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SPECIAL ISSUE

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BEVERLY HILLS

MANSION DEALER

Luxury realtor Carl Gambino reflects on his path to \$2.5 billion in career sales.

By **SHERRY M. KARABIN**

Ask luxury and celebrity realtor Carl Gambino about the secret to his success that's led to over \$2.5 billion in career sales, and he'll say it's due to his passion and love for the industry. "I work seven days a week and live and breathe real estate," said Gambino. "What people don't understand is that real estate is a mind game. You need to set your intentions and goals and then learn all the data, i.e., who is buying and selling, and understand the marketplace thoroughly."

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Realtor: Carl Gambino, founder of the Gambino Group at Compass.

Sparks Reveal Home Facility

SPORTS: The team is among latest to develop home base.

EL SEGUNDO

By **ZANE HILL** Acting Editor

The Los Angeles Sparks will become the latest sports franchise to strike out and establish their own home.

The team announced late last month that it will construct a 55,000-square-foot practice facility in El Segundo, to the tune of \$150 million. It expects a relatively quick turnaround, with plans to open the facility in 2027.

It will be the team's first dedicated space, as it has to this point utilized commercial facilities or shared training areas with other athletic operations.

"We're building a place where Sparks players can be at their best on and off the court," said Eric

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Fed Policy Has Ripple Effects

TECH: Massive Trump Admin shifts yielding differing results.

BRENTWOOD

By **KEERTHI VEDANTAM** Staff Reporter

When President Donald Trump's administration sent agents from the U.S. Immigration and Customs Enforcement department to Los Angeles in droves, activity at **Welcome Tech** began to pick up.

The Brentwood-based tech platform, aspirationally built to be the digital Ellis Island of the U.S., connects immigrants to jobs, health care services, school enrollment programs and financial institutions. It essentially acts as an onboarding system

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Guitar Center Playing On

Q+A: Gabe Dalporto talks turnaround for music retailer.

THE VALLEY: WESTLAKE VILLAGE

By **ANDREW ASCH** Staff Reporter

Gabe Dalporto, the chief executive of **Guitar Center Inc.**, is on a mission to get the Westlake Village-based music retailer back in harmony with its main

customer base – the true musicians.

Before taking the top job, the struggling retailer had faced significant challenges following the e-commerce boom, especially in music retail. By the end of 2020, it emerged from Chapter 11 bankruptcy, primarily due to disruptions caused by the Covid-19 pandemic. The company is still heavily leveraged with debt, which was due in January 2026. In July, it announced it had reached an agreement with an "ad hoc group of investors" to extent that

Please see **Q+A** page 6



RICH SCHMITT

Leader: Guitar Center CEO Gabe Dalporto.

Special Report: Wealthiest Angelenos

See the Los Angeles Business Journal's Wealthiest Angelenos edition, which features L.A. County's 50 richest residents. **Page 25**

Convention Center Expansion Begins

The City of Los Angeles broke ground on a \$2.6 billion expansion of the Los Angeles Convention Center. **Page 10**

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Ranked by 2024 revenue
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WEALTHIEST ANGELENOS

SPECIAL ISSUE



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BRANDED CONTENT

Avoid Generalizations In Working With NextGens

By **LAURA A. ZWICKER** and
STEFANIE J. LIPSON

The questions of when, how, and to what extent to engage younger generations in a family's succession process cross nearly all sectors of private client advisory work, both within the US and internationally. Traditionally, the focus is on a linear down generation transition of a family's wealth and/or business. Discussions center around communication with, and education of, the younger generation(s) on their responsibilities and stewardship role with respect to the senior generation's wealth that has, or will, transition to a generation which did not create the wealth.

Advising these "NextGen" beneficiaries is only one facet of "NextGen" advisory work. In our experience, the term "NextGen" is now being broadly used and encompasses at least two other distinct groups, each of which has unique needs and considerations in the advisory process.

NEXTGEN EXPANSIONISTS

For some, the succession process includes transitions to NextGens of family wealth, business ownership and management during the senior generation's lifetimes. We often see this with NextGens assuming leadership roles in family owned companies and, with increasing prevalence, in family office structures. Similar in linearity to the traditional wealth transition noted above, the NextGen begins as beneficiary of the senior generation's wealth and effort. However, the acceleration of the NextGen's participation and leadership concurrent with the senior generation's continued presence, driving the family forward often into new avenues of wealth creation and philanthropy, involves balancing the presence of the senior generation while the NextGen's role has developed into more than a caretaker and steward of inherited family wealth.

Advisors to families with NextGen expansionists often find themselves facilitating communication both upstream and laterally, focusing on the now leading role the NextGen expansionists hold and their contribution to the family's wealth. Advisors to these families need to be sensitive to ensuring that the legal and financial infrastructure is flexible enough to support continued expansion, mindful that NextGen expansionists often explore new business opportunities with a much faster cadence than in the prior generation. At the same time, they must ensure there is sufficient structure to protect the interests of (1) the senior generation, who may no longer be active in management, but may continue to rely on the cashflow of the underlying business or portfolio, (2) the non-participating NextGen family members, whose interests may diverge from the NextGen expansionists, (3) the active NextGen expansionists themselves, and (4) the health of the business or portfolio.



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NEXTGEN ORIGINATORS, OR "NEWGENS"

Young upstart entrepreneurs and investors are breaking from the traditional downward transition of wealth. Many Millennials and GenZs (and pretty soon, some GenAlphas) are originators of a new generation of wealth, the cycle starters – more "NewGens" than NextGens – and are often doing so at a time when they do not yet have their own NextGens to plan for. Many of these NewGens, who have had private liquidity events, successful IPOs, or other significant wealth creation events from their entrepreneurship and/or talent, become a centralized capital source of the family's wealth with their own sophisticated family office framework that is benefiting the needs and interests of their generation, as well as collateral relatives and senior generation family members.

These NewGens often share with NextGen expansionists the fast cadence of work and decision making and willingness to be risk takers in their business lives. Their significant wealth at a younger age requires advisors to rethink certain traditional wealth succession structures to accommodate flexibility and optionality for rapidly changing circumstances in their lives. However, they often also think differently than previous generations about the purpose of their wealth and challenge their advisors to think beyond tax efficiency and generational succession to wealth, to social responsibility, active and purposeful philanthropy, and privacy.

ADVISING ACROSS GENERATIONS

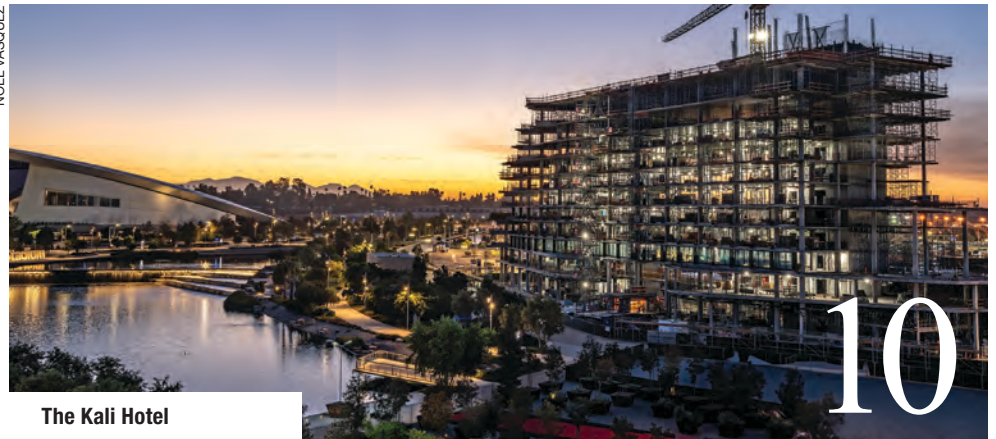
This is only a starting point to explore and rethink how we as advisors can best engage with a new generation of wealth holders and creators. The descriptions above are not absolute, and there is often overlap among them both within the same family and even in some instances the same individual. Each benefits from a thoughtful and coordinated approach from their advisory team, recognizing that wealth succession and development is not only a linear down generation process, but is also occurring through NextGens themselves.

*Laura Zwicker is co-chair of the Private Client Services Group at Greenberg Glusker and leads its International Private Wealth Law practice.
Stefanie J. Lipson is co-chair of the Private Client Services Group at Greenberg Glusker and leads its Family Office Advisory practice.*



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Stewart & Lynda Resnick

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LABJ INSIDER

ZANE HILL,
ACTING EDITOR

Port of Long Beach CEO Cordero Retiring

After more than eight years at the helm, **Mario Cordero** will this year retire as the chief executive of the Port of Long Beach.

His tenure running one half of the vaunted San Pedro Bay port complex will cap off more than two decades of work on port- and trade-related policy. The Long Beach Board of Harbor Commissioners will determine Cordero's replacement.

"I could not be more grateful for what has been the opportunity of a lifetime to lead the Port of Long Beach over these past several years," Cordero said in a statement. "While I'll miss being in the center of the action for international trade, I know that I'm leaving the port in the very capable hands of our Board of Harbor Commissioners and the exemplary staff. It's been a very rewarding experience, and I have amassed wonderful memories that I will cherish forever."

Cordero's first foray into port affairs began in 2003 when he was appointed as a harbor commissioner. He was later an appointee of President **Barack Obama** to the Federal Maritime Commission in 2011, where he served until his appointment as the port's chief executive in 2017.

In addition to leading the port to record cargo volumes, perhaps the most significant piece of Cordero's legacy will be the Green Port Policy, which he proposed as a harbor commissioner. The policy, now adopted by both the Port of Long Beach and the Port of Los Angeles, has significantly reduced emissions at the complex, which has long been the largest single source of emissions in Los Angeles County.

"He has guided one of the world's busiest seaports through unprecedented times with vision and steady leadership, always keeping people and community at the center," Long Beach Mayor **Rex Richardson** said. "Mario is a true Long Beach public servant, and his impact will be felt for generations to come."

Cordero studied political science at **Cal State Long Beach** and earned a law degree at the **University of Santa Clara**. In addition to his 30-plus-year career as an attorney, he also taught political science part-time at **Long Beach City College**.

The Insider is compiled by Acting Editor Zane Hill. He can be reached at zhill@labusinessjournal.com.



RENDERINGS C/O GENSLER

Renderings: The 55,000-square-foot training facility for the Los Angeles Sparks.



LOS ANGELES SPARKS

HEADQUARTERS: Ladera Heights

YEAR FOUNDED: 1997

BUSINESS: Professional women's basketball

OWNERS: Mark Walter, Magic Johnson, Stan Kasten, Todd Boehly and Bobby Patton

MANAGING PARTNER: Eric Holoman

Sports: Sparks Plan Training Facility

Continued from page 3

Holoman, managing partner and governor of the Sparks, in a statement. "From cutting-edge training and recovery spaces to family and community areas, every corner of this facility was designed with them at the center. It reflects our commitment to our team, our fans, and the city of Los Angeles, and sets a new standard for what a professional sports organization can provide for its athletes."

New digs

The team said the new facility will sport the **Women's National Basketball Association's** first ever "indoor-outdoor player sanctuary."

This sanctuary will include a spa pool for recovery and rehabilitation, napping rooms, flexible wellness spaces and hydrotherapy suites. Athletic offerings will include two league-regulation basketball courts, an extensive weight room and a circular locker room.

The structure – designed by **Gensler** – is slated to make significant use of windows and retractable doors to offer sunlight throughout the facility, including in the weight room. The interior is being designed by **Studio Blitz**, a San Francisco-based women-run architecture and design firm with an office in Culver City.

The \$150 million price tag reportedly makes the facility the most expensive in WNBA history.

"This facility will set a new standard in the league, reflecting the Sparks' commitment to excellence on and off the court and reinforcing El Segundo's status as a premier destination for professional sports," El Segundo Mayor **Christ Pimental** said in a statement.

Houston-based **Transwestern** advised the Sparks on the land acquisition and will serve as its development manager. The team did not yet reveal the address of the location. A Sparks official did not respond to an interview request.

Joining the club

The Sparks aren't the only team in town with sights on a new home.

Years after relocating to L.A., the NFL's **Los Angeles Chargers** last year occupied The Bolt – its headquarters and practice facility – also in EL Segundo. The **Los Angeles Rams** earlier this year unveiled plans for a unified headquarters and practice facility in Woodland Hills, where the team already has a temporary practice setup installed.

Notably, Gensler helmed both of these designs as well.

Elsewhere in basketball, the **Los Angeles Clippers** debuted their dual home court and training facility in Inglewood, Intuit Dome, last year.

The Sparks have had a nomadic training routine for some time. Right now, the team trains at **JR286**, a sports equipment company, in Torrance. Prior to that, the team shared facilities at **El Camino College** for several seasons, and in the 2021 season, the team practiced at **Academy USA**, a sports club in Glendale.

Then-head coach **Derek Fisher** speculated to reporters in 2021 that the Sparks would eventually plant roots in a home of their own.

"They deserve a space like this," Fisher said at a news conference at Academy in Glendale that year. "We're going to get to a point one day where the Los Angeles Sparks have a training facility that is for us."



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EPISODE GUEST:

HENRY HERNANDEZ

President & CEO
Inter-Con Security



Q+A: Dalporto Gets Guitar Center Back in Tune

Continued from page 3

repayment period by three years.

With more breathing room, the retailer now has the time to execute its business plan, which has included revamping the entire shopping experience for its customers. In July, Guitar Center unveiled a new AI shopping assistant directly on its store floors.

Guitar Center remains one of the few music retailers still standing. Last year, the New York-based chain **Sam Ash** closed its remaining stores. Market research from **IBISWorld** shows that music retailers who expanded online have been better able to weather the storm. Guitar Center is among the stronger players, with IBIS estimating it controls 34% of the music retail market.

In an interview with the *Business Journal*, Dalporto shared his optimism and outlook for Guitar Center amid the economic and financial challenges, as well as the shifting landscape of the music industry.

You've built a successful career in tech. What prompted you to join the Guitar Center board in 2018 and then take the CEO role in 2023?

I've been a lifelong musician, including playing live music in a regional band. I remember fondly visiting and spending time in Guitar Centers with my father. It was a real wonderland for a kid who grew up in the mountains of West Virginia, unlike anything I'd ever seen before.

Professionally I built my career building and scaling digital businesses. These were innovative, fast-paced companies trying to shake up the world. And for decades, my personal and professional passions never intersected. When I met Guitar Center in 2018, they had this incredibly brick and mortar business that was getting walloped by digital competitors. So, they asked me to join and help mentor the management team on digital strategies. I was thrilled to help and enjoyed that experience immensely. I was surprised how much energy it gave me to combine my personal and professional passions.

When the CEO role opened in 2023, I wasn't an obvious choice because I had no retail experience. But having spent five years on the board, along with spending countless hours in the stores as a customer, I had a pretty good sense of what the company needed to do to turn its fortunes around. So, I put together a comprehensive strategy and pitched it to the board. Thankfully they agreed with it and gave me the opportunity.

You've helped Guitar Center emerge out of bankruptcy. What do you consider to be some of your greatest challenges faced during that process, and why?

At that time (in late 2020), I was a board member and not part of management, so I wasn't responsible for the operations or strategy of the business. My role was making



Leader: Gabe Dalporto is chief executive of Guitar Center.



GUITAR CENTER INC.

HEADQUARTERS: Westlake Village

YEAR FOUNDED: 1959

BUSINESS: Musical instrument retailer

CEO: Gabe Dalporto

EMPLOYEES: 6,000

NOTABLE: Musicians Eddie Van Halen and Eric Clapton were known to frequent Guitar Center for their gear.

sure the new ownership and capital structure post-bankruptcy were in the best interest of the company.

I took over as CEO on October 31, 2023, at which point my responsibilities expanded to include the strategy and operations of the company. There's a great culture here, and everyone was dressed up for Halloween. It was a hoot meeting everyone in their costumes.

Where do you see the challenges for Guitar Center now, and for yourself as CEO, and dealing with

the aftermath of the bankruptcy?

Frankly, the company was struggling when I took over as CEO. We were about to deliver our ninth consecutive quarter of negative growth. If I really boil it down to the simplest terms, the company had forgotten who its core customer was. Business is often pretty simple. Know your customer and serve your customers. Our customer is what we call the "serious musician." That's basically anyone for whom playing music is a big piece of their life and identity. Well, we'd basically stopped provid-

ing the products, services and experiences that mattered most to them.

What is Guitar Center doing to attract its existing customer base and new musicians to their stores and online platform, especially as the music culture continues to shift?

We're leaning into emerging tech and trends to reinvent physical retail. We recently launched Rig Advisor in all 300 stores, which is an AI-powered tool for customers that's like having the most knowledgeable gear tech

in the history of the world standing beside you in store making recommendations. Want to sound in Jimmy Hendrix playing “Purple Haze?” Rig Advisor will tell you which guitar to grab, what pedals to plug into and what settings to dial in that exact tone. Need a PA system to play live gigs but only have \$5,000? It will construct the best possible solution available right now in that store so you can start gigging tonight.

The company has closed its ‘low performing’ stores including its West L.A. location in January. Will there be more closures? And how does that fit into the broader strategy for the retailer?

No, virtually all our stores are performing well, and we don’t foresee meaningful store closures in the Guitar Center brand.

You’ve talked about taking a more ‘omnichannel’ approach in terms of expanding the company’s online presence. Can you outline what that strategy looks like?



After over a decade of online competitors taking share from brick and mortar...we’ve now seen six consecutive quarters of revenue growth.

GABE DALPORTO
Guitar Center

Everything, everywhere, all at once. Here’s what I mean by that. Boring ecommerce is selling product from your website to a web customer. That’s so 2000s. More interesting is giving the customer a choice to have it shipped to their house or pick it up locally. What we’re doing goes much further. All 300 stores buy an enormous amount of used and vintage gear every day. We are by far the largest owner of used and vintage equipment in the world. Historically, this inventory just sat in the store. But now we photograph and list it on our website. So, anyone in the world can see and buy that sweet 1952 telecaster in the Portland store from anywhere else in the country. This is like nirvana for gear nerds.

For the current Guitar Center stores, what changes can customers expect to see when they walk into a Guitar Center now? Can you walk me through the specific changes you’ve made?

The only right a brick-and-mortar retail store has to exist is to deliver an extraordinary experience. Full stop. You can literally buy anything online without getting off your couch. When someone walks into Guitar Cen-

ter, it better feel like you walked through the gates of an amusement park.

We are creating a deeply engaging environment in the stores. Everything is ready and accessible to be played. You can walk up to the guitar wall, grab a \$3,000 axe, plug it into our one-of-a-kind pedal islands and explore 50 to 100 unique sounds and effects. Across the entire store, you’ll find the ability to play and also *play*.

How has Guitar Center made inroads in competing against larger players in e-commerce like Amazon.com Inc. and Sweetwater Sound? How has Guitar Center changed its e-commerce program?

I met the iconic Grammy award-winning writers and producers Jimmy Jam and Terry Lewis the other night. Terry was talking about his first time in a Guitar Center, and how he spent hours and hours sorting through over 100 guitars until he found the one that was the exact fit for him, and what a magical experience that was. That’s because you can take three identical guitars – the exact same model – and they all weigh a little different, feel a little different, sound a little different

and have different wood grains that affect all the above plus aesthetics.

From what we can tell, for the first time in decades, we’re taking share from online competitors. And we’re doing it by making it fun to explore music and sound.

How has your customer base responded to the shifts in the shopping experience, including online and at your stores?

I’m humbled by the response. After over a decade of online competitors taking share from brick and mortar and 12 years of declining traffic, we’ve now seen six consecutive quarters of revenue growth and four consecutive quarters of traffic growth. And not only are more people coming through our doors – they’re spending 18% more time in store than they did two years ago. In short, they’re having a blast.

What is Guitar Center’s strongest category? What new sales categories show the most promise

I was talking to Andy Mooney, CEO of Fender, a couple days ago. Neither of us subscribe to the idea that the guitar is going anywhere. It’s the cornerstone of modern music.

That said, music has been a constantly evolving art form since well before the days of Mozart. And if anything, it’s been accelerating since Robert Moog introduced the first modern synthesizer in the ’60s. Today’s Guitar Center is a musical wonderland filled with modern tools and workstations to create the most cutting-edge music you couldn’t imagine 10 years ago.

And probably the most incredible thing is the democratization of recording. Twenty years ago, it was still extremely expensive to record and produce an album. Now any customer with a couple grand can put together a credible recording studio and digital production environment to crank out a really high-quality production. No longer are there gatekeepers who can tell musicians “No. No, you can’t record your record. No, you can’t have access to millions of listeners.” Today’s musician can simply say “Yes” to themselves.



to be strong performers?

Guitars. They are our heritage, and they have been the cornerstone of music for the past 70 years. But what’s truly unique about Guitar Center stores is they are truly musical wonderlands. We cover the full spectrum of instruments, including tech categories like DJ, live sounds, studio sound, recording, keyboards, synthesizers and much more.

There’s been a shift in musical tastes. The pop music audience of the 1990s has different tastes than the pop music audience of the 2020s. How does that shift reflect in which instruments sell?



JB Hotel Group Emerges From Blvd Rebranding

HOSPITALITY: Firm will develop independent hotels.

SANTA MONICA

By **KENNEDY ZAK** Staff Reporter

After 16 years, downtown-based **Blvd Hospitality** has rebranded as **JB Hotel Group**, so named for Co-Founder and Chief Executive **Jon Blanchard**, with headquarters now in Santa Monica.

The change is not in name only but also signifies a shift in focus for the firm, which is now looking toward developing independent lifestyle and luxury hotels.

In its tenure, Blvd was responsible for the following downtown hotels: Ace Hotel, the Cit-

izenM hotel, Soho Warehouse in the Arts District and Hoxton Hotel. CitizenM was the first approved high rise modular construction building in the city of L.A.

The firm also acquired and redeveloped The Georgian Hotel in Santa Monica which re-opened in 2023 and served as the catalyst for the rebrand, as the experience working on an independent hotel resonated with Blanchard's interests.

"Since then, the focus has really been to kind of turn a page and move to the next chapter, which is less focused on wonderful, branded hotels and more focused on independent lifestyle and luxury hotels, not just locally, but also nationally and globally," Blanchard said.

In observing more consolidation plays in the hospitality sector with small and mid-sized hotel brands being acquired by the giants such as **Marriott International**, **Hilton Worldwide Holdings** and **Hyatt Hotels Corp.**, Blanchard wanted to hold space for the independent hotels that can truly be tailored to a community.

"When you look at the community that you're opening in – the art, fashion, music, etc. – these one-off or independent hotels can really capture a lot of that," Blanchard said.



Project: The redeveloped Georgian Hotel in Santa Monica.

brand is a 125-room hotel in Anaheim, located just outside of the Disneyland entrance. More details will come in early 2026 for this ground up development which is expected to complete construction sometime in 2027 though the firm said the idea is to "reimagine the modern family-friendly stay" in a release.

While the hospitality sector in L.A. has been making some strides in recovering from Covid, an April report from the **American Hotel & Lodging Association** found L.A. is rebounding slower than other major U.S. cities. Even still, Blanchard sees opportunities created by various hotel closures since the pandemic.

"There is some real opportunity there to come in and give (some of those markets) some life again and bring them back," he said. "L.A. is one of the greatest cities in the world and the more that we continue to invest in it and continue to build, it's just going to continue that story for L.A."

Aside from local projects, JB Hotel Group plans to look at Orange County, Santa Barbara, Scottsdale, Arizona, parts of Florida, Nashville, Dallas and Houston. First focusing domestically over the next few years, Blanchard mentioned possible expansion into European markets for luxury boutique hotels.

The initial push for the firm will not be quantity of projects but rather "on the branding, the storytelling" and operating the hotels – an area Blvd did not always get to explore in depth due to the nature of developing alongside established brands.

"When you're developing with a brand, they're bringing the management, the brand, the assets, the culture, etc. with it," Blanchard said. "(Meanwhile) when you're opening up something new each time, that takes a lot of new focus and creativity."

Markets of interest

Blvd had a history of developing in what Blanchard deemed "overlooked markets." While JB Hotel Group will still follow that strategy to a degree, there's a new focus on "what is not being offered in that particular market... where we think that we can bring something to complement the area and complement the other hotels in the area, offering something that we believe is different," Blanchard said.

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END VIOLENCE

Join the movement

Center for the Pacific Asian Family (CPAF) was established in 1978, and is committed to ending domestic and sexual violence in Asian Pacific Islander (API) communities by breaking through language, cultural, and institutional barriers.

GET HELP 1-800-339-3940

 www.cpaaf.ngo



OUR SERVICES

Center for the Pacific Asian Family is a nonprofit organization 501(c)(3) TAX ID: 95-3532351



24-HR HOTLINE

Staff and volunteers respond to 4,000 crisis calls annually through a 24-hour crisis helpline, available in 30 API languages.



(2) TRANSITIONAL SHELTERS

Advocates provide counseling, case management, life-skills classes, and support groups. Survivors are then linked to permanent affordable housing options and job opportunities.



EMERGENCY SHELTER

Adults and children fleeing domestic violence stay in CPAF's 45-bed emergency shelter, equating to over 5,000 bed nights provided annually.



PREVENTIVE PROGRAMS

CPAF partners with high schools to implement healthy relationship workshops for students through their classes, clubs, and after-school or other programs.

MEET AYAKO



10 years ago, Ayako and her 1-year-old daughter's lives were in danger. She made the courageous decision to call CPAF's hotline and requested a Japanese speaker. With the support of her CPAF advocate, she created a safety plan and was welcomed at the Emergency Shelter two days later. Here she was connected with many resources, started school, got a job, and soon moved into safe and permanent housing. Today, Ayako is an advocate for the Japanese community, speaking about the dangers of not getting help when in an abusive relationship. A couple of weekends ago, we celebrated Ayako's store opening, as she grows into her business owner role.

Thank you
to our sponsors:



REAL ESTATE



Kennedy Zak | kzak@labusinessjournal.com

Kali Hotel Tops Out Main Structure

The \$300 million project to be finished next September.

INGLEWOOD

By **KENNEDY ZAK** Staff Reporter

The Kali Hotel and Rooftop, developed by **KPC Development Co.**, recently topped out its structural framing. The \$300 million Inglewood hotel expects to open its 300 doors in September 2026.

This is the only hotel permitted in the Hollywood Park Specific Plan, which includes a 300-acre mixed-use development by **Los Angeles Rams** Owner and Chairman **Stan Kroenke**.

"We were honored to have been chosen by Stan Kroenke to develop the only hotel permitted at Hollywood Park, and the opportunity to work with all the real estate professionals associated with Hollywood Park has been an amazing experience," said **John Petty**, vice

president of real estate and construction at **KPC Group**.

As part of this development, the 12-acre Hollywood Park Studios complex recently broke ground across from the Kali Hotel, which Petty said will "solidify Hollywood Park as the de facto communications center for the '28 Olympics" and therefore, bring business to the hotel.

The Kali Hotel seeks to position itself as a go-to for out-of-towners attending the 2027 Super Bowl and 2028 Summer Olympics, among other events.

The 2028 Olympics is expected to bring in 15 million people, **LAist** reported.

"Our close proximity to SoFi Stadium, YouTube Theater, Intuit Dome, the Forum and LAX basically defines our target guest profile," Petty said. "With approximately 235 event days/nights happening at these venues annually, together with the 75 million-plus passenger volume at LAX, we will span the gamut of demographic profiles."

'Grit and glamour'

The hotel, which will be managed by **Crescent Hotels & Resorts**, will be a part of **Marriott Bonvoy's** Autograph Collection hotels which Petty sees as "the perfect fit."

"Each Autograph is basically a boutique hotel, and we wanted the flexibility to be creative with our 'grit and glamour' interiors theme," Petty said. "We are confident that the Kali Hotel will resonate with hotel guests seeking a more upscale L.A. vibe, close to an amazing collection of entertainment and sports venues."

Construction: The Kali Hotel and Rooftop is being developed at Hollywood Park in Inglewood.



MATT MCFARLAND

With an estimated cost per key of \$1 million for the Kali Hotel, Petty said unexpected costs such as tariffs have caused some budget tightening but nothing major. For the design of the hotel, KPC worked with **Jeffrey Kim** of **Lamar Johnson Collaborative** and **Rob Wells** of **Sixteenfifty Creative Intelligence**.

"Jeffrey... came up with a beautiful, modern architectural design that works perfectly with the SoFi Stadium lines and materials," Petty said. "For the branding and interiors, Rob Wells and his team... have created a strong identity and narrative across a series of amazing spaces (achieving)... 'elegance with an edge.'"

The 12-story hotel will feature a helistop, a rooftop restaurant and bar, a lobby bar, a pool and yoga deck, a spa, fitness center and 20,000 square feet of event space.

This is KPC Development's first project in the hospitality space though the Inland Empire-based company said it won't be the last.

Other projects in the works include a 6,000-acre master planned community in Coachella and a winery resort in Temecula, Petty said, adding that the firm is also pursuing something in downtown.



THE KPC GROUP

HEADQUARTERS: Corona

YEAR FOUNDED: 1994

BUSINESS: Development and investment firm

FOUNDER: Kali Chaudhuri

EMPLOYEES: 5,000

ACTIVE DEVELOPMENT PIPELINE: 8 million square feet

NOTABLE: KPC Development Co. is the commercial real estate division of The KPC Group.

Convention Center Revamp: \$2.6B

Project to reportedly create 15K jobs, generate \$652M.

DOWNTOWN

By **KENNEDY ZAK** Staff Reporter

The recently approved L.A. Convention Center Expansion and Modernization Project will create more than 15,000 jobs and generate an additional \$652 million in tax revenue over the next three decades, according to the Los Angeles Tourism & Convention Board.

The project, which has a budget of \$2.6 billion, will combine the South and West Exhibit Halls for one 750,000 square-foot hall. It will also add 134,000 square feet of meeting and multipurpose spaces.

As far as the price tag goes, Mayor **Karen**

Rendering: L.A. Convention Center Expansion and Modernization Project.



POPULOUS

Bass said she and the City Council recognize that "this is a very, very serious investment. None of us take it lightly." At a press conference, Bass said "it's the type of risk that one has to take in order to make a qualitative leap forward... It is an investment in our city and an investment in our economy and it's a major step forward in the effort to revitalize downtown L.A."

The upside

As a result of the project, the city expects an additional \$150 million in visitor spending on an annual basis. **Adam Burke**, president and chief executive of Los Angeles Tourism, stressed that the economic impact of this project will extend beyond downtown but reach through to the entire city. Noting that convention and trade shows generate more than \$8

billion in sales annually for local businesses, Burke said small businesses in particular can see an upside from the expansion project.

"Think about the family-owned catering company in Crenshaw, the florist in Boyle Heights, the entertainment company in Hollywood, the event planner in Venice," Burke said. "No matter where you go in our community, small businesses thrive because the Los Angeles Convention Center thrives."

Additionally, he pointed out that close to 100 major conventions have indicated they would consider bringing their events to the L.A. Convention Center specifically as a result of this expansion. Bass said this additional business will work to fund to the project.

Construction is expected to begin this month with 80-90% of the project completed by the 2028 Olympics.

PE Firm Sells Apartments For \$37.6M

Seller Bascom Group had renovated 71% of units.

DOWNEY

By **KENNEDY ZAK** Staff Reporter

The **Bascom Group**, an Irvine-based real estate private equity firm, recently sold a 112-unit multifamily complex in Downey for \$37.6 million to a private buyer in a deal facilitated by **Northmarq**.

Located at 12535 Brookshire Ave., The Square is 94% occupied and one of nine multifamily buildings in the area with more than 100 units. Northmarq also arranged \$25.6 million in financing from **Freddie Mac** for the buyer with a seven-year term, four of which are interest only, at a 5.05% rate.



C/O NORTHMARQ

Homes: The Square in Downey.

"The private buyer is viewing this as a long-term hold and was able to secure a low-rate loan with enough (interest only) that allows them to generate enough cash from operations to fund their capital improvement plans for the property," said **Mike Smith**, managing director of Northmarq's Beverly Hills-based investment sales team.

'Demand for housing'

The Bascom Group first purchased the building in 2015 for \$25.5 million and has since renovated 71% of the units, including adding in-unit washers and dryers. The new buyer first plans to make exterior and maintenance improvements and "if economics continue to support it," Smith said they'll look into renovating the remaining units.

"The Square is a great asset that fills a much-needed demand for housing in Downey," he said.



NORTHMARQ

HEADQUARTERS: Minneapolis

YEAR FOUNDED: 1960

BUSINESS: Commercial and multifamily real estate

CEO: Jeffrey Weidell

EMPLOYEES: about 1,000

TRANSACTION VOLUME: (2022-2024): \$69.5 billion

NOTABLE: Northmarq has a servicing portfolio of \$78 billion.

LABJ STOCK INDEX

TRACKING LOS ANGELES-AREA COMPANIES

Presented by

J.P.Morgan PRIVATE BANK

Cybercriminals Think You're an Easy Target – Prove Them Wrong

Preventing cyberattacks goes beyond implementing appropriate security technology. Your business, including your people and your processes, may be vulnerable as well. Often, cybercriminals are looking for footholds in your devices, where they can sit quietly, gather information and learn how you operate before launching a larger attack.

INSIGHTS from
J.P. MORGAN PRIVATE BANK

A sophisticated crime landscape

Cyberattacks, automated bots, AI deep-fakes, supply chain software vulnerabilities, ransomware – today's cybercrime landscape is much more sophisticated than it was just a few years ago. This is true for businesses of all sizes, not just the large organizations whose cyberbreaches make the news.

In fact, majority of cyberattacks target small and medium businesses. That's partly because they lack the robust defenses of larger organizations, and partly because many business owners mistakenly believe being in the cloud ensures security.

Finding an easy target

High-net-worth individuals and families, investment offices, family offices and private businesses are particularly attractive targets for cybercriminals due to their perceived wealth, significant resources and extensive digital footprints. Like other crooks/thieves/burglars, cybercriminals look for the weak link. Often, that's people. Hackers use social engineering in all its forms – email and text phishing, QR code manipulation and voice manipulation – to seize information that would otherwise be protected. Maintain a skeptical mindset toward any request for money or information about your organization and verify any request via another channel.



Barragan

Making sure AI works for – not against – you

While artificial intelligence can provide efficient productivity gains, it can also present security risks.

AI platforms and tools can retain everything you input. This makes it crucial to implement guardrails that will safeguard business data and personal data. If you're utilizing a public AI tool to read and review resumes and not using an enterprise license, every piece of that data read – names, addresses and other potential proprietary information – are being ingested into a Large Language Model (LLM) platform that you do not control.

Assessing and enhancing cyber readiness

There's no foolproof way to protect your business from cybercriminals. But there are steps every business owner, high-net-worth individual and family office can take to mitigate risk, and to limit damage should a breach occur.

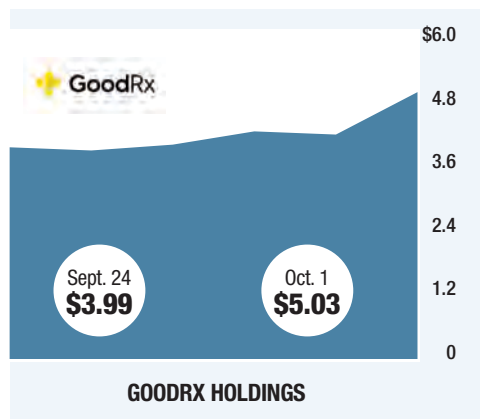
Given the rapidly changing landscape of cyberthreats and their increasing severity, it's far better to invest a modest amount in an assessment and prevention than to pay an exorbitant amount – in cash, reputation and headaches – in a ransomware or extortion attack that could have been avoided.

Rick Barragan is the Managing Director, Los Angeles Market Manager, for J.P. Morgan Private Bank. r.barragan@jpmorgan.com | (310) 860-3658 privatebank.jpmorgan.com/los-angeles

Source: "Cybercriminals think you're an easy target. Prove them wrong," Illeana van der Linde, Head of Cyber Security, September 23, 2025

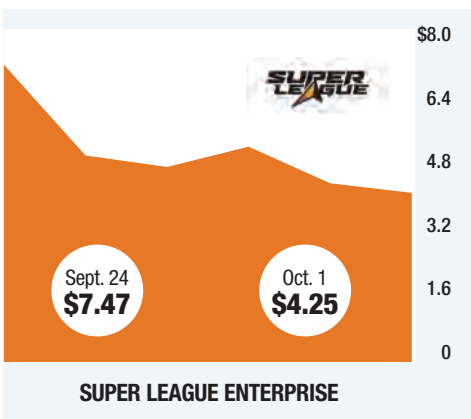
WEEKLY TOP GAINER

Change from Sept. 24 - Oct. 1



WEEKLY TOP DECLINER

Change from Sept. 24 - Oct. 1



THREE HIGHEST P/E RATIOS

As of Oct. 1

	Semtech	304
	Motorcar Parts	212
	Guess?	168

THREE LOWEST P/E RATIOS

As of Oct. 1

	JAKKS Pacific	6
	Puma Biotechnology	5
	Herbalife Ltd.	3

COMPANIES All closing prices as of Oct. 1

	COMPANIES	MKT CAP Millions \$	PRICE \$ 10/1	1-WK CHG \$	52-WK CHG %	1-WEEK % CHANGE
1	GoodRx Holdings	1,469.71	5.03	1.04	-27.42	26%
2	Semtech	6,200.00	71.68	11.85	70.34	
3	Xencor	836.62	11.83	1.36	-39.77	
4	InterGroup	43.43	20.16	2.11	26.00	
5	Puma Biotechnology	267.47	5.27	0.55	102.69	
6	Trio-Tech Int'l	25.57	6.15	0.46	8.37	
7	Macerich	4,798.12	18.00	1.33	0.45	
8	OSI Systems	4,193.69	245.66	18.06	66.65	
9	Amgen	151,925.73	298.50	19.28	-6.81	
10	Arrowhead Pharma.	4,768.50	35.01	2.18	82.53	
11	NetSol Technologies	55.98	4.99	0.31	78.21	
12	EVgo	1,454.43	5.01	0.31	30.47	
13	Fulgent Genetics	691.76	23.50	1.40	11.53	
14	Nova Lifestyle	188.66	5.47	0.31	275.56	
15	Dine Brands Global	380.18	26.63	1.44	-23.32	
16	Simulations Plus	303.32	15.48	0.64	-50.46	
17	PennyMac Mortgage	1,066.82	12.51	0.45	-12.21	
18	KB Home	4,330.71	64.67	2.29	-24.13	
19	Public Storage	50,679.56	290.68	9.97	-19.27	
20	RadNet	5,861.77	77.99	2.45	14.34	
21	Big 5 Sporting Goods	33.00	1.44	0.04	-29.41	
22	LTC Properties	1,697.97	37.03	0.95	1.26	
23	JAKKS Pacific	208.78	18.69	0.46	-27.33	
24	Mercury General	4,695.85	83.81	1.97	32.23	
25	Edison International	21,273.62	56.28	1.24	-35.85	
25	Kilroy Realty	5,046.55	42.15	-1.53	10.14	
24	Kartoon Studios	35.41	0.76	-0.03	-11.81	
23	Motorcar Parts	320.08	16.65	-0.76	132.54	
22	Herbalife Ltd.	870.21	8.58	-0.40	22.22	
21	Cadiz	387.13	4.39	-0.22	50.34	
20	Beachbody Co.	40.28	5.70	-0.30	5.56	
19	BlackLine	3,286.24	51.08	-2.73	-5.63	
18	RBB Bancorp	323.63	18.32	-1.00	-17.40	
17	California Resources	4,450.65	53.20	-2.92	0.80	
16	Snap	13,028.61	7.71	-0.51	-26.01	
15	FAT Brands	35.80	1.90	-0.13	-27.90	
14	Entravision Comm.	211.97	2.23	-0.17	8.25	
13	Honest Company	409.47	3.55	-0.29	0.00	
12	Revolve Group	1,518.60	20.90	-1.77	-11.81	
11	Reading Int'l	49.70	1.45	-0.13	-11.04	
10	Ares Management	52,237.34	154.14	-14.09	-1.39	
9	GigaCloud Tech.	1,069.72	27.12	-2.66	7.58	
8	CarParts.com	41.93	0.71	-0.08	-20.61	
7	Magnite	3,101.46	20.39	-2.42	64.97	
6	Torrid Holdings	173.54	1.67	-0.20	-56.51	
5	B. Riley Financial	182.82	5.91	-0.76	12.57	
4	Beauty Health	252.38	1.78	-0.27	25.89	
3	Beyond Meat	144.86	2.31	-0.59	-63.91	
2	TrueCar	162.73	1.71	-0.46	-47.06	
1	Super League	5.00	4.25	-3.22	-85.81	-43%

TOP 25 PERFORMERS

BOTTOM 25 PERFORMERS

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INVESTMENT PRODUCTS NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



6962 WILDLIFE ROAD
\$110,000,000 | 5 Bed | 11 Bath



22368 PACIFIC COAST HIGHWAY
\$65,000,000 | 9 Bed | 14 Bath



11824 ELLICE STREET
\$44,000,000 | 10 Bed | 20 Bath



24834 PACIFIC COAST HIGHWAY
\$36,500,000 | \$90,000/month | 5 Bed | 8 Bath



29000 CLIFFSIDE DRIVE
\$34,999,000 | 5 Bed | 6 Bath



23614 MALIBU COLONY ROAD
\$28,750,000 | \$75,000/mo | 5 Bed | 5 Bath



31220 BROAD BEACH ROAD
\$28,499,000 | 5 Bed | 7 Bath



717 MORENO AVE | LOS ANGELES
\$27,000,000 | 6 Bed | 6 Bath



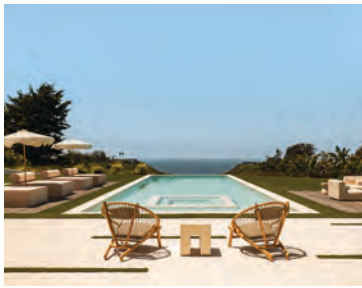
32852 PACIFIC COAST HIGHWAY
\$25,000,000 | \$65,000/month | 4 Bed | 4 Bath



5900 BONSAI DRIVE
\$24,500,000 | 5 Bed | 6 Bath



32554 PACIFIC COAST HIGHWAY
\$23,500,000 | \$50,000/month | 4 Bed | 5 Bath



6889 DUME DRIVE
\$22,850,000 | 6 Bed | 8 Bath



27218 PACIFIC COAST HIGHWAY
\$21,500,000 | 3 Bed | 4 Bath



340 N KANAN DUME DRIVE
\$21,000,000 | 5 Bed | 6 Bath



6708 WILDLIFE ROAD
\$19,995,000 | 6 Bed | 7 Bath



31388 BROAD BEACH ROAD
\$19,499,000 | \$55,000/mo | 5 Bed | 6 Bath



23018 PACIFIC COAST HIGHWAY
\$18,500,000 | \$55,000/mo | 4 Bed | 4 Bath



27044 SEA VISTA DRIVE
\$18,450,000 | 6 Bed | 7 Bath



7089 BIRDVIEW AVENUE
\$16,995,000 | \$40,000/mo | 3 Bed | 3 Bath



30718 PACIFIC COAST HIGHWAY
\$16,995,000 | \$60,000/mo | 5 Bed | 5 Bath



28867 GRAYFOX STREET
\$16,450,000 | Approx. 1.05 Acres



7221 BIRDVIEW AVENUE
\$15,995,000 | 5 Bed | 6 Bath



26820 MALIBU COVE COLONY DR
\$15,995,000 | \$80,000/mo | 5 Bed | 6 Bath



27547 PACIFIC COAST HIGHWAY
\$15,500,000 | 6 Bed | 8 Bath | Rendering



2900 CORRAL CANYON ROAD
\$14,995,000 | 4 Bed | 5 Bath



6093 MURPHY WAY
\$14,995,000 | \$75,000/mo | 7 Bed | 9 Bath



6110 MERRITT DRIVE
\$14,450,000 | 5 Bed | 9 Bath



27368 ESCONDIDO BEACH ROAD
\$13,995,000 | 5 Bed | 6 Bath



23649 MALIBU COLONY ROAD
\$12,995,000 | 4 Bed | 4 Bath



7046 GRASSWOOD AVENUE
\$12,750,000 | 6 Bed | 8 Bath



CURRENT LISTINGS



28779 SEA RANCH WAY
\$12,500,000 | 5 Bed | 4 Bath



32804 PACIFIC COAST HIGHWAY
\$12,450,000 | 4 Bed | 4 Bath



24956 MALIBU ROAD
\$11,995,000 | 2 Bed | 3 Bath



27044 MALIBU COVE COLONY DR
\$10,995,000 | 3 Bed | 2 Bath



31340 BROAD BEACH ROAD
\$10,750,000 | 2 Bed | 3 Bath



26902 MALIBU COVE COLONY DR
\$10,450,000 | 4 Bed | 5 Bath



6738 WILDLIFE ROAD
\$10,400,000 | 5 Bed | 6 Bath



23351 MALIBU COLONY RD 108A
\$10,000,000 | 4 Bed | 4 Bath



7111 GRASSWOOD AVENUE
\$8,850,000 | 4 Bed | 6 Bath



27860 WINDING WAY
\$8,750,000 | 4 Bed | 5 Bath



5366 HORIZON DRIVE
\$8,450,000 | 5 Bed | 7 Bath



5924 BONSAI DRIVE
\$7,950,000 | 6 Bed | 6 Bath



27727 PACIFIC COAST HIGHWAY
\$7,950,000 | 4 Bed | 4 Bath



7059 FERNHILL DRIVE
\$7,750,000 | 3 Bed | 2 Bath



3620 NORANDA LANE
\$7,500,000 | Approx. 2.821 Acres



5909 PHILIP AVENUE
\$6,995,000 | Approx. 2.268 Acres



29660 HARVESTER ROAD
\$6,750,000 | 5 Bed | 6 Bath



28855 VIA VENEZIA
\$6,750,000 | 5 Bed | 6 Bath



12486 YERBA BUENA ROAD
\$6,450,000 | 3 Bed | 5 Bath



6361 SEA STAR DRIVE
\$5,900,000 | Approx. 22.3 Acres | Rendering



6672 ZUMIREZ DRIVE
\$5,500,000 | Approx. 1.182 Acres



27058 SEA VISTA DRIVE
\$5,475,000 | 3 Bed | 3 Bath



26714 SEAGULL WAY
\$4,995,000 | Approx. 0.756 Acres



29675 HARVESTER ROAD
\$4,800,000 | \$25,000/mo | 4 Bed | 3 Bath



9522 COTHARIN ROAD
\$4,750,000 | Approx. 18.94 Acres



33330 HASSTED DRIVE
\$4,450,000 | 6 Bed | 7 Bath



31562 BROAD BEACH ROAD
\$4,400,000 | 3 Bed | 3 Bath



633 SANTA CLARA AVE | VENICE
\$4,250,000 | 3 Bed | 2 Bath



29740 BADEN PLACE
\$3,995,000 | 3 Bed | 2 Bath



3111 VIA DOLCE #903 | MARINA DEL REY
\$3,995,000 | 2 Bed | 4 Bath



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3 Phased Marketing: *Select phases of this marketing plan are not possible in some markets where MLS and/or association rules restrict public marketing before a listing is input into the MLS. Check with your Broker of Record to ensure you are compliant with your local MLS requirements. Findings are descriptive statistics and compare the average of Compass residential listings that went active on a MLS and were pre-marketed as a Compass Private Exclusive and/or Compass Coming Soon vs. the average of Compass residential listings that went active on a MLS but were not pre-marketed as a Compass Private Exclusive and/or Compass Coming Soon from January 1, 2024 - December 31, 2024. Price drop history is included for geographies where price drop history is available from MLS. Source: Compass data. Findings from the internal analysis were based on a hedonic regression model that examined Compass residential closed sell-side transactions from January 1, 2024 - December 31, 2024, nationally and for all residential property types (single family, co-op, condo, townhouse, and condop). For 2024, Compass pre-marketed listings are associated with an average 2.9% increase in the final close price versus Compass listings that went directly to the MLS. The estimated effect has a 95% confidence interval ranging from 1.9% and 3.9%. This finding may vary depending on market conditions and seasonality. The results provided are based on current data and methodologies and should not be interpreted as definitive predictions of future outcomes.

Syndication Source: *Properstar opt-in required. Data based on the reach of Properstar's network.

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#1

BROKERAGE IN THE U.S.
BY SALES VOLUME*

#1

BROKERAGE IN LOS ANGELES
BY TOTAL SALES VOLUME*

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COVERING
COMPASS LISTINGS

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DIGITAL CHANNELS

135M+

INTERNATIONAL
SYNDICATION

33K+

COMPASS U.S.
AGENT NETWORK

247K+

TOTAL SOCIAL
FOLLOWERS AND
SUBSCRIBERS

39M+

ANNUAL WEBSITE
TRAFFIC TO
COMPASS.COM

50+

COUNTRIES
REACHED THROUGH
SYNDICATION



SOLD | JUNE 2025



71 BEVERLY PARK
\$63,100,000

SOLD | JULY 2025



1680 N DOHENY DR
\$29,500,000

SOLD | AUGUST 2025



1001 LINDA FLORA DR
\$31,250,000

EXCLUSIVE LISTINGS



1108 WALLACE RIDGE | BEVERLY HILLS
\$46,000,000 | 18,169 SQ FT | 24,915 SF LOT



9996 SUNSET BLVD | BEVERLY HILLS
\$14,750,000 | 7,885 SQ FT | 42,550 SF LOT

9951 LIEBE DRIVE | BEVERLY HILLS POST OFFICE

\$29,995,000 | 13,261 SQ FT | 58,105 SF LOT



GATED WITH 15 CAR FLAT MOTOR COURT, 3 CAR GARAGE, GUEST HOUSE, STAFF HOUSE, SECURITY ROOM WITH BATHROOM, POOL HOUSE, ELEVATOR AND APPROVED PLANS TO ADD A PICKLEBALL COURT

COMPASS



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IN ESCROW

IN ESCROW

901 OXFORD WAY | BEVERLY HILLS
\$35,000,000 | 12,664 SQ FT | 28,747 SF LOT

1535 BLUE JAY WAY | HOLLYWOOD HILLS WEST
\$26,990,000 | 10,682 SQ FT | 36,423 SF LOT

EXPLOSIVE 280 DEGREE VIEWS AND TENNIS COURT

15210 ANTELO PLACE | BEL AIR - HOLMBY HILLS
\$35,998,000 | 15,042 SQ FT | 140,136 SF LOT

THE MADISON CLUB

81454 AMUNDSEN AVENUE | LA QUINTA
\$24,000,000 | 11,316 SQ FT | 56,628 SF LOT

81370 PEARY PLACE | LA QUINTA
\$22,900,000 | 9,391 SQ FT | 26,136 SF LOT

52435 ROSS AVENUE | LA QUINTA
\$18,495,000 | 9,698 SQ FT | 37,462 SF LOT



1101 BEL AIR PLACE | BEL AIR | 24,920 SF | \$55,000,000



355 S BRISTOL AVE | LOS ANGELES | 1.32 ± ACRES | \$29,999,000



1220 CORSICA DRIVE | PACIFIC PALISADES | 10,293 SF | \$21,500,000

DKG



10386 STRATHMORE DRIVE | LOS ANGELES | 12,789 SF | \$21,995,000



154 N CARMELINA AVE | LOS ANGELES | 6,000 SF | \$7,495,000



13126 GARDEN LAND | LOS ANGELES | 4,400 SF | \$6,995,000

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310.691.2400 | DRE 00996960

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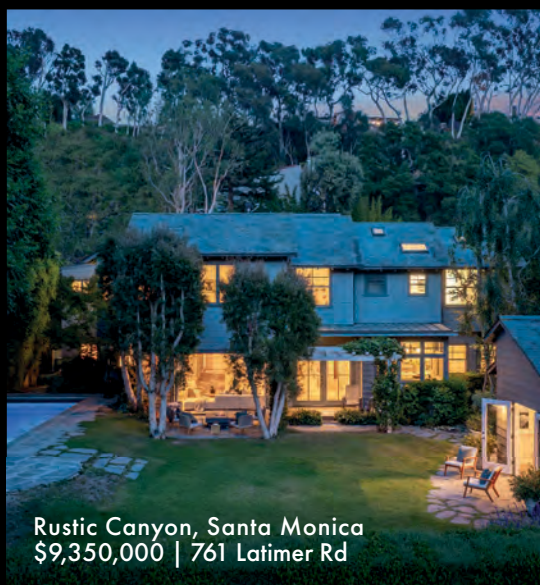
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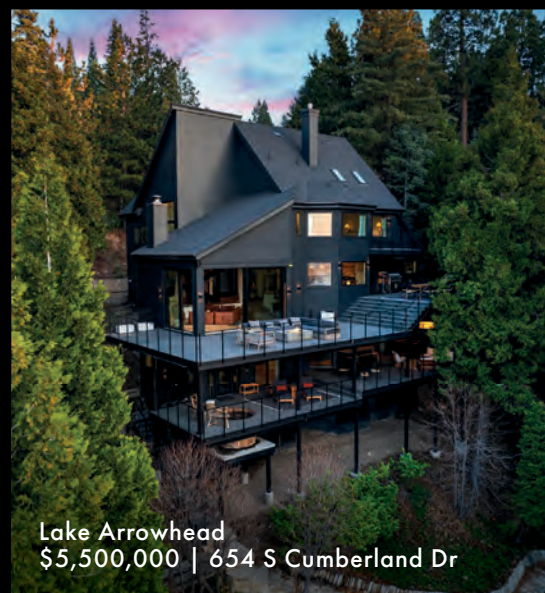
Austin, Texas
\$14,995,000 | 4816 Pecan Chase



Rustic Canyon, Santa Monica
\$9,350,000 | 761 Latimer Rd



Malibu
\$5,995,000 | 23701 Harbor Vista Dr



Lake Arrowhead
\$5,500,000 | 654 S Cumberland Dr



Lower Outpost Estates
\$4,550,000 | 2003 El Cerrito Pl



Zihuantanejo, Mexico
\$4,500,000 | Casa Puente



Woodland Hills
\$3,499,000 | 20226 Lorenzana Dr



Hollywood Hills
\$3,250,000 | 6930 Oporto Drive



Pacific Palisades
\$2,095,000 | 1322 Las Pulgas Rd



Hancock Park
\$1,175,000 | 660 N Gramercy Pl

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THE LIST

LARGEST PRIVATE COMPANIES

Ranked by 2024 revenue

► NEXT WEEK

• Charitable Foundations

Rank	Company	Revenue	Profile	Description	Year Founded	Top Executive
	• name • address • website	• 2024 • 2023 (in millions)	• employees • locations			• name • title • phone
1	 Trader Joe's Co. Inc. 800 S. Shamrock Ave. Monrovia 91016 traderjoes.com	\$18,000' \$16,500'	20,000 564	specialty food and beverage retail chain	1958	Bryan Palbaum CEO & Chair (626) 599-3700
2	 SpaceX 1 Rocket Rd. Hawthorne 90250 www.spacex.com	10,000' 8,700'	13,000' 12	aerospace contractor	2002	Elon Musk CEO (310) 363-6000
3	 Capital Group Cos. 333 S. Hope St. Los Angeles 90071 capitalgroup.com	8,100' 7,600'	NA 31	investment management	1931	Mike Gitlin President & CEO (800) 421-4225
4	 Harbor Freight Tools USA Inc. 26677 Agoura Rd. Calabasas 91302 harborfreight.com	8,000' 6,500'	28,000 1,400	tool retailer	1977	Eric Smidt CEO (800) 444-3353
5	 The Wonderful Co. 11444 W. Olympic Blvd. Los Angeles 90064 wonderful.com	6,000' 5,000'	10,000 20	agriculture, food, beverages, consumer packaged goods	1979	Lynda Resnick Stewart Resnick Vice Chair & Co-Owner Chair (310) 966-5700
6	 Panda Restaurant Group Inc. 1683 Walnut Grove Ave. Rosemead 91770 pandarg.com	5,900' 5,400'	14,000 2,300	owner and operator of restaurant chains including Panda Express, Panda Inn and Hibachi San	1973	Andrew Cherng Peggy Cherng Co-CEOs (626) 799-9898
7	 Hankey Group 4751 Wilshire Blvd., Suite 110 Los Angeles 90010 hankeygroup.com	5,200' 4,619	5,000 9	automotive, finance, technology, real estate, and insurance.	1972	Don Hankey Chair & CEO (323) 692-4008
8	 Smart & Final Stores Inc. 600 Citadel Dr. Commerce 90040 smartandfinal.com	4,000' 5,500'	NA 253	specialty food and beverage retail chain	1871	Scott Drew President (800) 894-0511
9	 Guitar Center Inc. 5795 Lindero Canyon Rd. Westlake Village 91362 guitarcenter.com	2,400' 2,300'	NA 304	music equipment retailer	1959	Gabe Dalporto CEO (818) 735-8800
10	 ACCO Engineered Systems 888 E. Walnut St. Pasadena 91101 accoes.com	2,152 1,989	2,000 53	contractor specializing in design of HVAC, refrigeration, plumbing, process piping and building automation systems	1934	Jeff Marrs President & CEO (818) 244-6571
11	 Red Chamber Co. 1912 E. Vernon Ave. Vernon 90058 redchamber.com	2,000 2,200	10 1	seafood supplier	1973	Ming Bin Kou CEO (323) 234-9000
	 MGA Entertainment Inc. 9220 Winnetka Ave. Chatsworth 91311 mgae.com	2,000' 2,200'	NA 6	toy manufacturer	1979	Isaac Larian CEO (800) 222-4685
	 JM Eagle 5200 W. Century Blvd. Los Angeles 90045 jmeagle.com	2,000' 2,000'	NA 21	plastic pipe manufacturer	2007	Walter Wang President & CEO (800) 621-4404
14	 Velocity Vehicle Group 2429 S. Peck Rd. Whittier 90601 velocityvehiclegroup.com	1,500' 1,000'	NA 7	freightliner truck dealership, finance, leasing and rentals	1998	Bradley Favre President (800) 366-4621
15	 Allen Lund Co., LLC 4529 Angeles Crest Hwy. La Canada 91011 allenlund.com	1,314 1,185	800 41	transportation brokerage and logistics	1976	Edward Lund President (800) 777-6142
16	 John Paul Mitchell Systems 1888 Century Park E. Los Angeles 90067 paulmitchell.com	1,120' 250'	NA 100'	salon hair care products manufacturer	1980	Michaeline DeJoria CEO (800) 793-8790
17	 ActOne Group 1999 W. 190th St. Torrance 90504 actonegroup.com	1,100' 1,100	2,600 8	workforce management and human capital technology	1978	Janice Bryant Howroyd CEO & Founder (310) 750-3400
	 Skims Body Inc. 3113 S. La Cienega Blvd. Los Angeles 90016 www.skims.com	1,000' 750'	150 1	underwear, loungewear and shapewear retailer	2019	Kim Kardashian Co-Founder (310) 694-5588
19	 Lawrence Wholesale 4353 Exchange Ave. Vernon 90058 lawrencewholesale.com	986 907	NA 15	protein wholesaler and importer	2000	Mark Liszt CEO (323) 235-7535
20	 InterMedia Group of Companies 22120 Clarendon St., Suite 300 Woodland Hills 91367 www.IM.Agency	875 860	145 5	brand response, direct response, retail & brand advertising, media attribution, media technology, celebrity & IP acquisition, creative & production. further, as a holding company own various real estate projects and other companies that invests in promising tech ventures and further develop proprietary solutions that enhance InterMedia's broader business ecosystem.	1974	Robert B. Yallen President & CEO (818) 995-1455

¹ Business Journal estimate.

² Information from Forbes.







































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revenue. 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, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at dbatra@labusinessjournal.com. ©2025 Los Angeles Business Journal. This list may not be reprinted in whole or in part without prior written permission from the editor. Reprints are available from Wright's Media (877) 652-5295.

Researched by Deepanjali Batra

Continued on page 22











LARGEST PRIVATE COMPANIES *Continued from page 21*

Rank	Company	Revenue	Profile	Description	Year Founded	Top Executive	
	• name • address • website	• 2024 • 2023 (in millions)	• employees • locations			• name • title • phone	
21	 WASH Multifamily Laundry Systems 2200 W. 195th St. Torrance 90501 wash.com	\$830 \$780	1,275 35	technologically advanced, eco-friendly multifamily laundry room operations	1947	Jim Gimeson CEO (800) 421-6897	
22	 Inter-Con Security 210 S. De Lacey Ave. Pasadena 91105 www.icsecurity.com	817 634	36,500 100	security services	1973	Henry Hernandez President & CEO (626) 535-2200	
23	 C.W. Driver Cos. 468 N. Rosemead Blvd. Pasadena 91107 cwdriver.com	813 682	374 5	general contractor, construction manager	1919	Dana Roberts CEO (626) 351-8800	
24	 VXI Global Solutions 515 S. Figueroa St., Suite 600 Los Angeles 90071 www.vxi.com	740 ¹ 762	45,000 43	customer care and customer experience (CX) solutions	1998	David Zhou Co-Founder & CEO (213) 637-1300	
25	 Oltmans Construction Co. 10005 Mission Mill Rd. Whittier 90601 www.oltmans.com	646 944	400 5	general contracting, design/build services, preconstruction and budgeting, and self-performed construction services such as structural concrete, solar EPC, and SWPPP; and specializes in the construction of commercial/industrial warehouse and distribution centers along with office, e-commerce, healthcare and wellness, private K-12 education, solar EPC, and interior tenant improvements	1932	Charlie Roy President and Chair of the Board (562) 948-4242	
26	 Bernards 555 1st St. San Fernando 91340 bernards.com	632 642 ¹	333 5	general construction and construction management services	1974	Dave Cavecche CEO (818) 898-1521	
27	 DDN Inc. 9351 Deering Ave. Chatsworth 91311 ddn.com	613 388	1,000 19	data intelligence platform that reliably accelerates massive datasets for actionable real-time insights	1998	Alex Bouzari CEO (818) 700-4000	
28	 Hawke Media 2415 Michigan Ave. Santa Monica 90404 www.hawkemedia.com	601 522	218 2	marketing agency	2014	Erik Huberman CEO & Founder (310) 451-7295	
29	 Epic Staffing Group 2041 Rosecrans Ave., Suite 245 El Segundo 90245 epicstaffinggroup.com	586 586	NA 15	provider of outsourced employment to the biopharmaceutical and healthcare industries. The staffing verticals include life science recruitment for permanent placement and life sciences consulting, travel nurse jobs, Interim executive placement, travel allied, school nurse jobs and therapy, government healthcare staffing, and international clinician placement	2017	Mark Siegel CEO (800) 917-5055	
30	 SCS Engineers 3900 Kilroy Airport Way, Suite 300 Long Beach 90806 scsengineers.com	566 497	1,311 74	an employee-owned environmental consulting and construction firm that designs and implements sustainable environmental solutions. Their core capabilities are: solid and hazardous waste management, landfill gas, site remediation, renewable energy, and regulatory compliance for air, water, and soil	1970	Michelle Leonard Senior VP & Project Director (800) 767-4727	
31	 HexClad 500 S. Anderson St. Los Angeles 90033 www.hexclad.com	550 ¹ 350 ¹	110 1	cookware	2017	Daniel Winer CEO, Co-Founder (877) 838-386	
32	 Rare Beauty hello@rarebeauty.com Los Angeles 90245 www.rarebeauty.com	540 ¹ 350 ¹	575 1	makeup and cosmetics	2019	Selena Gomez Founder, CEO (888) 892-7273	
33	 TwinMed, LLC 11333 Greenstone Ave. Santa Fe Springs 90670 TwinMed.com	500 ¹ 719	NA 15	medical supply distribution to the national post-acute care market, including home-care, skilled nursing and hospice care	1998	Steve Rechnitz Executive Chair (877) 894-6633	
	 Traffic Management Inc. 6722 Crenshaw Blvd. Los Angeles 90043 trafficmanagement.com	500 ¹ 300 ¹	880 52	traffic control management, safety services and products	1994	Jonathan Spano Chris Spano Co-Founders (833) 801-9272	
	 EpiSource 500 W. 190th St., Suite 400 Gardena 90248 episource.com	500 ¹ 146 ¹	3,500 6	risk adjustment services and solutions for health care payers	2006	Sishir Reddy CEO (714) 452-1961	
36	 Del Amo Construction 23840 Madison St. Torrance 90505 delamoconstruction.com	490 266	290 4	General Contractor	1968	Steve Donahue Principal (310) 378-6203	
37	 Markwins Beauty Brands Inc. 22067 Ferrero Pkwy. City of Industry 91789 markwinsbeauty.com	459 ¹ 271 ¹	370 8	cosmetics manufacturer and wholesaler	1987	Linda Chen Chair, CEO (909) 595-8898	
38	 Cyberpower Inc. 730 Baldwin Park Blvd. City of Industry 91746 www.cyberpowerpc.com	452 354	235 1	computer and parts seller	1998	Eric Cheung CEO (626) 813-7730	
39	 DLR Group 700 S. Flower St., 22nd Floor Los Angeles 90017 dlrgroup.com	450 386	1,750 34	Integrated design firm providing architecture, engineering, interior design, and urban planning in concert with a variety of specialized design services	1966	Pamela Touschner Managing Principal, California Region Leader (213) 800-9400	
40	 Keenan & Associates 2355 Crenshaw Blvd., Suite 200 Torrance 90501 keenan.com	385 332	825 7	insurance and financial solutions for California schools, public agencies and health care organizations	1972	John Stephens CEO (310) 212-3344	

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LARGEST PRIVATE COMPANIES

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41	 Partner Engineering and Science Inc. 2154 Torrance Blvd. Torrance 90501 partneresi.com	\$355 \$269	1,517 40	Environmental, engineering, and energy consulting firm	2007	Joseph Derhake CEO (800) 419-4923
42	 Stability Healthcare 87 E. Green St. Pasadena 91105 stabilityhealthcare.com	345 345 ¹	NA 3	healthcare staffing firm	2009	Jason Casani CEO (855) 742-4767
	 Superior Communications Inc. 5027 Irwindale Ave., Suite 900 Irwindale 91706 superiorcommunications.com	345 324	223 4	manufacturer and distributor of wireless phone accessories	1991	Solomon Chen CEO, Executive Chair (626) 856-6020
44	 MATT Construction Corporation 9814 Norwalk Blvd., Suite 100 Santa Fe Springs 90670 mattconstruction.com	319 243	165 3	General Contractor	1991	Brian Saenger CEO (562) 903-2277
45	 Decron Properties Corp. 6222 Wilshire Blvd., Suite 400 Los Angeles 90048 decron.com	303 303	303 1	real estate investment, development, general contracting and property management	1988	David Nagel President & CEO (323) 556-6600
46	 Morley Builders Inc. 3330 Ocean Park Blvd. Santa Monica 90405 www.morleybuilders.com	302 302	NA 3	general contractor, concrete subcontractor	1947	Charles Muttillo President (310) 399-1600
47	 FabFitFun Inc. Green Building, 700 N. San Vicente Blvd., 7th Floor Los Angeles 90069 fabfitfun.com	300 ¹ 300 ¹	NA 1	beauty box subscription service provider	2010	Daniel Broukhim Michael Broukhim Co-CEOs, Co-Founders (855) 313-6267
	 Dynamic Systems Inc. 880 Parkview Dr. N. El Segundo 90245 dynamicsystemsinc.com	300 ¹ 281	NA 3	information technology services and systems provider	1991	Mardi Norman President & CEO (310) 337-4400
	 Million Dollar Baby Co. 8700 Rex Rd. Pico Rivera 90660 milliondollarbabyco.com	300 ¹ 81 ¹	150 1	baby furniture manufacturer	1990	Teddy Fong CEO (855) 969-5065
50	 Sunbit 10940 Wilshire Blvd., Suite 1850 Los Angeles 90024 www.sunbit.com	262 198	556 5	Sunbit builds fintech for real life. It offers a next-gen, no-fee credit card and buy now, pay later technology available at over 23,000 service locations, including auto dealership service centers, optical practices, dentist offices, and specialty healthcare services.	2016	Arad Levertov CEO (855) 678-6248

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Researched by Deepanjali Batra





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BANKING



Popovich

Western Alliance Bank has appointed **Todd Popovich** as Managing Director for Institutional Commercial Real Estate Finance in California. Based in Los Angeles, he leads a team charged with strategic growth and client-focused lending across all real estate product types. Popovich previously held senior roles with HSBC, Wells Fargo, and the former Bank One, and serves on the City of Hope Executive Board of the Los Angeles Real Estate & Construction Council.



ACCOUNTING



Kelley

Jackie Kelley has joined **BDO USA** as Business Development Market Leader for Southern California. Jackie will drive go-to-market business development strategies, aligning with the firm's strategic objectives across key industries and service lines. She focuses on delivering measurable growth, enhancing client engagement, and positioning BDO as a trusted advisor.



NEW BOARD OFFICERS



Ramirez

THE UNUSUAL SUSPECTS APPOINTS NEW BOARD OFFICERS WITH ENTERTAINMENT EXECUTIVE, LYNNETTE RAMIREZ, AS CHAIR



Quintos Cathcart

The Unusual Suspects Theatre Company (USTC), now in their 32nd year serving Los Angeles youth, has appointed new executive board officers as of July 2025. **Lynnette Ramirez**, President of Bassett Vance Productions, has stepped into the leadership role as Board Chair and joining her will be: **Vice Chair—Chris Quintos Cathcart** from Unapologetic Projects; **Treasurer—Grace Del Val** from Bad Robot

Productions; and **Secretary—Melissa Srbnovich** from PRX. The changeover is poised to help USTC conclude their five-year strategic plan of building capacity and enhancing programs.

Since its founding, USTC has been intertwined with supporters and board members inside the entertainment industry, but the executive team is excited about the growth potential of the board to include insights from other industries. When discussing her vision, Lynnette Ramirez said, "As Board Chair, I see tremendous opportunity in building a dynamic board that reflects the diversity and innovation of Los Angeles."

With a mission to mentor, educate and enrich youth in under-resourced communities through the creation of collaborative original theatre, the USTC Staff and Board of Directors are committed to increasing arts access and using theatre as a platform for youth to discover the power of their voices. "This influx of new, passionate leadership on the Executive Board is bringing a great deal of energy and momentum to the organization," stated **Nick Williams, Chief Advancement Officer** at USTC.

theunusalsuspects.org | [ig @theunusalsus](https://www.instagram.com/theunusalsus)



ARCHITECTURE, PLANNING, & ENGINEERING



Bartley

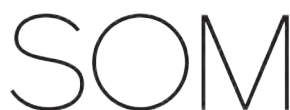
SOM is proud to share the elevation of **Susan Bartley, AIA, LEED AP, DBIA** and **Tannar Whitney, AIA, LEED AP** to Managing Principals. Both have led significant projects from the LA studio and bolstered the growth of the Southern California practice. Susan is an expert at realizing complex projects for civic institutions, enabling design to flourish in the public realm. She is particularly adept at design-build delivery, including the highly-acclaimed United States Courthouse in the Los Angeles Civic Center and the Airport Police Facility at LAX.



Whitney

Currently, she's leading SOM's work as Architect of Record on the David Geffen Galleries at LACMA, opening in 2026. Prior to SOM, she led the 11-Acre Los Angeles Public Safety Metro Site Master Plan, Air Traffic Control Tower for O'Hare International Airport, and the British Columbia Headquarters for the Royal Canadian Mounted Police.

With expertise delivering projects across a range of typologies and geographies, Tannar has contributed to projects from technical coordination for the expansion of JFK International Airport Terminal 4 in New York to project management of the Sheikh Khalifa Medical City project out of Abu Dhabi. He's particularly skilled at navigating the diverse needs of project stakeholders, as evident in his more recent work realizing the award-winning new bus shelters in Los Angeles with StreetsLA. Tannar also co-leads SOM's higher education portfolio in the region, and is currently developing two upcoming student housing projects at University of California, Santa Barbara. Tannar and Susan join Jed Zimmerman, Dan Herman, and Jose Palacios as Principals in SOM's LA studio.



AWARDS & CELEBRATIONS



Tesfaye

Polk Institute Foundation, a 501(c)(3) that trains social entrepreneurs, will present its **2025 Women Social Entrepreneur of the Year Award** to **Adey Tesfaye**, Senior Vice President at City National Bank, Community Reinvestment Act activities, and the **2025 Rising Star Woman Entrepreneur of the Year Award** to **Alba Danely**, Founder and Executive Director of Our Generation Cares, an inclusive, youth-powered nonprofit organization, during October's National Women's Small Business Month.



Danely



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WEALTHIEST ANGELENOS

SPECIAL ISSUE

Los Angeles' 50 wealthiest individuals are collectively worth nearly \$270 billion – a 5% increase from \$256 billion in 2024. Some experienced significant gains throughout the year, while others saw a decline. This year, a few new names joined the list. Read on to learn about the 2025 Wealthiest Angelenos – who made the list and how they accumulated their wealth.

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Meet the next billionaire
class among the stars

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Wealthiest Angelenos
by the numbers

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Meet the 50
Wealthiest Angelenos



It is always an interesting exercise to work on the Los Angeles Business Journal's annual Wealthiest Angelenos report.

We have an eclectic mix of billionaires who live in Los Angeles County – the tech entrepreneurs, the real estate tycoons, the biotech and health care pioneers, and even entertainers and toymakers – who in some way exert their influence on an ever-changing region. Some have had particularly busy years with their activities or business dealings; many have remained quietly making moves in the background. Among their differences emerge several themes this year: wildfire-related philanthropy, commitments to supporting educational institutions and leadership in the world of sports, including the LA28 committee bringing the Summer Olympics to L.A.

For my first round at the helm of Wealthiest Angelenos, I must thank our managing editor, Monée Fields-White, and our creative director, Nina Bays, for entertaining and offering new ideas and changes to this year's report. I must also thank our senior reporter Howard Fine for his leadership and guidance to this newsroom, backed by his decades of work here. This section would also not be here without staff reporters Keerthi Vedantam, Kennedy Zak and Andrew Asch, photographer David Sprague, and the production department's Marci Shrager and Pearl Beltran.

We hope you as readers enjoy this year's edition. As we start to consider next year's edition, we also welcome any suggestions to keep things fresh and interesting.

Zane Hill
Acting Editor

LETTER FROM THE EDITOR

Kevin Dees

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NEXT BILLIONAIRE



Entrepreneurs: Kylie Jenner, Beyoncé Knowles-Carter, Selena Gomez and Hailey Rhode Bieber level up in their earnings.

Rihanna and Kim Kardashian charted new paths to the billionaire title. Others are starting to follow.

By **MONÉE FIELDS-WHITE** *Managing Editor*

It was more than a simple professional milestone when **Robyn Rihanna Fenty** crossed the billionaire mark in 2021. With **Fenty Beauty** valued at around \$2.8 billion at that time and **Savage X Fenty** making waves in lingerie, she became the first female musical artist to turn cultural influence into a beauty empire of that size.

The achievement set a precedent – and a new goal – for other stars whose influence and impact go beyond the stage and screen. It is a path also charted by celebrities like **Kim Kardashian**, herself a billionaire, and **Beyoncé Knowles-Carter** – who, after nearly two decades at the top of the music charts, has crafted her own modern blueprint toward billionaire status by positioning herself among the wealthiest performers in the music industry’s history.

Others are beginning to follow this path, to varying success. Performer **Selena Gomez** has been able to add the “B word” into her sphere, thanks in part to a single cosmetic brand – **Rare Beauty** – launched five years ago and now valued at approximately \$2 billion. **Hailey Rhode Bieber** has similarly joined that conversation after her three-year-old beauty brand, **Rhode**, sold for \$1 billion this year.

To be clear, celebrities have always endorsed brands, with some developing their own product lines.

“If you think of someone like Elizabeth Taylor, she had her perfume. So, this isn’t new,” said **Stephanie Mattera**, professor of integrated marketing and communications at **New York University** and lifestyle expert. “What makes this more exponentially influential is the fact they have social media leverage that drives sales and awareness.”

Knowles-Carter and husband **Shawn “Jay-Z” Carter**, combined worth about \$3.6 billion, rank No. 25 on the Business Journal’s Wealthiest Angelenos list. **Kardashian**, with a net worth at \$1.7 billion, checks in at No. 48. **Fenty** caps the top 50 wealthiest in the county, with a \$1.3 billion valuation.

And while there are more celebrities attaining billionaire status nowadays, being a celebrity is not the only part of the equation.

“The billionaire valuation comes with a culture-shaping business that has many moving parts,” said **Miri Rossitto**, founder and chief executive of Calabasas-based marketing and brand development **COWE Communications**.

Rossitto noted that, in the case of Knowles-Carter and Gomez, their routes illustrate two different paths to building wealth across generations: the intentional effort to accumulate assets over many years and the rapid emergence of a single breakout brand.

But overall, “you can see (these two women) setting up these legacy brands that aren’t rooted in retail and cash grabs. They are telling stories and building momentum around culture, family and legacy,” she said. “(Their success) has deep meaning and roots.”



Spirits: Beyoncé unveiled SirDavis American whiskey in 2024.

Beyoncé: The Long Game

The net worth of Knowles-Carter and Jay-Z reflects their music catalog – which they own outright – as well as touring income, in-

STARS?



vestments, and stakes across various industries. Also, the couple owns a massive, eclectic art collection, featuring iconic contemporary artists like Andy Warhol and Jean-Michel Basquiat, as well as emerging Black visual artists like **Hebru Brantley**.

Yet she truly stands on her own success, amassing a net worth of around \$800 million. In the last two years, she embarked on two major tours – the 2023 “Renaissance World Tour” which grossed nearly \$580 million, and she followed that with this year’s “Cowboy Carter” tour, which brought in \$408 million. Her rise as a businesswoman has taken decades, starting with the launch of **Parkwood Entertainment** in 2008 (originally known as **Parkwood Productions**). Parkwood, named after the street Knowles-Carter once lived on as a child, grew into an umbrella company within its first two years, managing her entire music catalog including her time with Destiny’s Child.

Under this production house, she has starred in and produced two major films – the musical biopic “Cadillac Records” (2008) and “Obsessed” (2009). She has also developed her visual albums and concert films.

And her business ventures extend beyond music. In the past year, she has launched three new product lines: her whiskey brand **SirDavis** (under LVMH), a perfume called **Cé Lumière**, and the hair care collection **Cécred**. That’s in addition to her athleisure clothing line **Ivy Park**, introduced in 2016.

“(Beyoncé) is building multiple engines of wealth that will run for decades,” Rossitto said. And “she’s not interested in anything fast either.”

Gomez: The Accidental Mogul

Gomez has built a lucrative career as a singer and actress, currently starring in the hit TV show “Only Murders in the Building,” through which she earns about \$6 million per season, according to **Bloomberg News**. She also has other major investments and endorsements.

Still, there’s Rare Beauty.

Gomez debuted the company with a simple video post on her personal social media pages showing behind-the-scenes footage of her trying on lipsticks, reviewing color palettes and working with her team on the new cosmetic line.

“Being rare is about being comfortable,” she told her followers.

“The billionaire valuation comes with a culture-shaping business that has many moving parts.

MIRI ROSSITTO
COWE Communications

In less than an hour, she received more than 1 million views. The line of lipsticks, foundations and eye makeup was sold directly through the company website and at **Sephora** stores in North America.

Since then, it has become one of the fastest-growing companies in the beauty industry. To increase its brand awareness, Rare Beauty partnered with content creators and social media influencers to promote their message of redefining beauty standards, encouraging self-acceptance, and raising mental health awareness.

Mattera said that this highlights Gomez’s authenticity in her branding and how she communicates what her brand represents.

Yet Gomez’s billionaire status, as declared by Bloomberg a year ago, may have been short-lived. Forbes reported this spring that Gomez’s struggling mental health startup, Wondermind, had dragged her valuation down to about \$700 million. Bloomberg still estimates her gross income at \$1.4 billion.

At the October 2024 premiere of her film “Emilia Perez,” Gomez told Entertainment Tonight that she was “very grateful” for her company’s growth and her overall success. “But I really give all the credit to the people who buy the products ... they’re the ones that made this dream of mine come true, so I’m really, really honored and just happy.”

Yet she also quipped, “I personally think it’s distasteful to talk about money.”

Kylie + Hailey: Following the Path

Such controversy swirled around social media influencer **Kylie Jenner** in 2020, leading Forbes to revoke their initial declaration that year. The magazine accused the reality TV star of inflating her income from **Kylie Cosmetics**, the beauty company she launched in 2016. The truth emerged when she sold 51% of her brand to **Coty Inc.** in a deal valued at \$1.2 billion in January; however, Coty’s public filings revealed her company was much smaller.

When building these new companies or business ventures, it involves a mix of investments from various sources – be it an angel investor, private equity firm or even a venture capitalist – to develop and scale the business, Mattera said.

“These celebrities are certainly not putting up their fortunes,” she said. “They’re maybe putting a percentage of their funds in and maybe giving a minority interest in the company to some of their angel investors.”

With that in mind, the question becomes who is really a billionaire – and who’s not?

“It’s not a full-blown crisis but it definitely questions the credibility of the information and the credibility of what their net worth is,” Mattera said.

Jenner’s net worth is estimated at around \$700 million, according to Forbes. It also positions her to be part of the next wave of newcomers on the scene. Others on the path toward billionaire status include model and entrepreneur Rhode Bieber, who recently sold her lifestyle and beauty line Rhode for \$1 billion to **E.l.f. Beauty** in June.

Rhode claimed that she had more than doubled her customer base over the past year and earned \$212 million in net sales for the 12 months ending March 31. Just over a month ago, Rhode announced that its lineup of beauty products would be sold at Sephora stores nationwide and in Canada, following in the footsteps of Rare Beauty and Fenty Beauty. The Beverly Hills-based Rhode, which sold its products exclusively through its website for years, also plans to sell at Sephora stores in the United Kingdom later this year.

“My goal since day one has been to bring Rhode to as many people as possible, however they prefer to shop,” Rhode Bieber said in the statement. “Sephora, with its global footprint, was the perfect partner to help bring my vision to life.”

Social media buzz contributed to Rhode’s rapid growth. While she is married to pop star **Justin Bieber** and is the daughter of actor **Stephen Baldwin**, she has over 55 million followers on Instagram and more than 15 million on TikTok. Still, her net worth is just \$300 million, according to Forbes.

“These things take time,” said Rossitto.



Product: Rare Beauty
Matte Powder Blush.

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859 WOODACRES RD | SANTA MONICA
\$110,000,000



WILLOW CREEK ESTATE | RANCHO SANTA FE
\$84,950,000



470 LAYTON WAY | BRENTWOOD
\$47,000,000



11824 ELLICE ST | MALIBU
\$44,000,000



721 N BONHILL RD | BRENTWOOD
\$41,750,000



1012 WALLACE RIDGE | TROUSDALE
\$38,000,000

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With The Agency since the firm was founded in 2011, Craig opened the San Fernando Valley offices, and currently serves as Managing Partner for Sherman Oaks, Studio City and Calabasas, which generate \$1.6 Billion in annual sales for the company. As a lifelong resident of San Fernando Valley and 28-year resident of Sherman Oaks, Craig knows Valley real estate.

During his twenty years in the film and television industry as Producer of the hit series "Mad About You," and as the original Associate Producer of "The Simpsons," Craig negotiated deals and schedules with high-ranking studio executives, talent agents, managers and attorneys throughout the entertainment industry.

"As a television Producer, my task was to shepherd my writer/director's vision, to understand their creative desire – to "get it" – and to make it happen on budget, and most definitely, on schedule. That's how I approach my job as a realtor. I understand and truly value the relationship of being a trusted advisor."

Now as a luxury real estate specialist, he's had 10 sales over \$10M, 22 sales over \$8M, 48 sales over \$5M and counting.

"I consider my job to be a knowledge broker, a real estate matchmaker. I am a sole practitioner – I don't have a team, the client hires me, and I provide a bespoke sales experience. I love where I live, and I enjoy serving my neighbors, friends, and their circle of friends. It's rewarding being involved with clients whom I like, in such a huge moment in their lives."



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 6 BEDS | 8 BATHS | 12,500 SF | 151,329 SF LOT



4009 VALLEY MEADOW ROAD
 ENCINO | OFFERED AT \$15,999,999
 6 BEDS | 9 BATHS | 12,465 SF | 25,934 SF LOT



16144 HIGH VALLEY PLACE
 ENCINO | OFFERED AT \$11,385,000
 10 BEDS | 11 BATHS | 11,485 SF | 30,034 SF LOT



4156 LONGRIDGE AVENUE
 SHERMAN OAKS | SOLD AT \$12,000,000
 5 BEDS | 6 BATHS | 11,000 SF | 25,134 SF LOT



714 MAPLE DRIVE
 BEVERLY HILLS | SOLD AT \$12,400,000
 6 BEDS | 4 BATHS | 5,045 SF | 21,452 SF LOT



24683 PACIFIC COAST HIGHWAY
 MALIBU | LEASE AT \$65,000/MO
 4 BEDS | 5 BATHS | 7,041 SF | 2-ACRE LOT



17228 OTSEGO STREET
 ENCINO | OFFERED AT \$6,999,999
 6 BEDS | 8 BATHS | 8,196 SF | 18,218 SF LOT



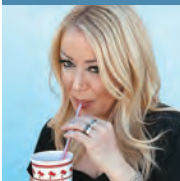
4760 AMIGO AVENUE
 TARZANA | SOLD AT \$7,950,000
 5 BEDS | 9 BATHS | 0.68 ACRE LOT

Wealthiest Angelenos by Rank

RANK	NAME	% CHANGE	NET WORTH (in billions)
1	Patrick Soon-Shiong	-2%	\$20.8
2	John Tu	1%	15.1
3	Stewart & Lynda Resnick	11%	14.4
4	Edythe Broad	11%	12.2
5	Antony Ressler	30%	11.3
6	Eric Smidt	31%	11.1
7	Don Hankey	11%	10.5
8	Devid Geffen	6%	9.4
8	Tom Gores	7%	9.4
10	Edward Roski Jr.	4%	9.0
11	Travis Kalanick	4%	8.7
12	Rick Caruso	5%	8.3
13	Michael Milken	9%	7.1
14	Garrett Camp	NEW	6.6
15	Anthony Pritzker	2%	6.3
16	Steven Spielberg	7%	6.2
17	Behdad Eghbali	13%	5.5
17	José E. Feliciano	13%	5.5
19	Donald & Rochelle Sterling	4%	5.4
20	Jeffrey Skoll	18%	5.2
21	Evan Spiegel	49%	4.9
22	Geoffrey Palmer	15%	4.6
23	Michael Eisner	5%	4.0
24	Haim Saban	0%	3.9
25	Beyoncé Knowles-Carter & Jay-Z Carter	3%	3.6
25	Neil Kadisha	0%	3.6
25	Walter & Shirley Wang	NEW	3.6
28	George Joseph	14%	3.3
29	Nicolas Berggruen	3%	3.1
30	Gary Michelson	11%	3.0
30	Sean Parker	3%	3.0
32	Lowell Milken	17%	2.8
33	Alec Gores	8%	2.7
33	Bennett Rosenthal	35%	2.7
33	Ray Irani	4%	2.7
36	Bruce Karsh	0%	2.4
36	Marc Nathanson	-4%	2.4
38	Jeffrey Katzenberg	5%	2.3
39	Aubrey Chernick	5%	2.2
39	Bobby Murphy	-8%	2.2
39	Sarah Macmillan	22%	2.2
42	Bassam Alghanim	6%	1.9
43	Don Friese	13%	1.8
43	Isaac Larian	6%	1.8
43	Jeffrey Gundlach	6%	1.8
43	Mark Attanasio	NEW	1.8
43	Vera Guerin	0%	1.8
48	Kim Kardashian	0%	1.7
49	Arie Belldegrin	14%	1.6
50	Robyn Rihanna Fenty	-32%	1.3

2025 TOP 50
TOTAL WORTH
\$268.7B

OFF THE LIST



Lynsi Snyder-Ellingson
moved to Tennessee



Steven Udvar-Házy
moved to Texas



David Murdock
Died June 9

ABOUT THE WEALTHIEST LIST

Business Journal editors and reporters spend months conducting research and checking data to compile the annual Wealthiest Angelenos special issue. Extensive reporting is required to ensure the most accurate possible information is provided for each candidate for the Wealthiest list. Some individuals provide access to their financial holdings and other information; for most, this information is a product of keeping up with new developments and comparing them to prior research. Data is also collected through public filings and documents, as well as through conversations with experts in relevant fields. The Business Journal's calculations for the list are based on a range of factors, including each billionaire's stock holdings, bonds, private equity, venture capital, real estate, art and more. While many billionaires certainly own homes in here, members of the Wealthiest Angelenos list must primarily reside in Los Angeles County.



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PATRICK SOON-SHIONG

\$20.8B

2%



THE MOGUL



1

SOON-SHIONG'S PORTFOLIO SAW A SLIGHT DROP OVER PAST 12 MONTHS AS THE VALUE OF his stake in Culver City immunotherapy firm ImmunityBio shrank. That drop was partially offset by value gains elsewhere, including his stake in the Los Angeles Lakers. Soon-Shiong, 73, a native of South Africa who now lives in Brentwood, came to UCLA in 1983 to pursue a surgical career. He then founded diabetes and cancer biotech firm APP Pharmaceuticals – which sold in 2008 to dialysis firm Fresenius for \$4.6 billion – and Abraxis Bioscience, which sold in

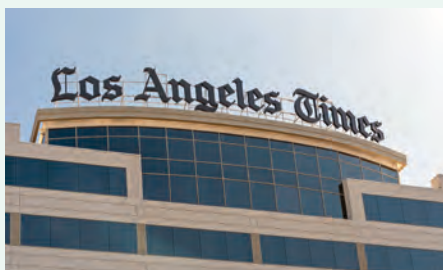
2010 to Celgene for over \$3 billion in stock and cash. He used the proceeds to set up his Nant family of bioscience companies, which now serves as the backbone of his business empire, including ImmunityBio.

The value of his stake in ImmunityBio plunged by \$1 billion in December as a public offering of stock was priced below the current price at the time. His stake took a smaller hit in May as the U.S. Food and Drug Administration rejected ImmunityBio's application to expand the use of its Anktiva immunotherapy drug to a larger pool of bladder cancer patients. The agency a few weeks later did approve another expanded use of Anktiva for lymphopenia patients. On the positive side, Soon-Shiong's 4.5% stake in the Lakers turned out to be more valuable than previously thought. Forbes last October had valued the Lakers franchise at \$6.4 billion, making Soon-Shiong's stake worth about \$290 million. But in June, the franchise was sold to a group led by Mark Walters, chief executive of Guggenheim Partners and controlling owner of the Los Angeles Dodgers. That transaction valued the Lakers at \$10 billion and raised the value of Soon-Shiong's stake by about \$160 million to \$450 million.

In 2018, Soon-Shiong acquired the Los Angeles Times and San Diego Tribune from Tronc (formerly Tribune Co.) for \$500 million. After some promising years where he invested heavily in expanding the Times' newsroom and reach, economic realities of the news business hit hard. He sold off the San Diego Union-Tribune in 2023 to Alden Global Capital. He implemented two rounds of layoffs – one in 2023 and one last year – that totaled roughly 190 newsroom positions. As he announced the second layoff round, he said the paper was losing nearly \$40 million a year. He implemented another smaller round of layoffs earlier this year – 14 positions, with another 48 newsroom staff members accepting buyouts.

In July, Soon-Shiong announced on “The Daily Show with Jon Stewart” that he plans to take the Los Angeles Times public through a “Reg A” offering with a maximum limit of \$75 million. The plan will allow Soon-Shiong to retain majority ownership of the paper once completed sometime next year. He has raised eyebrows for other actions involving the Times. Last fall, weeks before Donald Trump was re-elected as President, Soon-Shiong axed an editorial endorsing the Democratic candidate, then-Vice President Kamala Harris. He also announced he was instituting a “bias meter” to alert readers about the ideological tilt of news stories. More than 20,000 readers dropped their subscription in the wake of that news.

EDUCATION: He has a bachelor's degree in medicine from the University of Witwatersrand in Johannesburg, South Africa; a master's degree from University of British Columbia; and received surgical training at UCLA. **CHARITABLE GIVING:** The Chan-Soon-Shiong Family Foundation has been very active in improving health care delivery in Soon-Shiong's native South Africa, including a recent \$1.6 million grant to fund vaccine research and manufacturing. In 2017, Soon-Shiong and his wife Michelle Chan were invited by the Smithsonian Museum to be part of the museum's permanent exhibit, “Many Voices, One Nation.”



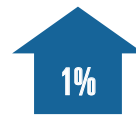
Headquarters: Soon-Shiong purchased the L.A. Times in 2018 and moved the newspaper's operation to El Segundo.



JOHN TU

\$15.1B

1%



2

IT WAS ANOTHER GOOD YEAR FOR

Kingston Technology, the Fountain Valley-based memory storage manufacturer that Tu co-founded and continues to share ownership of. He also serves as chief executive. Another reported \$14 billion in sales keeps the company's valuation roughly the same as last year. Kingston was ranked No. 29 on Forbes' Top Private Companies list in November. The company this year has continued to roll out its latest slates of storage hardware and security software. Tu, 84, resides in Rolling Hills. **FULL CIRCLE:** Tu and fellow co-founder David Sun sold 80% of Kingston to Japan's SoftBank for \$1.5 billion in 1996. Three years later, they bought it back at a heavily discounted \$450 million. **IMMIGRANT STORY:** Tu's family fled China during the Chinese Civil War and landed in Taiwan. Having immigrated to then-West Germany, he studied electrical engineering at Technische Universität Darmstadt (Technical University of Darmstadt) and moved to California by 1971. He then met Taiwanese immigrant Sun during a game of basketball.

STEWART & LYNDA RESNICK

\$14.4B

10.8%



3

CALIFORNIA'S MOST SUCCESSFUL

farming family owns Wonderful Company, which operates retail brands POM Wonderful, Fiji Water, Wonderful Pistachios and Lewis Cellars wines. Wonderful reported \$6 billion in revenue during 2024, in line with the previous year. The holding company owns more than 185,000 acres of farmland and Kern Water Bank, a nearly 20,000-acre reservoir in the San Joaquin Valley. The 88-year-old Stewart Resnick, an attorney, serves as chair, while 82-year-old Lynda Resnick, a former advertising agency owner, is vice chair for marketing and product development. She has consistently steered messaging toward the health benefits of nuts and fruits. In addition to water, pomegranates and pistachios, Wonderful's products include seedless lemons, almonds and wines. The company also owns Teleflora, a flower ordering website and retail network. The couple's mansion in Aspen went on the market in September with a price of \$300 million, the most expensive listing in the nation. Their primary residence remains in Beverly Hills. **ART:** In June, the couple donated “Rock-Splitter,” a monumental sculpture by Jeff Koons, to the Los Angeles County Museum of Art. It resembles a 37-foot-high horse head covered with live plants, with a slit down the middle. The gift elevates the Resnicks' lifetime support for LACMA past the \$70 million mark. Lynda Resnick is a life trustee at LACMA. **PHILANTHROPY:** In January, Wonderful committed \$10 million to Los Angeles fire relief and recovery, including \$1 million to the Los Angeles Fire Department Foundation and \$500,000 to the Los Angeles Police Foundation.



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**EDYTHE
BROAD**
\$12.2B

4
BRENTWOOD RESIDENT BROAD'S

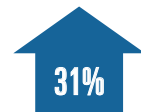
activity has continued this past year, largely via the synonymous Broad modern art museum in downtown. The 10-year-old institution this spring broke ground on a major expansion which will add 50,000 square feet of gallery space – upping its total display space by 70%. The construction will also add two open-air courtyards and a live programming space. The museum is a signature part of the legacy of Broad and her late husband, Eli, whose wealth was largely sourced from his two Fortune 500 companies KB Home and SunAmerica. “It has been wonderful to see so many people enjoying art at The Broad,” Broad, 89, said in a statement at the April groundbreaking. “It has succeeded beyond my and Eli’s wildest dreams. Expanding the museum reflects our belief in the importance of art as a resource for everyone and in the vision Eli and I shared for Los Angeles as a world art capital.” Officials are aiming to wrap construction of this expansion in time for the 2028 Summer Olympics.

OUTREACH: In addition to the Broad Foundation’s continuing support of initiatives in the educational, journalism and employment spaces, the organization also directed donors to a variety of charities to immediately support January wildfire relief.


**ANTONY
RESSLER**
\$11.3B

5
RESSLER'S MAJOR GAINS CAME FROM

Ares’ stock, which jumped 13% over the course of the last year, and from the dramatic rise in value of his 50% stake in the Atlanta Hawks. The team has doubled its value in the last year to \$4.3 billion, according to a February CNBC report. While the above provided the chief thrust for Ressler’s skyrocketing portfolio, his smaller investments in Ares Commercial Real Estate stake and legacy private equity returns provided a much-welcomed boost. Though Ressler, 65, keeps a relatively low personal profile, his moves across finance and sports ensure he stays in the conversation. Ressler, who lives in Beverly Hills, is also at the heart of L.A.’s civic centers, as a board member for Cedars-Sinai and a co-chair of LACMA. **ENTREPRENEUR:** A former Drexel executive, Ressler co-founded Apollo before launching Ares in 1997. Ares also made headlines by acquiring GLP’s international business. **SPORTS:** On top of Ressler’s stake in the Hawks, Ares holds a minority stake in the Miami Dolphins.


**ERIC
SMIDT**
\$11.1B

6
HARBOR FREIGHT TOOLS RANKS NO. 19

on the National Retail Federation’s list of 2025 Hot Retailers, with sales growth of 8.6%. Smidt, 65, fully owns the company, which estimates its annual revenue at \$9 billion. He started the company with his father Allan Smidt in 1977 in North Hollywood. Currently in a growth spurt, the Calabasas-based automotive parts and tool chain has 1,600 stores. Smidt, who lives in Beverly Hills, became sole shareholder in 1999, when he paid \$21 million for his father’s stake. In 2010, the 81-year-old father and his 76-year-old wife filed a lawsuit accusing their son of “looting” the company. The dispute was settled out of court. With control of the company, Smidt leveraged debt to turn a successful specialty seller into a retail giant. Moody’s has revised its outlook on Harbor Freight downwards because of its exposure to tariffs on Chinese imports. **EDUCATION:** Smidt did not attend college. Harbor Freight officially launched when he was just 17, although his father had run a predecessor company for nine years. **PHILANTHROPY:** In January, Harbor Freight Tools Foundation and the Smidt Foundation committed \$5 million to rebuilding from the L.A. fires, in addition to cash and power generators donated to the Los Angeles Fire Department Foundation. Cedars-Sinai Medical Center announced in 2018 a \$50 million gift from Smidt and his wife Susan and the Smidt Foundation to create the Smidt Heart Institute. In 2013, the Smidts created Harbor Freight Tools for Schools, which supports skilled trades education. **FAMILY:** Smidt and his wife live in a 35-room Beverly Hills mansion called The Knoll.


**DON
HANKEY**
\$10.5B

7
HANKEY, 82, BEGAN HIS CLIMB UP THE

ladder at his family’s Midway Ford Dealership, making subprime auto loans during the late 1950s. Hankey eventually sought to form Westlake Financial, an auto lending business based in Mid-Wilshire which now works with over 30,000 car dealerships across the country. Riding the wave of his success, Hankey rapidly expanded his business – now known as the Hankey Group. His company – comprised of eight operating entities – has an annual growth rate of 20%, and it’s projected to reach \$29.1 billion in assets by 2026. Westlake Financial as well as companies including Hankey Investment Co., Hankey Capital, Nowcom Corp., Midway Auto Group and Knight Insurance Group make up the Hankey Group, which focuses on the automotive, finance, technology, real estate and insurance industries. Standout local properties from Hankey Investment Co. include the Park Mile Center in Hancock Park, Marina Business Center I and II in Del Rey, and the Agoura Tech Center in Agoura Hills. Hankey continues to live in Malibu. **DIVERSIFYING REVENUE:** Early this year, Hankey Group debuted a new lending program where those purchasing real estate and highline vehicles can use Bitcoin as collateral. **DIVERSIFYING INVESTMENTS:** The group’s investment arm is also involved in a few projects currently under development: Lankershim Crossing, a North Hollywood mixed-use project which will produce 432 apartments alongside 22,000 square feet of retail space; and Kurve on Wilshire, another mixed-use development with 644 apartments and 15,550 square feet of retail space in Westlake.


**DAVID
GEFFEN**
\$9.4B

8
GEFFEN'S WEALTH KEPT ITS MODEST

upward tick in 2025, supported by a diverse portfolio of entertainment holdings, long-term investments and his renowned art collection. The centerpiece remains his estimated \$2.3 billion solo art holdings, which have stayed strong even as markets fluctuated. On the cultural front, his \$150 million gift to LACMA is taking shape by way of the Peter Zumthor-designed David Geffen Galleries, debuted in previews during the summer, with “sweeping architectural form and a vision that reshapes the L.A. museum experience,” the Los Angeles Times reported. Geffen resides in Beverly Hills. **DIVIDE:** The quiet life that 82-year-old Geffen sought has shattered under a very public divorce drama. He filed for divorce in May from Donovan Michaels, his husband of less than two years. Having married without a prenup, it’s a legal battle fueled by explosive allegations. This comes amidst glamorous events like Geffen’s attendance of Jeff Bezos’ wedding aboard the Rising Sun superyacht.


**TOM
GORES**
\$9.4B

8
GORES, FOUNDER AND CHIEF EXECUTIVE

of Platinum Equity, saw modest gains this year as Platinum’s assets under management rose to \$50 billion in August 2025 from around \$48 billion in August 2024. The firm’s recent deals include the acquisition of helicopter operator Héroux-Devtek and the pending purchase of the New Jersey-based Anuvu. The Holmby Hills resident’s full ownership of the Detroit Pistons, along with a new 27% stake in the Los Angeles Chargers, have kept his sports holdings on the upswing. **EDUCATION:** Growing up outside of Flint, Michigan, Gores parlayed a construction degree from Michigan State into founding Platinum Equity in 1995. **INVESTMENT STYLE:** Gores, 62, is known for balancing aggressive dealmaking with civic engagement and has publicly committed to Detroit’s revival through projects like FlintNOW. **SPORTS STAKE:** Gores, 62, purchased his stake in the Chargers last year, which helped end a long-running family dispute between the heirs of the team’s previous majority owner.



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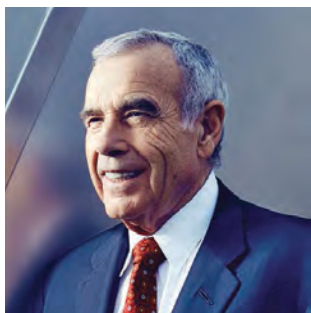
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SOLD \$8,200,000



COLDWELL BANKER
REALTY

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EDWARD
ROSKI JR.

\$9.0B



10

ROSKI, NOW 87, HAS SUCCESSFULLY

passed the leadership torch to the third generation. Last year his daughter, Reon Roski, became president and chief executive of Majestic Realty, the City of Industry-based construction and development firm founded by his late father in 1948. The company owns a portfolio with 92 million square feet of industrial, retail and multifamily properties. Current developments include phase two at Arroyo Beltway Commerce Center in Las Vegas and a custom manufacturing facility in Pharr, Texas, near the U.S.-Mexico border. The company currently owns and operates more than 400 buildings. Roski serves on the board of trustees for the University of Southern California, his alma mater. Roski lives in Toluca Lake.

SPORTS: Roski and Denver billionaire Philip Anschutz developed Staples Center, now named Crypto.com Arena, in downtown Los Angeles. Roski remains part owner of the NBA's Los Angeles Lakers, a team valued at \$10 billion, and the NHL's Los Angeles Kings, valued at \$2.9 billion. Both teams play at Crypto.com Arena. **MILITARY:** An officer in the Marine Corps from 1962 to 1966, Roski earned a bronze star and two purple hearts. In 2007, he co-founded Land of the Free Foundation, which raises money to address veteran homelessness and post-traumatic stress disorder. In 2018, he was awarded the Circle of Honor Award from the Congressional Medal of Honor Foundation. **FAMILY:** As a couple, Roski and his wife Gayle gave \$25 million to found the Gayle and Edward Roski Eye Institute at Keck Medicine of USC.

TRAVIS
KALANICK

\$8.7B



11

KALANICK FOUNDED UBER, AMONG THE

first ridesharing platforms to reach broad appeal, back in 2009. Kalanick became a controversial figure in the tech scene due

to a slew of drug use accusations, sexual harassment allegations and hostile workplace complaints that plagued the company under his helm. That all culminated in him stepping down as the company's chief executive officer in 2017. He remained on the board until 2019. **TECH VENTURES:** Since he has stepped down from Uber, Kalanick, 49, has quietly been at work developing an Uber-adjacent concept around ghost kitchens. He acquired a controlling stake in City Storage Systems, which owns CloudKitchens – a startup designed to create ghost kitchens specifically for food-delivery apps like Uber Eats. City Storage Systems, where Kalanick serves as chief executive, raised \$850 million at a \$15 billion valuation in 2021. A handful of companies operate under City Storage Systems' umbrella, including Otter, a platform designed to help restaurants manage their presence on multiple food delivery apps. Otter makes \$80 million in annual recurring revenue, according to Insider. CloudKitchens' Middle East operations were in talks to go public, according to Bloomberg.

AUTONOMOUS: Though Kalanick was ousted from Uber, the New York Times reported in June that the company is working closely with Kalanick to fund his acquisition of an autonomous vehicle startup out of China, which may help Uber compete with the likes of Waymo. Pony.ai, the company in question, raised \$260 million in a share sale when it went public in 2024.

RICK
CARUSO

\$8.3B



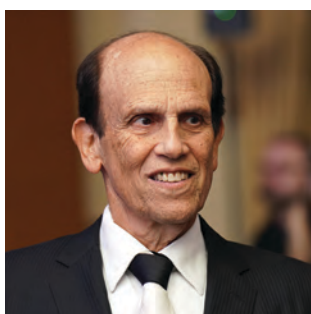
12

IT'S BEEN AN EVENTFUL YEAR FOR

Caruso, who founded Steadfast LA, a non-profit focused on rebuilding Los Angeles following the January wildfires. Caruso,

66, known for his destination retail centers including The Grove and The Americana at Brand, has positioned himself in the center of rebuild efforts. Through Steadfast LA, Caruso's goal is to bring together "top leaders, bold ideas, and mobilizing private expertise," according to its website, to deliver quick and effective solutions. This includes exploring modular building, AI permitting and the launch of a grant program to help small businesses impacted by the fires. One of Caruso's flagship retail spots, the Palisades Village, escaped with minimal damage with reports of Caruso, a Brentwood resident, hiring private tankers to keep the area safe from the flames. He anticipates the center's re-opening in mid 2026. **RETAIL KING:** Aside from that, Caruso continues to see success with his retail portfolio which was 99.5% occupied as of last year. In addition to retail, Caruso is also active in the residential, office and hotel sectors. Prior to entering the real estate realm with the launch of Caruso Affiliated Holdings in 1987, Caruso was a practicing attorney. His \$50 million donation to Pepperdine University's law school in 2019 spurred its rebranding as the Rick J. Caruso School of Law.

POLITICS: Caruso has also tried his hand in politics but ended up losing the 2022 L.A. mayoral election to Karen Bass. Following criticism of Bass' handling of the wildfires and Caruso's involvement in rebuilding, there's speculation as to whether Caruso will run again.

MICHAEL
MILKEN

\$7.1B



13

AT THE MILKEN INSTITUTE GLOBAL

Conference in May, Treasury Secretary Scott Bessent likened Milken to Donald Trump, calling them both "bold people with bold ideas" who have "no shortage of critics in establishment circles." Milken, 79, built his fortune selling high-yield bonds in the 1980s. He received one of the largest paychecks in history in 1987, when Drexel Burnham paid him \$550 million, mostly in a performance bonus. He was convicted of securities law violations and served less than two years in prison. Milken received a pardon from Trump during his first term. Since his conviction, Milken has become a philanthropist for prostate cancer research as well as founding the Milken Institute think tank. He is a co-founder of the California Institute for Immunology and Immunotherapy at a UCLA Research Park, which is currently under construction. Milken maintains investments in private equity, hedge funds and venture capital. He is also behind Silver Rock Financial, an investment fund with \$10 billion in holdings, including stakes in BuzzFeed and Doc.com. In December, the Milken Family Office sold a 42% equity interest in Silver Rock to Mubadala Capital, an alternative asset management firm in Abu Dhabi. **EDUCATION:** Milken graduated from Birmingham High School in Van Nuys where he was on the basketball, tennis and track teams. He was elected a member of Phi Beta Kappa at the University of California, Berkeley, where he was president of the Sigma Alpha Mu fraternity. Milken earned his MBA from the University of Pennsylvania's Wharton School. **FAMILY:** He and his wife Lori reside in Encino.

GARRETT
CAMP

\$6.6B



14

GARRETT CAMP'S WEALTH DERIVES

primarily from his Uber Technologies stock, which has jumped about 33% in the last year. In March 2009, Camp and fellow Wealthiest Angeleno Travis Kalanick launched the ride-sharing company in San Francisco. By April 2019, Camp owned 81.5 million shares. After the IPO the following month, he sold shares worth \$210 million and gave others to charities. He currently owns an estimated 67 million shares. Camp, 45, co-founded Expa Labs, an early-stage tech accelerator and investor that has helped 72 companies reach a cumulative value of \$8 billion, according to its website. Camp grew up in Alberta and studied software engineering. Prior to Uber, Camp was chief executive of StumbleUpon, a discovery app that showed users content consistent with their interests. He co-founded it while a graduate student at the University of Calgary in 2002 and sold it for \$75 million. In 2015, he re-acquired a majority stake, shut it down three years later and moved users to Mix.com, a discovery engine from Expa Labs. **HOMEBUYING:** In 2019, Camp and longtime partner Eliza Nguyen paid \$72.5 million for a Beverly Hills mansion. It set a record as the priciest home in the city, but the next day it was eclipsed when Spelling Manor sold for \$120 million. The couple also owns a Beaux Arts-style house in San Francisco's Pacific Heights neighborhood, a condo in New York City and another house in the Hollywood Hills. **PHILANTHROPY:** Camp.org is his umbrella organization for charity. One project highlighted on its website is Every.org, a "frictionless" app to help nonprofits raise money.

ANTHONY
PRITZKER

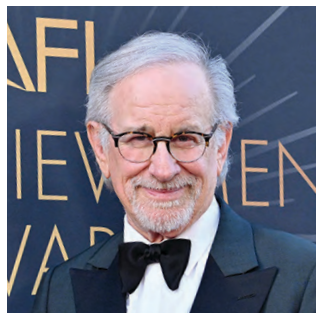
\$6.3B



15

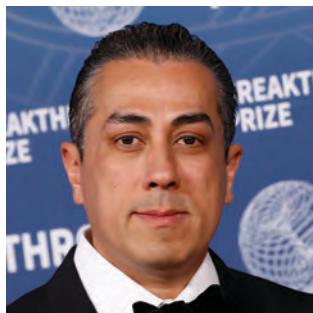
AS ONE OF 11 HEIRS WITHIN THE

politically and socially prominent Chicago-based Pritzker family, Tony Pritzker's wealth is tied to a family fortune that includes the Hyatt Hotels Corp. He's chairman and chief executive of Pritzker Private Capital, the private equity firm he founded in 2017 with his brother, Illinois Gov. J.B. Pritzker. The year 2025 has been a busy one for the firm. In August, it closed its fourth fund (PPC IV) at \$3.4 billion in private total commitments. In April, Tony Pritzker announced the start of a new investment firm, known as Pritzker Alternative Strategies, which will be based in Chicago and focus on lower- and middle-market private equity funds. Pritzker, 64, made headlines in October 2024 when he and his wife, philanthropist Jeanne, placed their 50,000-square-foot Beverly Crest mansion on the market in the wake of their divorce. The Pritzker estate, one of the largest in the country, was initially priced at \$195 million. In April, the asking price was cut to \$175 million. **EDUCATION:** Pritzker earned his bachelor's degree in engineering from Dartmouth College and his MBA from the University of Chicago. **CHARITABLE GIVING:** Anthony Pritzker Family Foundation has directed \$100 million to University of California, Los Angeles over the years. Gifts have included the development of Pritzker Hall on the UCLA campus. Through the foundation, the UCLA Research Hub on Antisemitism was established. In 2013, the family foundation gave a \$15 million gift to the UCLA Institute of Environment and Sustainability.



STEVEN SPIELBERG

\$6.2B



BEHDAD EGHBALI

\$5.5B



JOSÉ E. FELICIANO

\$5.5B



16 **WHEN SPIELBERG, 78, RECEIVED A** National Medal of the Arts from President Joe Biden last year, the affable filmmaker said the award “staves off retirement for another couple of decades.” The Spielberg name continues to attract investors and appears on movie credit rolls. This year, he executive produced “How to Train Your Dragon” and “Jurassic World Rebirth,” as well as the upcoming “Hamnet” and “The Thursday Murder Club.” He also appeared in a documentary titled “Jaws@50: The Definitive Inside Story,” about his shark thriller. **EDUCATION:** In 1965, Spielberg enrolled at California State University, Long Beach but dropped out to work at Universal Studios as an apprentice. He later returned in 2002 to complete his degree in film and electronic media, presenting his 1993 Oscar-winning film “Schindler’s List” for credit. **BUSINESS:** In 1994, he launched DreamWorks SKG with fellow Wealthiest Angelenos David Geffen and Jeffrey Katzenberg. The company’s animation division sold to Comcast in 2016 for \$3.8 billion. Spielberg has a lifetime agreement that provides him with 2% of ticket sales from Universal theme parks, according to Forbes. This agreement’s value was estimated at \$1.1 billion at the end of 2023, according to Comcast’s annual report. His \$96.7 million mansion in Pacific Palisades was spared from the fire in January. **PHILANTHROPY:** Founded the USC Shoah Foundation Institute, which collects and preserves life stories from the Holocaust. He and wife Kate Capshaw established the Righteous Persons Foundation with proceeds from “Schindler’s List.”

17 **EGHBALI AND JOSÉ E. FELICIANO LAUNCHED** Clearlake Capital in 2006 and have built it into a global firm with more than \$90 billion in assets under management. The Santa Monica-based outfit now runs strategies across private equity, private credit and liquid credit. Clearlake’s deal flow has stayed busy, with a recent buyout of health care software company ModMed valued at \$5.3 billion and the buyout of Dun & Bradstreet valued at \$7.7 billion. **GLOBAL REACH:** Born in Iran and raised in California, Eghbali, 49, studied business at UC Berkeley before stints at TPG and Morgan Stanley. He has become more visible abroad thanks to Clearlake’s high-profile role at Chelsea FC. **BEHIND THE SCENES:** At home he keeps a lower profile, living in Malibu and serving on several nonprofit boards, including his family foundation, as well as the Clearlake Impact Initiative and the Board of Trustees at the American Enterprise Institute.

17 **FELICIANO, 52, CO-FOUNDED CLEARLAKE** Capital with longtime partner Behdad Eghbali in 2006, growing the firm to \$90 billion in assets under management as of August. The firm focuses on technology, industrial and consumer investments. Clearlake’s deal flow has stayed busy, with a recent buyout of health care software company ModMed valued at \$5.3 billion and the buyout of Dun & Bradstreet valued at \$7.7 billion. **GETTING STARTED:** Feliciano began his career in mergers and acquisitions at Goldman Sachs before moving to Tenenbaum Capital Partners and eventually striking out on his own with Eghbali. He owns residential and commercial real estate in Santa Monica and Marina del Rey. **GIVING BACK:** In 2014, he co-founded the Kwanza Jones & José E. Feliciano Initiative (Jones+Feliciano), a philanthropic grantmaking and impact investment organization. The Initiative invests in both nonprofits and for-profit ventures that are compatible with its goal to make a lasting impact across four key priorities: education, entrepreneurship, equal opportunity and empowerment. Feliciano serves on the board of directors of Cedars-Sinai Medical Center, the Robert Toigo Foundation and LA28, a nonprofit organization responsible for delivering the 2028 Olympic and Paralympic Games. He is a trustee of Stanford University, the Smithsonian National Museum of the American Latino and J. Paul Getty Trust.



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EVAN SPIEGEL

\$4.9B  48.5%



TECH GURU

21


SPIEGEL, 34, CHIEF EXECUTIVE OF SNAP INC., CAN THANK HIS TECH COMPANY FOR BEING the largest source of his wealth. Spiegel co-founded the social media company, known for disappearing vertical content, with fellow Wealthiest Angeleno Bobby Murphy in 2011 when he was just 21 years old and a student at Stanford University. He graduated six years later in 2018 with a bachelor's degree in product design – in part because he was busy growing Snap into one of the biggest startup success stories in Los Angeles. He proved that billion-dollar ventures could thrive outside of Silicon Valley. The success of Snap Inc.'s flagship product offering quickly caught fire with rival social networking platform Meta, which reportedly tried to acquire Snap for \$6 billion back in 2013. Several companies have copied Snap's 24-hour limit on media and augmented reality face filters. **REAL ESTATE:** Though Spiegel's primary residence for his family is on a luxurious \$145 million property in Holmby Hills, he owned two homes in Brentwood until very recently – one of them sold for around \$16 million. That was \$4 million more than what he bought it for in 2016. His other home is a \$3.3 million property he bought in 2014. **ACCOLADES:** Spiegel became one of the youngest billionaires in 2017, when Snap went from a startup to a publicly traded company.



Company: Evan Spiegel is a co-founder of Venice-based Snap Inc., which operates the popular social media app Snapchat. It propelled him to being among the youngest American billionaires.



DONALD & ROCHELLE STERLING


\$5.4B  3.8%

19

DONALD STERLING, 91, BORN DONALD Tokowitz to Jewish immigrants in 1934, grew his fortune largely through real estate deals throughout Los Angeles, where he currently owns more than 160 buildings. These include the Sterling Plaza in Beverly Hills, Sterling International Towers in Westwood and the Beverly Hills Plaza Hotel. After owning the Clippers for more than three decades, Sterling was ousted from the NBA after racist remarks he made became public. This led to his \$2 billion sale of the team in 2014, which he first purchased for \$12.5 million. Not long after, he filed for divorce from his wife Rochelle, 90, whom he married in 1955. Eventually, the pair called off the split and remain married currently. **LEGAL LIFE:** In addition to the Clippers incident, Sterling has faced several lawsuits alleging sexual harassment and housing discrimination – one of which resulted in a \$2.7 million settlement to the U.S. Department of Justice. Prior to his real estate career, Sterling worked as a divorce attorney. **CHARITY:** Through the Donald T. Sterling Charitable Foundation, Sterling supports charities focused on poverty, homelessness and education, though Forbes gave the multi-billionaire a score of one – on a scale of one to five, with five being the best score – for charitable giving last year.



JEFFREY SKOLL

\$5.2B  18.2%

20

SKOLL, 60, MADE THE BULK OF HIS WEALTH in Silicon Valley at auction site eBay Inc. during the late 1990s. He left eBay and cashed out nearly \$2 billion. In March, Capricorn Investment Group, Skoll's mission-driven investment firm, hired two co-heads of its Caprock platform, which manages capital for wealthy families, foundations, and institutions seeking to align their portfolios with sustainability goals. The firm noted at the time that there is "robust demand" for impact investing. In April 2024, Skoll parted ways with Hollywood when he shuttered Participant Media, the company he founded, after quietly trying to sell the company for almost a year. Participant produced socially conscious content such as "Good Night, and Good Luck," "Green Book" and "An Inconvenient Truth." **REAL ESTATE:** In November, Skoll purchased a \$17 million compound outside Washington D.C., which spans about 9 acres and includes a newly constructed mansion and a historic estate. As part owner of the Washington Capitals hockey team, the billionaire will be able to see games more easily. The Wall Street Journal reported that Skoll plans to live in the 11,600 square foot mansion while restoring an adjacent historic estate. **CHARITY:** He announced at the Skoll World Forum in April that his Skoll Foundation would provide \$25 million to an emergency fund to alleviate U.S. spending cuts in international aid. In March, the foundation announced that current Chief Executive Don Gips would transition to CEO Emeritus and pass the top role to Marla Blow, previously president and chief operating officer of the organization. Skoll remains as board chair.



\$316M+
YEAR-TO-DATE SALES

FEATURED SOLDS



CRESCENDA ST
BRENTWOOD
LP \$55,000,000
REPRESENTED BUYER



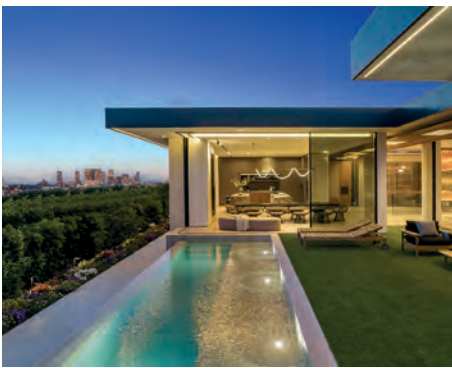
COLLINGWOOD PL
BIRD STREETS
LP \$55,000,000
REPRESENTED BUYER



521 N CANON DR
BEVERLY HILLS
LP \$32,000,000
REPRESENTED BUYER & SELLER



620 N BEVERLY DR
BEVERLY HILLS
LP \$32,500,000
REPRESENTED BUYER



1432 TANGER WAY
BIRD STREETS
LP \$24,000,000
REPRESENTED SELLER



201 DELFERN DR
HOLMBY HILLS
LP \$23,000,000
REPRESENTED BUYER



PERUGIA WAY
BEL-AIR
LP \$26,000,000
REPRESENTED BUYER



NAPOLI DR
PACIFIC PALISADES
LP \$20,000,000
REPRESENTED SELLER

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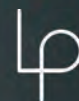
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LEA PORTER

Lifestyle Perfected

\$139M+

YEAR TO DATE SALES

LABJ LOS ANGELES
BUSINESS JOURNAL
LEADERS OF INFLUENCE
2025

VARIETY

SHOWBIZ REAL ESTATE ELITE
TOP 25 AGENTS
2025

**THE
Hollywood
REPORTER**

2025 POWER BROKERS

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@lea__porter
leaporter.com

ACTIVE LISTINGS



12770 S BRISTOL CIR | BRENTWOOD
\$36,500,000



1006 N REXFORD DR | BRENTWOOD
\$34,900,000



164 N BRISTOL AVE | BRENTWOOD
\$27,500,000



1901 PASEO DEL SOL | PALOS VERDES ESTATES
\$15,800,000



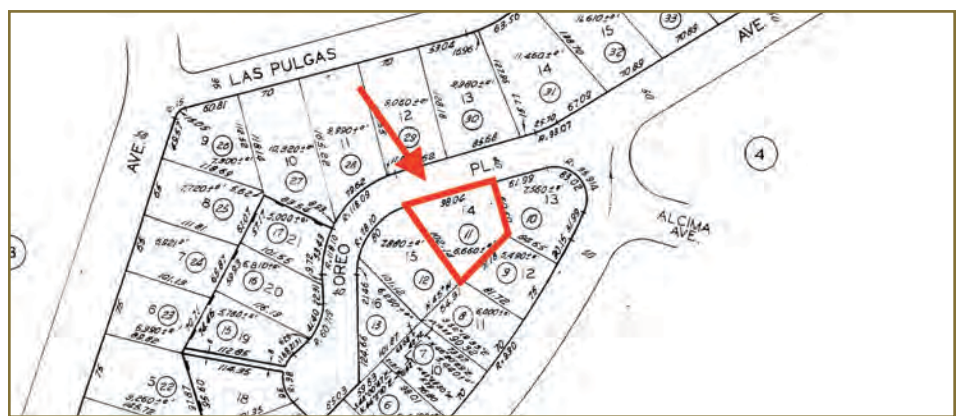
1756 CORREA WAY | BRENTWOOD
\$9,450,000



2311 WORTHING LN | BEL-AIR
\$8,950,000



10601 WILSHIRE BLVD #PHE | WILSHIRE CORRIDOR
\$8,475,000

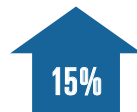


884 OREGO PL | PACIFIC PALISADES
\$2,050,000

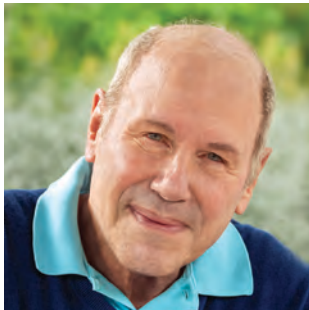
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**GEOFFREY
PALMER**
\$4.6B

15%
22

PALMER, 75, IS ONE OF THE MOST prominent multifamily developers in downtown Los Angeles. In an area dominated by skyscrapers, the buildings in his “Renaissance Collection” of apartment buildings stand out for their Italianate architectural style and their large footprints. His G.H. Palmer Associates Real Estate Development company has produced numerous luxury downtown compounds. On its website, the firm boasts that it runs a portfolio of more than 15,000 units. Considered quite an outspoken critic of the city’s housing market, Palmer has found himself in the middle of much conflict, especially with city officials. In 2021, his company GHP Management Corp. sued the city, alleging that the pandemic-era rent moratorium caused him to suffer more than \$20 million in lost rental income. The suit was dismissed in the U.S. District Court in November 2022. **POLITICS:** Palmer served as a major fundraiser for President Donald Trump during all three of his runs for presidency. **EDUCATION:** Palmer graduated from University of Colorado and holds a juris doctor from Pepperdine University Caruso School of Law. **OUTSIDE ORGANIZATIONS:** He has served on the board of directors for the Los Angeles County Museum of Art.


**MICHAEL
EISNER**
\$4.0B

5.3%
23

IN APRIL, EISNER MARKED THE 20TH anniversary of his coming-of-age memoir, “Camp: Life, Leadership and Why You Never Stop Paddling,” with a re-release. The former Walt Disney Co. chief executive may be long retired from Burbank’s most famous studio, but he has hardly slowed down. Eisner, 83, recently revealed a behind-the-scenes documentary about the Portsmouth Football Club he bought in 2017, following the success of the soccer reality television hit “Welcome to Wrexham.” The majority of Eisner’s wealth comes from his 14 million shares of Disney stock, now valued at roughly \$1.7 billion in the current market. Eisner also runs the Tornante Co., a private investment firm he founded in 2005. Tornante has backed ventures in media, entertainment and consumer products, including Topps trading cards and online content. **SPORTS:** He injected \$11.4 million into the Portsmouth club in 2024, bringing his total investment to an estimated \$47 million. **REAL ESTATE:** Eisner’s Malibu estate is worth an estimated \$192.6 million. The property went on the market in 2022 for \$225 million, according to The Real Deal, making it one of the most expensive properties in the Los Angeles market at the time. **CHARITABLE GIVING:** Eisner maintains the Eisner Foundation, established in 1996, and gives between \$8 million to \$10 million per year to nonprofits based in Los Angeles. The company doles out grants that range from \$100,000 to \$300,000 for single and multi-year projects.


**HAIM
SABAN**
\$3.9B
UNCHANGED
24

SABAN CARVED OUT HIS FORTUNE FROM humble beginnings as a supplier of music for television into one of Hollywood’s most successful producers and distributors – launching Saban Entertainment in 1988. He struck gold with “Mighty Morphin Power Rangers” and later co-founded Fox Family Worldwide, merging his business into the larger entertainment conglomerate. In 2001, he sold the company to The Walt Disney Co. for more than \$5 billion. Since then, he’s diversified through Saban Capital Group and Saban Ventures, investing in both early- and late-stage companies, and built up a substantial U.S. real estate portfolio under Saban Real Estate. Today his fortune sits steady, anchored in property holdings, music and film ventures, and a board seat at Universal Music Group. **CHARITABLE GIVING:** At 80, Saban keeps a lower profile in entertainment but remains active in philanthropy and politics. He’s donated roughly \$500 million to charities across Los Angeles, the U.S. and abroad. Together with his wife Cheryl, he was once named Variety’s Philanthropists of the Year. A loyal Democratic fundraiser and outspoken advocate for Israel, Saban remains active as a political fundraiser even in semi-retirement. **WORLD TRAVELER:** Saban was born in Alexandria, Egypt, and raised in Israel before making his way to France and eventually Los Angeles. He recently made a splash in Croatia when his 80-meter yacht Eminence docked in Dubrovnik in June.

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Monica Yekani brings her passion for people, strong client relations background, and professionalism to The Beverly Hills Estates, where she serves buyers and sellers across Los Angeles. Drawing on her creativity, investment experience, and love of design, she offers a refined perspective on the market.

Before real estate, Monica was Vice President of Client Relations at boutique investment firms managing up to \$1 billion in assets. Her transition was a natural one, fueled by client demand and her deep understanding of wealth management. She now leverages her extensive network of investors, strong negotiation skills, and marketing expertise to deliver exceptional results.

An entrepreneur at heart, Monica previously ran her own health and fitness business while also building experience in public relations, sales, and customer service—all of which translate seamlessly into her real estate career. She is also certified in personal training and integrative nutrition, underscoring her dedication to wellness and service.

Founder of Yekani Realty Inc. and a luxury agent at The Beverly Hills Estates, Monica is recognized for her keen eye, professionalism, and commitment to guiding clients through one of life's most significant investments. Beyond real estate, she hosts a radio show that reaches thousands, offering insights on market trends, developments, and strategies, further establishing her as a trusted voice in the industry.

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22910 COLLINS ST
WOODLAND HILLS
\$3,395,000



22449 CASS AVE
WOODLAND HILLS
\$2,995,000



8061 WOODLAND LN
HOLLYWOOD HILLS
\$2,349,000



425 VISTA DORADO LN
AGOURA HILLS
\$775,000



18530 HATTERAS ST #115
TARZANA
\$319,000



7124 GATESHEAD WAY
WEST HILLS
\$7,295/MO



22717 MIRANDA ST
WOODLAND HILLS
\$6,395/MO

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WALTER & SHIRLEY WANG

\$3.6B



THE MANUFACTURERS

25

POWER COUPLE WALTER AND SHIRLEY WANG ARE THE QUINTESSENTIAL MANUFACTURING

family. He owns the pipe manufacturer JM Eagle and she co-owns Plastpro Inc., a fiberglass door company. Both are headquartered in the same Westchester office building. Walter, 60, acquired what was then J-M Manufacturing – a subsidiary of his late father’s company, Formosa Plastics – in 2005 for about \$300 million, while he was its president. As its new chief executive, he merged J-M Manufacturing with PW Eagle two years later, forming the current

name. Forbes reported that the JM Eagle had about \$2.3 billion in revenue last year and employed about 2,000 workers. In an interview with Forbes, Walter claimed that JM Eagle held about 10% of the plastic and pipe manufacturing market in the U.S. and that 90% of its sales were stateside. Shirley, 57, co-founded Plastpro in 1994 and continues to serve as its chief executive. Plastpro operates a 250,000-square-foot manufacturing plant in North-east Ohio that has a peak capacity of 1 million doors per year, according to the company. She sits on the board of directors for Santa Monica-based real estate investment trust Douglas Emmett and previously served as a board member for Harvard-Westlake School and the UCLA Foundation. The couple resides in Bel Air but also has an apartment in Manhattan. **PHILANTHROPY:** In April, the pair donated \$25 million to UCLA Health to create the UCLA Walter and Shirley Wang Center for Integrative Digestive Health, following the experience of having their son treated for chronic stomach-related issues. They have also committed \$6.5 million toward recovery efforts for the January wildfires, including the procurement of a bulldozer to assist in debris clearance. Previously, the Wangs donated \$5 million for the renovation of what is now Wang Hall at Harvard-Westlake. JM Eagle has also donated about 400 miles of plastic pipe to eight African nations as part of Columbia University Earth Institute’s Millennium Villages Project.



Products: Walter Wang owns JM Eagle, a pipe manufacturing company, while Shirley Wang co-founded and runs Plastpro Inc., a fiberglass door manufacturer. Both companies are based in Westchester.



BEYONCÉ KNOWLES-CARTER & JAY-Z CARTER

\$3.6B



25

BEYONCÉ KNOWLES-CARTER AND JAY-Z

have evolved not only into cultural icons but also the architects of one of the most powerful celebrity empires. Together, their combined net worth exceeds an estimated \$3.6 billion, driven by their music catalog – which they own – as well as touring income, investments and stakes across various industries. Jay-Z, 55, joined the billionaire club in 2019, becoming the first rap mogul to do so, thanks in part to co-founding Roc Nation, his entertainment company. He’s had a hand in an array of other businesses. In December, Marcy Venture Partners – Jay’s venture capital firm – completed its merger with Pendulum Opportunities, founded by former President Barack Obama adviser Robbie Robinson. The newly combined entity, now called MarcyPen Capital Partners, manages \$900 million in assets. Additionally, his eclectic art collection – featuring contemporary artists like Andy Warhol and Jean-Michel Basquiat – is valued by Forbes at \$70 million. At around \$800 million, Beyoncé, 44, has carved her own path toward billionaire status. Her Parkwood Entertainment company oversees her music catalog, films and other production ventures. Over the years, she’s also built her own brands beyond music – including the athleisure clothing line Ivy Park, her whiskey brand SIRDavis (under LVMH), perfumes Cé Noir and Cé Lumière, and the new hair care collection Cécred. However, in the past two years, her primary source of income has been touring – the 2023 “Renaissance World Tour” grossed nearly \$580 million, and this year’s “Cowboy Carter” tour brought in \$408 million.



NEIL KADISHA

\$3.6B



25

IT HAS BEEN A RELATIVELY QUIET YEAR

for Kadisha, a co-managing partner of Omnet Capital in Beverly Hills. His net worth remains even, with the firm’s major new investment being a \$20 million project into a former Holiday Inn in Baltimore and adjacent buildings into a nearly 250-unit apartment complex. Omnet has holds similar projects in Tennessee, Dallas and elsewhere across the country. **IMMIGRANT STORY:** Kadisha, 70, moved to the United States following the Iranian Revolution. His wife Dora is of the prominent Nazarian family. The family remains active in local and international Jewish organizations. **EARLY BETS:** Kadisha’s communications company, Omnet Corp., was an early customer to Qualcomm, the San Diego-based semiconductor and telecommunications equipment giant. Qualcomm acquired Omnet and brought Kadisha onto its board of directors for several years.



GEORGE JOSEPH

\$3.3B



28 AS THE OLDEST BILLIONAIRE ON THE

list, Joseph celebrated his 104th birthday in September. His journey to wealth and prominence started at modest beginnings, as he was raised by parents who immigrated from Lebanon. His father worked in the West Virginia coal mines. During World War II, Joseph served as a navigator on a B-17 bomber and later attended Harvard University on the GI Bill. He started off working as a door-to-door life insurance salesman and decided to start his own firm when his employer scoffed at his idea for them to move into auto insurance. To launch Mercury in 1961, Joseph raised \$2 million in start-up capital, offering customers low-cost auto and home insurance. The company sold its first insurance policy in April 1962. Based in Los Angeles' Park Mile neighborhood, Mercury has thrived through the decades. There are currently more than 4,200 people on staff, and the company has more than more than \$8.3 billion in total assets, according to Mercury. It also offers business owners insurance. Like other insurance businesses, the devastation from the Palisades and Eaton fires exacted a financial toll on Mercury. The company reported a loss of \$108.3 million in its net income for the first quarter of 2025. Since then, it has recovered, recording net income of \$166.4 million in the second quarter. The company is preparing for possible future wildfires. In August, Mercury registered a rate filing with the California Department of Insurance. The plan will strengthen the company's ability to offer coverage to people in areas prone to wildfires if it is approved, according to a Mercury statement.



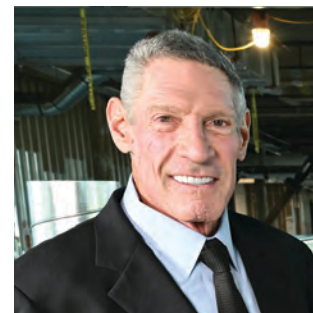
NICOLAS BERGGRUEN

\$3.1B



29 BERGGRUEN'S REPUTATION AS A PATRON

to the arts and philosophy, as well as his nickname "homeless billionaire," perhaps precedes his wealth. But Berggruen's decades-long career in private equity and property allowed him to build his fortune by buying small companies with massive amounts of debt, stabilizing them and then reselling them at a profit. Most of his business is done through Berggruen Holdings Inc. In 2024, Berggruen had purchased a cluster of nine mixed-use lots in New York City for \$25 million – part of the company's push to invest in pre-war real estate in New York. In 2020, Berggruen Holdings formed a partnership with Firebird Grove to accomplish this, and the recent purchases are all three-story buildings consisting of apartment units above retail storefronts. To fuel his interests in philosophy and political theory, he founded the Berggruen Institute in 2010. The downtown-based independent think tank publishes an annual index that quantifies the quality of life in 145 countries. Its \$1 million philosophy prize rivals the Nobel Prize in wealth. The institute has also connected politicians from China to those in the west amid growing geopolitical tensions. **REAL ESTATE:** Berggruen, 63, who once hopped from one hotel to another before settling down, owns an estate in Holmby Hills as well as a handful of apartments at Sierra Towers, a West Hollywood-based development to the stars. He also owns an estate in Beverley Hills that once belonged to William Randall Hearst. A 450-acre campus for philosophers and thinkers at the Berggruen Institute is under development in the Santa Monica mountains.



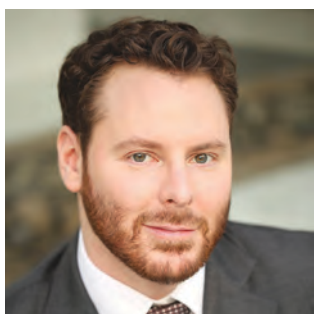
GARY MICHELSON

\$3.0B



30 A FORMER ORTHOPEDIC SPINAL

surgeon, Michelson attained billionaire status through a lawsuit with Medtronic over his patents in 2005. The legal settlement delivered the doctor a \$1.5 billion payout. That same year he formed Karlin Asset Management – his middle name is Karlin – to manage his wealth. It deals in real estate, venture capital, private equity, natural resources and direct lending. Karlin's real estate operations focus on life science, technology and related tenants with a portfolio that includes office properties in Sacramento, Austin, Texas and Raleigh, North Carolina. Michelson Patents, an online database, lists 340 U.S. patents held by the doctor ranging from medical devices to surgical techniques. **PHILANTHROPY:** The Michelson Found Animals Foundation distributed 17 tons of donated Purina dog food in the aftermath of the L.A. fires in January. Michelson Philanthropies encompasses three foundations, two non-profits and Michelson Impact Ventures, a social change investment fund. Michelson, 76, and his wife Alya have committed \$120 million to the California Center for Immunology and Immunotherapy at UCLA Research Park, currently under construction at the former Westside Pavilion retail hub. In 2016, the Michelsons signed the Giving Pledge, a campaign launched by Bill Gates and Warren Buffett, encouraging centimillionaires and billionaires to contribute the majority of their fortunes to philanthropy. **FAMILY:** Alya was born in Russia but grew up in Ukraine. A journalist and singer, she sits on the California Film Commission and co-chairs Michelson Philanthropies.



SEAN PARKER

\$3.0B



30 A PERENNIAL ENTREPRENEUR, PARKER

serves as chairman of Stability AI, a start-up that uses artificial intelligence to generate video, images and audio. Parker made his fortune at age 24, when he was president at Facebook, giving him a chunk of the social media giant. Before Facebook, he started Napster, an audio file-sharing company, and Friendster, an early social media site. He was later an early investor in Spotify. Parker, 45, owns the nine-bedroom Brody House in Holmby Hills, which he bought in 2015 from comedian Ellen DeGeneres for \$55 million. That same year he established the Parker Foundation with \$600 million to focus on life science, art, civic engagement and public health. Projects include the Parker Center for Allergy Research at Stanford University and the Parker Institute for Cancer Immunotherapy in San Francisco. **EDUCATION:** Instead of attending college, Parker became a tech entrepreneur at age 19. **POLITICS:** Since 2019, Parker has served on the board of the Obama Foundation, the former president's organization for civic engagement and leadership development. He's also founder and executive chairman of the Economic Innovation Group in Washington, D.C. The public policy organization works to create a "more dynamic and inclusive" U.S. economy. **PHILANTHROPY:** Parker is a founding donor of the California Institute for Immunology and Immunotherapy, which will be based at the UCLA Research Park built on the site of the former Westside Pavilion shopping center and set to open in 2027. His also gave \$375 million to launch the Parker Institute for Cancer Immunotherapy in 2016.



LOWELL MILKEN

\$2.8B



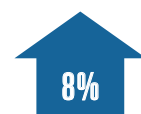
32 REAL ESTATE DEVELOPMENT LOOMS

large this year for Milken, a major investor in the 30,000-acre Tahoe Reno Industrial Center. The project completed 2 million square feet of industrial properties and the planned development of 4.8 million more in 2025. Milken, 76, is also chairman and a major investor in London-based Heron International, the developer of another 850-acre business park near Reno. He also serves as chairman and a major owner at National Realty Trust, a private REIT and the largest property owner of early childhood centers in the U.S. Outside of real estate, his biggest equity positions include Apple, cybersecurity firm CrowdStrike and educational software company Stride. Through Stone Canyon Industries, he and the Milken family office have stakes in Morton Salt and Reddy Ice. Milken started his investment career alongside his older brother Michael Milken in the 1980s at bond brokerage Drexel Burnham Lambert. **EDUCATION:** At UC Berkeley, he earned the School of Business Administration's Most Outstanding Student Award. Milken later received a law degree from UCLA. In 2017, he was named the Education Commission of the States James Bryan Conant Award recipient, a recognition for his contribution to education. **PHILANTHROPY:** The Aaron Milken Center, an early childhood education facility that teaches Hebrew immersion and Jewish values, opened this year in Bel-Air. It is "a living memorial" for Milken's youngest son, who died at 23. Milken chairs the Milken Family Foundation and the Lowell Milken Family Foundation. This past year, his charitable contributions totaled more than \$14.6 million.



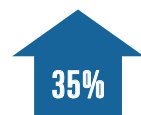
ALEC GORES

\$2.7B



33 GORES, 69, TURNED IN A MODEST GAIN

this year, buoyed by a mix of private equity and his latest swing at the SPAC market. The Gores Group's traditional investments in industrial and tech names helped stabilize his portfolio, but the real headline was the launch of Gores Holdings X, which raised nearly \$360 million in May, the largest SPAC IPO of 2025. The deal, which upsized from its initial \$312 million target due to strong investor demand, marked a return to form for Gores after a cooling SPAC cycle that left many players on the sidelines. **EXIT ACTIVITY:** Gores quietly shifted gears in 2025, trimming his exposure to legacy plays. Notable exits include Alliance Entertainment (a longtime media distribution hold), the Redwood City-based Diagnostic Health, and last year the aerospace parts and MRO platform Turbine-Aero, based in Arizona. Despite the SPAC slowdown, his recent moves with Gores Holding X prove Gores can still draw investor capital where it counts.


**BENNETT
ROSENTHAL**
\$2.7B

33
ROSENTHAL'S WEALTH STEMS PRIMARILY

from his involvement with Ares Management Corp. and his role as lead managing owner and director of the Los Angeles Football Club, which is valued at close to \$1.3 billion. Since he made his Wealthiest Angelenos debut last year, Ares stock increased about 13% in about a year, while LAFC's valuation increased by nearly 7%. At 61, Rosenthal is among Ares' co-founders and currently serves as director and partner of Ares Management Corp. and chairman of Ares Private Equity Group. He is also a member of the group's corporate opportunities, energy opportunities and extended value investment committees. His involvement with the Ares Credit Group spans its Opportunistic Credit Investment Committee and the Ares Sports, Media and Entertainment Investment Committee. After being a co-managing owner of LAFC – the highest valued team in Major League Soccer – Rosenthal became the lead owner in 2023. Aside from these ventures, Rosenthal is on the following boards: CHG Healthcare Holdings L.P., Duly Health and Care, Laser-Away, Press Ganey Associates, Inc., TricorBraun, Unified Women's Healthcare and the Youth Renewal Fund. Earlier in his career, Rosenthal was a managing director in Merrill Lynch & Co.'s Global Leveraged Finance Group. **EDUCATION:** He received his bachelor's degree in economics and M.B.A at the University of Pennsylvania's Wharton School of Business, where he now chairs the graduate executive board.


**RAY
IRANI**
\$2.7B

33
BORN IN LEBANON, IRANI GRADUATED

at age 18 from American University in Beirut. He then came to Los Angeles with about \$75 in his pocket to study chemistry at USC. He made his initial fortune as longtime chief executive and major shareholder of oil giant Occidental Petroleum Corp. During his 21-year tenure as chief executive, Irani used his overseas connections to expand the company's reach and presided over a 15-fold growth in market cap to more than \$80 billion. Since leaving Occidental in 2011, Irani – who lives in Bel Air – set up a family office in Westwood. Under the Cedar Tree Capital banner, he has worked to grow his portfolio, which includes hedge funds, medical office buildings and self-storage companies. He has also made private equity investments in a wide range of companies, including cybersecurity and robotics firms. But he has almost completely divested from Occidental. Over the past year, his portfolio has seen steady gains. Irani's immigrant story and success in America is featured in an exhibition space in fellow Wealthiest Angeleno Michael Milken's Center for the Advancement of the American Dream Museum, which opened in September in Washington D.C. **EDUCATION:** Irani has remained loyal to USC, teaching classes into his 80s. He's also a "life trustee." **CHARITABLE ACTIVITIES:** At 90, Irani is a major supporter of the House of Lebanon, which promotes the cultural heritage of his native country. He also has given extensively to both USC and UCLA. His wife, Ghada, has been active in UNICEF and efforts to aid refugees from her native country Syria.


**BRUCE
KARSH**
\$2.4B
UNCHANGED
36
BRUCE KARSH, 70, IS CO-CHAIRMAN OF

Brookfield Oaktree Holdings, a downtown-based private equity firm where he also serves as chief investment officer. He's one of the original co-founders of Oaktree Capital Group, and they sold a 61% stake of the firm to Brookfield Asset Management Inc. In March 2024, the firm officially changed its name. Brookfield Oaktree currently manages more than \$200 billion in assets as of this year, a 5.3% rise from \$190 billion in assets under management in 2024. **CHARITABLE GIVING:** Karsh and his wife Martha, an attorney, run the Karsh Family Foundation, donating hundreds of millions of dollars to fund education. He also funded the Karsh Institute of Democracy at the University of Virginia – his alma mater. In December, Beverly Grove-based Cedars-Sinai Health Systems received a \$35 million gift from the family foundation to advance care and research in interventional cardiology. **SPORTS STAKE:** Karsh is also a minority owner of the Golden State Warriors and the MLS' Los Angeles Football Club. **REAL ESTATE:** He sold a Beverly Crest mansion for \$38 million in 2023, and in the same year, acquired a Holmby Hills home for \$29.5 million.


**MARC
NATHANSON**
\$2.4B

36
THE CABLE TELEVISION ENTREPRENEUR

told the Business Journal he spent the last year making a "major accommodation" to stateside life after his stint as U.S. Ambassador to Norway from 2022 to 2024. Nathanson, 80, founded Falcon Cable TV in Northern California and sold it to Charter Communications in 1999 for \$3.7 billion. He later founded Mapleton Investments. Its real estate division, Mapleton Properties, has become Nathanson's main investment vehicle with a portfolio of 25 properties in Beverly Hills, Los Angeles, Glendale, Las Vegas, Phoenix and Portland. Son Adam Nathanson runs the real estate operations, while son David Nathanson runs Mapleton's sports division. After returning from Norway, Nathanson joined an advisory board and bought a stake in Shield AI, a military drone maker in San Diego. Weakening real estate and art markets this year edged his net worth marginally down. **POLITICS:** Last year Nathanson joined Future Forward, the largest Democratic-leaning super PAC, which spent more than \$509 million in the 2024 election. That's including about \$450 million in ad buys after Kamala Harris secured the nomination for president. **SPORTS:** The Nathanson family owns stakes in several professional sports teams, including the NHL's Seattle Kraken, MLS Seattle Sounders FC, AHL's Coachella Valley Firebirds and NWSL Angel City FC in Los Angeles. **FAMILY:** Nathanson's wife, Jane Nathanson, founded the Nathanson Family Resilience Center at UCLA Medical and is a trustee for the Los Angeles County Museum of Art.


**JEFFREY
KATZENBERG**
\$2.3B

38
THE FORMER CHAIRMAN OF WALT DISNEY

Studios has shifted back to business after last year's job as co-chair of the Kamala Harris presidential campaign. In August, his venture fund WndrCo Holdings invested in Nova Sky Stories, a drone light-show entertainment company, with Katzenberg taking a board seat. With \$1.5 billion in assets under management, WndrCo also this year placed a \$15.5 million bet on Creatify, an AI video ad company, and an unspecified amount on AI animation software startup Cartwheel. Katzenberg, 74, headed Disney's filmed entertainment operations from 1984 to 1994. After leaving the studio, he started DreamWorks SKG with partners Steven Spielberg and David Geffen. Much of his net worth derives from the \$3.8 billion sale of DreamWorks Animation to Comcast in 2016. Since then, WndrCo has invested in a series of tech and media firms. Its current portfolio includes Figma, a collaborative design website, and Writer, which works on enterprise AI. **EDUCATION:** Katzenberg attended New York University for a year, dropping out to work for New York Mayor John Lindsay. **PHILANTHROPY:** Katzenberg and his wife Marilyn established the Katzenberg Center at Boston University's College of General Studies and the Jeffrey and Marilyn Katzenberg Center for Animation at the University of Southern California. He sits on the board of the Museum of the Moving Image. **POLITICS:** An active fundraiser for Democrats, Katzenberg assumed the title of co-chair for the Harris campaign after filling the same role for the re-election of Joe Biden.


**AUBREY
CHERNICK**
\$2.2B

39
AUBREY CHERNICK STANDS AS ONE OF

Los Angeles' earliest investors in technology. His first software company, Candle Corp., was started in 1976 to manage IBM's operating system. The El Segundo-based firm quickly grew to supply several governments and Fortune 500 companies, including IBM, until it was purchased by IBM in 2004 in a \$641 million deal. During his reign at the Candle Corp., Chernick was named Software CEO of the Year by the Technology Council of Southern California. In 2002, he launched his second venture, El Segundo-based cybersecurity firm NC4 Inc., and sold it to Everbridge Inc. in 2019 for \$83 million in cash and stock. Pajamas Media, a conservative online media platform Chernick had a hand in creating, was also acquired in 2019 by Camarillo-based Salem Media Group. **NEW VENTURES:** Now, Chernick runs Celerium Inc., a cybersecurity company based in El Segundo. The Canadian-born entrepreneur is still heavily involved in conservative politics. He and his wife have donated to the presidential campaigns of the likes of Robert F. Kennedy Jr., Florida Gov. Ron DeSantis, and television talk show doctor Mehmet Oz, otherwise known as Dr. Oz. **EDUCATION:** Chernick's path to software and technology was rather roundabout. He grew up in rural town in Canada and graduated from the University of Manitoba with a bachelor's degree in chemistry. **EARLY DAYS:** After several stints at the municipal environmental agency, he was tasked with finding ways to help the department use computer technology – something he would go on to do for universities and local governments.

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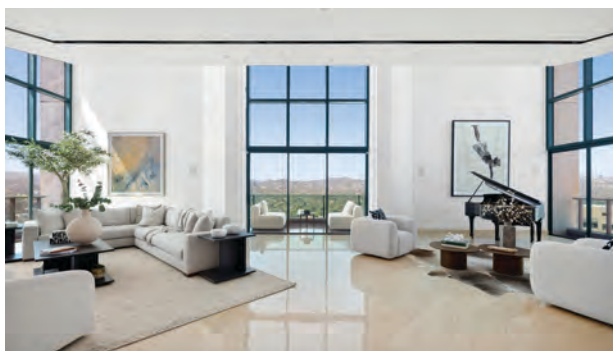
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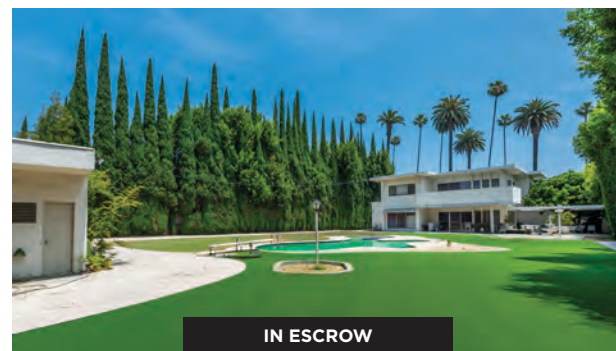
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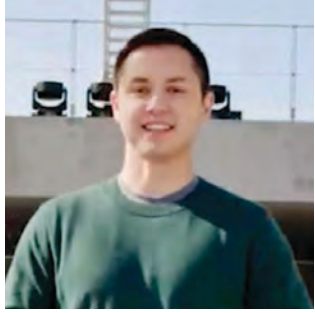
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BOBBY MURPHY

\$2.2B



39

MURPHY, THE CHIEF TECHNOLOGY

officer at Snap Inc., co-founded the social media platform in 2011 with Evan Spiegel when the pair were students at Stanford University. Snapchat, the vertical-video and photo disappearing platform, differed significantly from other mainstream social media companies that were on the market at the time. At 37, Murphy owns around 50% of all voting shares in Snap. (He and Spiegel share 99% of the company's shares.) When Murphy became a billionaire overnight as the result of Snap's 2017 IPO, he used the money to purchase a spate of real estate properties in the Los Angeles Area. **REAL ESTATE:** One of them is a duplex on the Manhattan Beach Strand, which he bought for \$14.5 million. It was another notch in the belt for the tech company billionaire, who has a recorded history of owning six other multimillion-dollar homes. In 2019, he owned \$37 million in property, including a home he had bought that year for \$6 million. **PLATFORM EXPANSION:** Murphy has maintained a low profile in the 14 years since Snapchat was created, but the company's tech platform has been expanding. Snapchat's 930 million users have generated over one trillion selfies on the app using the company's artificial intelligence-powered augmented reality filters and lenses – which Snap pioneered, and the likes of Meta have since onboarded onto their own platforms. Snap is competing with Meta in more ways than one. Snap announced over the summer that it is looking to launch its augmented reality smart glasses, called Specs, next year.



SARAH MACMILLAN

\$2.2B



39

AT 70, MACMILLAN IS REPORTED TO

hold about 3% of Cargill, which she inherited in 2006 from her father, William Duncan MacMillan. She has no known involvement in the Minnesota-based company's operations but likely saw a windfall during the past year. While MacMillan maintains a low profile outside the company, her fortune continues to rise and fall with the performance of the agribusiness giant. The company, which began in 1865 in a single warehouse, minted at least 14 billionaires among the Cargill-MacMillan, the most of any family globally. The family is ranked as the fourth richest family in America, according to Forbes. **PAYOUTS:** Cargill, which is the largest private company in the U.S., offered record shareholder payouts in 2025 – doling out about \$1.5 billion in dividends, according to Bloomberg Law. In January, the Minnesota Star Tribune reported that Cargill owners received about \$2 billion through stock buybacks and special dividends. **COMPANY GROWTH:** According to its annual report, the company saw \$154 billion in revenue, and in August, Bloomberg reported that the company's profits were up 44% year-over-year. The company has also made several recent strategic portfolio moves, including a \$90 million investment this summer to modernize its Colorado beef plant and also divesting its aquafeed business in India. Earlier this year the company expanded in Brazil, taking full control of sugar and bioenergy producer SJC Bioenergia and also launched sustainability initiatives in cocoa supply chains in West Africa and Europe.



BASSAM ALGHANIM

\$1.9B



42

ALGHANIM'S FORTUNE REMAINS

anchored in Alghanim Industries, which he co-inherited alongside his brother in the late 1970s. One of the Gulf's largest privately held conglomerates, the company sells cars, consumer goods and services across the globe to more than 40 countries. In the U.S., his wealth is largely staked in real estate, with his Bel Air compound – purchased in 2019 for \$52.2 million – estimated by appraisers to now be worth north of \$150 million. While his bid to build a Canadian cannabis empire through BZAM ended in creditor protection last year, Alghanim's personal wealth appears largely unaffected. At 73, he remains as a board member at the company. **COURTROOM DRAMA:** While typically averse to public appearances, Alghanim resurfaced in 2024 through legal proceedings stemming from a long-running feud with his brother Kutayba. As part of the ruling, a U.S. court ordered him to pay \$31.3 million plus fees to his brother. **CIVIC LIFE:** He continues to serve as consul general in Los Angeles for the Caribbean Island nation of St. Kitts and Nevis.

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Myra is a top-producing real estate agent with a client list that includes some of Hollywood's brightest stars and A-list industry executives. She specializes in LA's Westside, from Beverly Hills to Brentwood, Holmby Hills, Bel Air and Malibu, but goes wherever her clients take her. Her unmatched knowledge of the finer, often overlooked,

but crucial details of the luxury neighborhoods she serves is one of the priceless tools in her professional arsenal. Throughout her career, Myra has always upheld the highest ethical standards by putting her clients & values first. The trust she has earned and the belief her clients have in her instincts speaks volumes. She has been recognized as a Los Angeles Times Inspirational Woman, a ICRF Woman of Action, and received numerous honors from LA Magazine, LA Business Journal, and Smart Agent Magazine - just to name a few.

She also wrote the book From Homemaker to Breadwinner to provide information to new Realtors about how to get started with her recipe for success. If you're smart, you'll put selling your house on her to-do list.

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MARK ATTANASIO

\$1.8B

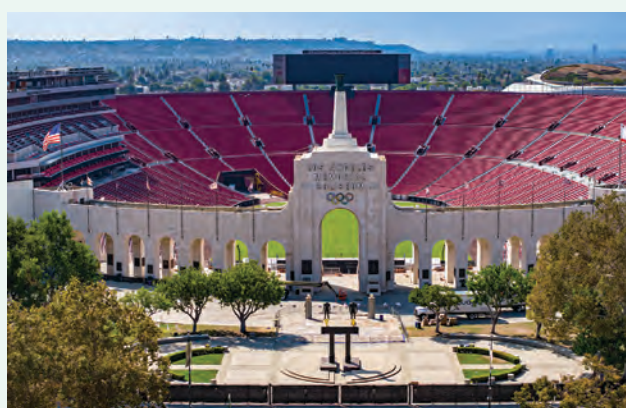


THE ROOKIE

43

AT 68, ATTANASIO HAS A SIDE GIG AS CHAIRMAN AND PRINCIPAL OWNER OF THE Milwaukee Brewers. His day job is managing partner at Crescent Capital Group, a private credit firm in Los Angeles that he co-founded in 1991. In 2005, the New York-born Attanasio led a group that paid \$223 million to buy the Brewers franchise from the family of Bud Selig, commissioner of Major League Baseball at the time. A report this year from CNBC valued the team at \$1.7 billion, with revenue of \$337 million and EBITDA of \$29 million. In 2021, the

partners of Crescent Capital sold a controlling 51% stake to Sun Life Financial for up to \$338 million, based on milestones. Attanasio and Managing Partner Jean-Marc Chapus remain with the company, which had \$43 billion under management last year. In his spare time, Attanasio sits on the boards of the Los Angeles County Museum of Art and Harvard-Westlake School in Studio City. He also serves as chairman of Major League Baseball's Investment Committee. He is a member of LA28, the committee that secured the 2028 Summer Olympic Games in Los Angeles. **BASEBALL:** Over the past eight seasons, the Brewers have reached the postseason six times. The team holds the third-highest winning percentage in the National League behind the Los Angeles Dodgers and the Atlanta Braves. After Bob Uecker, the longtime Brewers announcer died earlier this year, Attanasio revealed that the man known as Mr. Baseball almost quit 20 years ago when Attanasio bought the team. **OTHER SPORTS:** In addition to overseeing the Brewers, Attanasio is an investor in the Milwaukee Admirals of the American Hockey League and majority owner of the Norwich City Football Club in the English Championship League. **FAMILY:** Attanasio has two sons with his wife Debbie. The couple owns a house on Broad Beach in Malibu, where Attanasio was once sued for stealing sand off the beach. He's the older brother of Hollywood producer Paul Attanasio.



Sports: The American Family Field - Home of the Milwaukee Brewers (left) and L.A. Memorial Coliseum (right).



DON FRIESE

\$1.8B



43

RAISED AN ORPHAN IN PENNSYLVANIA, Friese came to L.A. with just \$125 in his pocket. Friese, 85, joined the glass company CR Laurence in 1961 as a warehouse worker before rising through the ranks, becoming its sole owner in 1997. He grew the company into the largest glazing industry supplier in the U.S., with 40 locations and \$570 million in annual sales. In 2015, he sold the company to Irish building supplier Oldcastle Building Envelope for \$1.3 billion; his portion of the proceeds was about \$885 million after taxes. Friese garnered headlines for distributing \$86 million of the sale proceeds to CR Laurence employees. In 2018, sold land underneath CR Laurence facilities for roughly \$350 million. With proceeds from these sales, Friese created an investment portfolio comprised of equities, bonds and private equity investments in several individual businesses, as well as a portfolio of real estate investments. In recent years, Friese – who lives in Chatsworth – has invested in South Gate-based Frameless Hardware Co., a glazing industry supplier founded in 2019 by former CR Laurence employees. He's invested in both the business and land underneath Frameless Hardware facilities. **CHARITABLE GIVING:** In 2021, the Friese Family Foundation gave \$50 million for a new hospital tower at Providence Cedars-Sinai Medical Center in Tarzana. The tower opened in Oct. 2023. The Foundation has also funded services for military personnel, the treatment of abused animals as well as hospitals, and religious and youth organizations.



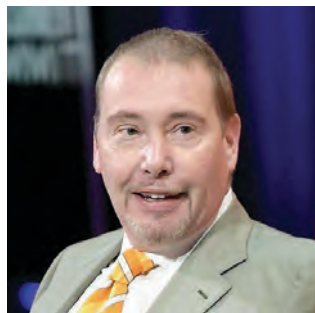
ISAAC LARIAN

\$1.8B



43

LARIAN, 71, FOUNDED CHATSWORTH-based MGA Entertainment Inc. in 1979 and has grown the company into the fourth largest toy and entertainment company in the world. The company's Bratz doll and its L.O.L. Surprise line have largely driven the success of the company. **TOYS:** In March, Larian told the Toy Book that MGA's Miniverse makes up 64% of the market share in its category (realistic miniature collectibles). He also touted MGA's new doll line, Yummiland, was growing quickly and said the company would expand into action figures. **TARIFFS AND MANUFACTURING:** In July, Larian appeared on the podcast "How I Built That" and noted that tariffs were compelling toy companies like MGA to reassess their manufacturing. In March, Reuters reported that MGA was taking steps to move 40% of its manufacturing to India, Vietnam and Indonesia, up from the current 10-15%. Larian told the publication that he may have to raise prices on the company's products made in China to protect "thin profit margins." **LEGAL:** In September 2024, MGA was ordered to pay \$71 million to R&B music group the OMG Girlz in a lawsuit over trademark infringement in connection with the L.O.L. line. That award was reduced in July to \$18 million when a judge negated the punitive damages because the music group's lawyers did not prove that MGA's infringement was willful. **CHARITABLE GIVING:** Larian founded MGA Cares in 2020 to help distribute personal protective equipment to health care workers and hospitals, as well as to provide assistance to children and families.



JEFFREY GUNDLACH

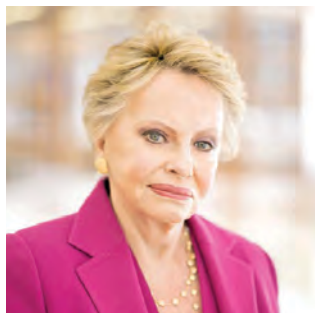
\$1.8B



43

THE SKY ISN'T FALLING JUST YET,

though Gundlach still thinks it could happen any day now. Gundlach, 64, has kept true to his bond-first mantra, leaning into short-term debt while warning that the U.S. economy could still slip into recession. In March, he advised DoubleLine investors to diversify their holdings “away from all U.S.-only investments” and pegged the likelihood of a recession in the near future at 60%. The firm’s assets under management dipped to around \$91.6 billion in August from around \$96 billion in August 2024. **INVESTMENT STYLE:** Gundlach still leans heavily on his “T-Bill and chill” mantra, pitching short-term government debt as the only sane play in a shaky economy. While he’s considered “The Bond King,” he has advised investors to avoid the long-term bond market for the immediate future in favor of three- and five-year U.S. Treasury notes and international stocks. He has also been riding the gold and copper rallies, calling gold’s long-term move to \$4,000 a “measured” prediction in a March interview with CNBC.



VERA GUERIN

\$1.8B

UNCHANGED

43

A QUIET YEAR FOR THE HOUSING HEIRESS

who saw her net worth remain steady. Guerin, 78, inherited most of her wealth from her late father, Nathan Shapell, after he left her a 43% stake in his homebuilding company, Shapell Industries. Founded in 1955, the company’s major developments include Porter Ranch in the San Fernando Valley, East Lake in Yorba Linda and Gale Ranch in San Ramon. Following Shapell’s death in 2007, the company’s home-building division sold to Pennsylvania-based Toll Brothers for \$1.6 billion in 2013. Aside from inheritance, Guerin also owns commercial real estate properties. Shapell continues to own and develop retail, office, medical office and multifamily properties. For her part, Guerin built a spec home in Beverly Hills that sold during the height of the Covid-19 pandemic for \$23.5 million. **PHILANTHROPY:** The Cedars-Sinai Guerin Children’s pediatric medicine center opened in 2022, built with a \$100 million donation from the Shapell Guerin Family Foundation. Guerin previously served as chair of the Cedars-Sinai Health System board and president of its Women’s Guild. **ART:** Guerin has produced several theatrical shows including “Leap of Faith” and “Amadeus.” **FAMILY:** In 2013, the Guerin Family Pavilion opened at the Skirball Cultural Center, a Jewish educational institution in Brentwood. Guerin’s father was a Polish-born survivor of the Holocaust. In 2018, the U.S. Holocaust Memorial Museum honored her parents with a posthumous tribute. She and her husband, Paul Guerin, received the museum’s National Leadership Award.



KIM KARDASHIAN

\$1.7B

UNCHANGED

48

A LARGE PART OF KARDASHIAN’S WEALTH

is tied to her ownership stake in Skims shapewear brand, which she founded in 2019 and was valued at \$4 billion during a 2023 funding round that raised \$270 million. In July of this year, her Skims brand released its first-ever shapewear for the face, the Seamless Sculpt Face Wrap, after shutting down its makeup and skin care line in June. In December, the co-founder of Skims, Jens Grede, told Women’s Wear Daily that there were no immediate plans to take the company public though the option remained on the table. In March, Kardashian bought back a 20% stake in her SKKN beauty brand from Coty Inc. for an undisclosed amount. Coty had paid a reported \$200 million for the stake in 2021. **NEW PARTNERSHIP:** Kardashian’s Skims partnered with Nike Inc. in February to create Nike x Skims but announced a launch delay in June. **TELEVISION:** Kardashian, 44, is in the sixth season of her reality show, “The Kardashians,” streaming on Hulu; and she’s in the legal drama “All’s Fair” by creator Ryan Murphy on Hulu. **REAL ESTATE:** Kardashian’s \$70 million property in Malibu escaped the Pacific Palisades Fire in January. She also maintains a \$60 million home in Hidden Hills as her primary residence. **VENTURE CAPITAL:** Kardashian was no longer named as an executive officer at SKKY Capital, the venture capital firm that she co-founded in 2022. In a December filing, the firm listed her as a co-founder and a senior operating adviser. The firm had reportedly aspired to raise \$1 billion, but at the time of the filing it had only raised \$121 million.

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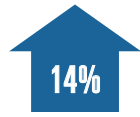
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ARIE BELLDEGRUN

\$1.6B



ROBYN RIHANNA FENTY

\$1.3B



JUST MISSED THE CUT



LUCY GUO
\$1.2B



LEBRON JAMES
\$1.2B



MING HSIEH
\$1.1B

49

AN ISRAELI NATIVE WHO WAS A urologist and researcher, Belldegrun came to Los Angeles in 1989 to build up an immunology clinical research program at the UCLA Jonsson Comprehensive Cancer Center. He went on to co-found three biopharma companies focused on immunology treatments for cancer and other diseases. He sold his first company, Agensys, in 2007 to Tokyo-based Astellas Pharma for \$537 million. Then another company he co-founded, Cougar Biotechnology, was sold to New Brunswick, New Jersey-based pharma giant Johnson & Johnson for nearly \$1 billion in 2009. That same year, he founded Kite Pharma in Santa Monica, which went public in 2014 and sold in 2017 to Gilead Sciences for \$11.9 billion. Belldegrun, 76, then used the proceeds from these sales to launch Belco Capital, a private equity firm that would form the basis of an empire with one focus: building a bioscience ecosystem both nationwide and in the Los Angeles region. Belldegrun, who lives in Bel Air, has also taken a stake in biotech private equity fund Two River Group Holdings and created a bioscience-oriented venture capital fund called Vida Ventures. In the past year, two companies in Vida Ventures' portfolio had exit events that helped boost Belldegrun's net worth. In 2019, Belldegrun created Breakthrough Properties, a joint venture with Tishman Speyer that invests in and creates biotech research parks. In 2023, he launched Symbiotic Capital as a non-bank lender to bioscience firms. **CHARITABLE GIVING:** He has given nearly \$100 million to help establish the California Institute for Immunology and Immunotherapy at the former Westside Pavilion.

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FENTY'S SKIN AND FASHION LINE STRUCK its first WNBA partnership in May with the champion New York Liberty team, but the deal was only a small win for the brand amid broader struggles in 2025. Fenty Beauty sales slowed over the past year and the musical artist's Savage X Fenty brand lost its chief executive, who left to lead Victoria's Secret. Forbes reported in June that her net worth had dropped by nearly 30% due to the weakened performance of her businesses. Still, Fenty, 37, is currently ranked No. 35 on Forbes America's richest self-made women list and is also the only artist to earn No. 1 singles on the Billboard Hot 100 in each year of a single decade (2010–2019). **BEAUTY:** Fenty Beauty opened its first concept store in China in June. The brick-and-mortar location features artificial-intelligence driven makeovers alongside personalized one-on-one services. The brand also partnered with Reliance Retail to bring its products to a wider market in India. **MUSIC AND MOVIES:** The pop star is reportedly working on her ninth album, but Fenty has not confirmed a release. She released a single in association with the "Smurfs" movie over the summer, and voiced Smurfette in the film. Awards: The singer has won nine Grammy awards, 12 Billboard Music Awards and has been nominated for an Academy Award. **EDUCATION:** Fenty left Barbados and formal education at age 16 to pursue a record deal with Def Jam Records.

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CALENDAR

TUESDAY, OCTOBER 7

Annual Leadership Academy Reunion & Interest Mixer

Sponsor: LAX Coastal Chamber of Commerce
5:30 p.m. – 7:30 p.m.
AC Hotel by Marriott Los Angeles South Bay
2130 E. Maple Ave., El Segundo
Open to Leadership Academy Alumni/Participants
(310) 645-5151

THURSDAY, OCTOBER 9

2025 Access L.A.

Sponsor: Los Angeles Chamber of Commerce
11:30 a.m. – 7 p.m.
Los Angeles City Hall
200 N. Spring St., Los Angeles
Registration required.
lachamber.com

Navigating LA City Contracting Opportunities

Sponsor: City of Los Angeles, Los Angeles County Metro and the County of Los Angeles
3:30 p.m. – 5 p.m.
Virtual (Zoom)
bit.ly/CD12Workshop

TUESDAY, OCTOBER 14

Virtual Binge Networking

Sponsor: LAX Coastal Chamber of Commerce
9 a.m. – 10 a.m.
Virtual (Zoom)
Free/Members; \$10/Non-members
laxcoastal.com

OCTOBER 15, 2025

Networking Mixer & One Year Anniversary Celebration of Liberty Pacific Advanced Imaging Atrium

Sponsor: Greater San Fernando Valley Chamber of Commerce
5 p.m. – 7 p.m.
5411 Etiwanda Ave., Tarzana

Free; No reservation required.
(818) 989-0300 or chamberstore.com/events

FRIDAY, OCTOBER 17

IPS Malibu Moves: Half Marathon, 10K, 5K, 1-Mile and 1K

Sponsor: Malibu-Pacific Palisades Chamber of Commerce
7 a.m. – 10 a.m.
Zuma Beach
30000 Pacific Coast Highway, Malibu
Registration required.
Price varies based on race.
Malibumoves.com

TUESDAY, OCTOBER 21

Business & Economic Summit

Sponsor: Pasadena Chamber of Commerce
11:30 a.m. – 1:30 p.m.
Brookside Golf Club
1133 Rosemont Ave., Pasadena
\$90
pasadena-chamber.org

LAX Coastal Connections: Inform, Involve and Inspire

Sponsor: LAX Coastal Chamber of Commerce
7:30 a.m. – 9:15 a.m.
Hampton Inn & Suites LAX I El Segundo
888 N. Pacific Coast Highway, El Segundo
\$25/Members; \$35/Non-members
laxcoastal.com

WEDNESDAY, OCTOBER 22

After Hours Social Mixer

Sponsor: Pasadena Chamber of Commerce
5 p.m. – 7 p.m.
El Torito
3333 E. Foothill Blvd., Pasadena
\$5 (Cash Only)
pasadena-chamber.org

THURSDAY, OCTOBER 23

Networking at Night

Sponsor: LAX Coastal Chamber of Commerce

5:30 p.m. – 7:30 p.m.

Dave & Buster's
6081 Center Drive, Los Angeles
\$25/Members; \$35/Non-members
laxcoastal.com

SATURDAY, OCTOBER 25

Latino Expo & Dia de Los Muertos Festival

Sponsor: Greater San Fernando Valley Chamber of Commerce
9 a.m. – 4 p.m.
Panorama Mall
8401 Van Nuys Blvd., Panorama City
Free; No reservation required.
(818) 989-0300 or chamberstore.com/events

TUESDAY, OCTOBER 28

Chamber 360: Member Orientation & Chamber Education

Sponsor: LAX Coastal Chamber of Commerce
9 a.m. – 10:30 a.m.
LAX Coastal Chamber of Commerce Offices
9100 S. Sepulveda Blvd., Los Angeles
Free/Members; \$10/Non-members
laxcoastal.com

WEDNESDAY, OCTOBER 29

Network Connection Breakfast

Sponsor: Greater San Fernando Valley Chamber of Commerce
7:15 a.m. – 9 a.m.
Braemar Country Club
4001 Reseda Blvd., Tarzana
\$40/Members; \$45/Guests
(818) 989-0300 or chamberstore.com/events

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

CONVENTIONS

- **2025 Congress of Neurological Surgeons Annual Meeting**
Oct. 11 – 15
cns.org/annualmeeting
- **Ultimate Women's Expo**
Oct. 18 – 19
lawomensexpo.com
- **#RISK West Coast**
Oct. 22 – 23
risklosangeles.com
- **Adobe MAX 2025**
Oct. 28 – 30
max.adobe.com
- **Greenbuild International Conference and Expo 2025**
Nov. 4 – 7
informaconnect.com/greenbuild
- **Ski Dazzle Winter Expo & Sale**
Dec. 5 – 7
skidazzle.com
- **Spirit Royale**
Dec. 6 – 7
thespiritnetwork.net
- **FutureScape USA**
Dec. 9 – 10
futurescapeusa.com
- **SoCal Cup: Winter Formal**
Dec. 12 – 14
socialcupvolleyball.com
- **Collect-A-Con LA**
Dec. 20 – 21
collectaconusa.com

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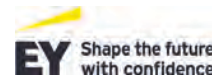
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Real Estate: Gambino at Front of L.A. Real Estate

Continued from page 3

Gambino noted that there are obstacles to reaching these goals, but with consistency, “you will build a belief in your own abilities ... it’s important to remember that clients can pick and choose from thousands of agents and they want to know you’re an expert who they can trust with their assets.”

These values have driven Gambino to launch and grow the **Gambino Group at Compass**, which operates in six top-selling markets, including Los Angeles, Miami, New York, the Hamptons, North Fork on Long Island, New Jersey and most recently Bucks County, Pennsylvania. The firm’s brand stands for three core values – transparency, honesty and integrity, he said.

Gambino has been recognized as an industry leader on multiple occasions, including being named one of The Hollywood Reporter’s Top 30 Real Estate Agents in its L.A., New York and Miami editions and repeatedly appearing in Variety’s Showbiz Real Estate Elite list. He is also on the Los Angeles Business Journal’s 2025 Leaders of Influence: Residential Real Estate and Leaders of Influence: Nonprofit & Philanthropy lists.

Gambino represents some of the biggest names in business, sports and entertainment, guaranteeing his clients privacy and discretion.

“I’m personally involved in every deal we do,” he said. “I fly across the country for our showings, and when I take a listing, it’s exposed across multiple markets.”

Among his most notable transactions are the \$55 million sale of 71 Beverly Park in which he represented the seller and this year’s \$51.8 million sale of 942 North Alpine Drive for a buyer. Both properties were in Beverly Hills.

He was also involved in the record-breaking \$42 million sale of the co-listed property Trousdale Estates and the \$16.55 million sale of 948 N. Orlando Ave. in West Hollywood and co-represented actor **Mark Wahlberg** in the \$55 million sale of his Beverly Park mansion.

Some of the group’s current and most exclusive listings in the L.A. area are 133 S. Mapleton Drive in Holmby Hills (\$59.9 million), 1309 Davies Drive in Beverly Hills (nearly \$50 million) and 1480 Capri Drive in Pacific Palisades (\$21.9 million).

The happy accident

While his success stems from a series of deliberate steps supported by daily motivational readings and podcasts, he didn’t originally set out to become a realtor. In fact, it was a mix of fortunate accidents and a childhood fascination with buildings that led him into the industry. Born in New York, Gambino was raised in the New Jersey communities of Cliffside Park and Lincoln Park. He didn’t come from wealth; his mother was a teacher, and his father was a bank teller.

“I didn’t have a life plan,” said Gambino. “In high school, I thought I wanted to be in the entertainment industry. But I was always obsessed with real estate and architecture. When I was young, I would have friends drive me around to look at brownstones and mansions (in the neighborhood).”

Although he had an interest in real estate,



DAVID SPRAGUE/LABJ

some of his earlier jobs in New York included handing out flyers for a locksmith, selling advertisements for a local magazine and working the coat check at Craft Steak. Then one night, he met a guy at a party who reminded him of **Alec Baldwin**’s character in the film “Glengarry Glen Ross.”

“He had a license plate that said ‘closer,’ and he told me that I should get into real estate,” said Gambino. “So, I started doing commercial and multi-family sales in New York City. I worked for legendary commercial broker, Adelaide Polsinelli at **Marcus & Millichap** whom I credit with giving me life changing self-development material to read.”

Following that period, Gambino entered the apartment rental business, but he eventually decided to leave it. He moved to L.A., where he worked as a dog walker, and he was soon introduced to **John Bercsi**, the largest real estate developer on the Westside, specializing in high-end estates and historic property renovations. Gambino then became Bercsi’s assistant on various projects.

“It didn’t take long to see he was incredibly smart and great with people, so I pulled him off the building sites to work with me on the development side,” said Bercsi, who is an agent at Compass, adding that he also respected Gambino’s New York work ethic. “He had this insatiable desire to learn all aspects of the business and had a natural instinct for real estate you can’t learn.”

Gambino has “a great nose for dirt as we say in the business” and “a charm” that easily gained clients’ trust, Bercsi said.

Back in the game

Overall, Bercsi believed that Gambino ought to be selling homes rather than building them.

“So, I urged him to get his license,” he said.

Gambino shared that his now wife, interior designer **Sarah Ivory**, also encouraged him to jump back into real estate.

Bercsi eventually introduced Gambino to **Kurt Rappaport**, co-founder and chief executive of **Westside Estate Agency (WEA)** which has offices in Beverly Hills and Malibu.

With his license in hand, Gambino met with Rappaport, who according to Bercsi hired him “on the spot” to work for his agency WEA, which he co-founded with **Stephen Shapiro**.

“When I met Carl, he was special,” said Rappaport. “He had raw determination and was a natural dealmaker. With an obsession for stats and people there was no holding him back. ...

When Carl started at WEA (in 2015) he could be in the room with anyone and hold his own.”

Rappaport said that within a couple of years they were closing deals on both coasts. “Carl will always tell you the truth and that’s why people love working with him. Like learning a new language, Carl could learn any new market in a short period,” Rappaport said, adding “it was clear he wouldn’t limit his talents to just one city.”

Gambino said he learned a great deal from both Rappaport and Shapiro while working for WEA, where he represented high-profile clients and gained expertise in the luxury real estate industry. In 2019, he achieved record-breaking sales in Encino, representing **Joe Jonas** and **Sophie Turner** in their \$14.1 million purchase. He then resold the property for them in 2021 for \$15.2 million.

When Gambino joined Compass in 2020, he brought along a celebrity clientele list that included **Alex Rodriguez**, **Jennifer Lopez** and **Harry Styles**. The Gambino Group, which he founded, has expanded to a team of 32 members. He collaborates with his team on self-development, goal setting and business development.

When it comes to new hires, Gambino personally meets with any potential agent recruits himself to understand their work ethics and goals.

“Our brand represents excellence, and each agent is an extension of us,” he said.

Gambino and his team serve as advisers to all their clients, and it’s common for him to represent the same client in multiple deals across different markets, he said. For example, he mentioned selling a home in L.A. for almost \$36 million and a townhouse in Manhattan for about \$23 million.

“That’s the advantage of working with a group that has the ability to expose properties nationally and internationally,” he said.

Though he boasts pocket listings worth (upwards of – not sure you need it) \$45 to \$70 million, he represents clients at all transaction levels – including from \$1 million homes to \$50 million homes.

The tax headwinds

Although Gambino and his team continue to engage in record-breaking transactions, the business has encountered some challenges. For instance, when the controversial real estate transfer tax Measure ULA (United to House L.A.), often called the “mansion tax” took effect in 2023, Gambino acknowledged that it did have an impact.

The measure initially imposed a 4% tax on

sales above \$5.15 million and a 5.5% tax on transactions of \$10.3 million and above. That threshold is now \$5.3 million and \$10.6 million and above, respectively.

“Like most places, we had clients rapidly selling properties before it took effect and clients who decided not to sell,” said Gambino. “People have slowly adapted.”

Gambino also expects the U.S. Federal Reserve’s decision to cut short-term interest rates by a 0.25% will have a positive impact on the industry.

“Any rate cut will stimulate some activity in the market,” said Gambino.

And while transactions are the focus of his business, he has gone the extra mile to assist his clients during times of crisis. After this year’s wildfires, the Gambino Group introduced its complimentary Concierge Relocation Service, connecting clients with vital resources and contacts to help them in relocating to other neighborhoods or states where the group operates.

“The service has gotten a lot of traction,” he said.

Outside of real estate, Gambino is a motivational speaker and an active art collector. His art collection includes emerging and contemporary painters. Known as the silent closer, he’s amassed over 100 works by artists such as Robert Nava, Alejandro Piñero Bello, David Hockney, Sholto Blissett, Cynthia Talmadge, Yvette Mayorga, Charlotte Keates and Kate Pincus-Whitney.

As a patron, he connects high net-worth clients with emerging artists, funding studio spaces and supporting art initiatives. Gambino continues to inspire audiences around the country as a motivational speaker for companies, events and podcasts.

“Just last week I joined him as he spoke to 500 agents about his path to success and the manifestation and attraction tools he uses to develop himself and his team tools he has taught me to use,” said Bercsi. “While sitting in the audience I was overcome with a mixture of pride and admiration ... The student had become the teacher.”

As he looks toward the future, Gambino plans to continue to expand the Gambino Group team, which also features international listings for exclusive properties in Sardinia, Italy, Algarve, Portugal and St. Barthélemy.

“To me real estate is the most exciting and interesting business possible,” said Gambino. “Every day I get to interact with some of the most prolific people in every field and learn something new.”

Gambino

NEW YORK | LOS ANGELES | MIAMI | NEW JERSEY | NORTH FORK | HAMPTONS

THE GAMBINO GROUP AT COMPASS

YEAR FOUNDED: 2020

MAIN OFFICE: Beverly Hills

BUSINESS: Luxury real estate

FOUNDER: Carl Gambino

TEAM: 32 members

NOTABLE: Gambino closed one of the highest sales of 2025 in Beverly Hills for \$51.8 million.

Tech: Companies Adjust to Federal Policy Changes

Continued from page 3



Leader: Amir Hemmat is CEO of Welcome Tech.

for anyone new to the country. When deportation became an immediate reality, several members turned to the platform to figure out next steps.

As government programs lost funding and resources thinned out, Welcome Tech quickly became the premiere platform for companies experiencing acute labor shortages, especially in sectors like construction, manufacturing, agriculture and hospitality.

“Ironically, it has led to a lot of growth because when you take a scenario where the consumer segment that we serve has less places to turn,” said **Amir Hemmat**, the co-founder and chief executive of Welcome Tech. “There are certainly less players coming into the market, and there are many players who are just disappearing because they don’t have the ability to navigate this.”

The interplay between nimble, fast-moving tech startups and the slow bureaucratic federal government has evolved over the last 20 years. There was once a time when technology and legislation operated parallel to one another. It took years for the federal and state governments to understand new categories of services like the gig economy or digital likeness. As a result, government agencies have put restrictions on such tech firms.

Today, the health of the startup sector depends heavily on federal priorities. The U.S. Department of Health and Human Services, Agriculture, Homeland Security, Energy and the **National Science Foundation** are among the top 10 most active investors in the country, according to PitchBook. Weapons, logistics, manufacturing and clean energy startups have rushed to gobble up federal innovation funds, navigate ongoing tariffs and establish themselves as the solution to carbon-related tax penalties.

However, for companies like Welcome Tech that specifically cater to populations increasingly under scrutiny by the Trump administration, that means navigating growth under new conditions.

“Corporations and their choices could be some sort of counterweight to the actions of the

Corporations and their choices could be some sort of counterweight to the actions of the administration.

RAMESH SRINIVASAN
UCLA

administration,” said **Ramesh Srinivasan**, a professor at the department of information studies at the **University of California, Los Angeles**. “There are levels to power and counter power.”

Operating under uncertainty

Grindr Inc. understands what it’s like to be a company treading through hostile waters.



C/O WELCOME TECH

Operation: Welcome Tech connects immigrants with jobs from its Brentwood headquarters.

Founded in 2009, the West Hollywood-based queer dating app is restricted in some form in at least 20 countries, cutting the publicly traded company off from swathes of potential users.

“We really do see a link between helping our users connect in the product and our success as a public company,” said **AJ Balance**, the chief product officer of Grindr.

The company reported favorable second quarter earnings in August, and it announced plans to capitalize on its first-mover success in

traveling more than 50 miles from their home in any given week. But the company still must navigate the privacy implications for its users when developing new product offerings. After years of struggling, Grindr was finally able to add a map feature earlier this year without compromising users’ personal information.

Over a quarter – 27% – of Grindr users are

traveling more than 50 miles from their home in any given week. But the company still must navigate the privacy implications for its users when developing new product offerings. After years of struggling, Grindr was finally able to add a map feature earlier this year without compromising users’ personal information.

“The gayborhoods in some ways are really special places in the world because they’re gathering places for the community that have played a part in advancing its rights,” said Balance. “We kind of facilitate that on a global scale.”

Ever-changing policies

Grindr isn’t the only one operating under ever-changing federal conditions. When the U.S. Food and Drug Administration allowed pharmacies to deliver abortion pills by mail during the pandemic, the goal was to limit foot traffic in overburdened health care facilities.

Culver City-based **Honeybee Health** became the first U.S. pharmacy to provide abortion pills, like mifepristone and misoprostol, by mail. Last year, the attorneys general of Missouri, Idaho and Kansas revived a lawsuit that would require the FDA to severely limit access to abortion medication.

“The Court of Appeals’ decision, which eliminates access to this vital health care service, will immediately and irreparably harm the public interest, users of mail-order mifepristone in particular, and companies like Honeybee, whose business depends on distributing mail-or-

der mifepristone,” Honeybee Health wrote in a 2024 *amicus* brief to the Supreme Court.

Changing federal legislation has drastically impacted several other institutions as well. **Children’s Hospital Los Angeles** cut 439 positions in September after shuttering its gender-affirming care unit over the summer, citing Trump-related cuts as the impetus for both. Columbia, Brown and the University of California, Berkeley, have cooperated with federal probes regarding on-campus protests in order to access federal funding. UCLA is presently facing similar pressure from the Trump administration.

“Many companies we’ve seen, and media organizations and legal firms have all just decided it’s in their own self-interest to just go with what the administration wants them to do,” Srinivasan said. “It depends on value gained versus value lost.”

Tapping into a new consumer base

When Hemmat and **Raul Lomeli** first started Welcome Tech, they knew it would be a tough sell to venture firms. Immigrants were decidedly a difficult category to reach. Health care and financial services companies often concluded that their customer base wasn’t interested in traditional access to services, and didn’t want to adopt the conventional technological infrastructure used in the U.S.

“Brands and companies and organizations would create this narrative of high acquisition cost to hide or make up for the fact they were just horrible at reaching this customer base,” Hemmat said. “And what you’d realize is: no, this is just an audience that’s either lacking information or is unable to get a product or service at the right experience. Just like how we don’t want to get fees or be overcharged, why would we assume that these customers or these consumers would want that experience, right?”

Nevertheless, in late August, Welcome Tech announced it raised \$7.5 million to scale the company. The recent fundraising came from the likes of **Mubadala Capital**, **CityRock Ventures Partners** and **Next Legacy Partners** – all of which are generalist funds. That’s a far cry from the family offices and social impact investors that gave Welcome Tech a boost when it first started out. The notion that immigrants were not a reachable category was pervasive.

“We built technology on the backend that allows us to have a very granular view into the data insights that nobody else really has today,” Hemmat said. “One of our monetization paths is being the resource to market researchers and brands who really are flying blind when it comes to this demographic.”

The company tripled its partnerships with brands and nabbed 4.5 million members in one year. Welcome Tech suddenly amassed a treasure trove of data-generated insights on a population that historically evaded companies, allowing brands to understand buying behaviors and develop products and services for that type of consumer. That in turn allowed that consumer to spend their money on products and services that applied to them.

“Regardless of what the policies are at the borders or what they’re trying to figure out,” Hemmat said, “once people are here, everybody agrees that they want folks who are contributing.”

WelcomeTech

WELCOME TECH

HEADQUARTERS: Brentwood

YEAR FOUNDED: 2010

BUSINESS: Information services

CEO: Amir Hemmat

FUNDING: The company closed a \$7.5 million fund in August.

NOTABLE: Welcome Tech was built by two immigrants for other immigrants.

COMMENTARY

Take Perspective on Immediacy Culture

By **JENNIFER FRAN CZAK**

Do you ever feel like the workday never ends? Well, today, it doesn't, and the proof is in the numbers: today's workers are interrupted from their normal work rhythms every 1.75 minutes, or 275 times in a day. And that's only during "work" hours. Currently, one out of five meetings are now happening outside "regular" work hours.

Only one word can describe what's happening: whiplash. After the dramatic rise of remote work and distributed workforces, we're seeing return-to-office mandates and an artificial intelligence revolution.

These work changes have undoubtedly brought many benefits to employees, including increased productivity, work-life balance and efficiency. But they aren't without downsides. Constant, technology-driven connectivity plagues our employees and reduces the space between work and life. Work tasks are available at any moment, and employees can be summoned back from a quiet evening by a single notification.

This has created a culture of immediacy that comes with a host of societal pressures. It feels impossible to log off and shut down for the day. Employees have come to expect intrusions, messages and urgent tasks during non-work hours. This instant access has also infringed on employees' work-life balance, blurring work boundaries and encroaching on personal off-time space, creating an "availability creep."

While increased availability might seem like a positive from an employer's perspective, it can have detrimental effects. The mental strain of not being able to log off from work can have negative implications on employees, making employees feel as though the increase of job demands is constant and never-ending.

When does it end?

Interruptions during leisure and family time can amplify work stress, infringe on privacy, and, by amplifying job tension, lead to depressed mood at work and employee burnout. The "always-on" work culture has also led to employees feeling disengaged while they're at work.

This is the reality across many industries and companies. But does it have to be?

We need to start exploring ways to set healthy work-life boundaries to protect worker well-being and mitigate the challenges of navigating the new work reality. We should start by perspective-taking.

Perspective-taking is the cognitive ability to understand and consider another person's viewpoint and justifications for their actions. This simple action can also be a cognitive buffer against negative emotional responses.

But what does this mean for those urgent after-hours requests? At the very least, it starts with empathy.

Empathy and perspective-taking go hand in hand. A great way to think about these concepts is the old adage of stepping into someone else's shoes. It sounds cliché, but let's drill down on what that really means.

People live life in their shoes. They walk, work and play in them. Shoes are our context, the space – psychological and physical – in which we do life. Putting ourselves in someone else's shoes means intentionally stepping into their context and using our



imagination to feel what they feel.

We can all agree that employees and employers could benefit from this practice when it comes to managing after-hours communication more effectively.

Employees can reframe their supervisor's intent by going beyond interpreting off-hours communications as being intentionally disrespectful or demanding. Instead, choosing to imagine the pressures and challenges their supervisors face while managing their own work demands or, often, other organizational pressures.

Consideration

Supervisors can and should do the same. It's been said that there are no emergencies in marketing, and I think there's a point there. Is this or that task really urgent enough to interrupt an evening and make the person receiving the request log back on and do the hard mental work required to engage at the necessary level?

Perspective-taking can help us navigate these questions. And we'll all be better for it because these practices are linked to improved organizational performance and increased employee well-being and better work-life balance.

It may also help employees regulate their emotions and reduce stress. And really, what organization wouldn't benefit from employees having an improved mood at work and reduced job tension?

Importantly, perspective-taking strategies are not excuses for inappropriate communication patterns between supervisors and employees. But they are useful tools that can help workers everywhere set healthier boundaries for communication outside of regular working hours. It also creates opportunities for collaborative solutions that benefit both organizational needs and individual employee well-being, leading to a more sustainable and effective workplace culture.

Jennifer Franczak is an associate professor of organization theory and management at the Pepperdine University's Graziadio Business School.

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