that higher education stakeholders would do well to embrace. Among them are to prioritize equity, focus on social emotional learning and life skills, and address nonacademic barriers to student success.

"Long before this spring's lockdown or this summer's protests, public schools had already begun to reckon with gross disparities in learning outcomes," he wrote. "Colleges and universities have much to learn from their

Other articles in the report address how faculty can best care for students during a crisis, the future of online learning considering the emergence of the 5G wireless mobile network and the prevalence of student cheating.

"COVID-19 has amplified existing problems in our community and in education, but

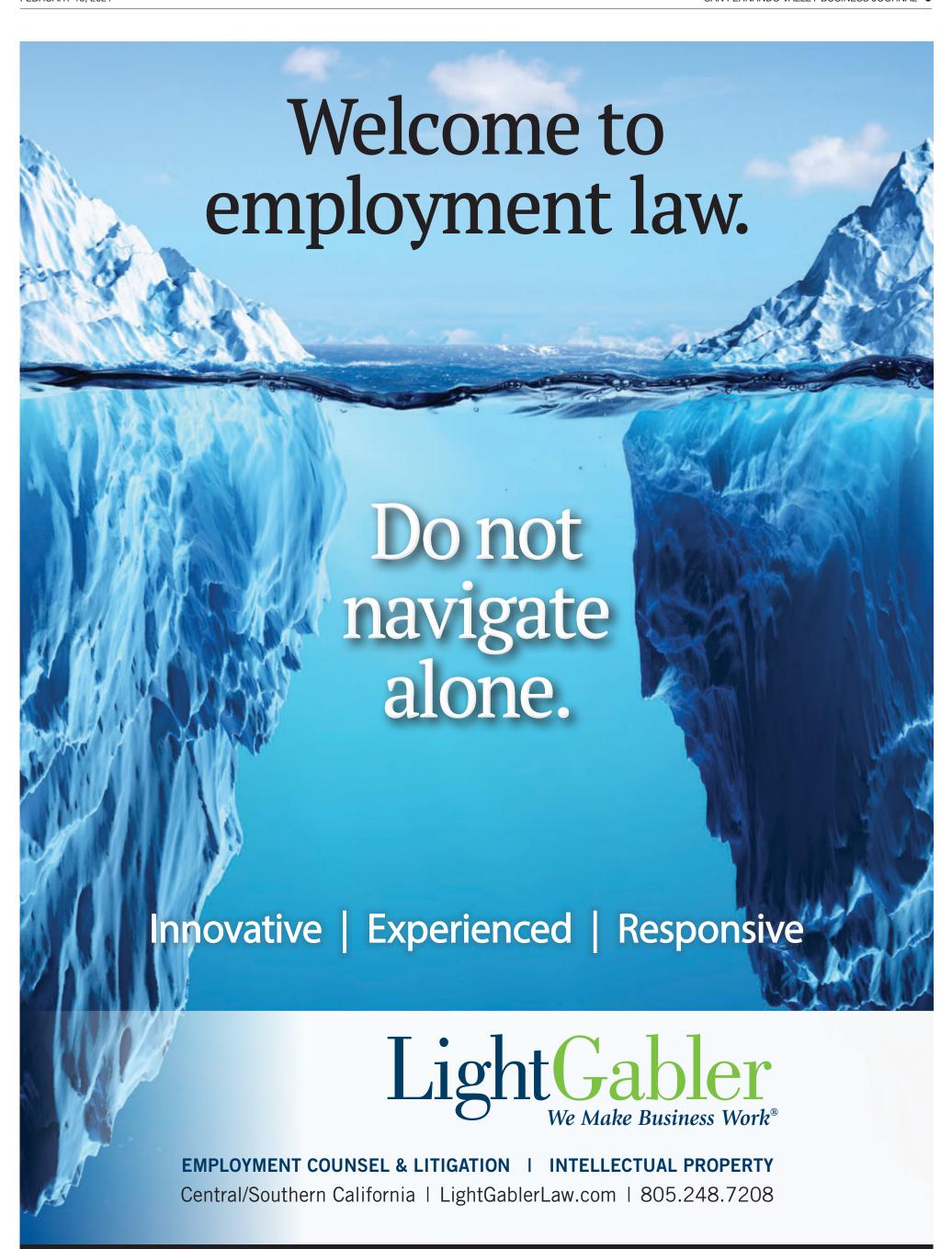


Guy Smith

we should be excited by the fact innovation has suddenly moved from the margins to the center of many education systems," **Guy Smith**, ReportOUT's executive editor and a former faculty member at **Antioch University** in Culver City, said in a statement. "For

instance, we've learned that some higher education functions can be done remotely with few, if any, negative consequences."

"We will never go back to where we were before COVID, but if we pay attention to the data and listen to what our communities say they need, we can make incredible strides in education that will be felt for generations to come," Smith added.





# **ENTERTAINMENT**

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# Two Tech Firms Offer Data Storage

Dynamic Rentals, Codex to rent disc space to producers.

By MARK R. MADLER Staff Reporter

**Dynamic Rentals**, a Burbank technology company for the entertainment industry, has joined with **Codex** in Los Angeles to provide its workflow products and Media Vault storage to production companies and rental houses on an on-demand basis.

The result of this partnership, the companies said in a release, is to allow Dynamic Rentals the ability to offer Codex MediaVaults storage via long-term rentals or leasing options to its partner network and production customers.

Dynamic has added multiple Codex media docks and stations to its inventory, along with multiple 8 terabyte transfer drives for high-speed back-up and cloning of the original camera data.

Austin Rios, chief executive officer of Dynamic Rentals, said that production and post-production companies have to buy new storage for every project they work on. The company is able to offer a rental solution to that issue, he said.



"As the data flows from camera to post, the storage demands also grow. Codex is a trusted solution with a reputation for excellence in the industry, and together we will be able to provide workflow solutions on-demand, dynamically, anywhere in the world," Rios said in a statement.

Codex Vice President of Business Development **Brian Gaffney** said that with production work increasingly in remote locations, secure and reliable storage that can be deployed and accessed anywhere is more important than ever.

"We are delighted to be partnering with Dynamic Rentals to be able to offer and deploy our Raw camera workflow solutions and Media Vault storage on an on-demand basis worldwide, allowing more productions access to our award-winning storage ecosystem without the risks associated with capital outlay," Gaffney said in a statement.

In addition to the Codex products, Dynamic also rents cameras from such manufacturers as **Arri Group** and **Sony Corp.** and lenses from providers including **Carl Zeiss AG** and **Canon Inc.** It has offices in Atlanta, New York and the United Kingdom.



Bygone Glamor: Frontispiece from new issue of 'The Girl From Hollywood.'

# Burroughs' Hollywood Exposé Still Resonates

Novel by Tarzana founder contrasts the seamy glitz of the movie business and family life in the Valley.

By MARK R. MADLER Staff Reporter

Best known as the creator of Tarzan of the Apes, Edgar Rice Burroughs also wrote other books, including a seedy tale about Hollywood

Edgar Rice Burroughs Inc., the licensing company of the late author, is releasing a centennial edition of "The Girl From Hollywood" this spring. The book, last published in 2012, will be available in both a limited-edition hardback and in paperback.

Burroughs considered the novel to be among the finest he had written.

Originally published in 1921, the story line was inspired by Burroughs and his family's move to Tarzana Ranch in the San Fernando Valley with the movie business just on the other side of the hill.

Jim Sullos, president of Edgar Rice Burroughs Inc., said that early on Burroughs saw two sides of Hollywood – the place with hard-working people in a new art form but also an industry with unscrupulous agents who did what they needed to get performers under their influence.

"Apparently, there were a few who used drugs to corral these people into their sphere," Sullos said in a phone interview. "How the dependency was created became the story of this particular book."

Shannon Burke is described in marketing material for the book as an "innocent Midwestern girl" who moves to California to seek fame and fortune. She becomes known by the stage name Gaza De Lure and has become an icon of the silver screen and the epitome of success for every aspiring actress dreaming of becoming a Hollywood star.

But Burke has a dark secret ... "one so dreadful, so shameful, that she can never

hope to escape its grasp."

Into her orbit comes the Penningtons, a wholesome ranching family who may become forever trapped "in the tangled web of Hollywood corruption, drug peddling, addiction – and murder."

But in Hollywood itself, "The Girl from Hollywood" didn't turn out to be a very popular book, Sullos said.

People took it as a sensationalistic exposé, which wasn't Burroughs intent at all, Sullos said.

"He was just trying to portray the contrast of the life that was taking place in Hollywood and the life that they had created on their ranch here in the San Fernando Valley, which was still very rural – the life not unlike he described for the Pennington family in the book," Sullos added.

"The Girl from Hollywood" differs from Burroughs other novels, particularly the well-known Tarzan series and the "John Carter of Mars" books in that it encapsulates what the author saw going on around him.

"All of his books were creating new adventures, going to new places and creating things that people had never thought about before," Sullos said. "But this was a little bit different. This was more of a commentary on what he saw in Hollywood."

It is a story that still has relevance and would make for a good television series, he added.

The licensing company is currently in a shopping agreement on the book in which the rights are being reviewed and attempts to market it are taking place, Sullos continued.

"We hope something comes from those talks," Sullos said. "It is exciting that something might happen with this story line after 100 years."

# Loop's Many Partners on Growth Path

Distributor seeks 'to entertain every household' worldwide.

By MARK R. MADLER Staff Reporter

**Loop Media Inc.** has announced three new partnerships in the past month.

The Glendale short form video distributor has inked deals with **Switch Inc.**, a Canadian telecom service provider; to make its music video app available through Amazon Fire TV; and expansion of its services into the home via distribution partnerships with multiple leading Android TV-based platforms.

Loop Media distributes its library, which includes music videos, sports highlights, movie trailers and other content, to restaurants, bars, casinos, cruise ships and other public venues and apps available for iPhones and Android products.

The Switch deal, announced on Jan. 12, helps expand Loop Media's content into Canada, where the company has a satellite office in Toronto. Switch is based in Edmonton, Alberta.

The San Fernando Valley company will provide its curated channels featuring music videos and other short-form content to Switch's new Canadian television platform. Financial terms of the agreement were not disclosed.

Loop said that through this partnership, Switch will be able to complement streaming companies such as **Netflix Inc.** in Canada with a homegrown focus. Loop's music video channels include content from Canadian artists, as well as a source for curated music videos that are currently lacking in Canada, the company said.

With the Amazon Fire TV partnership, the company said its music video app includes 19 curated music channels as well as playlists curated by mood, genre and charts. Consumers can also find specific videos.

Chief Executive **Jon Niermann** said the company was excited to share a curated music video experience with Amazon customers with the Loop app.

"If you have a Fire Stick in your home or business, you can fire up Loop and start those music video viewing parties," Niermann said in a statement.

The Android-based TV platforms deal brings Loop's content to AT&T TV, Hisense Group, JVCKenwood Corp., Philips, Sharp Corp., Sony Corp. and TCL Technology televisions.

"We're on a clear path to entertain every household around the world with our music videos, and this latest rollout of the Loop app for Android TV represents our biggest platform expansion to date," **Liam McCallum**, a co-founder of Loop Media, said in a statement. "Our cross-platform strategy ensures fans can watch their favorite music videos no matter what device or TV they own."



FEBRUARY 15, 2021 SAN FERNANDO VALLEY BUSINESS JOURNAL 11



# **PUBLISHER'S LETTER**

This month the Business Journal is publishing small profiles of local Black entrepreneurs, such as Shawna Christian, above, who has a home décor and garden shop in Burbank. We're calling it Black Entrepreneurs Month, and it coincides with Black History Month. Our aim simple: To make certain we are including local Black business founders in our Community of Business™. I think you'll find these stories fascinating. All the business owners were bitten by the entrepreneurial bug – they were absolutely driven to go out on their own. But from there, their stories differ. Christian, for example, didn't start her shop, named Tansy, until after she turned 50. (Her profile is on page 18.) I hope you enjoy these tales of local entrepreneurship. And please do me a favor: Let me know of other Blackowned businesses in the Valley area. I want to make sure we cover more in the future.

Charles Crumpley
Editor and Publisher







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# San Fernando Valley Business Journal

# **BLACK ENTREPRENEURS MONTH**

# WILTON E. MAYS III AMAYSING FISHING BAIT & TACKLE

Lancaster

Business: Fishing and hunting shop

(661) 949-6100 • Email: wemwem91331@yahoo.com

Website: Amaysingfishing.net

ancaster's Amaysing Fishing Bait & Tackle, named after owner Wilton E. Mays III, has been a fixture in the Antelope Valley for more than 10 years.

Hardcore fishing fans and amateurs alike visit the shop, Mays said, where a crew of three employees sell gear for hunting and other outdoor activities, besides fishing.

The Amaysing team is a bit of an R&D facility too — the "world's strongest fish attractant," dubbed XXX Blood, was invented by the shop owner.

"I served in the U.S. Army, the nuclear warhead battalion. We were tasked with molecular structure, so that's where I learned a lot about chemicals, and structures of chemicals," said Mays, who started participating in army fishing tournaments, always aiming to catch the prize fish. "I wanted to make a fish attractant that would force any fish to bite. Some of these fish are really, really intelligent, especially the basses. When it gets really aggressive, it will just sit there and look at you and will not eat anything you try to give it. We tried imitating the different things that it eats, but at certain times they are so stubborn that they won't eat anything."

It took Mays 15 years to perfect his attractant, made of food additives.

"I started selling it out of my car, driving out to lakes," added Mays. "It was already catching fish, but it needed to catch the eye of the people too, and do the things that I said it would do ... I wanted it to work on every kind of fish – crustaceans, crabs, there are so many baits out. I wanted to take over the entire market and make one."

Despite its landlocked location, Mays said there are plenty of options for fishing in the Antelope Valley.

"We have Castaic, Lake Pyramid, Quail Lake, Jackson Lake, Devil's Punch Bowl ... there's fishing everywhere here," he said.

One of his biggest business challenges so far has been getting his baits in stores.

"We overcame this by doing trade shows and meeting the buyer, upgrading our products," he said.

The shop has experienced an 89 percent loss in revenue, Mays said, because of the pandemic. He attempted to get a government loan to help his business but hasn't had luck yet. The optimistic entrepreneur expects the business to bounce back in time though, noting an uptick in amateur anglers due to the socially distant nature of such an activity.

Mays told the Business Journal that he loves being his own boss and wouldn't trade it in for anything. The Lancaster local enjoys being in control of his own livelihood, while also knowing that business mistakes often come "out of your pocket."

Mays' advice to aspiring entrepreneurs? Put



PHOTO BY DAVID SPRAGU

in 100 percent, and you'll get 100 percent back to you. Also, don't be deterred by those who laugh at your ideas.

"It was hairy and scary for six months, trying to figure out how to become an entrepreneur," Mays said. "How does this happen? There's no book, there's no nothing. I went to a bunch of different people that I knew that owned businesses."

Always hungry to learn more, he once gave a franchisee all the cash he had on hand to learn about business ownership: "He told me a lot, for \$150. He told me a whole lot in about 30 minutes."

Prior to the entrepreneurial life, Mays was in law enforcement for 19 years.

"My office started looking just like this

shop. I wanted to leave, I wasn't really happy. My wife said, you're not getting any younger, and at that time we had an internet store," he said.

Being Black has affected his business, Mays said, but says he always has to "keep pushing" past unfair treatment: "Yes, your skin may be your sin sometimes when doing business."

In addition to his fishing shop, Mays started a nonprofit fishing club, Amaysing Fishing Club and Mentoring program, to help veterans, the elderly and at-risk youth learn how to fish: "Our tackle store is in an elderly community. They have the apartments, and then underneath that are stores. We have a lot of people that just come down here to look around."

— Amy Stulick

# LOUIS PERRY KADIMA SECURITY SERVICE INC.

6345 Balboa Blvd., Encino

Business: Building and personal security services (213) 688-3019 • Email: lperry@kadimasecurity.com

Website: kadimasecurity.com

n addition to his job as president of **Kadima Security Service Inc.** in Encino, **Louis Perry** is a media figure. He has appeared in more than 200 print, radio and television reports on security issues. And he has a weekly email newsletter called "In the Loop" with thousands of subscribers.

For Perry, it's all part of marketing his company. As he told the Business Journal in a previous interview, "every chance you get to put your name out there is another opportunity."

Kadima provides security for buildings as well as individuals. Clients have included a plethora of musicians, actors and other celebrities as well as corporate executives and politicians

Question: Tell us how and when you got

# your business started.

Answer: After working in the security industry for many years, I decided that it was my time to do my own thing. I always got told that I am very good at it, and my personality would draw a lot of business. The positions that I held for other companies were not as a salesman, but I always outsold the salesman at any company that I worked for, so I decided to put together Kadima Security Service Inc. in 2008.

# What's the best aspect of running your own business?

You seek the rewards, and you are at the top of the chain.

# And the worst?

The worst is dealing with employees who don't

care about your business and are lost in life while having to find the right individuals who will help you with the growth of the company.

# As you were developing your business, did you ever think about trading it all for a steady paycheck?

I have had great opportunities over the years to get a steady paycheck, but, at one point in my



life, I didn't want to have to answer to anyone. And having my own company allows me to do so. So, the answer is no.

# What's the biggest challenge that your business has faced? And how did you deal with it?

Living and owning a business in California, (I can tell you that) there are trillions of frivolous lawsuits, and we have dealt with them by protecting ourselves by implementing the proper operating procedures and paperwork. It's all about documentation, documentation and documentation!

### How has the COVID situation affected your business in 2020 and how have you navigated through the pandemic? COVID affected us with a 15 percent loss of hours, but we managed to navigate through by

# What advice would you give someone who's about to start their own business?

working hard on sales to make up our losses.

Surround yourself with great people. Keep your word. Make sure you follow all the legalities of doing your business correctly. Pay your taxes. Make sure that your business is 110 percent in compliance every which way. Have backup documentation on anything and everything.

— Michael Aushenker



"We may all have come on different ships, but we're in the same boat now."

MARTIN LUTHER KING JR.



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# San Fernando Valley Business Journal

# **BLACK ENTREPRENEURS MONTH**

# **MELISSA HANNA**

# **MAHMEE**

Sherman Oaks

Business: App that advises new mothers (818) 431-1118 • Email: hello@mahmee.com

Website: Mahmee.com

avigating childbirth can be overwhelming — a feat made more trying by the pandemic.

That's where the **Mahmee** app

Sherman Oaks-based mother-and-daughter team **Linda** and **Melissa Hanna**, and with **Sunny Walia**, the chief technology officer, created the online platform. Originally focusing on breastfeeding questions and post-partum support for new moms, Mahmee has since evolved to include connections with hospitals, health systems, patients and practitioners.

Mahmee has 28 employees and earns revenue through contracts with health systems and provider groups. Among Mahmee's participating organizations: Encino's Valley Pediatrics and Boulevard Pediatrics; and Sherman Oaks' Pediatric Associates.

Melissa Hanna shared professional insights with the Business Journal.

# Question: Tell us how and when your business started.

**Answer:** Mahmee was founded in 2014 following some time working with my mother, Mahmee co-founder Linda Hanna, a registered nurse in obstetrics, International Board-certified lactation consultant, MSN/Ed, and veteran health care expert who pioneered the world-class maternity and lactation programs at **Kaiser Permanente** and **Cedars-Sinai Medical Center**.

I can pinpoint a specific moment when I realized I wanted to help fight maternal death and injury. It was when I was having dinner with my mom, and I noticed that her phone would not stop buzzing with text messages, which I thought were from patients with questions, but it turns out they were all from doctors. She was providing these doctors with such excellent care coordination for their practices that they were leaning on her for help supporting and guiding their patients. I thought, 'There must be a way to scale this!'

# What's the best aspect of running your own business?

Being able to help moms during the pre- and post-natal period, which is such a risky stage during these challenging times.

# And the worst?

Running a business that helps people during the pandemic has been incredible – but it also creates new and unknown challenges to overcome, some of which business owners have never had to deal with.

# As you were starting up, did you ever think about trading it all for a steady paycheck?

Maybe a few times (initially) but seeing the difference that Mahmee has made helping moms and babies across the country makes this all worth it.



# Other than the COVID year, what's been your biggest business challenge and how did you deal with it?

Keeping up with the demand and the pressure to scale up. The best way I've found to help navigate this situation is by surrounding myself with mentors and experts who have previous experience and success scaling companies, and by hiring people who are passionate about the industry and their expertise.

# How about navigating your business through 2020's COVID situation?

We have the highest maternal mortality rate among other similarly developed countries. We already had efforts underway to turn those statistics around. Now we have additional

COVID-19, we have worked to further bring comprehensive care and telehealth support to families across the country. Due to new pressing demand, we brought on essential new partnerships with health care organizations to help expand support quickly, to make sure mothers can receive the care they need during the pre-natal and post-partum period.

# What advice would you give someone starting their own business?

Never give up, even in the face of seemingly insurmountable challenges. When things get really difficult, keep your eyes and your heart (focused) on the reason why you started your business

— Michael Aushenker

# JOHN GRACE INVESTOR'S ADVANTAGE

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any businesspeople have wondered how they could help during the coronavirus pandemic of the last 11 months. For **John Grace**, who has a financial planning business in Westlake Village, the answer seemed obvious: He started giving free financial planning advice to essential workers.

"We are not able to build PPE equipment, create a vaccine, or make masks that work," Grace said, "but we can spend 90 minutes working with essential workers to plan their financial success at no cost."

The typical cost of such as plan is about \$2,000 in the United States, he added, but he figures that's the best gift he can give, "since front-line workers put their lives in peril every

day to keep us safe."

Grace is a longtime personal financial planner, "working with one client at a time since 1979," as he put it. His firm, **Investor's Advantage**, strives to create plans with three attributes: They are strong, safe and simple. That is, they must be strong enough to weather market uncertainty, safe enough to protect investors from undue risk, and simple enough "so that clients know what they own and why."

One challenge he faces in his business is that some people are too optimistic. "Blind optimism is not a good thing," Grace said. "When investors put their heads in the sand, they are exposing some very dear parts to nature."

But a personal challenge stemmed from his own belief system. "In talking with other

minorities, I came to understand we often wonder if we will ever be good enough," he said. "I discovered that was a bad question because it is a question that is closed ended. Just give me enough time to go through my long list of well-rehearsed reasons for my inadequacy. So, I created a simple open-ended question: What do average financial advisors do? Now, do better than that."

When asked what advice he might give an aspiring entrepreneur, he cited a favorite quote: "You should do something because you love it, not just because you're good at it." Grace said, "I think we all came here knowing exactly what we are here to do. Then we forgot and we spend the rest of our lives either searching for it or marking time."

Being Black has been both good and bad for his business, Grace said. "But, so what? I will do what I came here to do."

Grace got his start as a financial planner in a nontraditional way. "Sometimes it's not about who you know. It's about who knows you."

He explained that he was best man at a wedding in Marina del Rey, and the groom's father started talking to him about his career as a financial planner. He became a mentor who "schooled me in preparing to pass various insurance and securities exams, followed by introducing me to a securities supervisor who taught me all about the financial planning process."

Then, Grace said, "Coming full circle, just last year I experienced the joy of talking to the son of my friend about his becoming a financial planner."

Since the grandson had never met his grandfather, "I was able to share some of my experiences with the young man."

— Charles Crumpley



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# San Fernando Valley Business Journal

# **BLACK ENTREPRENEURS MONTH**

# **NAKIA GUIDRY**

# KIMARAH'S FOOTPRINTS

Business: Custom printed T-shirts and other apparel (213) 798-2928 • Email: kimarahsfootprints@gmail.com

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etail entrepreneur Nakia Guidry started her custom apparel business **Kimarah's Footprints** in 2018, and in the last year she started creating custom prints for T-shirts with topical messages. Some designs urged people to vote in the 2020 presidential election, while other designs are meant to be worn by those looking to support the Black Lives Matter movement.

Other designs include sorority stylizations, high school logos and branding for small businesses. Guidry's business is 100 percent online

#### Question: How did it all start?

**Answer:** I started Kimarah's Footprints because I wanted to build a future for my daughter, Kimarah. Since this will be her business in the future, I would advise her to be passionate about what she does, continue to learn and gain knowledge about the business, and always be courteous to everyone she



encounters. I also was interested in learning how to produce my own custom apparel.

#### What's the best aspect of running your own business?

It belongs to you and you can make all the decisions and decide the avenue you want your business to take. You also have the flexibility of setting your own work schedule.

#### And the worst?

Being responsible for every little detail of the business. Financial responsibility seems to be the very worst aspect.

# What's the biggest challenge you faced? And how did you deal with it?

Learning how to operate the business and learning how to operate the equipment. After trial and error and proper training, those challenges were overcome.

#### What advice would you give someone who's about to start their own business?

Try to have as much of your own capital as possible before starting the business. If you fund your business with your own cash, you won't be pressed and stressed as much if your business is not producing income as fast as you would have expected it to.

# Has being African-American affected your business?

Being African-American has not affected my business because I interact with various races daily, so my clientele nationality has always been diverse.

#### Do you think you'll ever start another business?

Yes, I am planning to start a party supply rental company very soon. My plan was to start it last year in April, but it was put on hold to allow time to create a pandemic-friendly venture. I decided to start the business because I host

various parties and have a lot of commercial equipment for personal use that just sits around until I use it or others borrow it.

### Of course, we must ask about the pandemic. How has it affected you and your business?

The pandemic has not affected my business. My business is conducted 100 percent online, so there has been no change. Traffic has increased because of the current historical movements and the quality of the products I produce. These types of shirts are my biggest sellers right now. Providing apparel for historical movements gives me an opportunity to participate in these movements creatively and make my clients' visions more empowering.

# How do you think your business will change, post pandemic?

My business will grow post pandemic. Prior to the pandemic, I had developed relationships with various organizations and was in the process of doing some partnerships, so post pandemic will allow those ventures to prosper.

#### Aiming for a brick-and-mortar location one day?

I originally was looking for commercial locations prior to making it a home-based business. Since I did not start the business with any type of capital funding, it was more economical at the time to start it as a home-based business and grow it from there.

- Amy Stulick

# LAURENT 'LOU' CORREA LOU, THE FRENCH ON THE BLOCK

4007 W. Riverside Dr., Burbank Business: French bakery

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hen Laurent "Lou" Correa segued from an athletic career of relaying basketballs to retailing as the co-owner of a San Fernando Valley patiserrie with wife Karima, he brought a bit of Paris with him to Burbank.

As the owners of **Lou**, the French on the Block, an intimate French bakery with a handful of sidewalk café-style tables located on the Toluca Lake border, Lou and Karima Correa – both native Parisians — have transported a slice of the Avenue des Champs-Elysees to West Riverside Drive.

There, you can delight in an array of baguette sandwiches loaded with everything from jambon (ham) to creamy cheese like brie or Boursin with sliced cucumbers. And, of course, expect the full array of the types of pastries which put the City of Light on the culinary map, including chocolate eclairs, pain au chocolat, pain aux raisin and almond croissants.

Monsieur and Madame Correa bake their pastries on-site from scratch. In fact, before opening their shop in June 2016, Lou spent countless hours finding out the secret to baking authentic French breads and pastries using American ingredients.

Question: What's the best aspect of

# running your own business?

**Answer:** To be able to create my own bubble, create my own energy, and bring my own soul.

I get to build and cultivate the culture of my business.

# And the worst?

I have different obstacles every single day that must be overcome. I have to remind myself to believe that I will make it. I must coach myself to ignore those voices who would try to make me quit in a second.

#### As you were developing your business, can you talk about segueing from professional sports to a retail food business?

I was playing professional basketball in France. I was frequently injured. I decided to enter the Green Card lottery and happened to win. The French cliché is to open a French bakery in America, so I did. One thing I didn't know is that I would actually love it. The challenges that come with opening a French bakery in America make me feel like I am still playing basketball. I practice and practice until I get good. Once I became good, I want to become excellent.

Transitioning from basketball to pastry chef was pretty easy for me. It's always the same

energy, work and determination.

### Other than the COVID year, what's the biggest challenge that your business has faced? And how did you deal with it?

The biggest challenge we face is being new to the world of a business owner. As I go about learning and growing, I also attract people who may not have the best interest in me or my business. I must watch out for that. Knowledge is key. Being more knowledgeable is what

Also: How has the COVID situation affected your business in 2020 and how have you navigated your business through the pandemic?

The COVID-19 situation did affect the busi-

ness at first. We are grateful and thankful for our community that came out every weekend to support us. They support us by coming from far away, by sharing Instagram posts, and talking to their family and friends about us. My staff that stayed with us played a big role in us staying open. They were here at the very beginning when we didn't know what COVID was, but we knew it was dangerous.

#### What advice would you give someone who's about to start their own business?

Don't be in a hurry to have the perks that come with being an entrepreneur because it can become a curse. Create your own world, create a world where people feel welcome and believe in you. Eventually people will believe in you too.

- Michael Aushenker



PHOTO BY THOMAS WASPER

# **BLACK ENTREPRENEURS MONTH**

# **KATHRYN SHIRLEY**

# WORLD MANAGEMENT SERVICES INC.

26500 W. Agoura Road, Calabasas

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bookkeeping and taxation

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Website: worldmgmt.net

athryn Shirley enjoys being her own boss because of the control over her schedule and her financial success.
"The greater my hustle, the greater

"The greater my hustle, the greater my earning potential," Shirley said. "While I don't ever think about trading it all in for a steady paycheck, I do miss those direct deposits that hit my bank account, without fail, every two weeks."

Shirley is the founder and head of **World Management Service Inc.**, a Calabasas
business management company with a focus on
accounting, bookkeeping, taxation services and
consulting.

The firm's clients are companies, individuals and nonprofit organizations. Its target customer is a small business owner and those in the entertainment industry, including professional athletes, she said.

"However, we also service doctors, lawyers, educators and more," Shirley added.

The best aspect of running her own business is that she can witness the impact that her work has on the clients and their families. Part of her work helps the client achieve financial freedom, she said.

"It is so gratifying to watch families grow, businesses grow and ultimately watch people retire and enjoy the fruits of their labor," Shirley said.

But the flipside is that of being paid.

Shirley said that it is a tough balancing act sometimes while waiting to be paid for services rendered.

"It's a challenge when hard-working Americans, especially in small business, have diffi-



culty making ends meet," she added. "In turn, my business occasionally bears the burden of having to wait to be compensated."

Apart from not always being paid on time, the biggest challenge faced by Shirley at World Management is there not being enough hours in the day and not being able to help everybody who comes to the firm.

It hurts, Shirley said, to turn away prospec-

"However, because we surround ourselves with a strong network of trusted advisors, we make referrals," she said. "Outside of that, we truly have been blessed."

Being an African-American in the financial services industry has benefited her because she feels she gets a better opportunity to serve the underserved, Shirley continued.

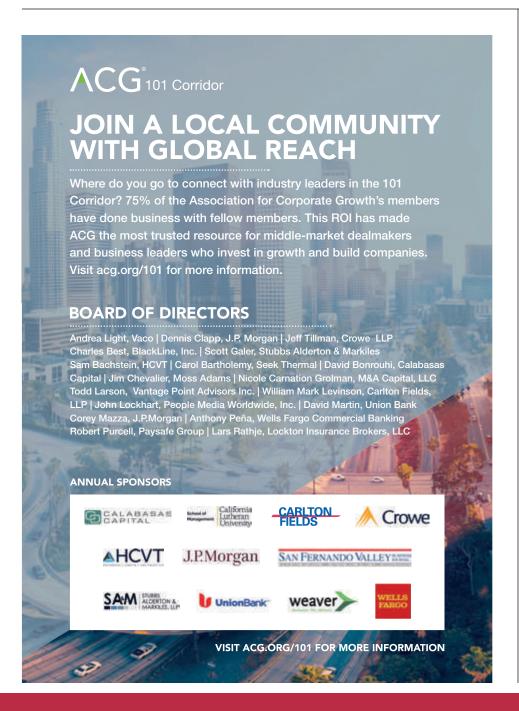
"As Judge Learned Hand eloquently said, 'Anyone may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the Treasury; there is not even a patriotic duty to increase one's taxes," she added "As such, it's my duty to make sure that as many people as possible have that chance to lower their tax burden"

When it comes to the coronavirus pandemic, it has not changed logistically how Shirley operates World Management.

"As long as we have a laptop, the Internet and accounting/tax software, we can work from home or office," she said. "As such, being on lockdown isn't a stretch."

Her workload has increased because in order to take advantage of the benefits of the CARES Act passed in the spring, many businesses had to catch up on taxes and begin to keep accurate books and records, Shirley said, adding, "We benefited from that."

— Mark R. Madler





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# San Fernando Valley Business Journal

# **BLACK ENTREPRENEURS MONTH**

# SHAWNA CHRISTIAN

# **TANSY**

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hawna Christian, who owns home décor and gardening haven Tansy at in Burbank, says the most common word people use to describe her store is "magical."

Tansy specializes in eclectic and whimsical decorative items from around the world, including indoor plants, pottery and art accessories. Christian also uses her lush, bohemian storefront to host events, including tea and birthday parties in the shop's "enchanted fairy garden."

Opened in summer 2019 after a decades-long career in IT, Tansy is a labor of love and a dream fulfilled for Christian. She told the Business Journal, "It's hard to describe my shop. It is only fully experienced by walking in the door."

# Question: Tell us how you got your business started.

**Answer:** After running an outsourced IT business for 24 years and turning 50, I decided to change the direction of my life. My kids are adults now and I did not need to make a 6-figure income anymore. I had spent the last 10

years of my life making my home a sanctuary and creating a magical plant oasis. I decided I wanted to open a shop where I could give others the opportunity to create their own sanctuary and bring life into their home. I like to think our target customer is anybody who loves plants and colorful things, but really it seems to be 90 percent girls and women of all ages.

# Do you like being your own boss? Do you ever think about trading it all in for a steady paycheck?

I love being my own boss. As much as I loved my old career, I would never go back. It gave me what I needed to get to the next level and challenge myself. I haven't looked back.

# What's the biggest challenge your business has faced and how did you deal with it?

The biggest challenge has been getting a new business off the ground right before a pandemic and racial unrest. We have created an amazing community who have championed for us during



PHOTO BY DAVID SPRAGUE

this time, whether by promoting us as a Black woman-owned business or continuing to shop to support small businesses. I have taken loans to keep things afloat and have hired during this time as well. It will all work itself out.

# What advice would you give someone who's about to start a business of their own?

Follow your dream and don't let anyone stop you, but first and foremost, do your homework. Starting a business in this day and age, especially in California, is extremely hard if you don't have help and you don't do your research.

# Has being Black affected your business? Your career?

It hasn't affected my career personally. I am more proud of being a woman in business. However, our customers promoted us as being

Black-owned through social media (after the unrest last summer). We definitely had a boost in revenue because of that.

# Of course, we must ask about the pandemic. How has it affected the shop and you personally?

We closed for two months and opened back up when we realized we are considered an essential business because of our nursery license. It affected our finances hard in the beginning, but business picked up quickly as everyone all of a sudden wanted plants and home décor for the homes they were now stuck in. We have taken measures to reduce the amount of people allowed in the shop at one time, ask everyone to clean their hands with a sanitizer we provide and we offer private shopping appointments.

# How do you think your business will change, post pandemic?

I think it's only up from here. Once things ease and life settles, we will have gained a huge amount of new plant parents as well as people who have a renewed energy to create and improve their home space.

# Anything else you feel is important?

This endeavor has rewarded me in a million ways, from meeting new people everyday to getting a chance to change people's minds and perspectives. I have a contingency of preteen girls who get to come in on the weekends and work for a couple hours. They get a chance to see what it's like to run a business, help customers and learn about plants. It's been an amazing journey so far.

— Andrew Foerch

# **MEL WILSON**MEL WILSON & ASSOCIATES

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legislative housing advocacy

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Website: melwilsonrealtors.com

el Wilson is a well-known leader in the Valley area. He was an All-America football player for California State University –
Northridge who went on to play for the Kansas City Chiefs. He was a founder of the Valley Economic Alliance and he won one of that organization's "Star of the Valley" awards in 2019. And he's a longtime residential real estate broker, having founded Mel Wilson & Associates.

But he does more than sell houses. "Our firm also provides legislative housing advocacy, land use/zoning, asset management services and transit community-oriented development services," Wilson said.

What's more, Wilson is a public speaker, and his passion is creating housing availability and affordability. He obtained a master's in real estate degree with a focus on creating affordable housing for millennials and middle-income workers.

Wilson said he started as a real estate sales agent in Northridge in 1978 and opened a boutique office in Northridge in 1988. After that, he co-owned and managed offices in

Chatsworth, Calabasas and Woodland Hills. He bought a RE/MAX franchise in Northridge in 2008 which he re-branded to Mel Wilson & Associates Realtors. Later, he opened boutique-virtual offices in Culver City, Hancock Park, Northridge and San Fernando. Today, he's down to one office in San Fernando and two employees, joking that he's on a "debt- and stress-reduction program."

The best aspect of running your own business is "Creating a vision for the future that is reflective of what our clients need and want," he said, and "teaching my agents and administrative staff how to deliver delightful service. Working hard and being rewarded handsomely for that hard work."

The worst is "dealing with personnel issues and being responsible for covering all the overhead during severe business downturns in the business cycles."

His advice to those thinking about starting their own business is this: "Do your homework, research the data, analyze opportunities and risks. Know your strengths and weaknesses. Find a niche and strive to be the best in that sector of the market."

Being African-American did pose some challenges, Wilson said.

"I experienced subtle and overt racial bias in the communities in and around Northridge," he said. "I had been a scholar athlete at CSUN, graduating with a business degree. I achieved All-America Football status, got drafted in the 5<sup>th</sup> round by the New York Football Giants and played for the Kansas City Chiefs. People cheered for me on the athletic fields, but after my football career, those same people would not allow me to represent them in their real estate transaction. In those early days I worked nine months straight, seven days a week without closing a sale.

"Undeterred, I moved to another office and went back to the minority community where I grew up, Pacoima," he continued. "My business took off while serving Latino and Black families. I eventually started working with some of my White and Black CSUN alum friends in areas all over the San Fernando Valley. These clients judged me by my hard work, honesty, and professional service. Not by the color of my skin."

The pandemic of the last 11 months, he said, "has been another time of adapting, following the data and finding my niche." Since his brokerage was already paperless and wireless, working from home was not a problem. But as the demand for housing increased, the supply decreased and prices escalated.

"Over the years I acquired the skills to provide construction management services that my clients use to restore their homes prior to selling," he said. He shows them how to boost returns by creating accessory dwelling units and other income-producing assets.

He does think about starting another busi-



ness, particularly as it relates to his passion to help middle-income people and millennials. "My new business ventures will revolve around creating development of housing that is affordable for the workforce."

He said that when he played college football, he played a different position every year but still achieved All-Conference status annually and All-America status by his senior year.

"I learned how to adapt, by learning critical skills with each position that allowed me to perform at high levels under pressure," Wilson said. "Post pandemic will present new opportunities to transfer those principles of adaption, and to focus and flourish by providing specialized services for my clients."

Charles Crumpley

# **BLACK ENTREPRENEURS MONTH**

# **TAY WATTS** POSH CANDLE CO.

Van Nuys Business: Candle maker

Email: hello@poshcandleco.com • Website: poshcandleco.com

ay Watts went from an amateur chandler to a bona fide pro in 2017 when she started making and selling hand-poured, soy wax candles out of her home in Van Nuys.

The business, Posh Candle Co., quickly garnered attention online and in the press for its edgy, pop-inspired branding. A "Boss Lady" candle, for example, contains traces of sugared musk and jasmine while an "Allergic to B.S." candle smells of lemon and lavender.

Watts, a mother to two young sons, recently moved the business to a nearby warehouse space to accommodate increased demand. Along with candles – which sell for \$15 a pop – she also sells incense, room spray, eye masks and other self-care products branded with bold and humorous phrasing.

Question: Tell us how you got your

#### business started.

**Answer:** My business started as the result of a bit of pressure. Soon after resigning from a job to focus on my final year of graduate school, I unexpectedly learned I was pregnant with my second son. I needed a source of income that would allow me the flexibility to stay in school and help provide for my growing family. The idea for a candle business came while I was shopping for candles and couldn't find any that really spoke to me and what I enjoy. That's when the light bulb went off and I rushed home to start creating the first four candle scents.

#### Do you like being your own boss? Do you ever think about trading it all in for a steady paycheck?

Absolutely. I've been afforded a level of freedom that many people don't think they can have, but the stress of running a business and looking for funding was enough to send me looking for a steady paycheck at the end of 2019. The employer was extremely rude to me during the hiring process, which was a huge red flag. It was a tough decision, but I figured I would rather stress over my own business than anywhere else.

#### What's the best aspect of running your own business?

The freedom to go as fast or slow as I wish. In today's world we're used to seeing people brag about being busy to the point where they don't have a lot of free time for anything else. From the very beginning I made the decision that I would do things my way and, often, when things begin to pour into my personal time, I pause, reel it back in, adjust and get back in there.

#### What's the biggest challenge your business has faced? And how did you deal with it?

When the pandemic started, it felt like I couldn't catch a break. Demand was increasing but supplies would be delayed. Then supplies would arrive, but a piece of equipment would break. On top of this, we had insufficient space, so pallets were showing up to my home with no real place to go. I hit my breaking point and dealt with it by finding a warehouse space, upgraded equipment and hired help. We're dealing with the supply delivery delays by ordering three times the amount we would normally order.



# Has being Black affected your business?

My business has thrived from the support of the Black community. My first major order of 5,000 candles came within several months of launching and that order was from a Black woman. Whenever there is a conversation about Black women-owned candle businesses, my business is mentioned. I never want to take that for granted and I think about that often when it comes time for me to look around and see who in my community needs some shine.

— Andrew Foerch



HOME EDITION - FRIDAY, MARCH 19, 2021 8:30 - 11:00 A.M. - VIA REMO

KEYNOTE SPEAKER



STEPHANIE HSIEH

**Executive Director Biocom LA** 





ANGELA REDDOCK-WRIGHT

Attorney Reddock Law Group

# PANELIST:

Kate Phelan- Senior Vice President, Managing Director of Trust Advisory, U.S. Bank Yvette Rapose- Chief Communications Officer, Metro Luz Rivas- Assemblywoman, 39th District Monica Rodriguez- Councilwoman, 7th Council District

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20 SAN FERNANDO VALLEY BUSINESS JOURNAL FEBRUARY 15, 2021

# San Fernando Valley Business Journal

# **BLACK ENTREPRENEURS MONTH**

# MIKA HILAIRE EQUAL RIGHTS LAW GROUP

Sherman Oaks

Business: Employment law group representing plaintiffs (818) 305-6297 • Email: intake@equalrightslawgroup.com Website: equalrightslawgroup.com

ika Hilaire, a civil rights lawyer and founder of Equal Rights Law Group in Sherman Oaks, practices all areas of employment law and litigation, including workplace investigations and claims of harassment, discrimination, retaliation and wrongful termination.

Hilaire has made **Los Angeles Magazine**'s Southern California Super Lawyers - Rising Stars list since 2007; she currently serves on the **Los Angeles County Bar Association Executive Committee** as an employment law representative.

# Question: How did Equal Rights get its start?

**Answer:** After I graduated from law school, I was hired by one of the oldest law firms in Los Angeles, **Hill Farrer & Burrill**. I worked

there for two years and then went to work for **Silver & Freedman** in Century City. I received great training at both of these defense firms. However, my heart was always in line with helping the little guy and I always envisioned myself "hanging my own shingle," so to speak. As a mother of three small boys, I also wanted the flexibility to do both important jobs — be a mother and attorney. Starting my own firm allowed me to attend field trips and be present in ways that did not work for me in a firm.

# Do you like being your own boss? Do you ever think about trading it all in for a steady paycheck?

I absolutely love being my own boss. Despite the pressure of everything riding on me, I love the autonomy and ability to work with the clients I want to work with and not those assigned to me. I come from a family where business ownership is encouraged and taught as the only way to go. My father's side of my family immigrated here from Antigua in the West Indies and like most immigrant families starting a business is normal as it is often the quickest way to provide for your family while you aspire to become the "American Dream."

# What's the biggest challenge your business has faced? And how did you deal with it?

The biggest issue thus far for my business has been managing cash flow, especially during this global pandemic. As a contingency lawyer, I only receive payment when my cases settle. With the courts being closed this has meant a stretch of time with no settlements. I have had to get a bit more creative with bringing different streams of revenue in the door.

# What advice would you give someone who's about to start their own business?

From a fiscal standpoint, being conservative with cash flow and overhead is critical. Also, spending adequate time researching the legal requirements and licensing laws is paramount. Finally, have plans and goals clearly written out and articulated as to how your business will grow. Make sure you have a mentor within your field so you can bounce ideas or ask questions.

Has being Black affected your business?



There is no way to separate my race from my being a business owner. But I do not always think being recognized as a black owned business is a negative. My experience as a black woman fuels my passion for civil rights advocacy and particularly in light of the recent civil unrest it strengthens my resolve in fighting for instice

# Do you think you'll ever start another business?

Absolutely, I am in the process of starting a retail business. I enjoy entrepreneurship and am proud to be an American — where citizens of every color, race, gender or background can create an idea and bring it into fruition.

— Amy Stulick

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# CPA Firms Continue Consolidation in Pandemic

**LIST:** This year, work-at-home accountants are prepared for upcoming tax season.

By MARK R. MADLER Staff Reporter

**Steve Landsman** is a partner in the Encino office of **Baker Tilly US LLP**. But when the coronavirus pandemic began last spring, he had worked for Squar Milner LLP. The two firms combined on Nov. 1.

Baker Tilly is ranked No. 4 on the Business Journal's list of Accounting Firms.

Consolidation in the accounting industry is being driven by a number of factors.

**Gregg Hutchins**, a partner in the Westlake Village office of **Holthouse Carlin &** 



Steve Landsman

Van Trigt, No. 2 on the list, said it has to do with succession issues at smaller firms. Tony Rose, chief executive of Rose Snyder & Jacobs in Encino, said it is about bringing in new business. If smaller firms can't do it on their own, they decide

to merge with a larger firm, he said.

"These other larger firms have structure and history," Rose added. "If only 10 percent of their partners are business getters, that is still a lot of business getters. Whereas in a firm of eight partners like us, 10 percent is, what, one partner. That is what is pushing the consolidation."

Landsman pinned it at the firm just wanting to grow.

"We wanted to go coast to coast and Baker Tilly did too, "Landsman said. "Our two leading advisory and CPA firms combined to help keep businesses moving."

With the merger of the two firms, Baker Tilly is now the 10<sup>th</sup> largest accounting practice in the country.

Stuart Fried, director of the EY Center for Careers in Accounting and Information Systems at California State University – Northridge, said that Baker Tilly obviously wanted a presence in Southern California and the easiest way to do that was to acquire a firm as opposed to opening an office and compete in the market for clients. The acquisition brings Squar Milner's practice with established clients.

"It's why any company acquires another business, because it expands their reach and they get to spread out their resources," Fried added. "I would assume that economically it makes sense for them at the corporate level."

But firms are also growing organically

Fried said that at CSUN, long noted for its accounting program, there is still active recruiting among seniors ready to graduate. The fall semester was slow, but the accounting firms are all back looking for talent this

spring

"They are all coming to our career fairs, they are all presenting to our students and they have all posted their jobs. They are still hiring, even with layoffs, even with furloughs," Fried said. "They are probably hiring less, though."

# Taxing lockdown

The accounting industry in the San Fernando Valley region felt an immediate impact from the pandemic's lockdown, which arrived just as last year's tax season was

The U.S. Internal Revenue Service later pushed the filing date from the traditional April 15 to July.

Hutchins at Holthouse Carlin & Van Trigt said the firm closed its Westlake Village office in mid-March and for the next six weeks not much work was getting done as people were more focused on their personal health.

"We didn't know what the pandemic would bring and who would survive and how you are going to adapt," Hutchins said.

After the first two months, there was a realization in the firm that COVID-19 was just another curveball thrown at it and that people needed to start getting back to work. By the fall, everyone was hitting their stride, Hutchins said.

The firm is much better prepared to handle this year's tax season, he added.

"Even though we are working from home and probably don't anticipate everyone going back to the office until summer at the earliest, more likely the fall or the beginning of next year, people have adapted," he explained.

Fried at CSUN noted the pandemic has caused layoffs and furloughs throughout the industry.

"There have been delayed promotions, delayed raises, delayed bonuses, salary cuts," Fried said. "I've heard that partners have taken cuts."



Tony Rose

Rose at Rose Snyder & Jacobs in Encino said that one of the impacts of the pandemic is an acceleration in the process the process of working remotely.

"It certainly has promoted the paperless initiatives, I think, in a lot of firms," Rose

said. "It has accelerated a lot of the movement in the industry, in my opinion."

Rose Snyder & Jacobs landed in the No. 9 spot on the Business Journal's list of Accounting Firms.

Hutchins said if you were to take a survey of the 700 employees at Holthouse Carlin & Van Trigt, he thinks you would find that most are comfortable working from home and are just as productive as when in the office.

For that reason, "this rollout of the busy season isn't going to be as nearly as traumatic as what happened last March," Hutchins said.

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# **ACCOUNTING FIRMS**

Ranked by number of CPAs in Valley-area offices

#### NEXT ISSUE

Law Firms, Performing Arts Venues

Rank		Firm • name • address • website	Valley-area Personnel • CPAs • accounting prof.¹ • total prof.²	Firmwide Revenue • 2020 • 2019 (in millions)	Industries Served (partial list)	Services Offered (partial list)	Profile  • headquarters  • year founded  • offices (SFV/total)	Top Local Executive	
1	MILLER KAPLAN	<b>Miller Kaplan</b> 4123 Lankershim Blvd. North Hollywood 91602 millerkaplan.com	<b>98</b> 173 190	\$50	entertainment, legal, manufacturing, media, nonprofit, real estate, tech	accounting, audit, business management, forensic, royalty compliance, tax, information security management	Los Angeles 1941 1/6	Michael Kaplan Managing Partner (818) 769-2010	
2	▲HCVT	Holthouse Carlin & Van Trigt 3011 Townsgate Road, Suite 400 Westlake Village 91361 hcvt.com	60 112 112		entertainment, health care, manufacturing, nonprofit, real estate, tech, private equity, high net worth individuals and family offices	accounting, audit, business management, estate planning, M&A, tax, valuation, international tax	Los Angeles 1991 3/12	Greggory Hutchins Partner (805) 374-8555	
3	CITRINCOOPERMAN*	Citrin Cooperman 16530 Ventura Blvd., Suite 305 Encino 91436 citrincooperman.com	<b>55</b> ³ 76³ WND	WND	construction, entertainment, financial, health care, hospitality, legal, manufacturing, nonprofit, real estate, tech	accounting, audit, business management, financial advisory, human capital advisory, internal audit, IT, litigation support, M&A, personal finance, regulation, risk management, royalty compliance, tax, transaction	New York 1979 1/WND	Steve Lacher Daniel Howard Co-Managing Partners (818) 783-0570	
4	<b>6</b> bakertilly	Baker Tilly <sup>4</sup> 15760 Ventura Blvd., Suite 1100 Encino 91436 bakertilly.com	<b>50</b> 110 126		apparel, construction, entertainment, financial, hospitality, manufacturing, nonprofit, sports	accounting, audit, business management, estate planning, financial advisory, forensic, litigation support, M&A, tax	Chicago 1931 2/66	Drew Grey Co-Managing Partner, Woodland Hills Tina Lazaroff Co-Managing Partner, Woodland Hills Shashi Mirpuri Managing Partner, Encino (818) 981-2600	
5	CNM	CNM 21051 Warner Center Lane, Suite 140 Woodland Hills 91367 cnmllp.com	<b>47</b> ³ 106³ WND	WND	entertainment, financial, manufacturing, media, real estate, retail, tech	accounting, financial advisory, internal audit, IT, M&A, regulation, risk management, transaction	Woodland Hills 2003 1/4	Nathan Matthews Managing Partner (818) 999-9501	3 (4)
6	♠ Crowe	<b>Crowe</b> 15233 Ventura Blvd., Ninth Floor Sherman Oaks 91403 crowehorwath.com	<b>41</b> 116 120	WND	apparel, financial, health care, manufacturing, media, nonprofit, retail, tech	audit, financial advisory, forensic, internal audit, IT, litigation support, M&A, tax	Chicago 1942 1/35	Jay Mangel Office Managing Partner (818) 501-5200	E
7	D	CohnReznick 21600 Oxnard St., Seventh Floor Woodland Hills 91367 cohnreznick.com	<b>41</b> ³ 77³ WND	WND 685	entertainment, financial, health care, hospitality, manufacturing, nonprofit, real estate, retail, tech	accounting, estate planning, forensic, tax, financial and transaction advisory, external and internal audit	New York 1919 1/25	Scott Sachs Regional Managing Partner – West Region (818) 587-3730	3
8	Farber Hass Hurley LLP Certified Public Accountants	Farber Hass Hurley 9301 Oakdale Ave., Suite 230 Chatsworth 91311 fhhcpas.com	<b>35</b> ³ 45³ 45³	WND 11	construction, financial, health care, legal, manufacturing, media, nonprofit, real estate, tech	accounting, audit, corp. finance, estate planning, M&A, tax, peer review	Chatsworth 1986 2/4	Michel Abedian Partner (818) 895-1943	
9	Reservation & Justine	Rose Snyder & Jacobs 15821 Ventura Blvd., Suite 490 Encino 91436 rsjcpa.com	<b>32</b> 48 49	WND	apparel, entertainment, financial, health care, legal, manufacturing, media, nonprofit, real estate, tech, telecom, apparel, financial, legal, nonprofit and hospitality	accounting, audit, business management, estate planning, financial advisory, M&A, tax, corp. and personal finance, human capital advisory, litigation support and transaction	Encino 1976 1/1	Tony Rose CEO (818) 461-0600	
10	<b>W</b> TWHC	Turner Warren Hwang & Conrad 100 N. 1st St., Suite 202 Burbank 91502 twhc.com	<b>31</b> 50 53	WND	entertainment, financial, legal, media, nonprofit, real estate, tech	accounting, audit, estate planning, forensic, internal audit, IT, tax	Burbank 1987 1/2	Kian Moshirzadeh Managing Partner (800) 774-1717	
11	>	<b>Duffy Kruspodin</b> 21600 Oxnard St., Suite 2000 Woodland Hills 91367 dkllpcpa.com	<b>30</b> 55 62	WND	construction, entertainment, health care, legal, manufacturing, nonprofit, real estate	accounting, audit, business management, corp. finance, estate planning, personal finance, tax	Woodland Hills 1990 2/4	Mark Kruspodin Managing Partner (818) 385-0585	
12	В	<b>Hutchinson &amp; Bloodgood</b> 550 N. Brand Blvd., 14th Floor Glendale 91203 hbllp.com	<b>26</b> 35 47	34 33	entertainment, financial, health care, hospitality, legal, nonprofit, tech	accounting, audit, estate planning, forensic, IT, litigation support, tax	Glendale 1922 1/4	Jenny Chen Office Partner-in-Charge (818) 637-5000	3
13	мнт	Meloni Hribal Tratner 21600 Oxnard St., Suite 500 Woodland Hills 91367 mhtcpa.com	<b>25</b> 39 40		construction, entertainment, financial, manufacturing, media, nonprofit, real estate, retail, tech	accounting, audit, business management, estate planning, forensic, litigation support, M&A, tax	Woodland Hills 1997 1/1	Gerald Hribal Partner (818) 587-3730	(y
14	KROST	Krost 21650 Oxnard Blvd., Suite 1700 Woodland Hills 91367 krostcpas.com	23 28 29	57 32	entertainment, financial, hospitality, manufacturing, real estate, retail, tech	accounting, audit, business management, estate planning, M&A, tax, management advisory services	Pasadena 1939 1/8	Gregory Kniss CEO, President (626) 449-4225	3
15	MARTIN AKROVI	Martini Akpovi Partners 16830 Ventura Blvd., Suite 501 Encino 91436 martinicpas.com	<b>22</b> <sup>3</sup> 43 <sup>3</sup> 43 <sup>3</sup>	WND	entertainment, health care, legal, manufacturing, real estate, retail, tech	accounting, audit, estate planning, internal audit, M&A, tax, transaction, international taxation, 401(k) audit	Encino 1991 2/2	Christopher Passmore Managing Partner (818) 789-1179	

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<sup>&</sup>lt;sup>1</sup> Employees doing accounting work, including CPAs, but excluding support staff.

<sup>2</sup> Total professionals, including accounting professionals, but excluding support staff.

<sup>3</sup> Business Journal estimate.

<sup>4</sup> Acquired Squar Milner on Nov. 1.

WND - Would not disclose To the best of our knowledge, this information is accurate as of press time. While every effort



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- Ranked No. 14 Best Online Master's Degrees in Taxation for 2020 by Grad School Hub
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   Partners and Accounting Professionals to the Top 100
   Accounting Firms in Los Angeles than any other university in the country
- The only business school in Southern California with an Ernst & Young Center for Careers in Accounting and Information Systems

- Ranked No. 1 VITA site in Los Angeles County (154 sites)
- Ranked No. 1 VITA site in Southern California (405 sites)
- Ranked No. 1 VITA site in California among academic institutions (124 academic institutions)
- Ranked No. 1 VITA site nationally among academic institutions (514 academic institutions)

#### **ACCOUNTING FIRMS** Continued from page 22

ank		Firm  • name  • address • website	Valley-area Personnel • CPAs • accounting prof.¹ • total prof.²	Firmwide Revenue • 2020 • 2019 (in millions)	Industries Served (partial list)	Services Offered (partial list)	Profile • headquarters • year founded • offices (SFV/total)	Top Local Executive  • name  • title  • phone	
6	Prince Set - December 119	Fishman Block + Diamond 16830 Ventura Blvd., Suite 400 Encino 91436 fbco.com	<b>22</b> <sup>3</sup> 26 <sup>3</sup> WND	WND	entertainment, financial, health care, legal, manufacturing, nonprofit, real estate	accounting, audit, business management, estate planning, financial advisory, forensic, human capital advisory	Encino 1962 1/1	Steven Fishman Managing Partner (818) 783-7140	
7	GU	Gorelick & Uslaner CPAs 15260 Ventura Blvd., Suite 1705 Sherman Oaks 91403 gucpas.com	22 24 30	WND	construction, entertainment, financial, health care, legal, manufacturing, nonprofit, real estate, retail, tech	accounting, audit, business management, corp. finance, estate planning, financial advisory, tax	Sherman Oaks 1946 1/1	William Osborn President (310) 444-1889	
3	Vitota Zackerman Warszesky Lann Shart LLP	White Zuckerman Warsavsky Luna & Hunt 15490 Ventura Blvd., Suite 300 Sherman Oaks 91403 wzwlh.com	<b>22</b> <sup>3</sup> WND WND		entertainment, financial, hospitality, insurance, legal, manufacturing, real estate	accounting, audit, estate planning, forensic, litigation support, personal finance, tax	Sherman Oaks 1971 1/4	Fred Warsavsky Managing Partner (818) 981-4226	
	Vasquez «Conservus"	Vasquez & Co. 655 N. Central Ave., Suite 1550 Glendale 91203 vasquezcpa.com	<b>21</b> <sup>3</sup> 65 <sup>3</sup> WND	WND	construction, entertainment, health care, hospitality, manufacturing, nonprofit, retail	accounting, audit, business management, forensic, internal audit, IT, tax, contract compliance, risk management services	Los Angeles 1969 WND/4	Gilbert Vasquez Managing Partner (213) 873-1700	
		Singer Burke Zimmer 6345 Balboa Blvd., Suite 375 Encino 91316 singerburke.com	<b>20</b> 58 58	12		accounting, business management, financial advisory, human capital advisory, personal finance, tax, transaction	Encino 1991 1/1	Matthew Burke Managing Partner (818) 774-1000	
	KB	Kirsch Kohn & Bridge 21550 Oxnard St., Suite 200 Woodland Hills 91367 kkbcpa.com	20 27 30		construction, health care, hospitality, legal, manufacturing, nonprofit, real estate, retail, tech	accounting, audit, estate planning, forensic, litigation support, M&A, tax, transaction, tax controversy representation	Woodland Hills 1961 1/1	Carisa Ferrer Managing Partner (818) 907-6500	
	MILAM, KNECHT& WARNER LLP	Milam Knecht & Warner 535 N. Brand Blvd., 6th Floor Glendale 91203 weaddvalue.com	<b>18</b> 37 40		construction, hospitality, manufacturing, media, real estate, retail, tech	accounting, audit, estate planning, financial advisory, M&A, personal finance, tax, business value enhancement	Glendale 1995 1/2	Michael Milam Managing Partner (818) 550-9991	-
	HEDMAN PARTNERS LIP	Hedman Partners 27441 Tourney Road, Suite 200 Valencia 91355 hedmanpartners.com	18 25 25		construction, entertainment, financial, manufacturing, real estate, tech	accounting, audit, estate planning, M&A, tax, transaction, consulting	Valencia 1994 1/1	Calvin Hedman Managing Partner (661) 287-6333	N. S.
	MA MASSE WCOOMANNEA	Weiss Accountancy Corp. 16217 Kittridge St. Van Nuys 91406 weissac.com	<b>16</b> <sup>3</sup> 36 <sup>3</sup> WND		construction, legal, manufacturing, media, real estate, tech	accounting, audit, business management, estate planning, financial advisory, tax, business valuations	Van Nuys 1954 2/2	Scott Weiss Managing Partner (818) 997-7712	E.
	<b>FS</b> gishseden	gish SEIDEN 21800 Oxnard St., Suite 300 Woodland Hills 91367 gishseiden.com	16 26 26	WND	hospitality, manufacturing, real estate, retail, tech, automotive dealerships	accounting, audit, estate planning, financial advisory, M&A, tax, business consulting	Woodland Hills 1942 1/1	Maureen O'Gara-Adford Managing Partner (818) 854-6100	Se les
	W <sub>B</sub>	Winningham Becker & Co. 21031 Ventura Blvd. Woodland Hills 91364 wbac.com	14 28 31	WND 820	legal, manufacturing, real estate, sports	accounting, audit, business management, estate planning, financial advisory, personal finance, tax, trust administration accounting, audit, business management,	Woodland Hills 1954 1/1 Seattle	Larry Winningham Jeffrey Becker Founding Partner Managing Partner (818) 598-6525 Carol Suruki-Carmany	
	W MOZZĘDAWZ	21700 Oxnard St., Suite 300 Woodland Hills 91367 mossadams.com	19 32	768	entertainment, financial, health care, manufacturing, nonprofit entertainment, financial, health	corp. finance, estate planning, financial advisory, internal audit	1913 1/32 Woodland	Partner in Charge (818) 577-1900 Howard Grobstein	
	GROBBYTEIN TEEPLE ILLP	6300 Canoga Ave., Suite 1500W Woodland Hills 91367 gtllp.com	31 32 13³	12	care, hospitality, manufacturing, nonprofit, real estate	advisory, forensic, IT, litigation support, tax, cybersecurity  accounting, audit, estate planning,	Hills 2012 1/4 Stevenson	Partner (818) 532-1020	-8
	STERN KORY SREDEN & MORGAN An Aussustancy Corporation	24961 The Old Road Stevenson Ranch 91381 sksm.com	18³ WND	WND	financial, health care, legal, manufacturing, nonprofit, real estate, retail	financial advisory, M&A, personal finance, tax, valuations  accounting, audit, business management,	Ranch 1977 1/1	Partner (661) 286-1040	
	B H	15060 Ventura Blvd., Suite 240 Sherman Oaks 91403 bhcpagroup.com	11 15 15	VVIND	apparel, entertainment, financial, legal, manufacturing, nonprofit, real estate, retail, tech	estate planning, financial advisory, forensic, tax	Oaks 2007 1/3	Partner (818) 493-6650	

\*\* Employees doing accounting work, including CPAs, but excluding support staff.

\*\* Total professionals, including accounting professionals, but excluding support staff.

\*\* Business Journal estimate.

\*\* WND - Would not disclose To the best of our knowledge, this information is accurate as of press time. While every effort

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# **ACCOUNTING FIRMS** Continued from page 25.

ank		Firm	Valley-area Personnel	Firmwide Revenue	Industries Served (partial list)	Services Offered (partial list)	Profile	Top Local Executive	
		name     address     website	• CPAs • accounting prof. <sup>1</sup> • total prof. <sup>2</sup>	• 2020	(partial list)	(partiai rist)	<ul><li>headquarters</li><li>year founded</li><li>offices</li><li>(SFV/total)</li></ul>	name     title     phone	
1	GRW GALGAS RUSSELL WEBER LLP	Galgas Russell Weber 3435 E. Thousand Oaks Blvd., Suite 4107 Thousand Oaks 91359 grwllp.com	<b>11</b> 15 17	WND	construction, entertainment, health care, legal, manufacturing, nonprofit, real estate, retail, tech	accounting, audit, business management, corp. finance, estate planning, financial advisory, forensic, IT, litigation support, risk management, tax	Woodland Hills 1980 1/1	Raymond Russell Partner (818) 444-6700	9
2	CLUMECK STERN	Clumeck Stern Schenkelberg & Getzoff 17404 Ventura Blvd., Second Floor Encino 91316 clumeckstern.com	<b>10</b> ³ 13³ WND	WND	construction, entertainment, financial, health care, legal, manufacturing, nonprofit, real estate, tech	accounting, audit, corp. finance, estate planning, financial advisory, forensic, litigation support	Encino 1987 1/1	Larry Clumeck Partner (818) 906-2230	
		Smith Mandel & Associates 333 N. Glenoaks Blvd., Suite 201 Burbank 91502 smithmandelcpa.com	<b>9</b> 19 19	WND	apparel, construction, entertainment, financial, legal, manufacturing, nonprofit	accounting, audit, business management, corp. finance, estate planning, tax	Burbank 1997 1/1	R. Douglas Smith Managing Partner (818) 556-4000	P
	JLK Rosenberger	<b>JLK Rosenberger</b> 801 N. Brand Blvd., Suite 550 Glendale 91203 jlkrosenberger.com	<b>9</b> 18 21	10 9	construction, financial, insurance, manufacturing, nonprofit, retail, sports	accounting, audit, business management, estate planning, financial advisory, M&A, tax	Irvine 2013 1/3	Bill Rosenberger Partner (818) 334-8623	
	KAj	KKAJ 27200 Tourney Road, Suite 475 Valencia 91355 kkajcpa.com	<b>9</b> 14 14	WND	construction, entertainment, legal, manufacturing, nonprofit, real estate, retail, distribution, professional services	accounting, audit, business management, estate planning, litigation support, personal finance, tax, transaction, trusts	Valencia 1953 1/1	Mike Garrison Evan Faucette Bob Jensen Managing Members (661) 705-4222	
	B·N·G	BNG Accountancy Corp. 14011 Ventura Blvd., Suite 502 Sherman Oaks 91423 bngcpa.com	9 10 10	4 4	construction, entertainment, legal, manufacturing, media, real estate, retail, tech	accounting, business management, corp. finance, estate planning, forensic, litigation support, personal finance, tax, transaction	Sherman Oaks 1970 1/1	Joseph Brooks Managing Partner (818) 789-6191	
	MILLER CO. L.P. CENTREUT BLE MEDIAPHORE TO MEANS OF COLUMN CLERT SERVICE	Miller and Co. 21700 Oxnard St., Suite 1250 Woodland Hills 91367 millerandcollp.com	<b>8</b> 16 16	WND	construction, entertainment, legal, manufacturing, media, real estate, retail, tech	accounting, audit, business management, estate planning, financial advisory, M&A, personal finance, tax	Woodland Hills 1949 1/1	Michael Thomas Managing Partner (818) 449-7920	
	KRYCLER ERVIN TAUBMAN & KAMINSKY	Krycler Ervin Taubman & Kaminsky 15303 Ventura Blvd., Suite 1040 Sherman Oaks 91403 ketkcpa.com	8 12 15	WND	construction, entertainment, legal, manufacturing, nonprofit, real estate, sports, tech	accounting, audit, financial advisory, forensic, litigation support, personal finance, tax, litigation support	Sherman Oaks 1987 1/2	Michael Krycler President (818) 995-1040	
	C man control	<b>Breard &amp; Associates Inc.</b> 9221 Corbin Ave., Suite 170 Northridge 91324 baicpa.com	83 WND WND	WND	financial, nonprofit	accounting, audit, estate planning, financial advisory, forensic, litigation support, tax	Northridge 1989 1/WND	Kevin Breard Managing Partner (818) 886-0940	
	PH	Perry Hay 30700 Russell Ranch Road, Suite 280 Westlake Village 91362 perryhay.com	7 10 11	WND	construction, entertainment, manufacturing, nonprofit, real estate, retail, tech	audit, business management, corp. finance, estate planning, forensic, M&A, tax, peer reviews and 401(k) plan audits	Westlake Village 2013 1/2	Robert Hay Partner (818) 444-1222	6.6
	<b>5</b> 6	Kaufman Rosenberg Cohen & Gilbert 15300 Ventura Blvd., Suite 304 Sherman Oaks 91403 krcgcpa.com	<b>7</b> 8 9	WND	construction, entertainment, legal, nonprofit, real estate, retail	accounting, business management, corp. finance, financial advisory, personal finance, tax	Sherman Oaks 1977 1/1	Stephen Rosenberg Lewis Cohen Donna Gilbert Partners (818) 783-3577	
	Dunn Pariser Peyrot	Dunn Pariser & Peyrot 16027 Ventura Blvd., Suite 301 Encino 91436 dppcpa.com	7 7 22	WND	entertainment, legal, media, real estate, sports, tech	accounting, business management, financial advisory, personal finance, risk management, tax, transaction	Encino 1990 1/1	Patrick Dunn Mark Pariser Tony Peyrot Partners (818) 285-0400	
	KΑ	Kelfer & Associates 17425 Chatsworth St., Suite 200 Granada Hills 91344 kelfercpa.com	10 WND	WND	apparel, entertainment, insurance, legal, media, real estate, retail	accounting, corp. finance, tax, transaction	1963 1/1	Michael Kelfer Managing Partner (818) 832-9500	
	EUSINESS MANAGEMENT	PTD Business Management 13801 Ventura Blvd. Sherman Oaks 91423 ptdllp.com	<b>5</b> 26 31	WND	entertainment, financial, legal, media, nonprofit, real estate, sports	accounting, business management, corp. finance, estate planning, financial advisory, human capital advisory, personal finance, risk management, tax, human resources consulting	Sherman Oaks 1990 1/1	Anna DerParseghian Managing Partner (818) 793-5700	
j		SingerLewak 21550 Oxnard St., Suite 1000 Woodland Hills 91367 singerlewak.com	<b>5</b> 12 23	67 65	construction, entertainment, manufacturing, media, nonprofit, retail, tech	accounting, audit, business management, IT, litigation support, tax, valuation and franchise consulting	Los Angeles 1959 1/10	Sally Aubry Office Lead Partner (818) 999-3924	

<sup>1</sup> Employees doing accounting work, including CPAs, but excluding support staff.
 <sup>2</sup> Total professionals, including accounting professionals, but excluding support staff.
 <sup>3</sup> Business Journal estimate.
 WND - Would not disclose

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Rank		Firm • name • address • website	Valley-area Personnel • CPAs • accounting prof.¹ • total prof.²	Firmwide Revenue • 2020 • 2019 (in millions)	Industries Served (partial list)	Services Offered (partial list)	Profile • headquarters • year founded • offices (SFV/total)	Top Local Executive	
<b> 6</b>	C year lives	<b>Gursey Schneider</b> 16633 Ventura Blvd., Suite 1320 Encino 91436 gursey.com	<b>5</b> 11 11	\$46 \$45	entertainment, financial, legal, manufacturing, nonprofit, real estate, retail	accounting, audit, business management, estate planning, forensic, litigation support, tax	Los Angeles 1979 1/5	Stephan Wasserman Managing Partner (310) 552-0960	
7	CMRKI	Cooper Moss Resnick Klein & Co. 15165 Ventura Blvd., Suite 330 Sherman Oaks 91403 cmrkcpa.com	<b>5</b> 6 WND	WND	entertainment, health care, legal, manufacturing, nonprofit, real estate, tech	accounting, audit, business management, estate planning, financial advisory, litigation support, tax, bookkeeping	Sherman Oaks 1970 1/1	Leonard Klein Managing Partner (818) 728-9868	
8	man years to be 1 to be and	Brown Sterman Reznik & Gershkowitz 16861 Ventura Blvd., Suite 202 Encino 91436 bsrgcpa.com	<b>4</b> 9 9	2	construction, entertainment, legal, manufacturing, real estate, retail, tech	accounting, business management, estate planning, personal finance, tax	Encino 1962 1/1	Todd Reznik Treasurer (818) 986-6674	
9	Ray World Company III	Rivin Wenzel & Co. 20300 Ventura Blvd., Suite 150 Woodland Hills 91364 rivinwenzel.com	<b>4</b> 7 8	WND	construction, entertainment, insurance, legal, media, nonprofit, real estate, retail, tech	accounting, business management, estate planning, financial advisory, tax	Woodland Hills 1986 1/1	Edward Wenzel Managing Partner (818) 348-1040	
iO	Table Street Street City	Condie Thomas & Harbo CPAs 28490 Westinghouse Place, Suite 140 Valencia 91355 cthcpas.com	<b>2</b> 5 6	WND	entertainment, health care, insurance, manufacturing	accounting, business management, estate planning, financial advisory, tax, transaction	Valencia 1991 1/1	Jeffrey Thomas President (661) 257-2900	6

is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur.

Lemployees doing accounting work, including CPAs, but excluding support staff.

Total professionals, including accounting professionals, but excluding support staff.

WND - Would not disclose To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list emission and transported as a pressure of the list emission and transported as a press time. While every effort is made to ensure the accuracy and thoroughness of the list emission and transported as a pressure of the l

Researched by Joshua Niv



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# **REAL ESTATE FOCUS**



# HOSPITALITY'S HOT STREAK

Flurry of hotels are under construction, but is the boom set for a slowdown next year?

By MICHAEL AUSHENKER Staff Reporter

Coming Soon: 429 rooms at Sleep Inn in Palmdale, 241 suites at Sand Canyon Resort Santa Clarita and more than 1,500 hotel keys in the city of Burbank.

The San Fernando, Santa Clarita and Antelope Valleys — as well as other parts of the North Los Angeles market such as the Tri-Cities — saw roughly 50 hotels in development and under construction in 2020, even though coronavirus regulations all but killed business

in the hospitality sector.

According to data from **Atlas Hospitality Group** in Irvine, some 1,245 hotels are currently being built in California, totaling 23,451 rooms. That signifies a 3.7 percent rise over 2019.

Los Angeles County had the most rooms under construction with 7,148, beating second-ranked Santa Clara County by a wide margin at 2,428 rooms.

A sizable part of that encouraging narrative is unfolding in the North L.A. submarkets. In total, 49 hotels are on the way in the San Fernando and Santa Clarita Valleys, and more than a dozen properties each have 200 rooms or more (see map). Development is concentrated at opposite ends of the Valley in Warner Center and the Tri-Cities markets of Glendale and Burbank.

In the North L.A. region, three hotels

opened last year: Residence Inn Glendale, a 147-unit business at 145 N. Louise St. in Glendale; The Glenmark, another 85 units in Glendale located at 1100-1102 N. Brand Blvd.; and Hotel Lexen, a property at 24219 Railroad Ave. in Newhall.

Alan Reay, president of Atlas Hospitality Group, chalked up the robust numbers to pre-pandemic planning.

"They had already started construction prior to and just after the start of the pandemic, before developers and lenders really saw how devastating the effects of COVID-19 were going to be," Reay told the Business Journal.

JLL Executive Vice President Tony Muscio, head of the firm's hotel and hospitality group at the company's L.A. office, noted that timing is everything in development.

"If you have your financing and equity and you're breaking ground and you're building during the downturn and opening by when the market opens up, that's to your benefit," Muscio said. He added that will be a dip in new hotel pre-planning in 2021.

But for now, there are plenty of projects on the way, including some high-profile hospitality developments (see map). The District at Warner Center, to take the place of the long-standing, 336,000-square-foot Fry's Electronics at 6100 N. Canoga Ave. in Woodland Hills, will have 204 rooms. Houston-based Kaplan Cos. paid \$48 million for the 8-acre retail site in early 2020 with the intention of creating a mixed-use complex with a hotel. Down the street, retail conglomerate Unibail-Rodam-co-Westfield will include two hotels totaling

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572 suites as part of its \$1.5 billion mixeduse Promenade 2035 project, which will also include retail, an office tower and a sports and entertainment stadium. Meanwhile in the Tri-Cities, Doran Hotels, owned by Canadian hotel corporation **Onni Group**, will raise two towers totaling nearly 860 rooms at 611 N. Brand Blvd. in Glendale. Burbank has more than 1,000 rooms under construction.

All of this despite that fact that hotel vacancy skyrocketed in 2020, according to local real estate brokers.

"It's been a relatively devastating year for the industry as a whole," **Rod Apodaca**, senior vice president of **CBRE Group**'s hotel capital markets division, told the Business Journal.

Still, there were glimpses of hope for the sector.

"Transactions increased nationwide," said JLL's Muscio.

While there were no major hotel sales in North L.A., Muscio noted that The Renaissance LAX,which sold for \$92.5 million in December, and Viceroy L'Ermitage Beverly Hills – \$100 million in September – changed hands in 2020.

Despite an overall rise in vacancies nationwide in 2020, hotels enjoyed robust business last summer in California's Central Coast and San Bernardino — which includes vacation destinations such as Big Bear and Lake Arrowhead, becoming the leading hospitality hot spot in the country, according to Apodaca.

Conversely, with **Six Flags Magic Mountain** closed, Santa Clarita Valley took a hit in the hotel sector while the stop-and-go entertainment industry somewhat sustained lack-

luster hospitality business in Burbank, near the Universal Studios Hollywood theme park.

Apodaca added that mid-tier and extended stay hotels, which include such brands as Home2Suites, Hilton Garden Inn and Residence Inn, were best equipped to attract business during the pandemic.

Muscio said that the return of hospitality will begin with transient leisure — localized intrastate travel — followed by increases in group demand and corporate transient business.

"We can kind of look at the Great Recession and other demand shocks," Muscio said. "Now that the vaccine is rolling out and if we're getting herd immunity toward the end of the year, the industry (should snap back)."

With vaccine distribution rolling out,
Apodaca expects the ailing hotel industry to

improve in 2022 and 2023 as the entertainment industry, conventions and business travel return to normal. And Muscio ultimately believes that any dip in 2021 will long-term be a blip for the industry as pent-up demand for hospitality should be formidable post-virus. He noted how North L.A. submarkets saw healthy occupancy pre-COVID-19: East San Fernando Valley and Santa Clarita Valley each had occupancy levels in the 80 percent range.

However, the hotel construction trend may collapse this year as the impact of the coronavirus crisis on the hotel industry is reflected in data gathered for 2021, according to Reay at Atlas Hospitality.

"Going forward, we anticipate a sharp decline in new hotel construction, once the projects under construction are completed," he said.



# **REAL ESTATE**

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# New Plan for Ex-Anthem Headquarters

Warner Landmark building to become multifamily, hotel.

By MICHAEL AUSHENKER Staff Reporter

Film producer **Avi Lerner**, owner of the former headquarters of health insurer **Anthem Blue Cross**, has proposed a plan to redevelop his Warner Landmark building at 21555 Oxnard St. in Woodland Hills.

While Lerner has yet to submit plans to the Los Angeles Planning Department, he has shared his vision with the Planning and Land Use Management Committee of the **Woodland Hills Warner Center Neighborhood Council**.

The plan proposes an adaptive reuse of the officer tower as multifamily with amenities such as restaurants and a separate hotel on the property. Parking would remain in an existing subterranean garage.

The transformation would entail two phases. Phase I would focus on remodeling the building for residential use, while Phase II would see the construction of a neighboring 300-key hotel tower perched atop 17,000 square feet of supermarket space.

Lerner purchased the building in 1993 for \$76.9 million. The 14-story Warner Landmark, which covers 434,204 square feet, sits on 6.28 acres of prime real estate in Warner Center. During its 42-year history, the tower has had only one tenant: Anthem.

Lerner has enlisted **CallisonRTKL** and landscape architecture firm **Relm** to design the Warner Landmark redux. CallisonRTKL is the architecture studio behind the designs on such mega projects as LA Live, the Space Needle Plaza in Seattle and the U.S. Capitol Visitors Center.



Since Anthem Blue Cross vacated the 14-floor, 450,000-square-foot building in late 2018 and relocated to another Warner Center office park, brokers at **CBRE Group** have struggled to market the Woodland Hills building to other tenants. In March of 2019, Lerner, with **Lincoln Properties Co. West**, had been eyeing the beginning of 2020 as the start date to renovate the brown building into a white-colored, millennial-friendly office campus.

**CBRE Group** office brokers **Matthew Heyn** and **Jeff Pion** were assigned to lease Warner Landmark version 2.0. They had hoped to target young companies such as tech and coworking entities as prospective occupants.

Lerner now has a new plan. If approved by the city of Los Angeles, his mixed-use concept would be the latest to unfold at Warner Center. Nearby, **Unibail-Rodamco-Westfield** has plans for a \$1.5 billion overhaul of its Promenade mall. There are also hotel and residential units coming to the parcel that has long hosted **Fry's Electronics** store across the street from Warner Landmark on Canoga Avenue.



\$30 Million Sale: Bank of America leases all of 450 America St. in Simi Valley.

# Rearview Mirror Helps Judge the Road Ahead

Brokers talk property sectors after year of uncertainty.

# By MICHAEL AUSHENKER

Staff Reporter

Two brokers in the trenches of the North Los Angeles commercial real estate market spoke to the Business Journal about how 2020 went and what we can expect through 2022

The consensus between **Mike Tingus**, president of **Lee and Associates-LA North/Ventura** and **Warren Berzack**, national director of Lee & Associates' Multifamily Advisory Group was that industrial remained strong' office and multifamily hung in there even as rents dropped significantly – and retail's a mess.

# **Industrial thrives**

"The first and second quarters were incredibly strong," Calabasas-based Tingus said of the industrial sector. "The first quarter of 2020 reflected the last deal cycle – finishing 2019 deals."

Then the bottom dropped by mid-March. "We were all struggling trying to keep the ship afloat," Tingus said of the period spanning through May.

Still, glimmers of large-scale industrial deals managed to surface, such as **Overton Moore Properties**' deal with **Amazon.com Inc.** at its upcoming Avion Burbank and the large **Bank of America** building sale in Simi Valley. The 206,917-square-foot structure at 450 America St. — which is 100 percent leased to Bank of America — sold in January for \$30 million.

"The North L.A. submarkets have seen tremendous growth over the past decade, most recently with Amazon taking 290,000 square feet adjacent to 450 America, placing this investment directly in the path of progress," said Newmark's Co-Head of U.S. Capital Markets Kevin Shannon, who, along with Newmark Executive Managing Directors Ken White, Rob Hannan and Sean Fulp, Senior Managing Director Laura Stumm and Managing Director Ryan Plummer, represented the seller, a subsidiary of Griffin Capital Essential Asset REIT Inc.

Tingus agrees with Shannon that industrial deals have not backslid since the outbreak.

"We've seen an incredibly tight market with vacancies under 5 percent, today under 3 percent," Tingus continued."

The office sector took a hit, albeit not one as fatal as first thought, even as more

people worked from home.

Desirable space, Tingus said, constitutes a single- or double-story building with its own restrooms.

"There's been a lot of demand from West L.A. to Conejo Valley," said Tingus, who himself took advantage of lower interest rates and office migration and purchased a new headquarters in Thousand Oaks early last year. "We bought an office building in Westlake Village for \$3.36 million." Tingus said his team starts there March 1.

# Retail, multifamily

The retail sector struggled to find a viable business model under multiple shutdowns of non-essential businesses such as restaurants and hair salons while retail landlords had no protections because of state and city moratoriums on tenant evictions, Tingus said.

"Retail (has) been brutal," he explained. Berzack said the sale of multifamily properties has surged during the pandemic, thanks to low interest rates and low inventory inflating apartment building prices.

And there's potentially more upside in the future

"There's a decent amount of (investors) who are still sitting on the sidelines – buyers who don't want to buy into this," Berzack said.

# Will 2021 improve?

Despite the harsh economics brought on by a pandemic, Berzack and Tingus remain cautiously optimistic.

"This year will be better than last year," Berzack he said, "but I don't think we will see the numbers of 2019."

In the industrial and office quadrants, the prescription for a commercial real estate upswing post-pandemic, according to Tingus, will boil down to three words: Entertainment, entertainment.

"The amount of content that's backlogged right now is phenomenal," Tingus said

Berzack said of multifamily: "By second half of 2021, this year will be more active than last year because there's light at the end of the tunnel," referring to vaccinations introduced to the general public.

For tenants, rental rates in L.A. County started coming down last summer. After opening up more vacancy in the rental market, Berzack continued, "we should see some robustness in 2022."

# Construction Underway at Needham II

Developers open next phase for Santa Clarita park.

By MICHAEL AUSHENKER Staff Reporter

Construction on Phase II of Santa Clarita industrial park The Center at Needham Ranch has begun.

Developers **Trammell Crow Co.** and **Clarion Partners** announced the groundbreaking on the 179,854-square-foot Building 10, which is perched on 12 acres within the 250-acre business campus. It has completion date for late 2021

"We are pleased to start the next building at the center," said **John Balestra**, principal with Trammell Crow, in a statement. "Industrial occupier activity and interest in this project across the greater Los Angeles region is robust, with occupiers responding favorably to the operating advantages and efficiencies that our high-quality class A industrial space provides with very limited alternatives currently available."

When completed, Building 10 will feature 36-foot minimum clear heights, 140-foot truck court depth with secure yard areas and 30 dockhigh loading positions.

Trammell Crow and Clarion also said that there is currently active interest in a pair of Phase I buildings: Building 3 (212,236 square feet) and Building 4 (187,859 square feet).

The Center at Needham Ranch, on Sierra Highway near the Newhall Pass, will offer nearly 2 million square feet of industrial space. upon completion. Phase I will have 850,375 square feet and Phase II will total 1 million.

# New Offices At Universal

Business campus will rise on the studio's backlot.

By MICHAEL AUSHENKER Staff Reporter

A 400,000-square-foot office campus is coming to NBCUniversal.

According to the website of general contractor **Hathaway Dinwiddie**, the project will consist of an 11-story, 331,000-square-foot office building with an 84,000-square-foot employee center; eight stories of parking to accommodate 265 vehicles; plus offices, food services, conference and screening rooms.

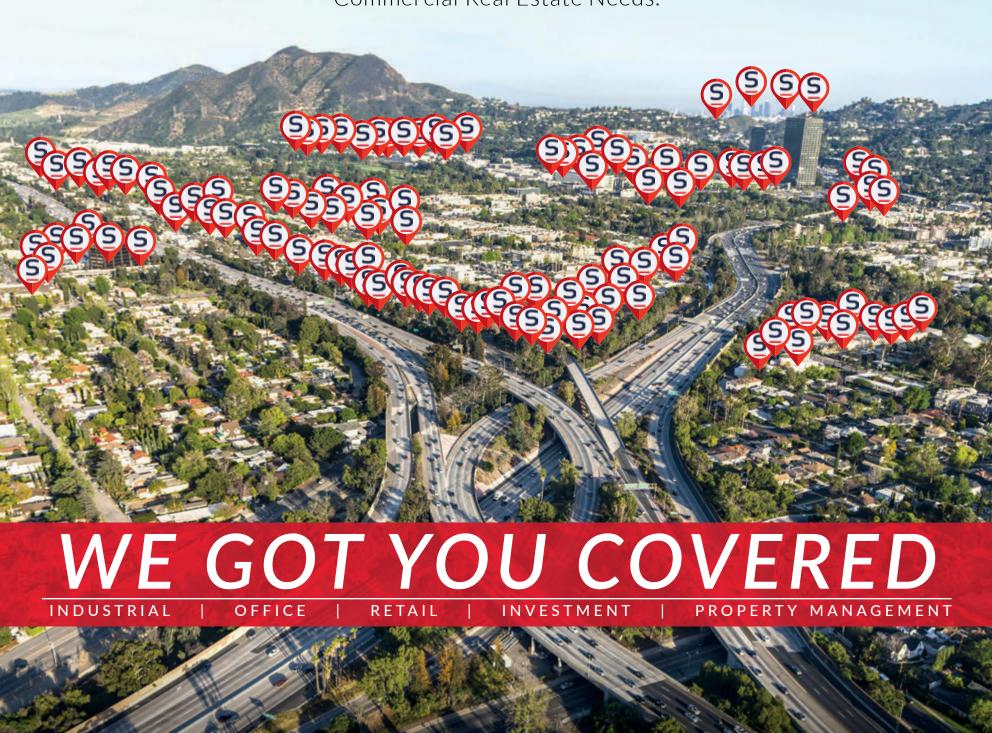
The new facility – to be erected near the intersection of Universal Hollywood Drive and Lankershim Boulevard – will rest on property that formerly hosted a group of small production spaces as well as some undeveloped land. The property was razed and cleared by the end of 2020

According to media reports, the Campus Project, which has a completion date of 2023, was approved as part of the NBC Universal Evolution Plan in 2013.

If the project meets its 2023 completion date, it will arrive the same year that **Warner Bros. Entertainment** plans to complete its 800,000-square-foot Second Century project in Burbank.

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# MERGERS & ACQUISITIONS DECEMBER 2020 | RANKED BY VALUE

Announced Date	Transaction Status	Merged/Acquired Business	Business Description	Buyers/Investors	Sellers	Deal Structure	Value (in millions)
December 11	Announced	U.S. Property and Casualty Business of MetLife Inc.	Casualty and property insurance services.	Farmers Group Inc., Woodland Hills	MetLife Inc., New York Clty	Acquisition of Majority Stake; Cash Merger; Corporate Divestiture	3,940.0
December 11	Announced	Certain U.S. Property and Casualty Business of Farmers Group Inc.	Real estate property and casualty insurance services.	The Farmers Exchanges, Los Angeles	Farmers Group Inc., Woodland Hills	Acquisition of Majority Stake; Cash Merger; Corporate Divestiture	1,510.0
December 9	Announced	36 Property Portfolio of Beyond Self Storage, Riverside, Mo.	Self-storage real estate properties.	<b>Public Storage</b> , Glendale	Beyond Self Storage, LLC	Acquisition of Majority Stake; Cash Merger	528.0
December 8	Announced	Telerob Gesellschaft für Fernhantierungstechnik, Ostfildern, Germany	Integrated homeland security solutions and unmanned platforms.	AeroVironment Inc., Simi Valley	Unmanned Systems Investments GmbH	Acquisition of Majority Stake; Cash Merger; Corporate Divestiture; Cross-Border; Earnout Payments	62.08
December 15	Closed	Paramount Business Park, Paramount	Commercial real estate property.	SAFCO Capital Corp., Los Angeles	Marcus Adams Properties, Ventura; Excelsior Partners, Denver	Acquisition of Majority Stake; Cash Merger	15.9
December 7	Closed	Qrumpharma Inc., Doylestown, Pa.	Develops and offers therapeutics for the treatment of severe chronic and recurrent pulmonary infections and diseases.	MannKind Corp., Westlake Village	NA	Acquisition of Majority Stake	12.55
December 22	Closed	<b>5518 Studios Inc.</b> , Glendale	Designs and develops games.	1518 Studios Inc., Larkspur	NA	Acquisition of Majority Stake; Cash Merger	6.0
December 23	Closed	CBIA Insurance Agency, Canoga Park	Independent agency, provides commercial insurance in the areas of commercial, life and health insurance.	Inszone Insurance Services Inc., Rancho Cordova	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 23	Closed	Ovation Guitars, New Hartford, Conn.	As of September 30, 2020, Ovation Guitars operates as a subsidiary of Gewa Music Gmbh.	Gewa Music Gmbh, Adorf, Germany	<b>Drum Workshop Inc.</b> , Oxnard	Acquisition of Majority Stake; Corporate Divestiture; Cross-Border; Terms Not Disclosed	NA
December 23	Closed	Moulton Logistics Management Inc., Van Nuys	Provides fulfillment, retail distribution, promotional distribution and mailing services.	Amware Fulfillment, Lawrenceville, Ga.	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 22	Closed	Bel Air Internet, Sherman Oaks	Provides high-speed Internet access, DIRECTV, and voice services to residential buildings, commercial properties, student housing developments, hotels and studios.	M/C Partners, Boston	NA	Acquisition of Majority Stake; Cash Merger; Leveraged Buy Out (LBO); Terms Not Disclosed	NA
December 22	Closed	Mapson Engineering Inc., Santa Ana	Provides high-resolution and large- format precision graphic solutions for specialty electronic applications.	<b>Lockwood Industries Inc.</b> , Valencia	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 21	Closed	Assets of LMI Capital, Houston	Commercial real estate capital advisory business.	Marcus & Millichap Inc., Calabasas	LMI Capital Inc., Houston	Acquisition of Majority Stake; Corporate Divestiture; Terms Not Disclosed	NA

Announced Date	Transaction Status	Merged/Acquired Business	Business Description	Buyers/Investors	Sellers	Deal Structure	Value (in millions)
December 18	Closed	Hanen Insurance Services Inc., Calabasas	Insurance services.	Peter C. Foy & Associates Insurance Services, Canoga Park	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 18	Closed	Big Benefits Inc., Bountiful, Utah	Employee benefits and consulting service.	Peter C. Foy & Associates Insurance Services, Canoga Park	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 18	Closed	Direct Care Administrators, Woods Cross, Utah	Administrator of employee benefit plans.	Peter C. Foy & Associates Insurance Services, Canoga Park	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 17	Closed	Assets of KDL Precision Molding Corp., Pacoima	Molded silicone rubber products manufacturing.	International Rubber Products Inc., Ontario	KDL Precision Molding Corp., Pacoima	Acquisition of Majority Stake; Corporate Divestiture; Terms Not Disclosed	NA
December 17	Closed	Metro Fiber, Los Angeles	Internet, voice and video services to residents, enterprise, hotels, municipalities and hospitals.	AerioConnect, Newbury Park	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 16	Closed	<b>ABS Vaccines</b> , Calabasas	Assists health care providers in negotiating vaccine contracts with the largest manufacturers and vendors worldwide.	Sterling Healthcare Logistics, Las Vegas	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 14	Closed	Saenger Associates, Santa Clarita	Retained executive search services.	20-20 Foresight Executive Search, Chicago	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 8	Announced	Canoga Postal Federal Credit Union, Canoga Park	Financial institution.	Gain Federal Credit Union, Burbank	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 7	Closed	Schuyler House Inc., Valencia	Designs and develops laboratory medical information systems.	CompuGroup Medical Inc., Phoenix	NA	Acquisition of Majority Stake; Terms Not Disclosed	NA
December 4	Closed	Assets of Elevation Labs	Cosmetic lab services.	Cosmetic Group USA Inc., Sun Valley	Elevation Labs, Idaho Falls, Ida.	Acquisition of Majority Stake; Corporate Divestiture; Terms Not Disclosed	NA
December 2	Closed	50,000 Square Foot Small Molecule Manufacturing Facility, Thousand Oaks	Commercial real estate property.	Singerman Real Estate, Los Angeles; HATCHspaces, Chicago	Amgen Inc., Thousand Oaks	Acquisition of Majority Stake; Cash Merger; Sponsor/Strategic JV Acquisition	NA

34 SAN FERNANDO VALLEY BUSINESS JOURNAL FEBRUARY 15, 2021

# **AROUND THE VALLEYS**

News and notes from the greater San Fernando Valley







Studio City: Tix refinance.



Van Nuys: Jet Edge International partners with Four Seasons Resorts Hawaii.



Westlake Village: Projection part of Dole Packaged Foods' 'Malnutrition Labels' campaign.

### **► SAN FERNANDO VALLEY**

Project Roomkey, the state and county program that uses vacant hotel rooms to house high-risk, homeless seniors during the pandemic, will expand following the Biden administration's commitment to fund 100 percent of its costs, L.A. Mayor Eric Garcetti announced earlier this month. The Federal Emergency Management Agency, or FEMA, will now reimburse cities for 100 percent of the program's costs. The agency previously covered 75 percent of the \$100 million program's costs. Valley hotels participating in Project Roomkey include the **Sportsmen's Lodge Hotel** in Studio City, the Airtel Plaza Hotel in Van Nuys, a Motel 6 in Newbury Park, a **Best Western** in Ventura and Vagabond Inns in Ventura, Oxnard and Glendale.

# SHERMAN OAKS

Digital health company Nile AI has launched in Sherman Oaks, backed by a \$25 million investment by Belgian pharmaceutical company UCB. Nile, which set up shop last month, is focused on developing a digital epilepsy care management platform for use by patients and neurologists between consultations. The platform is currently in tests at Massachusetts General Hospital and Michigan State University Healthcare and will be commercially available later this year, Nile said. "We believe that all of the data to predict the path of an epilepsy patient exists, though it is fragmented and disconnected," Nile Chief Executive Dr. Leo Petrossian said in a statement. "We are building a comprehensive care management system for addressing this uncertainty in the lives of people suffering from epilepsy."

# STUDIO CITY

**Tix Corp.** has entered into a binding letter of agreement with Chief Executive **Mitch Francis** after concluding a strategic review process. Francis, the company's major shareholder, will purchase 6.2 million shares in the discount ticket seller for \$500,000 and will provide an additional \$200,000 in the next 24 months if the Tix board decides the money is needed to keep the business going. Also, Francis has agreed to waive his salary and benefits through May, and

from June through December will have his salary reduced to \$100,000 with no paid benefits. Tix Corp. has been particularly hard hit by the coronavirus outbreak. In March, it shut down its seven discount ticket stores in Las Vegas under its Tix4Tonight brand and its online ticket sales website which offered up to a 50 percent discounts for shows and experiences.

# TARZANA

Real estate investment firm **Gelt Inc.** announced it has acquired Regatta Apartments, a 352-unit multifamily community in the Denver metro market for nearly \$101 million. Located at 10500 Irma Drive in Northglenn, Colo., the garden-style gated community sits on 22.8 acres. It includes 22 two-story residential buildings and a clubhouse. The asset features a mix of one-, two- and three-bedroom units averaging 919 square feet. All units were recently renovated by the seller. With this purchase, Gelt has 2,600 units at seven apartment developments in the Denver market.

# VAN NUYS

Jet Edge International has signed a partnership with Four Seasons Resorts Hawaii to provide large-cabin aircraft flights to the islands for guests at Four Seasons' properties. The air charter firm will fly customers aboard Gulfstream and Bombardier aircraft. According to a statement from Jet Edge Chief Executive Bill Papariella, "our aircraft owners and charter flyers will enjoy unique benefits and experiences through our Four Seasons Resorts Hawaii partnership, as we continue working with leading brands that share our dedicated commitment to the highest level of service and safety."

Clay Lacy Aviation completed the installation of a 500-kilowatt solar array covering 30,000 square feet of roof space at its headquarters at Van Nuys Airport. The aircraft charter and management firm said the system will generate about 750,000 kilowatt hours of power annually and save the company about 56 percent of its energy costs each year. Additional facility upgrades at the Van Nuys location include 200 energy-efficient LED lighting fixtures and 44 vehicle charging stations, the company said. "We are committed to operating sustainably and making significant progress toward a

net-zero carbon footprint," **Scott Cutshall**, senior vice president of business operations, said in a statement.

# ► TRI-CITIES

# **GLENDALE**

Trade industry software company **ServiceTitan** has acquired a similar company that provides software for pest control, lawn care and arbor companies. Financial terms of the deal between ServiceTitan in Glendale and ServicePro in Columbus, Ohio were not disclosed. In a blog post this month, ServicePro Chief Executive **Andy Deering** said that a similar background to the ServiceTitan founders Ara Mahdessian and Vahe Kuzoyan was key to doing the deal. Also, he added, "When you look at HVAC, plumbing, electrical, they were just knocking it out of the park. ... And they wanted to get into pest, lawn and arbor. Well, that's what we do." ServicePro will be a subsidiary of ServiceTitan, with Deering and his sister **Kim O'Connor**, the chief information officer, staying to lead it.

# ► VENTURA COUNTY

The Ventura County Board of Supervisors certified signatures this month to put before voters a ballot initiative on new oil and gas regulations. In the 2022 statewide primary election, voters will decide whether to end old permits that allow oil and gas companies to avoid public oversight and modern environmental review to drill or frack new wells. Until then, the current rules will remain in Ventura County, according to a release from groups opposed to the ballot measure.

# **CAMARILLO**

A joint venture between Dallas-based Century Golf Partners and South Korea's Hankuk Industrial has purchased Las Posas Country Club for an undisclosed amount. The club's member-owners voted in December to sell the golf course and social club to the Century Golf partnership. "For over a year, our board investigated numerous options and evaluated many

potential companies to partner with. Our goal was to preserve the perpetuity of our cultural uniqueness and assure the long-term success of our club," **Denis Barry**, president of the club's board, said in a statement. Barry said planned capital improvements to the club's structures will continue as expected following the acquisition, but didn't reveal details. Founded in 1958, Las Posas Country Club spans 300 acres including an 18-hole golf course, seven tennis courts, a swimming pool, fitness center and a clubhouse.

# WESTLAKE VILLAGE

**Dole Packaged Foods** has launched a public awareness campaign about food insecurity called "Malnutrition Labels." The campaign by the food manufacturer uses graphics that look similar to the nutrition labels on packaged foods, except they have facts about malnutrition. The label images are projected on buildings or other large public surfaces in Los Angeles, New York and Baltimore. "Malnutrition labels is our way of raising awareness and calling for systemic change to address nutrition inequality," said Dole Chief Marketing Officer Rupen Desai in a statement. The campaign will include out-of-home, paid digital, content and social media elements. It was conceived in partnership with advertising agency **DAVID** Madrid and Miami, and implemented with support from agency partners including Spark Foundry, High Wide & Handsome, National Experiential and Peppercomm.

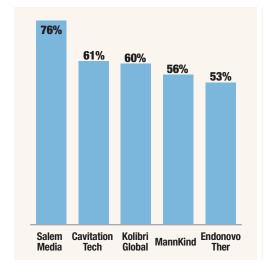
Velocity Financial Inc. has fresh money to make new mortgage loans. The mortgage lender announced it has entered a \$200 million warehouse facility with **Barclays Bank** to finance new loan originations. The facility is non-mark-to-market, which means its terms don't adjust with market interest rates. Velocity also entered a \$175 million, five-year term loan with a syndicate of lenders including funds managed by Blackrock's U.S. Private Capital group, Oaktree Capital Management and UBS O'Connor. That facility has an initial fund of \$125 million with another \$50 million available as a delayed draw. It will be used for new loan originations as well as debt refinancing.

— Compiled by Andrew Foerch

# VALLEY 50 The Valley area's biggest public companies.

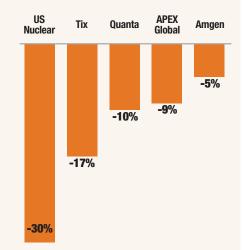
# **TWO-WEEK BEST PERFORMERS**

Percent Change from Jan. 27 - Feb. 10



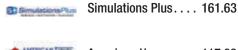
# **TWO-WEEK WORST PERFORMERS**

Percent Change from Jan. 27 - Feb. 10



# **FIVE HIGHEST P/E RATIOS**

As of Feb. 10



Romes 4 American Homes ... 117.03



Semtech . . . . . . . . . 104.64



# **FIVE LOWEST P/E RATIOS**

As of Feb. 10

PennyMac	PennyMac Financial 3.01
SANTA CLABITA	Bank of Santa Clarita . 12.91
N	NetSol Tech 15.85
MISSION VALLEY BANK	Mission Valley Bancorp 15.93

# ♣LTC

LTC Properties. . . . . . 18.36

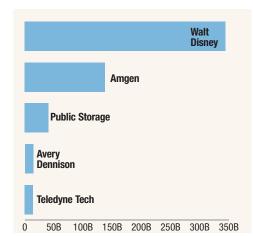
# **TOP 10 MOST ACTIVE STOCKS**

Average daily volume

Company	Volume
BioSolar	17,564,672
MannKind	10,548,443
Walt Disney	9,842,375
Amgen	2,656,221
Salem Media Group	1,569,800
American Homes	1,505,222
Second Sight Medical Products	1,435,283
Cavitation Technologies	1,056,958
PennyMac Mortgage	926,442
Research Solutions	849,919

# **FIVE BIGGEST MARKET CAPS**

As of Feb. 10



# **INDEXES** As of Feb. 10

	Dow Jones Industrial	NASDAQ	S&P 500	Valley 50
	illuusulai	умазич	300	30
Jan. 27	30,303.17	13,270.60	3,750.77	2308.90
Feb. 10	31,437.80	13,972.53	3,909.88	2444.46
Point Chg.	1,134.63	701.93	159.11	135.57
2-Wk % Chg.	3.7%	5.3%	4.2%	5.9%
YTD % Chg.	2.7%	8.4%	4.1%	14.7%
52-Wk Chg.	8.0%	46.8%	17.5%	22.3%

#### **COMPANIES**

All closing prices as of Feb. 10

2/10 Two Week Price % Change California Resources 25.66 12.2% BioSolar

0.14 5.7% Web Blockchain Media 0.04 4.8% **Capstone Turbine** 10.61 -3.9% Loop Media 3.24 -0.3% MannKind 5.53 55.6% BlackLine 148.00 14.7% **Cavitation Tech** 0.05 60.6% 2.8%

**Simulations Plus** 82.45 Salem Media Group 2.99 0.21 Resonate Blends AeroVironment 137.42

PennyMac Financial Services Tutor Perini 16.99 Semtech 74.70 **Arcutis Biotherapeutics** 36.14

**Taitron Components** 4.14 **Walt Disney** 189.63

**Cheesecake Factory** 50.86 174.63 **Avery Dennison NetSol Technologies** 4.68

Trio-Tech International Kolibri Global Energy

**Public Storage** 

Atara Biotherapeutics

American Homes 4 Rent 31.47 Tejon Ranch 17.41

238.46 Amgen Marcus & Millichap 38.57 Calavo Growers 77.68

388.31 **Teledyne Technologies Golden State Bancorp** 14.00 **Dine Brands Global** 78.02 LTC Properties 41.68

Bank of Santa Clarita 11.25 **PS Business Parks** 142.53 Unico American 5.81

Mission Valley Bancorp

PennyMac Mortgage

**US Nuclear** 

Quanta

**Endonovo Therapeutics** 

Limoneira 16.13 **Research Solutions** 2.58 Flamemaster 8.00 Zalemark 0.01

Velocity Financial 7.39 0.13 Tix **APEX Global Brands** 2.05

**52-WEEK % CHANGE** 

Note: California Resources has been publicly traded for less than 52 weeks. 1076%



75.9%

52.8%

15.1%

9.5%

12.7%

1.0%

47.7%

3.1%

15.5%

16.3%

1.9%

17.5%

7.1%

5.6%

60.0%

5.0%

8.0%

-5.0%

4.1%

0.3%

2.7%

0.2%

1.4%

5.1%

5.8%

4.7%

5.8%

1.5%

5.5%

7.2%

-0.4%

3.2%

3.9%

18.6%

-30.1%

2.6%

-16.5%

-8.9%

-10.3%

52.8%

62.89

19.36

5.06

0.08

234.10

11.50

18.51

0.58

0.09

0.08



Summary presented by



# **CALENDAR**

# Wednesday, Feb. 17

#### **The Virtual Mixer**

**Greater Conejo Valley Chamber of Commerce** 4 p.m. - 5 p.m. Virtual event Free for members; \$10 guests (805) 370-0035 or tgrace@conejochamber.org

#### **Business After Hours Virtual Mixer**

Santa Clarita Valley Chamber of Commerce 5 p.m. - 6:30 p.m. Virtual event Free for members; \$10 quests (661) 702-6977 or hello@scvchamber.com

#### Thursday, Feb. 18

#### **Joint Thirsty Thursday With Century City Chamber of Commerce**

Greater San Fernando Valley Chamber of Commerce 4 p.m. - 5 p.m.

Virtual event

(818) 989-0300 or sanfernandovalleychamber.com

### Tuesday, Feb. 23

#### **Business Builder Breakfast**

North Valley Regional Chamber of Commerce 8 a.m. - 9:30 a.m. Virtual event

(818) 349-5676 or info@northridgechamber.org

#### **Meet & Greet With Congressman** Mike Garcia

Greater San Fernando Valley Chamber of Commerce 11 a.m. - 12 p.m.

Virtual event

(818) 989-0300 or sanfernandovalleychamber.com

# Wednesday, Feb. 24

# **Network Connection Breakfast**

Greater San Fernando Valley Chamber of Commerce 7:30 a.m. - 9:30 a.m.

Virtual event

\$10 members; \$15 guests; add \$5 after Feb. 21 (818) 989-0300 or sanfernandovalleychamber.com

# Thursday, Feb. 25

# **6th Annual Inspirational Women Awards**

**United Chambers of Commerce** 10 a.m. - 11:30 a.m. Virtual event

(818) 981-4491 or marian@unitedchambers.org

**Networking Mixer** 

Calabasas Chamber of Commerce 5:30 p.m. – 7 p.m.

Virtual event

(818) 222-5680 or ceo@calabasaschamber.com

# Wednesday, March 3

#### **2021 Commercial Real Estate Awards**

San Fernando Valley Business Journal 2 p.m. - 3:30 p.m. Virtual event

Free

Cwitt@sfvbj.com or sfvbj.com

#### **Meet & Greet with Los Angeles City Councilmember Nithya Raman**

Greater San Fernando Valley Chamber of Commerce 4 p.m. - 5 p.m.

Virtual event

(818) 989-0300 or sanfernandovalleychamber.com

# Friday, March 5

#### **The Virtual Breakfast**

Greater Conejo Valley Chamber of Commerce 8:30 a.m. - 10 a.m.

Virtual event

\$5 members; \$15 guests

(805) 370-0035 or tgrace@conejochamber.org

# **Monday, March 8**

# **Mid-Day Meet-Up**

North Valley Regional Chamber of Commerce 11:30 a.m. - 1 p.m. Virtual event

(818) 349-5676 or nikki@nvrcc.com

# **Thursday, March 11**

**Networking Lunch** Calabasas Chamber of Commerce

11:30 a.m. - 1 p.m.

Virtual event

(818) 222-5680 or ceo@calabasaschamber.com

# Friday, March 12

# **Good Morning Simi Valley Networking**

Simi Valley Chamber of Commerce 8 a.m. - 9 a.m. Virtual event

(805) 526-3900 or info@simichamber.org

#### **Business@Breakfast**

**Camarillo Chamber of Commerce** 

8 a.m. - 9:30 a.m.

Virtual event

(805) 484-4383 or camarillochamber.org

#### Wednesday, March 17

#### **The Virtual Mixer**

Greater Conejo Valley Chamber of Commerce 4 p.m. - 5 p.m. Virtual event

Free for members; \$10 guests

(805) 370-0035 or tgrace@conejochamber.org

# Friday, March 19

#### **Extraordinary Women in Leadership Home Edition**

Valley Industry & Commerce Association

9 a.m. – 11 a.m. Virtual event

Early bird price of \$50 (before Feb. 19); includes

(818) 817-0545 or cathy@vica.com

#### **Tuesday, March 23**

#### **Business Builder Breakfast**

North Valley Regional Chamber of Commerce 8 a.m. - 9:30 a.m. Virtual event

(818) 349-5676 or info@northridgechamber.org

#### **Thursday, March 25 Networking Mixer**

# Calabasas Chamber of Commerce

5:30 p.m. - 7 p.m.

(818) 222-5680 or ceo@calabasaschamber.com

# Friday, March 26

# **2021 Economic Outlook Forecast**

Santa Clarita Valley Economic Development Corp. 8:30 a.m. - 9:30 a.m.

Virtual event

(661) 288-4400 or scvedc.org

# Wednesday, March 31

# **Network Connection Breakfast**

Greater San Fernando Valley Chamber of Commerce 7:30 a.m. - 9:30 a.m.

\$10 members; \$15 guests; add \$5 after March 28 (818) 989-0300 or sanfernandovallevchamber.com

# Friday, April 2

#### **The Virtual Breakfast**

Greater Conejo Valley Chamber of Commerce

8:30 a.m. - 10 a.m.

Virtual event

\$5 members; \$15 guests

(805) 370-0035 or tgrace@conejochamber.org

# **Thursday, April 8**

#### **Networking Breakfast**

Calabasas Chamber of Commerce

7:30 a.m. - 8:30 a.m. Virtual event

(818) 222-5680 or ceo@calabasaschamber.com

# Monday, April 12

#### **Mid-Day Meet-Up**

North Valley Regional Chamber of Commerce

11:30 a.m. - 1 p.m. Virtual event

(818) 349-5676 or nikki@nvrcc.com

# Wednesday, April 21

#### **The Virtual Mixer**

Greater Conejo Valley Chamber of Commerce

4 p.m. - 5 p.m.

Virtual event

Free for members; \$10 guests

(805) 370-0035 or tgrace@conejochamber.org

# Thursday, April 22

#### **Networking Mixer**

**Calabasas Chamber of Commerce** 

5:30 p.m. - 7 p.m. Virtual event

(818) 222-5680 or ceo@calabasaschamber.com

# Wednesday, April 28

# **2021 Women's Council & Awards**

San Fernando Valley Business Journal

2 p.m. - 3:30 p.m.

Virtual event

Cwitt@sfvbj.com or sfvbj.com

Send items for the calendar section of the Business Journal to mmadler@sfvbj.com.

# ON THE MOVE PEOPLE & COMPANIES

# **ENGINEERING**



Lungari



# Vincent Lungari, PLS has been promoted to Associate

Psomas is pleased to announce that Vincent Lungari, PLS has been named an Associate of the firm. As Team Leader for the Valencia office Survey team, Vincent brings over 32 years of extensive experience in providing professional land surveying services for residential and commercial construction projects.



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Openings

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# Retail: It's Costly to Undo Outdoor Dining Ban

Continued from page 1

tables 8 feet apart, and no parties larger than

Outdoor dining has become one of the most hotly debated issues of the pandemic's regulatory environment. Industry groups such as the California Restaurant Association hail it as a "lifeline" for struggling restaurants. Many local owner-operators saw the ban as an arbitrary political move that unfairly scapegoated their industry. Several filed lawsuits to fight it, as did CRA

State and city officials argue the ban became necessary to prevent people from gathering without masks amid a deadly coronavirus surge this winter.

While the effectiveness of the outdoor dining ban is hard to measure, its impact on the restaurant industry is devastatingly clear.

"It's staggering," said Murray Wishengrad, founder of The Stand, an American fare concept with eight locations in the L.A. area, including Calabasas, Woodland Hills, Northridge and Pasadena. The flagship on Ventura Boulevard in Encino boasts a 2,200-square-foot garden patio.

Because restaurants make their money in the margins, Wishengrad said, any interruption to their ability to operate at full capacity for an extended period is financially ruinous. Even with outdoor dining, many aren't able to cover their costs, never mind turn a profit.

Some, including Casa Vega, the longstanding Mexican restaurant in Sherman Oaks, temporarily closed down when the county's outdoor dining ban came down in November, unable to justify staying open with such low sales.

Compounding the sector's financial woes is the on-and-off nature of L.A. County's restaurant regulations.

# **Costs of compliance**

According to Wishengrad, transitioning from outdoor dining to a takeout-and-delivery-only business model - and then transitioning back - is expensive.

"It costs us so much to open the restaurant and to turn on the switch," he said, referring primarily to human capital.

"We have to staff accordingly," he said. "It takes lots of time and energy and human resources - hours and hours of our staff in preparation, getting things turned on again.'

Many restaurants weren't able to open immediately when the ban ended.

Wishengrad said if a restaurant had laid off service staff and emptied their refrigerators to hunker down during the ban, it could take "10 days or more to restart the business.



Casa Vega announced it would take until Feb. 22 – more than three weeks after outdoor dining's return – to resume operations

The restaurant's owners summed up the challenge of reopening in a social media statement: "We ask for your patience as we take a few weeks to recall our staff, review/implement all the safety guidelines, set back up our kitchen, cook everything from scratch, open up our restaurant/bar and two outdoor patios. Unfortunately, you can't just flip on a switch and open a restaurant."

Wishengrad said his business is hurting and wondered what will happen when landlords come to collect on months of back rent payments. Nonetheless, he's pleased the restrictions and virus activity are both "moving in this direction."

"We are highly concerned here about the safety and protection of our employees and customers. Commerce has to fall behind that," he added.

# Did it work?

The L.A. County Department of Public Health last month said the Stay at Home order including the outdoor dining ban was no longer necessary because regional capacity at hospital intensive care units was projected to rise above 15 percent, indicating a reduced strain on the health system.

According to a Feb. 8 press release from the department, the city confirmed 2,741 new cases of the virus that day. While the number of new cases remains higher than the roughly

1,000-a-day the city saw last fall, it's a significant drop from the worst days of December, which saw more than 4,500 new cases a day. The numbers show the region's "progress in reducing the number of daily new cases and slowing transmission," the press release said.

But how much of that drop is the result of the outdoor dining ban?

A lack of clean data means it's hard to say

According to Dr. Carl Fichtenbaum, a professor of clinical medicine in the Division of Infectious Diseases at the University of Cincinnati College of Medicine, eating a meal with someone is "one of the most common ways people transmit."

"You have people not wearing masks that are within close proximity of each other. Most of us make a false assumption that the friend or family member I have chosen to dine with ... does not have COVID-19," he said, adding the wind isn't always strong enough to dissipate infected respiratory droplets.

The rate at which the virus spreads in restaurants is difficult to quantify, partly because of the logistical challenges of contact

L.A. County's Public Health Department hasn't disclosed a broad dataset illustrating where people are catching COVID-19. The department did not respond to the Business Journal's inquiries by press time.

Ventura County's Health Care Department was only able to track 14,000 of the region's 71,000 confirmed cases, according to its Ventura County Recovers website. As of Jan. 27, just 327 cases could be linked to the food service industry

Fichtenbaum said the exact role on-site dining has played in the pandemic isn't the best way to look at the question, and that mitigation measures only work when employed together.

"There was some nice data from the U.K. where they did some staged mitigation measures. Each time they implemented one factor, it made zero difference. It wasn't until they implemented all the factors together that they started to see a decline in the rate of transmission of this virus," he explained.

Fichtenbaum said he's empathetic towards struggling small businesses, but lifting restrictions and allowing a free-for-all of consumer behavior won't help the economy.

"People often try to make this dichotomous assessment, either we save lives or we save the economy. It is not an either or. By sacrificing human beings and families, our economy is disrupted. ... What matters most is leadership on the federal and state level that helps to guide for us and provide in a terrible time," he said.

To that end, a group of senators earlier this month introduced the Restaurants Act into Congress, proposing a budget amendment to establish a restaurant relief fund in the next stimulus package. The legislation, which has bipartisan support, would earmark \$120 billion in forgivable loans for independent restaurants and small franchises with fewer than 20 locations.

"We will have an economic recovery," Fichtenbaum added. "We always do."

# **BUSINESS** MARKETPLACE

# The **Business Marketplace** section reaches businesses across all industries.

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38 SAN FERNANDO VALLEY BUSINESS JOURNAL FEBRUARY 15, 2021

# **COMMENTARY**

# COVID Is Killing Businesses, Too

# By GERALD FREISLEBEN

or brother

victim in late January. As the number of lost American souls nears 500,000, I fear that we are becoming increasingly desensitized to human suffering and death, as well as the virus's crushing strain on mental well-being. In this case, though, the septuagenarian was not a mother or father, husband or wife, sister

he pandemic claimed a 74-year-old local

Instead, it was the demise of a beloved neighborhood establishment - Encino Dry Cleaners - thought to be the oldest continuously operating business in the community since its opening in 1947.

It may seem trite or unfeeling to mourn the closing of a business while trapped beneath a shroud of illness and lost lives. However, the demise of local business – especially one steeped in the area for as long as this one – has deeper implications to all communities, not just Encino.

Family owned by Janet and Richard Winters and their adult children, Julie Kaltenbach and Danny Winters, Encino Dry Cleaners was emblematic of small, multi-generational local businesses that have historically been cornerstones of neighborhoods. It was even common to see Danny Winters' teenage sons - effectively the third generation pushing laundry bins or sorting garments during their school vacations.

Like many family businesses, this was a pride-in-ownership establishment. Quality and service were paramount. The front of the store and plant were pristinely maintained. Dick Winters could be found at a perch behind the press wearing a polo shirt with the store logo embroidered on the chest – his own badge of honor. When a daily newspaper's reader poll named it the best dry cleaner in the San Fernando Valley several years running, the Winters produced a banner that hung across the storefront awning proudly touting the honor.

'Mom-and-pop, brick-andmortar businesses are the fabric of neighborhoods. '

The Winters knew and cared about their customers and, reciprocally, that clientele held the proprietors in similar esteem.

Dropping off and picking up through the years, I would listen as customers ahead of me traded anecdotes about family with Dick and Janet or their staff. Through piles of dry cleaning and laundry lives unfolded - or maybe fluffed and folded in this case: Thanksgiving table linens from a woman who sentimentally recounted that her feast included four generations of family around the table; a distinguished-looking gentleman, still bursting with pride, dropping the suit he had worn to his granddaughter's bat mitzvah the preceding Saturday. During the spring and summer months – wedding season – the racks in the plant held countless bridal gowns, symbolic of new lives getting under way.

Certainly, the pandemic alone did not kill Encino Dry Cleaners. The transition to business-casual attire in the last 10 to 15 years has sent tailored-clothing sales into a tailspin and, with fewer dresses and suits worn, dry cleaners have become an inevitable casualty. But if less formal dress dealt a body blow, then COVID-19 nailed Encino Dry Cleaners' coffin shut. Working from home, people have worn workout togs for months on end. An absence of holiday gatherings meant no table linens. The breaking point came.

Restaurants have been dying on the vine during the pandemic, so why bemoan the demise of a single dry cleaner? The short answer is that in the

best of times, restaurants are high-risk propositions where more than 60 percent fail their first year. Fewer still are the dining establishments that have a personal connection or know their customers this way, let alone endure for nearly three-quarters of a

COVID-19 claimed another victim last month and it was our local community. Mom-and-pop, brick-and-mortar businesses are the fabric of neighborhoods. They sponsor the local little league, support the public schools and sustain their areas' chambers of commerce.

In what may be the cruelest irony of all, the entire Winters family – three generations of lifelong southern Californians – are pulling up stakes and moving to Texas, following daughter Julie and her husband John Kaltenbach, who relocated to Dallas for career opportunity two years ago and have not looked back.

This is not the place to rail against California's tax rates and reputation for stringent regulation or to argue for the passage of President Biden's comprehensive COVID-19 relief package. Let's leave that to elected leaders and economists to debate those merits.

The virus claimed another victim last month and it is the further demise of our neighborhood businesses and its domino effect on tax rolls and the population base. Faceless national retailers and e-commerce simply can never be the substitute for the proud owner of a local business – essential connective tissue of community and socialization.

The bells of Encino toll 74 times – one for each year - for this lost local establishment. But they toll, as well, for the rest of us in communities everywhere grappling with the consequences of similar loss.

Gerald Freisleben is president of FoleyFreisleben, a Sherman Oaks corporate communications consultancy.

# Why Some Franchises Are Thriving

# By BARRY KURTZ

**¬** he COVID-19 pandemic has created unprecedented challenges for the food service industry, including the thousands of fast-food and sit-down dining franchises operating in the San Fernando Valley area. These businesses ability to weather the pandemic storm - or not has in large part rested on the dynamic between franchisors and franchisees.

As one Chinese proverb puts it: "A wise man adapts himself to circumstances, as water shapes itself to the vessel that contains it." What lessons can we learn from those food-service franchises that have successfully navigated the COVID-19 era? How did these enterprises overcome fear of the unknown and resistance to change in order to speedily adopt new and necessary ways of doing business?

The answer, in many cases, is communication. Franchises that have survived and even thrived during the pandemic have enjoyed a markedly cooperative relationship between franchisors and franchisees.

Wise franchisors did not impose changes to business practices unilaterally. Although they provided leadership over the adaptation process, they also listened to their franchisees and involved them in the decision-making process. Wise franchisees in turn trusted, or at least listened to, their franchisors. They agreed to and implemented changes to their standard operating procedures, in part, because their franchisors made them feel like active participants in the development of those new protocols. In these models of success, cooperation

triumphed over conflict, and was likely key to each party's survival.

All franchise agreements call for the franchisor to consult with, and provide support to, their franchisees. Some franchisors do so better than others. Notwithstanding franchisors' efforts, there will always be some franchisees who contend that their franchisors are not providing enough support.

Nevertheless, during the pandemic, we've seen many franchisors step up to support their franchisees in new and unique ways. Some examples

- Counseling on ever-changing health and safety protocols.
- Making changes to their menus to remove slow-selling items and keep better-selling items that were easy and fast to prepare with existing restaurant equipment.
- · Adjusting inventory requirements as conditions warranted.
- Modifying kitchen procedures to comply with government-mandated protocols without substantially affecting service.
- Taking steps to maximize indoor and outdoor seating with physical barriers and the use sidewalks, streets and parking lots as outdoor dining
- Assisting franchisees with preparation of PPP loan applications
- Counseling on the manner of negotiations with landlords for rent abatement, deferment and lease modifications, and with lenders for abatement, deferment and loan modifications.
- Designing and redesigning remote ordering, drive-thru, take-out and no-contact delivery proce-

dures as they became the primary or sole source of revenue for the restaurants.

• Expanding the use of technology to interface with customers on mobile apps and the Internet and improve operations in the restaurants.

Once the pandemic is over, we can expect many of these COVID-19-related changes to remain as standard operating procedures. Franchisors and franchisees alike should consider these procedures - and the cooperative spirit that fostered them - as an unexpected benefit of the pandemic.

But we are not out of the woods yet. Unfortunately, the pandemic continues to disrupt the food service industry, along with the Valley economy and workforce. Additional adaptations at franchised restaurants will undoubtedly be necessary if they are to survive the rocky months ahead. Franchisors must continue to grant franchisees the flexibility to adjust their operative procedures to meet the daily realities of the pandemic. At the same time, franchisors should take steps to protect the value of their brands and maintain consistency in system standards to the maximum extent possible.

The next few months may require extraordinary measures and grit on the part of franchisors and franchisees. Let's hope that the spirit of cooperation and adaptation that flourished amid the COVID-19 crisis will outlast the virus and strengthen the food-service economy long into the future.

Barry Kurtz is a certified specialist in franchise and distribution law by the California State Bar Board of Specialization and he is the chair of the Franchise and Distribution Law Practice Group at the Lewitt Hackman law firm in Encino.

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'Blind optimism is not a good thing.' JOHN GRACE, Investor's Advantage, PAGE 14



'We wanted to go coast to coast and Baker Tilly did too.'

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Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross.       30         Antioch University.       8         Arri Group.       10         AT&T.       10         Atlas Hospitality Group.       28, 29         B       Baker Tilly US LLP.       21         Bank of America.       30         Barclays Bank.       34         Berkshire Hathaway Energy.       3         Best Western.       34         Biolabs LA at the Lundquist Institute.       7         BioSolar Inc.       3         Blackrock Inc.       34	Codex         10           Crescent House Capital         5           D         D           DAVID Madrid and Miami         34           Dodger Stadium         7           Dole Packaged Foods         34           DrinkPAK         30           Dynamic Rentals         10           E         E           Edgar Rice Burroughs Inc         10           Equal Rights Law Group         20           F         Fannie Mae         3           Fender Musical Instruments Corp         3           Four Seasons Resorts Hawaii         34	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30	T         Tansy       18         TCL Technology       10         The Stand       1, 37         Thomson Financial Network       .5         Tix Corp.       34         Trammell Crow Co.       30         Turn Therapeutics       .7         TUV SUD Aktiengesellschaft       .6         U       U         USB O'Connor       34         UCB       34         UCLA       .3         Unibail-Rodamco-Westfield       .28, 29, 30         Universal Studios Hollywood       .28, 29
Amazon.com Inc	Codex         10           Crescent House Capital         5           D         D           DAVID Madrid and Miami         34           Dodger Stadium         7           Dole Packaged Foods         34           DrinkPAK         30           Dynamic Rentals         10           E         E           Edgar Rice Burroughs Inc         10           Equal Rights Law Group         20           F         Fannie Mae         3           Fender Musical Instruments Corp         3           Four Seasons Resorts Hawaii         34           Fry's Electronics         28, 29, 30	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P         Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Phillips.       .10	T         T         Tansy       18         TCL Technology       10         The Stand       1, 37         Thomson Financial Network       .5         Tix Corp.       34         Trammell Crow Co.       30         Turn Therapeutics       .7         TUV SUD Aktiengesellschaft       .6         U       U         UBS O'Connor       34         UCB       34         UCLA       3         Unibail-Rodamco-Westfield       28, 29, 30         Universal Studios Hollywood       28, 29         V       Vagabond Inn       34
Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross       30         Antioch University       8         Arri Group       10         AT&T       10         Atlas Hospitality Group       28, 29         B       Baker Tilly US LLP       21         Bank of America       30         Barclays Bank       34         Berkshire Hathaway Energy       3         Best Western       34         Biolabs LA at the Lundquist Institute       .7         BioSolar Inc.       3         Blackrock Inc.       34         Boulevard Pediatrics       14         C       Calavo Growers Inc.       5	Codex	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19	T Tansy
Amazon.com Inc	Codex         10           Crescent House Capital         .5           D         .5           D         .5           D         .5           D         .0           D         .34           Dodger Stadium         .7           Dole Packaged Foods         .34           DrinkPAK         .30           Dynamic Rentals         .10           E         Edgar Rice Burroughs Inc.         .10           Equal Rights Law Group         .20           F         Fannie Mae         .3           Fender Musical Instruments Corp.         .3           Four Seasons Resorts Hawaii         .34           Fry's Electronics         .28, 29, 30           G         Gelt Inc.         .34           GeoLinks         .3	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       .30         Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19	T Tansy
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Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross.       30         Antioch University.       8         Arri Group.       10         AT&T.       10         Atlas Hospitality Group.       28, 29         B       Baker Tilly US LLP.       21         Bank of America.       30         Barclays Bank.       34         Berkshire Hathaway Energy.       3         Best Western.       34         Biolabs LA at the Lundquist Institute.       7         BioSolar Inc.       3         Blackrock Inc.       34         Boulevard Pediatrics.       14         C       Calavo Growers Inc.       5         California Disability Services	Codex         10           Crescent House Capital         .5           D         .5           D         .5           D         .5           D         .0           D         .34           Dodger Stadium         .7           Dole Packaged Foods         .34           DrinkPAK         .30           Dynamic Rentals         .10           E         Edgar Rice Burroughs Inc.         .10           Equal Rights Law Group         .20           F         Fannie Mae         .3           Fender Musical Instruments Corp.         .3           Four Seasons Resorts Hawaii         .34           Fry's Electronics         .28, 29, 30           G         Gelt Inc.         .34           GeoLinks         .3	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       .30         Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19	T Tansy
Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross.       30         Antioch University.       8         Arri Group.       10         AT&T.       10         Atlas Hospitality Group.       28, 29         B       Baker Tilly US LLP.       21         Bank of America.       30         Barclays Bank.       34         Berkshire Hathaway Energy.       3         Best Western.       34         Biolabs LA at the Lundquist Institute.       7         BioSolar Inc.       3         Blackrock Inc.       34         Boulevard Pediatrics.       14         C       Calavo Growers Inc.       5         California Disability Services       Association       8	Codex         10           Crescent House Capital         .5           D         D           DAVID Madrid and Miami         .34           Dodger Stadium         .7           Dole Packaged Foods         .34           DrinkPAK         .30           Dynamic Rentals         .10           E         Edgar Rice Burroughs Inc.         .10           Equal Rights Law Group         .20           F         Fannie Mae         .3           Fender Musical Instruments Corp.         .3           Four Seasons Resorts Hawaii         .34           Fry's Electronics         .28, 29, 30           G         Gelt Inc.         .34           GeoLinks         .3           Gibson Brands Inc.         .3	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19         R          Real Networks       .3	T Tansy
Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross.       30         Antioch University.       8         Arri Group.       10         AT&T.       10         Atlas Hospitality Group.       28, 29         B       Baker Tilly US LLP.       21         Bank of America.       30         Barclays Bank.       34         Berkshire Hathaway Energy.       3         Best Western.       34         Biolabs LA at the Lundquist Institute.       7         BioSolar Inc.       3         Blackrock Inc.       34         Boulevard Pediatrics.       14         C       Calavo Growers Inc.       5         California Disability Services       Association       8         California Restaurant Association .1, 37       California State University -	Codex         10           Crescent House Capital         5           D         5           D         AVID Madrid and Miami         34           Dodger Stadium         7           Dole Packaged Foods         34           DrinkPAK         30           Dynamic Rentals         10           E         Edgar Rice Burroughs Inc         10           Equal Rights Law Group         20           F         Fannie Mae         3           Fender Musical Instruments Corp         3           Four Seasons Resorts Hawaii         34           Fry's Electronics         28, 29, 30           G         Gelt Inc         34           GeoLinks         3           Gibson Brands Inc         3           Gorgas Memorial Institute         7	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       .30         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19         R       .21         Real Networks       .3         Rose, Snyder & Jacobs       .21	T Tansy
Amazon.com Inc.       30         Amgen Inc.       7         Anthem Blue Cross.       30         Antioch University.       8         Arri Group.       10         AT&T.       10         Atlas Hospitality Group.       28, 29         B       Baker Tilly US LLP.       21         Bank of America.       30         Barclays Bank.       34         Berkshire Hathaway Energy.       3         Best Western.       34         Biolabs LA at the Lundquist Institute.       7         BioSolar Inc.       3         Blackrock Inc.       34         Boulevard Pediatrics.       14         C       Calavo Growers Inc.       5         California Disability Services       Association       8         California Restaurant Association . 1, 37	Codex         10           Crescent House Capital         .5           D         D           DAVID Madrid and Miami         .34           Dodger Stadium         .7           Dole Packaged Foods         .34           DrinkPAK         .30           Dynamic Rentals         .10           E         Edgar Rice Burroughs Inc         .10           Equal Rights Law Group         .20           F         Fannie Mae         .3           Fender Musical Instruments Corp         .3           Four Seasons Resorts Hawaii         .34           Fry's Electronics         .28, 29, 30           G         Gelt Inc         .34           GeoLinks         .3           Gibson Brands Inc         .3           Gorgas Memorial Institute         .3	Illumination Dynamics	National Experiential       .34         Netflix Inc.       .10         New Horizons       .8         Newmark       .30         NewMark Merrill Cos.       .3         Nile Al.       .34         North L.A. County Regional Center.       .8         0       .34         Onni Group       .28, 29         Overton Moore Properties       .30         P       Pacifica Hospital of the Valley       .4         Pediatric Associates       .14         Peppercomm       .34         Philips.       .10         Platinum Sports Center       .30         Posh Candle Co.       .19         R          Real Networks       .3	T Tansy





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