

WHO'S BUILDING LLA

*A Look at Who's Building
in the City of Angels*

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WHO'S BUILDING LA

Alloy

LOS ANGELES

As the first high-rise in Los Angeles' historic Arts District, Alloy introduces vertical living to one of the city's most dynamic neighborhoods, establishing a bold new landmark that reflects and elevates its industrial heritage.

The one million square foot mixed-use development comprises a 35-story residential tower, a 105,000 square foot creative office building, 20,000 square feet of retail, and a 748-car parking garage. The design enhances the Arts District community by creating 55,000 square feet of activated open space with an expansive public paseo.

Rooted in context yet forward-looking, the design, a partnership between SCB and Works Architecture, reinterprets the strong grids and material rigor of the district's historic warehouses and factories. The facade shifts and breaks in response to programmatic needs while maintaining a cohesive, tactile language across the tower, office, and paseo.

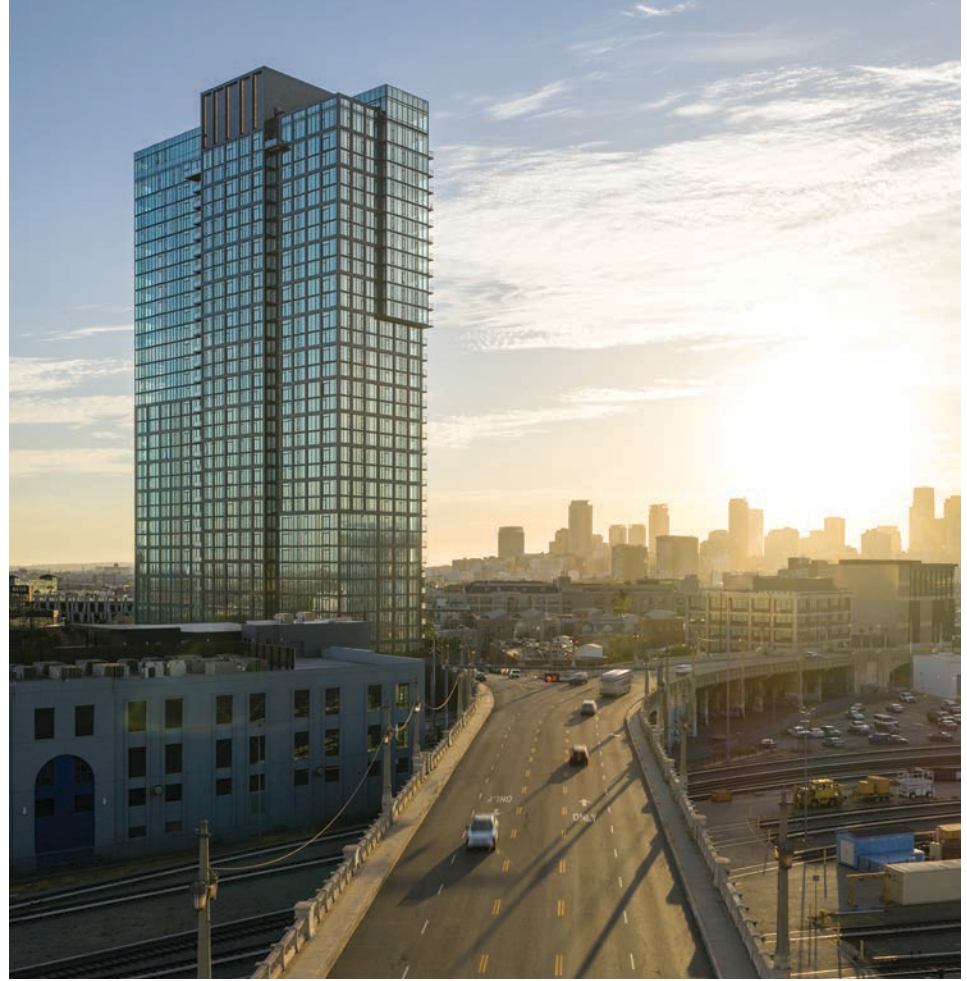
Alloy brings 475 new homes to the neighborhood, from studios to two-bedroom residences, each thoughtfully designed with a minimum of 150-square-feet of unobstructed space to support the creative practices of artists and makers. Affordable, loft-style live/work studios on the ground floor further reinforce the project's commitment to community and accessibility.

The five-story creative office features column-free, flexible floorplates that support open and collaborative environments for creative industry tenants.



PROJECT HIGHLIGHTS

- 35-story residential tower
- 20,000 square feet of retail space
- Five-story creative office
- 55,000 square feet of activated open space with an expansive public paseo
- Design that is rooted in context yet forward-looking



The Bluffs at Playa Vista

PLAYA VISTA

The Bluffs at Playa Vista is a two-building creative office campus that captures the spirit of Southern California's live-work-play lifestyle. Reimagined by Lincoln Property Company following a JV acquisition with global alternative investment firm Strategic Value Partners in Q4 2024, the 500,000 square foot campus has been transformed through an extensive capital improvements program that delivers more functional, inviting spaces for current and future tenants.

In addition to serving as the developer, Lincoln acted as construction manager, property manager, and exclusive leasing agent for the campus, allowing for a fully integrated approach to the project's evolution.

The project entered its repositioning phase with strong fundamentals already in place, including being anchored by a premier global information technology company, which occupies approximately 150,000 square feet on campus.

Lincoln has implemented targeted capital upgrades that include new lobby and arrival experiences, enhanced mechanical and lighting systems, renovated restrooms and common areas, modernized glazing, and improved building circulation. Floor-to-ceiling windows maximize natural light and frame views of the surrounding neighborhood, while private tenant terraces, landscaped courtyards, shaded seating areas, and open-air collaboration zones blur the line between indoor and outdoor environments.



PROJECT HIGHLIGHTS

- Two-building creative office campus
- 500,000 square foot campus
- Targeted capital upgrades that include new lobby and arrival experiences
- Floor-to-ceiling windows maximize natural light
- Functional, inviting spaces for current and future tenants





Photography: ©Kim Rodgers Photography

Turning **Bold Ideas** Into **Built Environments**

HBC is a commercial interiors general contracting firm founded in 1983, servicing a broad spectrum of clients from three Southern California offices. We are 100% employee owned, and our dedication to clients sets us apart. An innovative employee culture has shaped our approach to employee ownership, diversity, equity, and sustainability.



howardbuilding.com

WHO'S BUILDING LA

Oceana Beach Club Hotel (Remodel)

SANTA MONICA

JRM Construction West delivered a complex, high-end renovation of the Oceana Hotel's primary dining and bar spaces in Santa Monica, transforming the existing venue into La Monique, a new luxury restaurant concept – while the hotel remained fully occupied and operational throughout construction.

The multi-level project included structural upgrades across three floors.

A critical challenge of the project was maintaining uninterrupted hotel operations while executing a highly detailed build-out within a 70-year-old wood-framed structure. To meet schedule and operational requirements, major architectural and finish elements were pre-measured and procured during the early phases of construction, despite the inability to perform full demolition or traditional field verification.

JRM worked closely with ownership, design teams, and specialty vendors to employ innovative investigative methods to confirm existing conditions behind walls and above ceilings prior to demolition, ensuring dimensional accuracy and mitigating risk.

Notable architectural elements include gold-leafed glass ceiling installations by a local Los Angeles artist, custom marquetry straw-laid panels, mother-of-pearl mosaic wall features, a hand-formed black-lit glass bar facade, and honey onyx stonework integrated throughout.



PROJECT HIGHLIGHTS

- High-end renovation of primary dining and bar spaces
- La Monique, a new luxury restaurant concept
- Structural upgrades across three floors
- Gold-leafed glass ceiling installations
- Honey onyx stonework integrated throughout the space

IMAGINE WHAT COMES NEXT

YOUR VISION, OUR EXPERTISE.

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Gensler

would like to acknowledge our collaborators
GCX, ARC Engineering, Oculus, Pivot, RWDI, and IMEG Structural
on the completion of this confidential project.

WHO'S BUILDING LA

Goodman Commerce Center Long Beach Building One

LONG BEACH

Goodman Commerce Center Long Beach, Building One is a 504,810 square foot Class A industrial and logistics facility situated on a 23.91-acre site directly adjacent to Long Beach Airport in the heart of the city's emerging "Space Beach" innovation corridor.

Developed to LEED Gold building specifications, the facility features high-clearance space, extensive loading capacity, and ample vehicle and trailer parking to support modern, high-throughput operations. The building includes 490,017 square feet of warehouse space, a 9,824 square foot spec office, with mezzanine, and an additional 4,953 square feet of spec mezzanine.

The project scope included removal of existing water storage tanks, all paving and site improvements, and complete removal and replacement of outdated utilities to support modern operational demands. The facility is supported by robust power infrastructure, including a 4,000-amp main switchboard, and more than 150 EV-ready, EV-installed, and EV-capable parking stalls designed to support future fleet electrification.

With immediate access to the 405, 605, and 710 Freeways, and only eight miles from the Ports of Los Angeles and Long Beach, the project provides connectivity for aerospace, e-commerce, manufacturing, and advanced logistics users.



PROJECT HIGHLIGHTS

- 504,810 square foot Class A industrial and logistics facility
- 23.91-acre site directly adjacent to Long Beach Airport
- 490,017 square feet of warehouse space
- Developed to LEED Gold building specifications
- Supported by robust power infrastructure



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The Employee-Ownership Advantage: How an Ownership Culture Builds Resilience

By HOWARD BUILDING CORPORATION

For over four decades, Howard Building Corporation (HBC) has been focused on delivering high-quality commercial interior tenant improvements throughout Southern California. Since the company's inception, so much has changed. Aside from a drastically different Southern California skyline, the technology we use to manage projects, the way we communicate with clients, and the way people work have all evolved. As a company, we've weathered a constantly fluctuating market through financial booms and devastating recessions. Despite everything that has changed since we first opened our doors, our focus remains the same: providing unparalleled service to our clients.

Along the way, we've evolved as a company—strengthening our processes and adapting to the evolving needs of our clients. We've established a strong foothold in the Southern California market by prioritizing our clients and employees over financial gain or market trends. We've made it a point to focus on hiring and retaining the very best in the industry, understanding that the employees are the lifeblood of any company.

This strong foundation, coupled with a flexible, growth-oriented mindset, keeps us prepared for whatever the future brings. While we have no control over market stability or overarching CRE trends, our deep industry experience and breadth of knowledge from our skilled staff enable us to move confidently through any challenge.

FOUR DECADES OF PUTTING PEOPLE FIRST

When Mike Howard, Paul McGunnigle, and Gary Conrad started HBC in the early eighties, they understood that a company is only as resilient as its people. They set out to attract and retain the most talented and diverse individuals in the industry. The benefit of this strategy was immediately evident—long tenure, low attrition, and a culture of ownership. This culture has remained constant throughout the company's history, and it has led to stable growth, several industry awards, and a reputation for delivering a first-class construction experience. The company's dedication to employees was solidified in 2016 when the founders sold HBC to the employees.

Today, as a 100% employee-owned company, every employee has a personal stake in the success of our projects. We all have an additional drive to go above and beyond what is required. We are not only building for our clients, but we are also building for the future of our families. Every success is an investment in our collective future, and every setback is viewed through the lens of accountability and action. Our company's resilience is built into the corporate structure, and we approach market volatility with a long-term, growth-minded perspective, rather than pulling back or pivoting. We approach challenges as owners, rather than employees, and that continues to make all the difference.

SCALING IN SOUTHERN CALIFORNIA

One year ago, we announced that we had merged with San Diego-based general contractor, Burger Construction. While HBC's primary markets have historically been in Los Angeles and Orange County, Burger Construction is deeply woven into the fabric of the San Diego



HBC employee owners discussing logistics on a construction jobsite.

'Today, as a 100% employee-owned company, every employee has a personal stake in the success of our projects. We all have an additional drive to go above and beyond what is required.'

market. By joining forces, the combined company has an expanded market reach extending throughout Southern California. Burger Construction has gained access to extended resources while maintaining their leadership structure and daily operations. The two companies' shared emphasis on client excellence and employee satisfaction has resulted in an aligned culture of trust and ownership.

The merger also introduced Burger to HBC's employee ownership stock plan (ESOP), transforming their employees into owners of the larger company they are now a part of.

"Both companies value our people, and it's the people that drive our success," said founder, Jack Burger.

The transition has further deepened the culture of accountability and shared success, and every employee is further incentivized to strive for long-term growth. The expanded ESOP further entrenches HBC into the Southern California landscape. By introducing the ESOP



HBC founder Mike Howard and Burger Construction founder Jack Burger at the company's annual summer picnic.

to the newly integrated staff, HBC is effectively creating more opportunities for financial stability and generational wealth for a larger group of people.

THE NEXT GENERATION OF BUILDERS

The commercial real estate industry is one that demands flexibility and resilience. Our company's history, including the recent merger between HBC and Burger Construction, represents more than just a story of corporate financial gain. We continue to invest in the long-term economic health of our people, and

in doing so, we commit to the prosperity of the local community. By maintaining the same set of values set forth by our founders in 1983, we continue to prioritize our clients' satisfaction, invest in our people, and deliver high-quality tenant improvement projects. As the next generation of Southern California builders enter the job market, they will be presented with an opportunity to build a brighter community—not as an employee, but as an employee-owner.

To learn more about Howard Building Corporation, visit howardbuilding.com.

WHO'S BUILDING LA

New Report Details US CRE Financing Trends

Capital markets report examines financing across sectors

The NAIOP Research Foundation has released a new report that analyzes economic, capital markets and real estate market data to provide commercial real estate (CRE) practitioners with insight into the factors shaping the availability and price of debt and equity financing for office, industrial, retail and multifamily investment and development.

U.S. Capital Markets Report, H2 2025 draws from historical data provided by CoStar Group and other publicly available sources to examine trends in transactions, development and loan originations. It identifies the largest developers and transactions by property type and includes the largest transactions by dollar value for office, industrial, retail and multifamily.

Key findings include:

- Lending and transaction volumes are growing across property types, and valuations have largely stabilized.
- Banks have increased lending to commercial properties while conduit lenders have stepped back. Collectively, federal agencies, government-sponsored enterprises (GSEs) and mortgage-backed securities (MBS) investors remain top buyers of loans to multifamily real estate.

- Private buyers dominate overall purchasing activity, with institutional investors focused on industrial and multifamily properties.

- Distress is concentrated in investment-grade properties and commercial mortgage-backed securities (CMBS) loans.

- Construction activity has moderated in industrial and multifamily sectors, and office development continues to contract.

US CRE markets entered 2026 in a transitional phase marked by improving liquidity, moderating inflation and persistent rate-driven volatility. According to the report, the rapid repricing cycle triggered by aggressive monetary tightening appears largely complete, but a valuation recovery remains sensitive to long-term interest rate movements and capital market conditions.

"This analysis provides our members with the insights they need to navigate shifting capital markets and position their projects for long-term success," said Marc Selvitelli, CAE, president and CEO of NAIOP. "This report ensures they are equipped to make informed, strategic decisions as market conditions evolve."

The report is authored by Will McIntosh, Ph.D., CEO, ArcBridge Research Group, LLC, and Shawn Moura, Ph.D., executive director, NAIOP Research Foundation. Most CRE market data in the report are current as of the second half of 2025. The report will be published



biannually; the next report will be released after the conclusion of the first half of 2026.

The NAIOP Research Foundation was established in 2000 as a 501(c)(3) organization to support the work of individuals and organizations

engaged in real estate development, investment and operations. The Foundation's core purpose is to provide information about how real properties impact and benefit communities throughout North America. For more information, visit naiop.org/researchfoundation.

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