

WHO OWNS L.A.?

# THE LAST OF THE

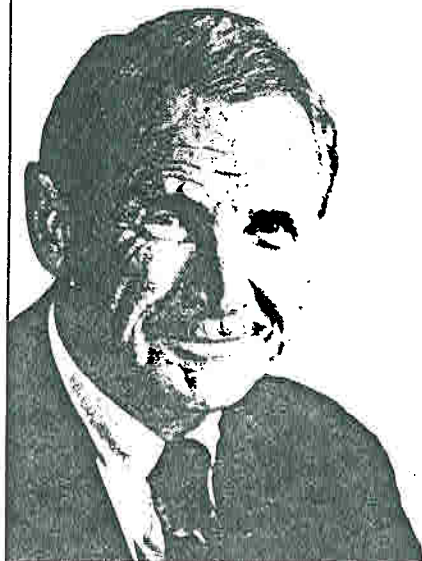
*When you come right down to it, developing property, whether commercial or residential, is a crapshoot. The developer has to have the guts to say, "I think this spot is going to be hot in five or 10 years, and I'm going to construct this building to be ready for it." What if it's not? He's got to be able*

## **John D. Lusk**

If you live in Bel-Air, Beverly Hills, Brentwood or Westwood, chances are your home was built by Lusk, the dean of real-estate developers. And today, at 77, he's chairman of the board and chief executive officer of John D. Lusk and Son, a \$200-million-a-year development company in Irvine. Lusk, named builder of the year in 1983 by the Building Industry Association of Southern California, is still busy plowing up dirt wherever he can find a good deal.

Lusk's story begins back in 1946. The soft-spoken minister's son was a vice president of Security First National Bank, where he made loans to real-estate builders. He eventually teamed up with developer Fritz Burns, launching an ambitious project: developing an entire community of homes from a 185-lot tract in what was to become Westchester. Now, more than 40 years later, Lusk has built more than 30,000 homes.

Lusk has also peppered Southern California with stylish mansions, from those on L.A.'s Westside to \$1-million-plus showstoppers on Spyglass Hill, overlooking Newport Beach. Lusk's conglomerate of nine subsidiaries (wife Nancy runs an interior-design firm) has joint ventured a string of industrial and business parks, as well as commercial outlets like shopping centers, ranging from Simi Valley and Palm Desert to Oahu, Hawaii.



## **Betty Hutton Williams**

It's not often you find a woman on the high-stakes end of real-estate development, much less one who just sold her company for nearly \$60 million. But that's just what Williams did last March. The owner of Hutton Associates, Williams spent the last eight years developing high-rise office towers in Riverside and Reno, Nevada, from her home base in Santa Ana.

Fresh out of college in 1938, Williams started a company with husband Harold Hutton, a chemist. Called Refining Associates, the company began turning out special lubricants and fuels, including fuel for the first rockets built at the Jet Propulsion Laboratory.

Then, in 1975, Harold died. Williams went back to where she had been born and raised, Villa Park in Orange County. There, she noticed the real-estate boom that was going on in Southern California and formed a new company, Hutton Associates, which immediately launched a multimillion-dollar real-estate development plan. The company's most ambitious project has been the \$300-million Hutton Center in Santa Ana.

Williams recently sold part of her operation to construction-and-mechanical-engineering tycoon Frank Schneider. The new company, Schneider-Hutton, owns two of the Hutton Center office towers and two restaurants. Williams, now officially "semiretired" will rest easy by merely managing the multimillion-dollar portfolio of properties she already owned.



## **Raffi Cohen**

Cohen came to this country nine years ago as a penniless immigrant who couldn't speak English. Today, at 35, he is building a \$350-million twin high-rise tower called Figueroa Plaza, a stone's throw from the Music Center in downtown L.A.—the kind of superstructure usually undertaken by huge corporations. The son of an Israeli taxi driver, Cohen had his first job in America at a Hollywood open-air newsstand. The strapping six-footer was paid \$1.25 an hour to pounce on anyone who tried to steal a paper. When business was slow, he decided to read some of them.

"I noticed," he says, "that in the real-estate section, people were buying buildings and then selling them later for 10 times more. I decided this was what I wanted to do." Cohen scrambled with scores of small builders, learning his trade constructing small apartment and office buildings. After that came a stint building "strip shopping centers," those corner minimalists that have been cropping up around Southern California. Today, with Figueroa Plaza scheduled to open next month and with leasing in full swing, Cohen ranks among the top California builders in downtown L.A. Cohen is more optimistic than ever about the turf he's picked out. "Many more businesses will be coming here, moving away from the East Coast. We must build now to be ready for them."



# GOLD-RUSH BOYS

*stroll away from a partly developed disaster  
 d build again. But, of course, with a little bit of  
 ck and some fortuitous timing, there are as-*

*tounding riches to be reaped.*

*Here's a look at six builders who took their  
 chances and came up winners.*

## **Bob Bren**

When you talk about real-estate development in Orange County, it's impossible not to mention Bren. After all, Bren controls one-sixth of it. Bren is chairman of the board of the massive Irvine Company and controls more than 92 percent of the stock; plus, he was one of the principal developers of Mission Viejo. In 1963, Bren not only outmaneuvered Joan Smith, granddaughter of the Irvine Company's founder, but also fended off other people as Detroit shopping-center architect Alfred Taubman to capture the riches he needed for his coup. As soon as Bren took control, observers said he moved with "dizzying" speed to rebuild the Irvine Company's image and put his stamp on it. He immediately had the entire company headquarters renovated and upped morale considerably by raising the salaries of many employees. Bren then moved quickly to improve relations with Orange County residents and businesspeople. He settled a long-standing dispute with local homeowners and established himself as a philanthropist with personal donations like \$1 million to UC Irvine for a new events center, as well as \$500,000 to the Orange County Performing Arts Center. Bren, a former Marine lieutenant and a Newport Beach native, got his start in real estate in 1957 when he formed the Bren Company in Newport Beach. By 1963, he'd already put one master-planned community, Mission Viejo, on the map. Today, at 52, Bren enjoys sailing, skiing and maintaining an impressive art collection in his Beverly Hills home.



## **David Stein**

Call developer Stein a convincing businessman. He's the man who talked the ultraposh Ritz-Carlton into building its only hotel west of the Mississippi on his Monarch Beach holdings, just south of Laguna Niguel. Stein claims he's going to turn this 550 acres into a "California Riviera." Many people remember Stein as the daring young 28-year-old who plowed ahead to develop beachfront land, even when giant Avco Community Developers was ready to give up in frustration during the building slump of the early '80s.

In 1983, the Stein-Brief Group, run by Stein and partner Barry Brief, bought its acreage from Avco for a neat \$80 million. It was hailed as one of the largest private real-estate deals in California history. It's no accident that Stein was able to see the potential of the land. For five years he was vice president and general manager of Avco, with responsibility for obtaining the coastal permits needed to develop the silver-lined sand dunes.

Utilizing his political-science and homebuilding education from Trinity University, Texas, Stein has maneuvered his operation with the precision of a General Patton. A bachelor, Stein lives in Laguna Niguel, where he can keep an eye on his little piece of heaven.



## **Bob Voit**

Voit, now 43, started out life destined to be the third-generation owner of the famous sports-equipment company, W. J. Voit Rubber, known since 1957 as AMF-Voit. But by 1961, he'd decided on a career change, signing on as a salesman and office-leasing specialist with Coldwell Banker. Ten years and hundreds of deals later, Voit formed the Voit Companies in 1971.

Voit's first project was a small two-building, two-story office complex in Woodland Hills. After the project's successful completion, Voit moved on to build office and commercial structures in the San Fernando Valley, Ventura, Northern California, Nevada and Arizona. In 1974 the old Warner Ranch property in Woodland Hills caught his eye. Much of it had already been sold off and developed, but Voit, backed by the New England Mutual Life Insurance Company, formed Warner Center Properties and, by 1981, had overseen construction of 21 buildings on the property.

Voit's pet project is the Warner Center Plaza, which many feel will rival Century City. Perhaps it's the magnitude of such a complex, or maybe it's what one employee calls his boss' innate "social consciousness," but Voit has become obsessed with creating a "lifestyle" for Warner Center workers. Voit pushed to form the Warner Center Association, which has created everything from ride-sharing programs to beefed-up security to cultural seminars. ■

