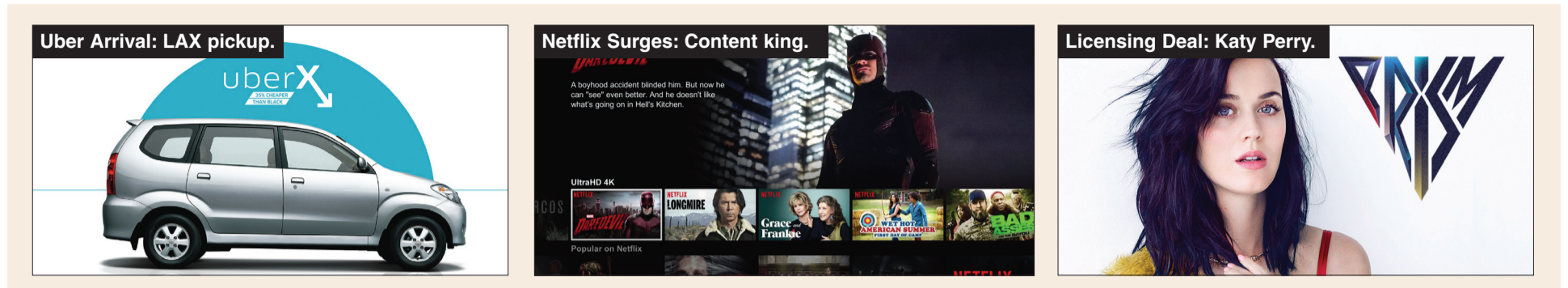


NEWS OF THE WEEK

Last week's major news from labusinessjournal.com and other sources



WAGE INCREASE: The Long Beach City Council has voted to raise the minimum wage to \$13 an hour and created a pathway to \$15 an hour. The 6-2 decision followed two hours of testimony from workers and community members and another hour of debate by council members. The city will raise the minimum wage incrementally to \$13 an hour by 2019. After that, a study will be conducted on if the higher minimum wage helped or hurt the economy and whether the wage should be raised to \$15.

RATE HIKES: Commissioners of the Los Angeles Department of Water and Power have unanimously endorsed a proposal for power rate increases.

Under the proposal, the average monthly increase in the power rate for residential customers would increase approximately \$1.17, or 1.56 percent, each year for five years. That would result in a \$5.85 average monthly increase for those using a typical amount of energy (500 kilowatt-hours a month) at the end of the period. The proposed hikes will soon head to the City Council for consideration.

UBER ARRIVAL: After months of negotiations, drivers for UberX, Uber's lowest-cost ride service, began picking up travelers at Los Angeles International Airport last week. The arrival of UberX is a milestone as city officials work to

provide additional services and convenience at LAX. Pickups by transportation network companies were allowed after a policy development process that included input from stakeholders such as passengers, neighborhood groups, transportation network companies themselves, taxicab and limo businesses as well as disability and environmental advocates.

CHARGED UP: Southern California Edison plans to install 1,500 charging stations for electric cars throughout Southern California. The utility received regulatory approval from the California Public Utilities Commission last week for a \$22 million pilot program aimed at installing stations at locations where cars are parked for extended periods of time, such as workplaces, school campuses, recreational areas and residential complexes. The utility will install and maintain the supporting electrical infrastructure but participat-

ing property owners will own, operate and maintain the charging stations.

TACKLING STADIUM: Los Angeles Rams owner Stan Kroenke has set out to borrow roughly \$1 billion from JPMorgan Chase & Co. to finance his planned stadium project in Inglewood, according to the Los Angeles Times. The amount is one of the largest stadium loans ever extended by a financial institution. The loan would be made to the new stadium's operating company, not to Kroenke himself, according to the story. The deal would be a big win for JPMorgan as the lender had largely been shut out of recent big stadium financings. The Inglewood stadium is scheduled to open in 2019.

NETFLIX SURGES: Entertainment juggernaut Netflix is growing into a much feared force in Hollywood. The Los Angeles Times reported last week that rapid expansion from a perceived minor player to a major

threat to the status quo has struck fear into the rest of the industry. The Los Gatos firm evolved from a video rental business to a streaming service to go-to destination for millions of viewers (an estimated 70 million subscribers in nearly 200 countries) that generates award-winning content for both its digital streaming service and theatrical releases.

WAL-MART DOWN-SIZES: Wal-Mart Stores Inc. will close 269 of its stores globally, including 154 in the United States and nine in California. About 1,780 employees will lose their jobs in the state, including 1,040 in Los Angeles County, the Los Angeles Times reported. According to the outlet, Wal-Mart plans to reposition itself and open more than 140 stores nationwide in the next year as well as open or expand nine stores in California.

LICENSING DEAL: Online music service-streaming site SoundCloud has reached a licensing deal with

Universal Music Group, allowing the record label giant to collect revenue from the streaming site, the Los Angeles Times reported last week. SoundCloud also announced it would begin to introduce subscription services in the United States and abroad later this year. The deal allows SoundCloud full access to Universal's catalog, which includes U2, Katy Perry, Kanye West, Sam Smith and the Weeknd.

MALL SALE: Warner Plaza, a Woodland Hills shopping center with about 115,000 square feet of retail space, has been sold in a non-cash deal worth \$76.3 million. Seller Plaza International, a private company that owned the asset for 41 years, sold it to San Diego-based REIT Retail Opportunity Investment Corp. in exchange for shares. Because the deal, known as an umbrella partnership real estate investment trust, or UPREIT, involves no cash, it qualifies for favorable tax treatment.

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CONSTRUCTION



Bernards

Construction industry veteran **Jeff M. Bernards** has joined Sharpe Interior Systems, an established drywall contractor, as Executive Vice President where he will contribute executive leadership and continuity to Sharpe's reputation for delivering high quality service. Current projects include Kaiser Woodland Hills, Waldorf Astoria Beverly Hills, 1200 Figueroa,

WeWorks, and Henry Mayo Newhall Memorial Hospital.

ACCOUNTING



Cochran

Matt Cochran, CPA, was named an audit manager of Lucas Horsfall, according to Mike Amerio, managing partner. Cochran holds a bachelor's degree with concentrations in accounting, finance and marketing from Marquette University. Lucas Horsfall is one of the largest accounting and business consulting firms in Southern California.

ARCHITECTURE



Pilgreen

P+R ARCHITECTS WELCOMES TODD PILGREEN TO SHANGHAI OFFICE AS GENERAL MANAGER

P+R Architects, a full-service international architecture firm, is pleased to welcome **Todd Pilgreen**, AIA to their Shanghai office as General Manager. Todd is responsible for developing new business strategies to proactively position and

strengthen the P+R brand within the Asian market, as well as overall leadership for the Shanghai office.

Todd possesses over seven years of experience living and working in Shanghai, bringing with him profound business and leadership acumen. "Todd is a well-rounded architect, a talented designer and an inspiring leader. He is an excellent addition to our firm. We are excited to gain a trusted partner who will leverage our brand and strategic endeavors in our Shanghai office," said Principal / Chief Operating Officer, Brad Williams. "His drive, enthusiasm and background in architecture will play a major role in our firm as we continue to grow and evolve in the Asian Market."

ARCHITECTURE

Harley Ellis Devereaux (HED) appoints **Sean Bani** as Principal, Electrical Engineering Leader, and **Douglas Keys**, AIA, as Principal, Project Management.



Bani



Keys

Bani will oversee and manage the technical discipline in the Los Angeles office. Keys will lead the overall project management activities for the Los Angeles office.

ARCHITECTURE



Chung

JOHNSON FAIN recognizes the following individuals for their leadership, accomplishments and commitment to the progressive values of the firm. **Steve H. Chung**, RA, LEED AP has been appointed to Associate Principal and the following individuals have been promoted to Associate: **Hyeyoon Chung**, RA, LEED AP; **Edwin Fang**, LEED AP; **John Jackson**, **Jeffrey Levy**, LEED AP and **Alex Pijuan**. JOHNSON FAIN, an architecture, urban design + planning and interior design firm, is well-known for the design of a wide range of projects both locally and abroad.

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