

RETAIL BIGWIG

Why you see so many Jay Luchs' 'For Lease' signs around L.A.

see page 9



Agent: Jay Luchs specializes in luxury retail real estate leasing.

THOMAS WASPER

Figs Opens Physical Store

RETAIL: The scrubs maker wants to bolster relationships.

By M.F. DIMARTINO

Nursing student Cindy Brown got her first pair of scrubs from the Figs Inc. website about two years ago, inspired by the hype surrounding the Santa Monica-based health care

apparel company.

"At first I was just jumping on the bandwagon, but now I really like them," Brown said while perusing the racks at the company's first store that opened on Nov. 2 at the Westfield Century City shopping center.

While Figs scrubs are comfortable and durable, she noticed that "sizing is not consistent

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M.F. DIMARTINO

Store: Figs opened a store in Century City.

Disenrollments Strike Molina

HEALTH CARE: Molina expects to lose 480K members.

By HOWARD FINE Staff Reporter



Zubretsky

Long Beach-based managed care insurance giant Molina Healthcare Inc. is being hit harder than expected by the nationwide purging of Medicaid rolls.

In its third quarter earnings

Please see HEALTH CARE page 45

Fisker Facing More Hitches

CARS: C-level executive resigned after only eight days.

By MARK R. MADLER Staff Reporter

It's been a rocky month for Fisker Inc. as the Manhattan Beach-based company saw its chief accounting officer resign days after being appointed to the role, is behind on filing its third quarter report and is seeing its stock fall.

Please see CARS page 3

SPECIAL REPORT 8 OVER 80



While some people may count down the days until they retire, others are working into their 80s and beyond. This special report looks at eight such individuals including Dar Rahimian, 83, above, who co-founded Brentwood-based private construction lender Parkview Financial in his late 60s.

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NONPROFITS
Ranked by 2021
expenditures
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Kingswood, First Bev Invest in G Fuel

Brentwood-based Kingswood Capital Management deal will provide growth equity for G Fuel. **Page 3**

Hard Rock Planned for Long Beach

The property, rendering at right, will be the first new full-service hotel built in Long Beach in 30 years. **Page 4**



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King of Retail

REAL ESTATE: Jay Luchs has made himself the go-to guy for luxury retail leasing in L.A.

By **BRYNN SHAFFER** Staff Reporter

Red and white “for lease” signs occupy many vacant storefronts in Los Angeles, particularly the luxurious stretches of Beverly Hills, West Hollywood and Malibu. **Jay Luchs’** name is printed on these signs all over the city, but who is he?

Born into a real estate empire, grandson of the founder of **Shannon & Luchs**, one of the largest Washington, D.C.-based real estate firms of the 20th century, Luchs wanted to do what many kids of successful business owners want — to create a name of his own.

“When I was a kid, I didn’t want to do what my dad had done,” Luchs said. “I just wanted to be known as doing my own thing.”

Anticipating a career in entertainment, Luchs moved to Los Angeles in 1995 where he tried to pursue acting. Eventually, he landed a mail assistant position at a global talent agency, now known as **William Morris Endeavor**, where he lasted only two weeks before he decided the entertainment world was not for him.

Only then did he find himself interested in real estate, but how could he differentiate himself from his family?

“My focus is representing brands,” Luchs said. “I have a love for luxury fashion brands. I’ve done deals all over Los Angeles, but anywhere where there’s people, traffic, restaurants, retail, that’s my love.”

Name of his own

It all started when Luchs’ left WME in 2001 and was freshly hired by **Insignia/ESG**, a New York-based real estate company later acquired by **CBRE Group Inc.**

“In 2003, I kept driving past what was the former Tommy Hilfiger corner on Rodeo Drive,” Luchs said. “It had been sitting for three years. They were paying rent, and no one was getting them out.”

While his firm only sold properties at the time, Luchs pleaded with his bosses to allow him to find a new tenant to fill the lease. His bosses eventually gave in.

“We became the agent of Tommy Hilfiger to get them out of their lease obligation,” Luchs said.

He began cold calling high-end fashion brands around the world to gauge their interest in the space. “I couldn’t believe I was saying as a young broker that I had a listing on Rodeo Drive.”

Ultimately, Brooks Brothers ended up signing a 10-year lease on the 18,000-square-foot property, catapulting Luchs’ career.

“I didn’t get a lot (of money) out of that one deal,” Luchs said. “But it really led to my future.”

He found his individualism in the field. And as his clients got bigger, so did he.



Leader: Jay Luchs in his Beverly Hills office.

THOMAS WASPER

Luchs to luxe

In 2013, Luchs joined New York City-based commercial real estate firm **Newmark Group Inc.** where he now operates as a top producing agent, having played a significant role in the formation of some of the trendiest streets in Los Angeles, including Rodeo Drive, Melrose Avenue and Abbot Kinney Boulevard.

“I like to think that I’m part of the creation of a lot of the change in the upgrading of streets,” Luchs said. “Today, if you told me that a fashion brand was opening somewhere in Los Angeles and I didn’t know about it, I would be absolutely mad at myself.”

He’s represented some of the world’s most notable fashion brands for their retail and office locations, including **LVMH**, **KITH**, **James Perse**, **Fred Segal**, **Acne Studios**, **Alo Yoga**, **Kitson**, **Bottega Veneta**, **Aviator Nation** and more.

“I love when Los Angeles gets new brands that are cool because it’s good for everyone,” Luchs said, noting Los Angeles plays a major role in the fashion scene, particularly due to the rise of social media.

One of his most memorable leases was earlier this year to **Supreme**. The brand replaced the former Tower Records location at 8801 Sunset Blvd, a building with an iconic past, which Luchs had previously sold following its bankruptcy as well.

“The torch was handed to a cool tenant that could also afford the rent and was credit-worthy,” he said.

Beyond fashion, Luchs has found restaurant locations for **Craig’s** in West Hollywood, **Avra** in Beverly Hills and **Tao’s Lavo Restaurant** on Sunset Strip.

In 2014, he even started selling residential properties with partner **Steven Schaefer**. Together, they’ve represented celebrities including **Simon Cowell** and **Justin Bieber**.

Luchs has also been involved in some pretty big office and hotel deals, including



representing LVMH in its \$200 million purchase of the **Luxe Hotel** on Rodeo Drive in 2021 and having previously assembled four properties on Rodeo Drive and Beverly Drive worth \$465 million on behalf of LVMH for what was intended to become the **Cheval Blanc** hotel, but its development was ultimately rejected by voters.

Still, Luchs is optimistic about the area’s future. As far as the fate of Rodeo Drive goes, Luchs, said the street has “never been better.”

Business owner

Luchs’ “for lease” signs have become such pieces of iconography that a friend of his started printing them on hoodies and hats, poking fun at their widely recognizable nature, which he now distributes in a private merch line.

He’s also started to do collaborations with brands such as **Erewhon** and **Prince Street Pizza**, noting that collaborations and celebrity spottings play a major role in strengthening a brand’s value.

“All brands, mainly luxury, they want the right people wearing their product,” Luchs said. “It’s important to them that the most popular, followed talent (on social media), usually in music and entertainment and sports, are wearing their product because people follow what they do.”

And after years of finding retailers a new



Swag: Jay Luchs’ ‘for lease’ private merchandise line.

home and learning the ins and outs of the fashion business, Luchs has finally decided to open a store of his own, naming it **California Incline**.

“There have been things in my life I’ve thought about doing, but if you don’t do them, you’ll never do them,” Luchs said. “And now that I’m 51, if I don’t do it now, I will never do it.”

The store, which Luchs is creating with business partner **Kelsey Chapman** and opening in Malibu in October, will feature photography books and their own California beach-inspired fashion line.

“I think real estate has become a lot cooler (than it used to be),” Luchs said. “I feel like I got lucky by falling into retail.”

NEWMARK

NEWMARK GROUP

HEADQUARTERS: New York City

YEAR FOUNDED: 1929

BUSINESS: Commercial real estate advisory and services firm

CEO: Barry Gysin

EMPLOYEES: 6,300

REVENUE: 2.38 billion

NOTABLE: Jay Luchs, a top producing agent at Newmark, specializes in luxury retail leasing in Los Angeles