

# OC's WEALTHIEST

An Orange County Business Journal Special Report

2022

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# SPOTLIGHT: SOUTH COAST PLAZA



Recent pop-up exhibit

Signage for EV maker Polestar



## Center Sees Record Sales, Plots New Additions

By EMILY SANTIAGO-MOLINA

South Coast Plaza is showing few signs of a slowdown as it enters its 55th year of business.

With annual sales topping \$2 billion for the first time in 2021, the Costa Mesa center has cemented its place as the top luxury shopping destination in the western U.S., if not the entire U.S. Its sales are estimated to be roughly double those seen at Beverly Hills' collection of luxe retailers along the 2-mile-long Rodeo Drive, and the OC center brings in over 20 million visitors a year, which is nearly three times the traffic seen at the LA retail hub, according to industry figures.

SCP, with about 2.8 million square feet of retail and dining space, first surpassed \$1 billion in sales in 2002 and now counts 287 tenants.

Orange County's top shopping center is privately owned by various members of the Segerstrom family and opened in 1967.

The Business Journal recently connected with SCP executive director of marketing, Debra Gunn Downing, to get an update on the shopping center and recent changes to its tenant roster, including new additions.

The following Q&A is edited for clarity.

**Business Journal:** When it comes to incoming tenants at SCP, there seems to be a

focus on restaurants, cars and watches. Is this part of a larger plan for the center?

**Downing:** South Coast Plaza has a reputation for "best of the best" which brings so many shoppers here. Fine timepieces attract major collectors, and the market has never been stronger.

Interest in dining experiences and chef-driven restaurants is also in demand. We've recently added **Tableau, Populaire** and **Petrosian** at Tiffany's [ & Co.]. **Mian Sichuan Gourmet Noodles** is opening next month and **Caló Kitchen + Tequila** this winter, with a couple more lined up for 2023.



Debra Gunn Downing  
Executive Director, Marketing  
South Coast Plaza

**Business Journal:** What is SCP's strategy for competing against other top luxe retail destinations, like Rodeo Drive?

**Downing:** Part of South Coast Plaza's allure and an advantage is the number of luxury flagships all under one roof, making shopping easy and enjoyable. It contributed to our 2021 record annual sales that exceeded \$2 billion.

**Business Journal:** What makes Costa Mesa and Orange County such a hot spot for luxury spaces?

**Downing:** Orange County is an affluent market with a coveted lifestyle, great weather—and as evidenced by the high-end real estate market, a region where people are

► Q&A 19

## On the Clock



Molly Unger  
General Manager  
South Coast Plaza

New arrivals to the center this year will be **Tudor, Breitling, Hublot,** and **Roger Dubuis** with **Audemars Piguet** and **Tag Heuer** having just opened last month.

After 42 years, South Coast's previous General Manager **David Grant** retired last December. Thirty-year retail executive **Molly Unger** has taken over. She's the first woman to manage the property.

"Molly brings a high level of operational expertise to South Coast Plaza which is enhancing the day-to-day operations of the center," **Debra Gunn Downing** said.

—Emily Santiago-Molina

### South Coast Plaza

- **LOCATION:** Costa Mesa
- **BUSINESS:** luxury shopping center
- **OPENED:** 1967
- **GENERAL MANAGER:** Molly Unger
- **NO. OF STORES:** 287
- **GROSS LEASABLE SPACE:** 2.8M SF
- **NOTABLE:** South Coast Plaza is celebrating its 55th year of business this year

According to **South Coast Plaza**, there are now 35 different luxury jewelry and timepiece boutiques under its roof as of this year—the largest collection of such stores in the country, with more slated to open in the near future.



# SPOTLIGHT: SOUTH COAST PLAZA

**SEGERSTROM FAMILY**  
C.J. Segerstrom & Sons  
HTS Management

#22



4%

- NET WORTH: \$2.5 billion
- LAST YEAR: \$2.4 billion
- SOURCE OF WEALTH: real estate

**THE MONEY:** Different branches of the Segerstrom family operate C.J. Segerstrom & Sons and HTS Management, real estate development and management firms that run some of Costa Mesa's most valuable commercial properties, including famed **South Coast Plaza**.



**THE FAMILY:** Stakeholders in the family's varied business interests, propelled by the late Henry Segerstrom, include his widow, **Eliza-**

**beth**, who along with **Sandra "Sandy" Segerstrom Daniels**, daughter of Henry's cousin **Harold** and his wife, **Jeanette**, serve as

managing partners. **Anton**, one of Henry's three children from his first wife, is active in the center's day-to-day operations.

**OTHER INVESTMENTS:** In addition to South Coast Plaza, the family-run business owns and operates four office properties on the opposite side of Bristol Street under the **Office of South Coast Plaza** banner. The Plaza, Center and Park towers are three of the city's tallest and highest-end office buildings. They total more than 1.3 million square feet and house large law firms, accountant, and other professional services firms. Each building has a different ownership structure and investors, according to sources. The family owns hundreds of acres near the San Diego (405) Freeway in Costa Mesa and Santa Ana, some of which remains developable and could likely sell for at least \$3 million an acre, if the family ever opted to sell. They also own large properties to the immediate north of the mall.

## Q&A

► from page 18

eager to relocate or have a second home. Our unique collection of luxury retailers, wonderful and diverse restaurants, and superb performing arts, enhanced by easy access, makes SCP a top destination for visitors and shoppers.

**Business Journal:** Exclusivity and exhibitions, such as the June collaboration between adidas and Gucci, a pop-up in Jewel Court, are

a huge part of business for SCP. Is the center actively searching for these opportunities?

**Downing:** We are fortunate that we can pick and choose from prospective tenants. Many brands seek a presence at South Coast Plaza.

The pop-ups give us a chance to work with unique and cutting-edge retailers on a shorter-term basis. They add an energy to the center. Our exhibits are varied and enhance the experience of South Coast Plaza—there is always something new and creative to see. We are booked out through the year.

**Business Journal:** Many brands within the center are on the move within the plaza, whether it's expansion or moving locations. Are bigger spaces becoming a priority for SCP right now?

**Downing:** Because of the outstanding sales performance of our retailers, there is a trend for luxury brands to build flagships here or invest in extensive remodels. The request for more space is based on consumer demand.

**Business Journal:** Has the center noticed any changes in the demographics over the past

few years? How is international traffic faring?

**Downing:** Middle Eastern guests are back, many here for the summer. Also, more high-end shoppers from Mexico City. We draw regional shoppers from a radius of 100 miles-plus—San Diego, the desert communities, the South Bay, Los Angeles, Malibu and Santa Barbara.

**Business Journal:** Any news on the plans for the former Sears site?

**Downing:** There is no news to announce at this time.



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# OC's WEALTHIEST

## JULIA ARGYROS

President  
Argyros Family Foundation

## GEORGE ARGYROS

Chairman, CEO  
Arnel & Affiliates  
Founding Partner  
Westar Capital



OCSA campus rendering: school's expansion plans received \$2M boost from Argyros family this year

# ARNEL

- NET WORTH: \$3.3 billion
- LAST YEAR: \$3.3 billion
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: real estate

**THE MONEY:** Argyros family owns and runs Costa Mesa-based Arnel & Affiliates, a development and investment company George Argyros started in 1968.

**THE NUMBERS:** Arnel & Affiliates is reported to own close to 5,500 apartments; about 4,500 of those units are said to be in Orange County, where rents on average are up about 18% year-over-year to \$2,600 a month, according to brokerage data. The company also owns about 2 million square feet of office, industrial, and retail space in and around OC. Family has an extensive investment portfolio.

**BIG BREAK:** Argyros, a Chapman University grad, went into real estate in 1962, selling land at busy intersections to gas stations.

**DEALMAKING:** Argyros is the former owner of the Seattle Mariners baseball team—drafted Ken Griffey Jr., 1987—and one-time partner, with the late William Lyon, in AirCal. Said to own a large stock portfolio, in addition to other investments, much of that through Costa Mesa's Westar Capital, his family's investment firm. He has taken a step back in day-to-day management of his family holdings in recent years with his wife, Julia,

assuming more responsibilities, including the running of Arnel & Affiliates.

**NOTABLE:** Has a second home at The Vintage Club in Indian Wells. Main benefactors for nearby Eisenhower George and Julia Argyros Health Center, which runs 92,000 square feet.

**PHILANTHROPY:** Argyros and his family are notable philanthropists, well known for their work at Costa Mesa's Segerstrom Center for the Arts, home to the Julianne and George Argyros Plaza and Center for Dance and Innovation. The 56,100-square-foot out-

door public square, which is used for a variety of family-friendly entertainment, is the most recent big addition to OC's main arts center and was the center's primary attraction during the pandemic. The plaza was the result of a \$15 million donation from the Argyros family, which has endowed other parts of the center over the years. Family is a frequent contributor to other theaters across the country. Other recent beneficiaries of the family's foundation over the past year include Children's Hospital of Orange County, which received a \$10 million commitment a few months ago, and \$2 million for a new student commons area at Orange County School of the Arts.



PHOTO CREDIT: SUPER YACHT FAN

**BOAT SWAP:** The Argyros' family's Huntress yacht, with a reported \$83 million value, runs some 248-feet, can reach speeds of 24 knots and cover 7,000 miles. YachtCharterFleet says it costs about \$765,000 to charter the Huntress for one week and includes a crew of 22.

The boat is not to be confused with another, slightly smaller, yacht the family previously owned under the same name. In 2020, Argyros "swapped" yachts with fellow billionaire Dwight Schar, who "considered his 76-meter Lurssen yacht [dubbed Bella Vita] too large. And Argyros was searching for a bigger yacht, maritime industry reports said. "So Argyros' Huntress became Bella Vita, while Schar's Bella Vita became Huntress," according to the report.



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# SPOTLIGHT: DONALD BREN

## Apartment Holdings, Rare Sales Boost Irvine Co.

By MARK MUELLER

**Donald Bren**, the country's wealthiest real estate owner, is rarely in a selling mood.

That changed in 2022, with **Irvine Co.** closing a pair of notable Southern California commercial real estate sales totaling more than \$470 million.

In May, a venture headed by **Douglas Emmett Inc.** (NYSE: DEI), a large apartment investor in the Los Angeles area, paid \$330 million for **1221 Ocean Avenue**, a 120-unit Santa Monica apartment complex overlooking the beach that has counted celebrities and other high-end Hollywood types as residents over the years.

It's among the largest reported sales for the Newport Beach-based real estate firm in its history.

The deal works out to about \$2.75 million per unit and is the priciest apartment sale for a larger-sized California apartment, on a per-unit basis, according to industry data.

Rents average a sky-high \$15,000 per month at the 16-story tower, records indi-

cate.

Irvine Co. paid a reported \$44.1 million for the Santa Monica property in 1998; it wasn't seen as a core holding of the company, whose apartment portfolio now tops 125-plus properties and 65,000 units.

### Hotel Transactions

In February, Irvine Co. entered into a ground lease transaction for the **Fashion Island Hotel** in Newport Beach for \$143.6 million. The deal works out to a price of about \$487,000 per room for the 295-room

property, which next year will reopen as the **Pendry Newport Beach** under its new ownership.

Another hotel sale, for the 536-unit **Hotel Irvine** is expected to close in the coming months and is likely to push Irvine Co.'s disposition total for 2022 well over the \$600 million.

Outside of homebuilding sites, homes sold under the company's **Irvine Pacific** unit and older rental complexes it has sold to developers and other property owners, Irvine Co. has rarely been a seller in recent years.



**DONALD BREN**  
Chairman  
Irvine Co.

#1

1%

- NET WORTH: \$18.2 billion
- LAST YEAR: \$18 billion
- AGE: 90
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: real estate

### Modest Boost

Continued growth in rents for Irvine Co.'s thriving apartment division—now its largest source of revenue—gives the Business Journal confidence in boosting Bren's wealth estimate this year, despite issues facing other product types and larger economic issues.

The estimate for 2022: **\$18.2 billion**, a modest 1% boost from a year ago, and the Business Journal's highest valuation to date for Bren, who continues to actively run the company. Other national estimates place Bren in the \$16 billion range.



Pelican Hill

**THE WEALTH:** Bren heads Orange County's largest real estate company, with one of the largest portfolios of apartments and offices in California, among other notable holdings. The company's holdings consist of 127 million square feet and include more than 570 office buildings, 125 apartment communities with 65,000 units, 40 retail centers, one coastal resort, one hotel, three golf courses and five marinas.

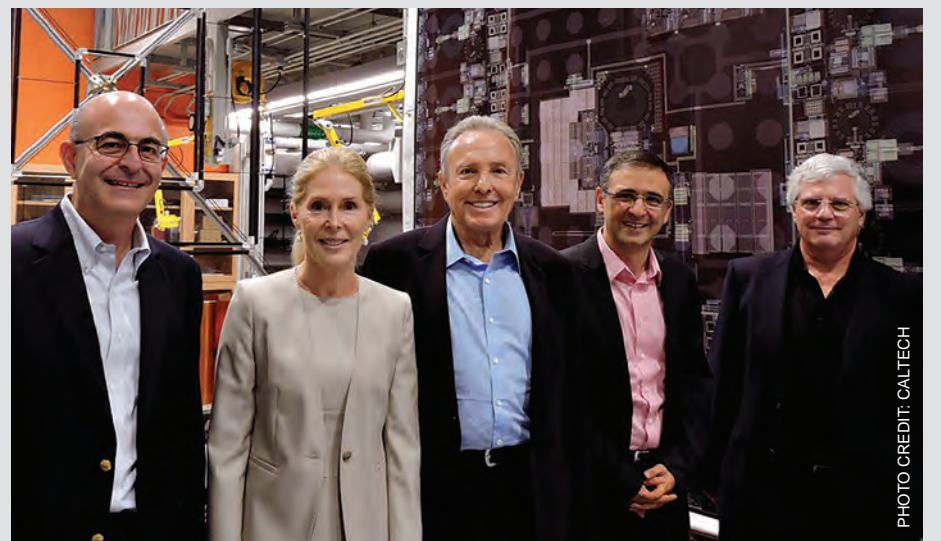
Properties are primarily located in OC, with about 35% of the portfolio in Silicon Valley, San Diego, West Los Angeles, Chicago, and New York City.

**BIG BREAK:** Bren got his start as a homebuilder in 1958. In 1977, he was part of a group that purchased Irvine Co. from the founding family, the successor to the 93,000-acre ranch bought by **James Irvine** in 1864. Bren bought out most of his partners in 1983. Became sole owner in 1996.

**LOCAL HOLDINGS:** Fashion Island,

Newport Center, half of 185-acre UCI Research Park in Irvine, Jamboree Center, MacArthur Court, the Resort at Pelican Hill, and large parts of the 5,000-acre Irvine Spectrum.

**PHILANTHROPY:** Bloomberg Businessweek magazine ranks Bren as one of the country's most generous philanthropists, estimating his lifetime giving at more than \$2.1 billion. Over \$265 million of that went toward education. He's directed more than \$70 million to the **University of California, Irvine**, in addition to giving to other schools. Bren also set aside 57,500-plus acres—more than half of the 93,000-acre Irvine Ranch—as open space and parklands in perpetuity. The U.S. Department of the Interior and the state formally designated the lands as Natural Landmarks. In 2014, Irvine Co. donated 2,500 acres of land in Anaheim Hills and East Orange where it once planned more than 5,000 homes. The land will be permanent open space.



Donald Bren, center, and his wife, Brigitte Bren, who also serves as Caltech trustee, at the institute

## Out-of-This-World Investment

In August 2021, Pasadena's **California Institute of Technology** disclosed the institution has been gifted more than \$100 million by **Donald Bren**, a university Life Trustee, to develop technology to collect solar power in space and beam it back to Earth. The endowment was made anonymously in 2013.

"I have been a student researching the possible applications of space-based solar energy for many years," Bren said in a statement at the time the gift was revealed.

The institution said Bren became interested in the subject after reading an article on the topic in *Popular Science* magazine.

"My interest in supporting the world-class scientists at Caltech is driven by my belief in harnessing the natural power of the sun for the benefit of everyone," Bren said.

The institution said last year it was aiming to unveil early-stage prototypes at some point in 2022.

Bren "has brought the same drive and discipline that he has demonstrated with master-planning communities to the Space Solar Program," said Caltech President **Thomas Rosenbaum**. "He has presented a remarkable technical challenge that promises a remarkable payoff for humanity: a world powered by uninterrupted renewable energy."

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# OC's WEALTHIEST



**ANTHONY HSIEH**  
Executive Chairman  
loanDepot

**loanDepot**

**-55%**

- **NET WORTH:** \$1.3 billion
- **LAST YEAR:** \$2.9 billion
- **AGE:** 57
- **RESIDENCES:** OC, Miami
- **SOURCE OF WEALTH:** loanDepot, prior businesses

**THE MONEY:** Founder of company that ranks among nation's largest nonbank mortgage lenders. Since 2010 inception, loanDepot has generated more than \$300 billion in loans.

**THE ENTREPRENEUR:** Became owner of a mortgage company at age 25 when he bought out owners and renamed firm loandirect.com, which he said was the world's first internet-based financial services company. He sold it in 2001 to **E-Trade Financial Corp.** for shares worth about \$51.5 million. At 35, he had every intention of retiring and spending his time fishing, a life-long passion. Instead, founded HomeLoanCenter.com, selling it for an undisclosed price to IAC/Interactive Corp., which merged it into Lending Tree. After non-compete ended in 2010, he started loanDepot.

**UP & DOWN BUSINESS:** Pulled the trigger on IPO (NYSE: LDI) in early 2021 after a record year, thanks in part to decline in interest rates. His 39% stake in the company was at one point worth more than \$2 billion. With interest rates rising, refis down and the company in contraction mode, company's stock is down more than 80% from year-ago levels. The Business Journal's valuation, while considerably lower than a year ago, factors in money he's taken out of the business, his prior company sales and other assets.

**RECORD BREAKER:** Paid \$61 million in 2020 for a mansion in Crystal Cove. It was the most paid for a home until November 2021. Has other residences around the country (see story, page 61).

**PHILANTHROPY:** Hosts **War Heroes on Water** tournament, which takes wounded military members on a fishing tournament on yachts—including his own—around Catalina Island. Giving has been on upswing over the past few years. Fiercely patriotic, Hsieh is a first-generation American, born in Taiwan. He emigrated to the U.S. with his family as a young child.

**QUOTE:** Said in early July, just prior to announcement of loanDepot restructuring plan: "Where there are challenges and change, there is opportunity. This is the mortgage business!"



Record-setting  
Newport Coast home



War Heroes on Water tournament



**THE BOATS:** Owns multiple sports fishing yachts, including the **Bad Company 144**, described on the War Heroes website as "one of the largest sportfishers in the world." Adds SuperYachtTimes: "She cruises at 23 knots and reaches a top speed of 26 knots. She can sleep up to 12 guests taken care of by a crew of 7." It is not reported to be available for charter.



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# SPOTLIGHT: IGOR OLENICOFF



Olenicoff's yacht, dubbed Rusalka



#2

**IGOR OLENICOFF**  
Owner, Founder, President  
Olen Properties Corp.



2.5%

- NET WORTH: \$8.2 billion
- LAST YEAR: \$8 billion
- AGE: 80
- RESIDENCES: Laguna Beach, Florida
- SOURCE OF WEALTH: real estate

## Olen Properties Rides Rental, Low-Rise Wave

■ By MARK MUELLER

Olen Properties Corp.'s first commercial development was in 1974, when it built the 14-building **Orange Freeway Business Park**, a roughly 190,000-square-foot collection of offices and flex space along Orangethorpe Avenue in Placentia.

"I valued that project on a good day at \$130 to \$150 a square foot," Igor Olenicoff, Olen's founder and president, told the Business Journal earlier this year. Such a price would place the park's value a little under \$30 million.

Olen had recently received an unsolicited offer to buy the property for well over double that price, Olenicoff said at the time. The

exec tells the Business Journal that occurrences like that have become more regular as investors and real estate investment trusts look to find infill locations in OC, often to convert the sites into new industrial projects.

Olen Properties, which rarely sells its local commercial buildings, kept hold of the Placentia property.

That long-term investment strategy has served Olenicoff well; Olen now counts more than 8 million square feet of commercial space—largely low-rise space, a product type that's gained value the past two years in the wake of the pandemic.

The company has nearly 2,000 tenants, and 380 buildings in OC. Most buildings are believed to be debt free.

"Business is solid as are our projects that continue to experience solid occupancies and valuations," said Olenicoff, who notes that the prices being sought for his own properties makes it a challenge to find deals of his own to buy, especially in OC.

"Generally, a public REIT wants it far more than we do," he said.

### Southeast Surge

When Olen's made buys of late, it has largely looked out of state, and largely focused on apartments.

The company's added thousands of rental units to its ever-expanding portfolio in the Southeast over the past few years. It now counts over 17,000 rental units, largely gar-

den-style complexes, in eight states.

Recent all-cash acquisitions include the 254-unit **Sycamore Fort Mills** complex near Charlotte, N.C., and **Creskide at Providence**, a 209-unit apartment community in Mt. Juliet, Tenn.

Olen paid \$64 million for the latter property, or about \$306,000 a unit, according to brokers.

Mt. Juliet, a suburb of Nashville, has been an area of focus for Olen of late, with other deals for newer complexes in the works, according to Olenicoff.

Rental increases at Olen's complexes have been topping 15% the past two years, providing a sizeable boost to the company's bottom line, he says.



A few vehicles in Olenicoff family's collection; 'we prefer to collect what we also will regularly drive,' he says

**BIG BREAK:** Worked for Shell, Touche Ross, Motown Records, where he was a VP and business consultant to **Berry Gordy**, expanding the company out of Detroit to Hollywood. Founding partner in real estate syndicator **Gemini Pacific**. VP of operations at **Dunn Properties** before starting Olen.

**STOCK HOLDINGS:** Reliable sources tell the Business Journal that much of Olenicoff's liquidity is invested in the stock market, and it has been tech heavy the past few years, which gave Olenicoff an out-sized boost in wealth estimate the prior two years. With a year-over-year decline in that portfolio likely this time around, it's one reason the latest \$8.4 billion estimate isn't larger.

**PHILANTHROPY:** Andrei Olenicoff Memorial Foundation, charity for eye health, blindness cure, in memory of Olenicoff's late son.

Daughter Natalia Ostensen, an Olen EVP, in a 1956 Porsche Speedster



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# OC's WEALTHIEST



#12

## RICK CARUSO

Founder, CEO  
Caruso

**THE MONEY:** Developer of high-end retail properties in Southern California including the **Grove**, the **Americana at Brand** and the **Palisades Village**. The portfolio carries only a small amount of debt, reports sister publication Los Angeles Business Journal. The company has grown nearly 20% annually since it was founded. The company's properties' sales are three times higher than the industry average, according to **Green Street Advisors**.

**LOCAL TIES:** Sources indicate Caruso, who has served as an **Irvine Co.** board member, spent a large amount of time on the Balboa Peninsula over the course of the pandemic, at a waterfront residence he paid

-4%

### WEEKEND WEALTHY

- **NET WORTH:** \$4.3 billion (Forbes)
- **LAST YEAR:** \$4.5 billion
- **AGE:** 63
- **PRIMARY RESIDENCE:** Brentwood
- **SOURCE OF WEALTH:** retail real estate development



1 of 2 Newport Beach homes

some \$15 million for in 2017 and subsequently rebuilt. Last year, he paid a reported \$18.6 million for the house next door. Despite the double lot, it's not nearly enough water frontage to park his yacht, though. He also has a sizeable home in Malibu.

**PHILANTHROPY:** Founded in 1991, the **Caruso Family Foundation** "is dedicated to improving the lives of at-risk children and their families throughout Southern California," it says. Primary focus is ensuring educational opportunities and quality healthcare for underserved youth. In addition, it also supports public safety, culture and arts, and faith-based institutions.



Americana at Brand



PHOTO CREDIT: YACHTCHARTERFLEET.COM

**THE MAYOR'S RACE:** No word on whether Caruso's dined at the Mayor's Table at Newport Beach's **Lido House** hotel, as he has his eyes on another position: LA mayor. He's reported to have spent \$40 million of his own money on his campaign this year alone.

That spending, and his wealth, has drawn predictable scorn from campaign foes.

"Billionaire developer Rick Caruso will significantly outspend the entire field of candidates in his attempt to buy the election—all while campaigning from the comfort of his \$100-million yacht in Newport Beach," LA Councilman **Joe Buscaino** told the LA Times in April.

That yacht is the **Invictus**, Caruso's 216-foot mega yacht, whose value is pegged well over \$100 million. It was built by Delta Marine in 2013. It has required a special permit from the city to dock in the Newport Harbor in the past and is reported to be the largest vessel to have ever moored there. With a crew of 19, it can be chartered for around \$600,000 a week, plus expenses, according to YachtCharterFleet.com.

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# SPOTLIGHT: GARY JABARA

## Wireless Proceeds Turned Into Wine Resort, SoCal Real Estate



#31

**GARY JABARA**

Founder  
Boardwalk Investments Group  
Founder  
ioXt Alliance

**50%**

- NET WORTH: \$1.5 billion
- LAST YEAR: \$1 billion
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: telecom business, real estate, other investments

By MARK MUELLER

A year ago, **Gary Jabara** was the largest private owner of wireless infrastructure in the U.S.

While still heavily involved in the tech sector, via his **ioXt Alliance**, a security certification business for Internet of Things manufacturers that he founded about four years ago, Jabara can now also be identified as a real estate mogul.

Over the past year, he's spent more than \$600 million on a series of notable commercial real estate acquisitions in the state. The all-cash deals come after he sold Newport Beach's **Mobilitie**, the telecommunications infrastructure company he founded and chaired, in a deal news reports pegged around \$1.7 billion.

That exit, and news of Jabara's buys of high-end commercial real estate, which he runs under the **Boardwalk Investments Group Inc.** name, are reasons why the Business Journal boosted the wealth estimate for the exec to \$1.5 billion.

He first made the OC's Wealthiest list about a decade ago, after a big payout for a portfolio of cellphone towers he owned.

### Yountville, San Diego

Jabara's sale of **Mobilitie** to Australia's **BAI Communications** was completed last October. The

Newport Beach company infrastructure offerings enable wireless coverage in a variety of settings, ranging from stadiums to casinos.

Money from that deal was soon redeployed into real estate. Last November, the Business Journal was first to learn of Jabara's purchase of the **Estate Yountville**, a 22-acre "village-within-a-village" collection of upscale hotels, restaurants, wedding facilities, shops, meeting space, a vineyard and other facilities in the heart of wine country.

The Estate is the largest commercial property in the city of Yountville, which is just off the Saint Helena Highway, about 55 miles north of San Francisco.

"It's the gem of Napa Valley," Jabara said at the time of the purchase, a deal that approached \$300 million. The property is seeing a major renovation under his ownership.

A few months later, he followed up the Napa deal with another \$270 million of buys in San Diego: a recently built high-end apartment tower in the city's downtown, and a prominent shopping center in Del Mar called **Flower Hill Promenade**.

The latter property is "the greatest shopping center in all of San Diego," Jabara said.

Expect more real estate buys going forward, he told the Business Journal at the time.

"We're always looking—from San Diego to Orange County, to Napa."

San Diego holdings



## PCH Assets

You'll find many of **Gary Jabara's** real estate holdings along Coast Highway: his CRE portfolio in OC runs from **The Strand** mixed-use center in the heart of Surf City to the **Aliso Creek Shopping Center** that's a short walk from the Montage resort in Laguna Beach.

It's not the only notable asset of Jabara you'll see on PCH: keep an eye open for his vintage **1955 Mercedes 300SL** gullwing.

"I regularly drive it down PCH to Laguna [Beach] and back," he told the Business Journal. "It runs fantastic and it's really fast!"

The vehicle got attention last month, when it earned the "Best Classic Car" award at the **Balboa Bay Resort's** 15th annual Father's Day Car Show.

"It was a fun show," he said. "Needless to say, there were so many beautiful cars, and the crowd was a special Father's Day gathering of dads and their families, different than just the usual car show."

The Mercedes has a notable history. "It's a special car because it was originally purchased new by **Clark Gable** and has a storied history from the golden Hollywood years," he said.

"It's referred to in the collector world as the **Gable 300SL**. It's a 100-point car that was ordered new by Gable himself with factory luggage, Rudge wheels, and a Nardi steering wheel."

"I have one small rule now, to never drive it without playing **Frank [Sinatra]** on the radio."

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# OC's WEALTHIEST



#13

## ERNEST GARCIA II

Owner, Chairman  
Drivetime Automotive Group

-78%

### WEEKEND WEALTHY

- NET WORTH: \$4 billion (Forbes)
- LAST YEAR: \$18.5 billion
- SOURCE OF WEALTH: auto sales, lending

**THE PARENT CO.:** Owns Tempe, Ariz.-based DriveTime, reported to be the fourth-biggest used car retailer in the country, with nearly 150 locations.

**STOCK SWINGS:** Privately held DriveTime spun off from **Carvana** (NYSE: CVNA), an online site for selling used cars and arranging car loans that went public in 2017. At its peak, the company sported a nearly \$60 billion valuation. Shares have fallen steep over



the past year, though; it's now valued around \$5 billion. Garcia II is Carvana's largest shareholder, with Class B shares that equate to more than 40% of Carvana's total outstanding shares if converted, the company's latest proxy statement indicates. He has sold large amounts of Carvana's stock.

**THE HOME:** Has owned several homes in the area over the years; housing blogs in-

dicate Garcia was the seller of one pricey home near Arch Point in Laguna Beach to **Patrick Soon-Shiong** (see entry, page 50) over a decade ago. Sources tell the Business Journal that Garcia now owns a home in Crystal Cove, though it is not his main residence. Also reported to have a beachfront mansion in Manhattan Beach.

**THE FAMILY:** Carvana was founded by

Garcia's son, **Ernest Garcia III**. The younger Garcia is not reported to have a home here. Both Garcias have been buying large amounts of Carvana stock at its deflated price in recent months, reports indicate.

**PHILANTHROPY:** Phoenix-based **Garcia Family Foundation** gives to a variety of educational and other nonprofit groups with a focus on Arizona.



#26

## FRANK FERTITTA III

CEO  
Red Rock Resorts Inc.

-8%

### WEEKEND WEALTHY

- NET WORTH: \$2.2 billion (Forbes)
- LAST YEAR: \$2.4 billion
- AGE: 60
- SOURCE OF WEALTH: UFC, casinos

**THE MONEY:** With brother **Lorenzo**, bought mixed martial arts promoter **UFC** for \$2 million in 2001; cashed out in 2017 when UFC had a \$5 billion valuation, each brother reported to have 40.5% stake in business. Took family's casino business, Red Rock Resorts, public in 2016; the brothers own Las Vegas' **Station Casinos** now valued at



Viva sighting; new mega-yacht for family

about \$1.3 billion. Cousin **Tilman Fertitta** owns the **Houston Rockets** and restaurant firm **Landry's**, whose portfolio includes several OC properties.

**STOCK HIT:** Value of Red Rock Resorts is down some 20% year-over-year, to valuation of \$3.6 billion. Family has a significant stake in company and controls all voting matters.

**WEEKEND WEALTHY:** Bought a beachfront home in Emerald Bay community of Laguna Beach in 2009 for reported \$28 million.

**YACHT UPGRADE:** Frank and Lorenzo are each reported to own superyachts valued more than \$125 million, along with "planes and major pieces of contemporary art," noted

a 2019 report from CNBC. Frank reportedly got a new and improved vessel last year. Dubbed **Viva**, it counts an estimate \$175 million value. It is reported to be the 85th largest superyacht in the world. "The yacht's helicopter sports the tail number N702FF, which was believed to have been chosen for Fertitta's initials," said a June report in the **Nantucket Current**, when the vessel was in the area.



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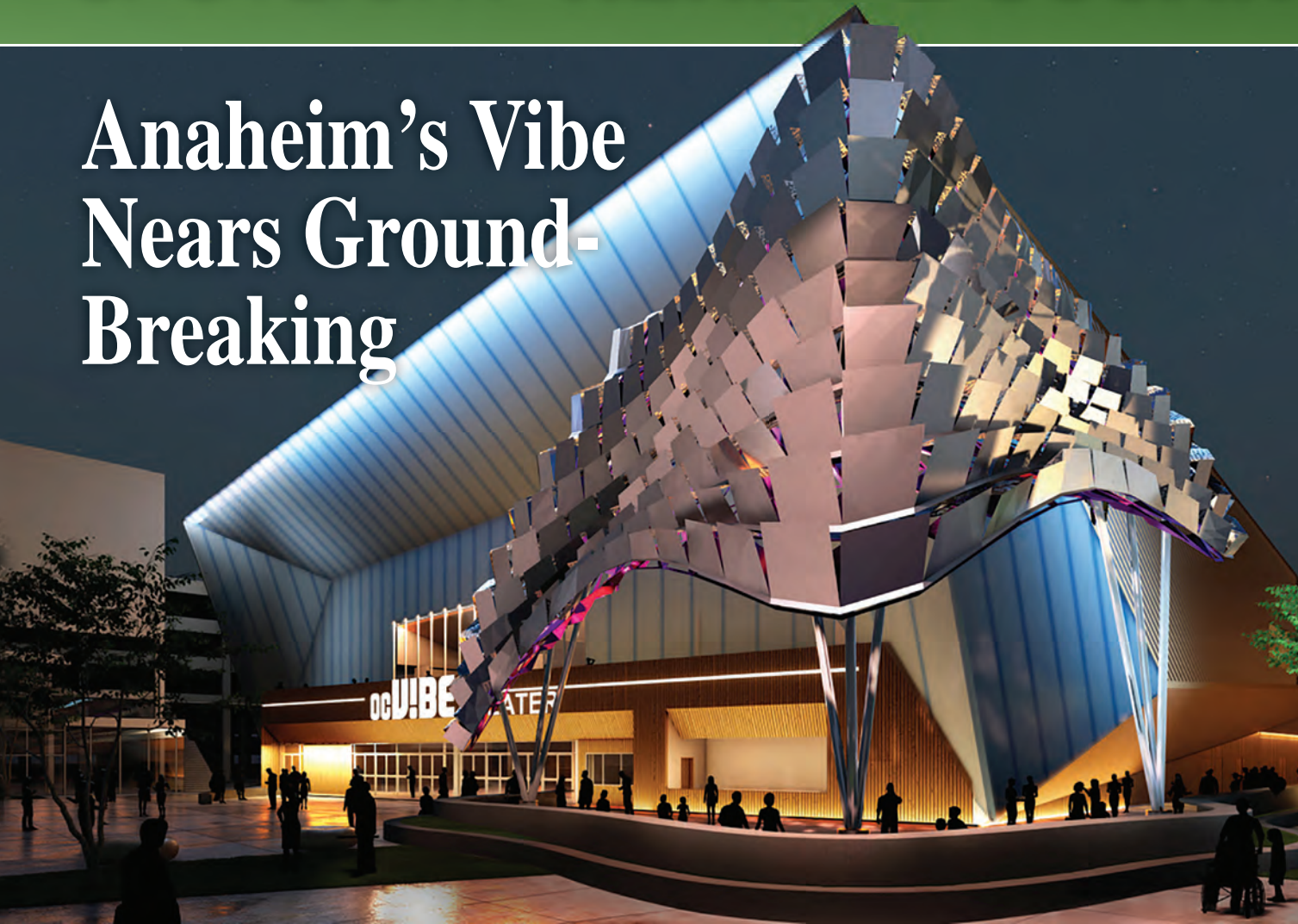
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# SPOTLIGHT: HENRY & SUSAN SAMUELI

## Anaheim's Vibe Nears Ground-Breaking



**SUSAN SAMUELI**  
Co-Chair  
Samuelli Foundation

**HENRY SAMUELI**  
Chairman  
Broadcom



3%

- NET WORTH: \$7.2 billion
- LAST YEAR: \$7 billion
- RESIDENCE: Corona del Mar
- SOURCE OF WEALTH: semiconductors

■ By MARK MUELLER

The **Anaheim Ducks** are 15 years removed from its lone Stanley Cup win, but team owner **Henry Samuelli** says he and wife, **Susan**, are in it for the long haul with the team.

Case in point: the owners recently struck a 50-year lease renewal for the **Honda Center**, in an area being readied for a major overhaul that they are backing.

Dubbed **ocV!BE**, the plan is to build a mix of apartments, offices, hotels, dining and entertainment options on about 95 acres of land around the Angel Stadium.

Samuelli-backed ventures have spent close to \$200 million to assemble the land, records show.

Major redevelopment plans were disclosed last year. The project's cost was previously estimated at \$3 billion; it has since been upped

to \$4 billion.

Samuelli reps say the family will self-finance the deal, the largest project expected to move ahead in the Platinum Triangle.

### Job Creation, Job Magnet

Of their mixed-use project being overseen by ex-Irvine Co. exec **Dan Young**, Samuelli—speaking during a May 5 event co-hosted by the **CEO Leadership Alliance Orange**

**County and Octane**, and held at the headquarters of **Edwards Lifesciences**—said the goal is “to create a magnet, so people stay here,” rather than leave OC for other metro areas considered more exciting by younger workers.

The exec-heavy event highlighted efforts to build OC's base of high-paying jobs.

**Broadcom** co-founder Samuelli said OCVibe will ensure “there's a great life behind (those) jobs.”

Plans for revamped area around Honda Center



**THE MONEY:** The largest reported individual owner of stock in the nearly \$200 billion-valued Broadcom, plus extensive real estate holdings, as well as ownership of the **Anaheim Ducks** and related media ventures.

**THE NUMBERS:** Estimated to have sold more than \$1.5 billion in shares since Broadcom went public in 1998. Still owns 2.2% stake in company that's now valued at about \$4.3 billion, according to recent regulatory filings. Chipmaker holdings only represents a portion

of family fortune. Stepped back as chief technology officer role at Broadcom near end of 2018, now carries chairman title. Remains confidante of CEO **Hock Tan**, whose Avago Technologies bought chipmaker in 2016.

**KEY METRIC:** Broadcom shares up about 3% year-over-year.

**BIG BREAK:** Established Broadcom in 1991 in Redondo Beach with **Henry Nicholas** (see entry, page 55). Duo vaulted into ranks of

Mixed-use rendering



billionaires shortly after going public seven years later. Bought local hockey franchise for \$70 million in 2005. Forbes values the team at around \$620 million, up from \$460 million a year ago.

**PHILANTHROPY:** The Samuelis are among Southern California's top philanthropists and are members of the **Giving Pledge**, a group that promises to give away the majority of their money during their lifetime. The **Samuelli Foundation** supports science, technology, en-

gineering and math education; integrative health, youth services and social justice programs. A few years ago, they made a \$100 million gift to the **University of California, Los Angeles Samuelli School of Engineering**, described as the largest gift ever received at their namesake school. Giving to UCLA now approaching \$200 million. The Samuelis have also donated a reported \$250 million to the **University of California, Irvine**, including a \$200 million gift—the largest in UCI's history—in 2017 for its **College of Health Sciences**.

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# THE LIST OC'S WEALTHIEST

▶ NEXT WEEK'S LIST *Dental Companies*


RANKED BY 2022 ESTIMATED WEALTH

Rank Prev. Rank	Name	2022 estimated wealth	2021 estimated wealth	Source(s) of wealth	Charitable causes
<b>1</b> (2)	 <b>Donald Bren</b> Chairman, Irvine Co.	\$18.2 billion	\$18 billion	Real estate developer	Irvine Ranch Conservancy, Irvine Unified School District, University of California, Irvine, University of California, Santa Barbara, Chapman University, Marine Corps University, Burnham Institute for Medical Research, Newport Mesa Unified School District, California Institute of Technology, American Academy of Arts & Sciences
<b>2</b> (5)	 <b>Igor Olenicoff</b> Owner, founder, president, Olen Properties Corp.	\$8.2 billion	\$8 billion	Real estate developer, stocks, commercial lending	Andrei Olenicoff Memorial Foundation for eye health, blindness, Russian orphans, Sri Lanka, Ocean Institute, cancer research, St. Jude Children's Research Hospital
<b>3</b> (3)	 <b>Patrick Soon-Shiong</b> <sup>(1)</sup> CEO, NantWorks LLC	\$7.5 billion	\$8 billion	Invented drug treatment for pancreatic cancer; sold two drug companies	Chan Soon-Shiong Family Foundation, Chan Soon-Shiong Institute of Molecular Medicine, part of The Giving Pledge
<b>4</b> (6)	 <b>Henry Samueli</b> Chairman, Broadcom <b>Susan Samueli</b> Co-chair, Samueli Foundation	\$7.2 billion	\$7 billion	Co-founded communications chipmaker, sold in 2016; investments	Samueli Foundation, University of California, Los Angeles, University of California, Irvine, Jewish charities, Children's Hospital of Orange County, Chapman University, Grant Makers in Health, Junior Tennis Ambassadors, Engineers4KidsUSA, Giving Pledge
<b>5</b> (3)	 <b>Hasso Plattner</b> <sup>(1)</sup> Founder, chairman, SAP	\$7 billion	\$10 billion	Stake in enterprise software company	Hasso Plattner Institute, the Giving Pledge, HIV/AIDS and TB prevention, youth care and education, conservation research in Africa
<b>6</b> (7)	 <b>David Sun</b> Co-founder, COO, Kingston Technology Co.	\$6.2 billion	\$6.2 billion	Stake in memory products maker	Taiwan charities, South Coast Chinese Cultural Association, Irvine Chinese Evergreen Association, Simon Scholars Programs
<b>6</b> (7)	 <b>John Tu</b> Co-founder, president, Kingston Technology Co.	\$6.2 billion	\$6.2 billion	Stake in memory products maker	Freedom Writers Foundation, Brazilian poverty, PBS SoCal, University of California, Irvine, Pacific Symphony, JT & Friends band plays benefits
<b>8</b> (9)	 <b>Henry T. Nicholas III</b> Co-founder, Broadcom	\$5.5 billion	\$5.4 billion	Co-founded communications chipmaker, sold in 2016; investments	Henry T. Nicholas III Foundation, 'Marsy's Law' for victims' rights, Nicholas Academic Centers, Episcopal Diocese of L.A., St. Margaret's Episcopal School, University of California, Irvine, Oakland Military Institute, Habitat for Humanity, Chapman University
<b>9</b> (11)	 <b>Mark Cuban</b> <sup>(1)</sup> Owner, Dallas Mavericks	\$4.7 billion	\$4.9 billion	Co-founded and sold video portal website for \$5.7 billion in 1999; bought majority stake in NBA franchise	The Mark Cuban Foundation, The Fallen Patriot Fund, Indiana University, University of Texas Southwestern Medical Center, organizations that promote women in leadership roles, organizations that combat domestic violence
<b>9</b> (12)	 <b>Rodney Sacks</b> Chairman, co-CEO, Monster Beverage Corp.	\$4.7 billion	\$4.5 billion	Monster Beverage stock	Political contributions
<b>9</b> (12)	 <b>Hilton H. Schlosberg</b> Vice chairman, co-CEO, Monster Beverage Corp.	\$4.7 billion	\$4.5 billion	Monster Beverage stock	Political contributions

Abbreviations: NA: not applicable; NR: not ranked  
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<sup>(1)</sup> Part of Weekend Wealthy

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▶ Continued on page 40



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# THE LIST OC'S WEALTHIEST

▶ NEXT WEEK'S LIST *Dental Companies*

▶ From page 38

RANKED BY 2022 ESTIMATED WEALTH

Rank Prev. Rank	Name	2022 estimated wealth	2021 estimated wealth	Source(s) of wealth	Charitable causes
12 (12)	 <b>Rick Caruso</b> <sup>(1)</sup> Founder, CEO, Caruso	\$4.3 billion	\$4.5 billion	Retail real estate development	Caruso Family Foundation, Pepperdine School of Law, Operation Progress LA, Caruso Scholars, disenfranchised youth support and education, at-risk families
13 (1)	 <b>Ernest Garcia II</b> <sup>(1)</sup> Owner, chairman, DriveTime Automotive Group	\$4 billion	\$18.5 billion	Stake in online auto sales, lending platform	Garcia Family Foundation, education
14 (15)	 <b>George Argyros</b> Chairman, CEO, Arnel & Affiliates; founding partner, Westar Capital LLC <b>Julia Argyros</b> President, Argyros Family Foundation	\$3.3 billion	\$3.3 billion	Real estate developer, apartment owner and manager, investor	Argyros Family Foundation, Chapman University, Alzheimer's Association, Children's Hospital of Orange County, Hoag Memorial Hospital Presbyterian, Richard Nixon Presidential Library and Museum, Segerstrom Center for the Arts, Discovery Cube, Argyros Performing Arts Center, Girl Scouts of Orange County, Yellowstone National Park
15 (NR)	 <b>Andrew Cherng</b> <sup>(1)</sup> Co-founder, Panda Restaurant Group <b>Peggy Cherng</b> Co-founder, Panda Restaurant Group	\$3.2 billion	NA	Chinese restaurant chain	Panda Charitable Family Foundation, Panda Cares Organization, California State Polytechnic University, Pomona, Special Olympics World Summer Games, City of Hope, Children's Hospital of Los Angeles, California Institute of Technology, Huntington Hospital, Children's Miracle Network Hospitals
16 (22)	 <b>Palmer Luckey</b> Founder, Oculus VR, Anduril Industries Inc.	\$3.1 billion	\$2.5 billion	Consumer and defense technology entrepreneur; founded VR headset company Oculus, sold in 2014	Stack-Up, political contributions, military causes
17 (16)	 <b>Arturo 'Arte' R. Moreno</b> Owner, Angels Baseball LP	\$3 billion	\$3 billion	Angels Baseball stake, Angels' cable deal; sold billboard advertising company in 1999	Moreno Family Foundation, Angels Baseball Foundation, Angels Scholars Program, Boys & Girls Clubs, youth, education, health
17 (20)	 <b>Lynsi Snyder</b> Owner, president, In-N-Out Burgers Inc.	\$3 billion	\$2.7 billion	96% In-N-Out stake, compensation	In-N-Out Burger Foundation, Slave 2 Nothing Foundation, child abuse victims/prevention
19 (NR)	 <b>Joseph Edelman</b> <sup>(1)</sup> Founder, CEO, portfolio manager, Perceptive Advisors	\$2.9 billion	NA	Hedge fund firm	University of California, San Diego, Brown University, Prostate Cancer Foundation, Brain and Behavior Research Foundation, Crisis Text Line
19 (18)	 <b>Vinny Smith</b> Founder, Toba Capital	\$2.9 billion	\$2.9 billion	Sold software company in 2012; investments	Augie's Quest, Middle Bridge School, Orphan Starfish, Mount Saint Joseph High School, Gen Next Foundation, Fuel Freedom Foundation, Teach A Man To Fish Foundation
21 (21)	 <b>Paul Merage</b> Chairman, MIG Capital	\$2.7 billion	\$2.6 billion	Sold microwavable sandwich company to Nestlé in 2002; real estate, investments	Paul & Elisabeth Merage Family Foundation, Merage Jewish Community Center, U.S.-Israel Innovation Bridge Business Leadership Program, Orange County Community Foundation, El Sol Science and Arts Academy of Santa Ana, Segerstrom Center for the Arts, Merage Institute Business Executive Leadership Program, University of California, Irvine, UCI's Shaping the Future Campaign, Sage Hill School
22 (23)	 <b>Segerstrom Family</b> C. J. Segerstrom & Sons, HTS Management	\$2.5 billion	\$2.4 billion	Shopping center developer and manager, other commercial properties	Hal and Jeanette Segerstrom Family Foundation, Segerstrom Center for the Arts, Renée and Henry Segerstrom Concert Hall
22 (10)	 <b>RJ Scaringe</b> Founder, CEO, Rivian Automotive	\$2.5 billion	\$5 billion	Stake in electric car manufacturer	Local agriculture programs; Honnold Foundation and Camino Foundation solar energy microgrid partnership project in Adjuntas
22 (16)	 <b>Larry Van Tuyl</b> <sup>(1)</sup> Co-owner, Van Tuyl Cos.	\$2.5 billion	\$3 billion	Sold controlling interest in family's car dealerships for a reported \$4.1 billion in stock in 2015	Political contributions
25 (25)	 <b>Bill Gross</b> Co-founder, Pacific Investment Management Co.	\$2.4 billion	\$2.3 billion	Investments, compensation	William, Jeff and Jennifer Gross Family Foundation, Hoag Memorial Hospital Presbyterian, UCLA Anderson School, University of California, Irvine, stem cell research, Duke University, Doctors Without Borders, James Hines Foundation, Mervyn M. Dymally School of Nursing, Charles R. Drew University of Medicine and Science, Saddleback College, Duke University, Mercy Ships, Mission Hospital Laguna Beach, CHOC Children's Small Baby Unit, Laguna Food Pantry, Orange County Teachers of the Year awards

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<sup>(1)</sup> Part of Weekend Wealthy

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▶ Continued on page 42

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# THE LIST OC'S WEALTHIEST

▶ NEXT WEEK'S LIST *Dental Companies*

▶ From page 40

RANKED BY 2022 ESTIMATED WEALTH

Rank Prev. Rank	Name	2022 estimated wealth	2021 estimated wealth	Source(s) of wealth	Charitable causes
26 (23)	 <b>Frank Fertitta III</b> <sup>(1)</sup> CEO, Red Rock Resorts Inc.	\$2.2 billion	\$2.4 billion	Sold 40.5% stake in mixed martial arts promoter; took family casino business public in 2016; owns Las Vegas Station Casinos	Frank and Victoria Fertitta Foundation, University of Southern California, Catholic Charities in Las Vegas, Nevada's emergency response fund to help combat the coronavirus, political contributions
27 (25)	 <b>C. Frederick 'Fred' Taylor</b> Co-founder, partner, TGS Management LLC	\$2.1 billion	\$2 billion	Hedge fund management	Landmine Survivors Network, Wellspring Foundation for Education, human-rights causes, Tarbut V'Torah Community Day School, Vanguard Charitable Endowment Program, Landmine Survivors Network
28 (27)	 <b>Sue Gross</b> Founder, Sue J. Gross Foundation	\$1.7 billion	\$1.8 billion	Divorce settlement	University of California, Irvine, Doctors Without Borders, Duke University, Hoag Memorial Hospital Presbyterian
29 (28)	 <b>Anne Catherine Getty Earhart</b> Heiress, philanthropist	\$1.6 billion	\$1.7 billion	Inheritance from grandfather J. Paul Getty	Global Greengrants Fund, Oceana Inc., Orange County Community Foundation, Resources Legacy Fund, The Native Conservancy, Marisla Foundation, Garden Conservancy Inc., environmental causes
29 (28)	 <b>Caroline Getty</b> Heiress, philanthropist	\$1.6 billion	\$1.7 billion	Inheritance from grandfather J. Paul Getty	Wilderness Society, National Fish and Wildlife Foundation, Monterey Bay Aquarium Foundation, World Wildlife Fund, environmental causes
31 (27)	 <b>Gary Jabara</b> Founder, Boardwalk Investments Group; founder, IoT Alliance	\$1.5 billion	\$1 billion	Former owner and operator of cellphone tower business, sold Mobilite in September 2021; real estate, investments	Sage Hill School, Newport-Mesa Unified School District, New York University, University of Southern California, Orange Coast College
32 (35)	 <b>Henry Davis</b> <sup>(1)</sup> CEO, president, Greater Omaha Packing Co.	\$1.4 billion	\$1.1 billion	Family business in beef processing	Orange County Museum of Art, Henry A. Davis Foundation, youth programs, religious institutions
33 (18)	 <b>Anthony Hsieh</b> Executive chairman, loanDepot Inc.	\$1.3 billion	\$2.9 billion	Company stake; sold two prior mortgage companies	#TeamloanDepot, United Cerebral Palsy of Orange County, American Heart Association, The Autism Project, Second Harvest Food Bank of Orange County, Working Wardrobes, Make-A-Wish Foundation, Think Together, Wounded Warrior Support Network, Free Wheelchair Mission, Leukemia and Lymphoma Society, War Heroes on Water tournament
33 (32)	 <b>Ron Simon</b> Founder, chairman, RSI Equity Partners	\$1.3 billion	\$1.4 billion	Founded and sold homebuilder and cabinetmakers	Simon Foundation for Education and Housing, Pacific Symphony, Simon Scholars Program, Simon STEM Scholarship Program, college scholarships, Horatio Alger Association, Chapman University
33 (35)	 <b>James Slavik &amp; Family</b> Chairman, director, Mark IV Capital	\$1.3 billion	\$1.1 billion	W.W. Grainger stock; real estate	James and Glenys Slavik Family Foundation; Hoag Hospital Foundation, CASA for Children, Pacific Marine Mammal Center, Decroative Arts Society, Families Forward, Surfrider Foundation, Make-A-Wish Foundation, Second Harvest Food Bank, USC Marshall School of Business, UC Regents, Think Together, Kure It, Orange County Rescue Mission, USC Rossier School of Education
36 (30)	 <b>Joe Kiani</b> Founder, CEO, Masimo Corp.	\$1.25 billion	\$1.5 billion	Founded medical device maker, 8.5% stake in public company; Masimo compensation	Masimo Foundation for Ethics, Innovation, and Competition in Healthcare; Patient Safety Movement Foundation, Children's Hospital of Orange County, Chapman University, political contributions
36 (33)	 <b>Jared Smith</b> <sup>(1)</sup> President, Qualtrics	\$1.25 billion	\$1.3 billion	Co-founded cloud computing company and sold for \$8 billion to SAP	5 for the Fight, cancer research at Huntsman Cancer Institute, causes to combat child abuse
36 (34)	 <b>Victor Tsao</b> President, Miven Venture Partners <b>Janie Tsao</b> VP, Miven Venture Partners	\$1.25 billion	\$1.2 billion	Founded network equipment company, sold in 2003	Tsao Family Foundation; Miven Venture Partners Scholarship; California State University, Fullerton; religious, charitable, scientific, literary, cultural, educational causes
36 (30)	 <b>William Wang</b> Co-founder, CEO, Vizio Inc.	\$1.25 billion	\$1.5 billion	Founder of U.S. only TV manufacturer	Seegerstrom Center for the Arts, USC engineering school, Tim Salmon Foundation

Abbreviations: NA: not applicable; NR: not ranked  
List may not be reprinted without permission of the editor. Photos show the first person listed.  
<sup>(1)</sup> Part of Weekend Wealthy

Researched by The Business Journal

# RFOs:

## The Divorce Strategy of

# DEATH BY 1,000 CUTS?



By Paul Nelson, Esq

Kim and Larry had three kids 10 and younger. Although Kim has a CPA license, she hadn't worked full time since her children were born. Larry, an IP attorney, was the household's primary breadwinner and had been for years.

When the two decided to divorce, I filed several RFOs—*Request for Orders*—on Kim's behalf to resolve urgent issues ranging from temporary custody/visitation, child/spousal support, control of certain assets, and attorney's fees. (I will explain RFOs shortly. For now, let's see them in action.)

Kim began working part time from home and asked for a 70/30 custody split. She believed she had the time and bandwidth to give her kids the attention they needed. Larry wanted to make the arrangement 50/50, even though his work kept him away from home many evenings and weekends.

I advised Kim to stand her ground on custody. She didn't want to make waves, but

I told her that the time to ask for what she wanted was now. Larry's attorney wasn't as aggressive. Believing any temporary arrangement was, indeed, *temporary*, he acquiesced to our custody request.

A year and a half later, when their case finally went to trial, Kim again asked for a 70/30 custody arrangement. Larry still wanted his 50/50 split.

The judge looked at the 70/30 plan the RFO had already established and asked, "How is this arrangement working? Any problems?"

Since Larry and his attorney couldn't argue that the 70/30 plan had failed—because it hadn't—the judge decided to maintain the status quo and grant Kim 70/30 custody. *Permanently*.

The story's lesson? When it comes to RFOs, "temporary" can become the benchmark against which all future decisions are judged. Permanently.

Now, let's better define RFOs. Everyone knows what a trial is. You go to the courthouse. You watch as lawyers argue your case before a judge. The judge then renders a verdict.

RFOs are a different beast. RFOs are *motions*—requests—for a specific decision regarding a specific issue, usually something timely and urgent.

Returning to our tale, temporary child custody questions need to be resolved immediately upon separation. An RFO can resolve this while the parties await trial. The same goes for other timely matters, such as who gets to occupy the house, who pays whom temporary spousal support, etc. It's like taking the entire divorce and slicing it into tiny pieces.

Another way to describe it? *Death by 1,000 cuts*.

Of course, show trials like the recent Johnny Depp v. Amber Heard trainwreck can sway the public into thinking most of the divorce action happens in court. That's Hollywood. Or at least the Hollywood perception cemented by popular films like *Kramer vs. Kramer*.

In actual family law, RFOs comprise 90% of what attorneys do. Strategic lawyers who view divorce proceedings as nothing less than the art of war take RFOs *very* seriously. Why? Because RFOs set a *precedent* for the final divorce decree.

As demonstrated in the previous tale, courts are loathe to relitigate issues upon which they have already ruled. Pragmatists at heart, judges look at whatever constitutes the status quo and figure, "If it ain't broke, don't fix it."

As a result, if an RFO gives you primary custody of the kids, as it did Kim, chances are you'll keep it in the final decree. This means going on the offensive from the start isn't just the best strategy for success, it defensively protects you from whatever might be coming.

This begs the question, "Has your family law attorney discussed strategy with you?"

If not, the time to do so is now. Long before you ever go to trial, get as many issues as possible resolved through RFOs. Death by 1,000 cuts is the right way to think of this strategy. The more victories you notch up via the RFO process, the bigger your "win" is likely to be in the final decree.

NELSON  KIRKMAN

Family Law Attorneys & Advisors

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# SPOTLIGHT: PALMER LUCKEY



Anduril's new Costa Mesa HQ

PHOTO CREDIT:  
DANIEL PEARSON

#16

## PALMER LUCKEY

Founder  
Oculus VR  
Founder  
Anduril Industries

+24%

- NET WORTH: \$3.1 billion
- LAST YEAR: \$2.5 billion
- AGE: 29
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: Oculus, Anduril stakes



**THE MONEY, PART I:** Oculus, a maker of virtual reality hardware and software products Luckey founded in 2012, was bought by Facebook in 2014 for \$2.3 billion. It was one of the fastest-ever multibillion-dollar exit transactions on record.

**THE MONEY, PART II:** Luckey's second startup, defense-focused Anduril, was formed in 2017 and is the fastest-growing upstart defense firm in the country. Valuation is approaching \$7 billion or more with a new fundraising reported to be in the works.

**THE WEALTH:** Reported not to have put much of his own money in building up Anduril

because of fierce VC interest. "We've never needed to dip into the Palmer pot," Chief Executive Brian Shimpf told Forbes. Believed to still have a significant stake in Anduril after latest funding deals; the Business Journal's \$3.1 billion estimate of his wealth could prove to be on the low side for the tech visionary. He's believed to be the wealthiest businessperson under the age of 30 in Southern California.

**THE TECHNOLOGY:** Anduril makes a combo of hardware and software, including autonomous drones, sentry towers and other products used to monitor and protect large areas, which are built around its artificial intelligence platform that uses computer vision, machine

learning and mesh networking. Moved to huge new campus in Costa Mesa to accommodate its growing ranks of workers and business.

**PORTFOLIO:** Owns home on Lido Island. Among reported big splurges after the Oculus sale: a 1969 Mustang, several helicopters, submarine and an island property.

**ON INVESTING:** Favors low-risk portfolios; not interested in being a VC. "My goal is to make my business successful, to make my employees successful, not to spend my time turning the money I've already made into more money by investing in what other people are doing," he told CNBC.

## Anduril

► from page 1

With land, air and sea security all being addressed, what's next on the plate of 29-year-old Luckey, creator of two of the most successful tech startups in Orange County history via Anduril and Oculus VR?

A July 8 tweet suggests a new frontier for the tech-focused defense contractor.

Said Luckey: "Anduril to the moon!"

On July 7, the government-backed Defense Innovation Unit's (DIU) Hybrid Space Architecture program announced that Anduril had been awarded a contract, along with three others, to be part of a project that seeks to build a new tech platform where commercial, civil and military satellites can share data in space.

"Hybrid space communications is the next great leap forward," DIU said in a statement.

### Leveraging Small Wins

Luckey's rise, and that of Costa Mesa's Anduril during its five-year history, is nothing short of out-of-this-world—making the latest contract win an apt metaphor.

The Business Journal's estimate for Luckey's wealth now stands at \$3.1 billion, up 25% from a year ago. That places him No. 16 on the Business Journal's latest OC's Wealthiest list and corresponding special report, the centerpiece of this week's edition.

He's likely the wealthiest businessperson



son under the age of 30 in Southern California, and has been on the OC's Wealthiest list since selling Oculus to Facebook in 2014 for a reported \$2.3 billion.

His latest gains largely come from the rapid boost in valuation for defense contractor Anduril, which was valued at \$4.6 billion in June of last year after a new fund raise.

Recent national reports say Anduril has been seeking to raise more capital, one that could push its valuation to \$7 billion or more. The company has declined to comment on the reports.

### Starting Small

The new space-focused contract win for Anduril appears to be on the small side, for now.

The Silicon Valley-based DIU's fiscal 2023 budget is likely to be in the \$100 million range, though some lawmakers are trying to

boost that figure considerably going forward, according to defense industry reports.

Anduril has used smaller-sized contract wins to get its foot in the door of other military and government agencies in the past though, and then used its ability to roll out new products much faster than larger contractors to land additional work.

It's also been nimble in addressing new market opportunities.

In the company's beginning, Anduril's emphasis seemed to be more geared toward protection of the hotly contested Southern U.S. border, but the past several years have seen the firm evolve toward other pressing national defense issues.

Luckey this month repeated his longstanding stance that U.S. defense companies have been falling behind in high-tech systems, when speaking at the Fortune Brainstorm Tech conference in Aspen, Colo.

"The major defense companies in the U.S. were not effectively building the systems that I believe are going to be important to counter the investments that Russia and China, in particular, are making in artificial intelligence," Luckey said.

### 2022 Gains

Notable accomplishments for the company this year include:

- Anduril in January said it had landed a

### Anduril Industries Inc.

- **FOUNDED:** 2017
- **HEADQUARTERS:** Costa Mesa
- **FOUNDER:** Palmer Luckey
- **EMPLOYEES:** over 1,000 as of June
- **FINANCIAL:** valuation may be headed to \$7B or more
- **NOTABLE:** military tech unit taps Anduril for space work

nearly \$1 billion deal with the Pentagon to help develop protections against drones, the rapidly proliferating flying devices that are increasingly seen as a threat to national security.

■ Anduril said in May it was working with the Australian Defence Force on the development of undersea vehicles.

■ That came a month after the company bought underwater dronemaker Dive Technologies of suburban Boston on undisclosed terms.

■ Anduril said July 14 it would invest \$60 million in a new manufacturing and research facility in Atlanta, creating more than 180 new jobs in Fulton County over the next three years.

■ Earlier this year, Anduril moved into its new headquarters in Costa Mesa. When built out, the campus will run 640,000 square feet, making the upstart defense tech firm one of Orange County's largest office tenants. ■

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**VICTOR TSAO**  
President  
Miven Venture Partners

**JANIE TSAO**  
Vice President  
Miven Venture Partners



consumer and technology companies, and a portfolio of hedge funds for investing in publicly listed companies," said a late 2021 profile by **Illinois Institute of Technology**, which added alumnus Victor to their board of trustees. Assets include cash, commodities, currency, fixed income, private equity, public equity, real estate, and venture capital, the profile said, noting Victor has "extensive experience in financial modeling and risk management, and allocates capital both directly and through private placement vehicles."

**PHILANTHROPY:** Tsao Family Foundation in Newport Beach supports religious, charitable, scientific, literary, cultural, and educational causes.



- +4%
- **NET WORTH:** \$1.25 billion
- **LAST YEAR:** \$1.2 billion
- **RESIDENCE:** Newport Beach
- **SOURCE OF WEALTH:** Linksys sale, family office

**THE MONEY:** The founders of home networking group Linksys Group Inc. Victor led product development and all company operations, while Janie led sales and business growth. Developed the first affordable broadband router, allowing consumers to connect all their internet devices up to one broadband line.

**THE NUMBERS:** Linksys sold to **Cisco Systems Inc.** for \$500 million in 2003, stayed with company post-sale. Couple in 2007 shifted their focus to **Miven**, an investment firm they had founded in 2005.

**THE INVESTMENTS:** Miven "invests in



**ANDREW & PEGGY CHERNG**

Co-Founders, Co-Chairs, Co-CEOs  
Panda Restaurant Group

**THE MONEY:** Owners of the largest Chinese restaurant chain in the U.S. with a group that now counts 2,200 doors, 40,000 employees and over \$3 billion in sales. Aiming to grow at a rate of more than 100 restaurants annually. Company has its headquarters and other operational facilities in the San Gabriel Valley city of Rosemead.

**HISTORY:** The family-owned business is a long-standing one in Southern California, with Andrew Cherng and Master Chef **Ming-Tsai Cherng** opening the first Panda Inn in 1973 in Pasadena. The first Panda Express opened its doors at the **Glendale Galleria** mall in 1983 and nine years later the first **Hi-bachi-San**, a teppanyaki and sushi concept, opened in Bloomington, Minn.

**GROWTH:** The couple opened their 100th store in 1992, 500th in 2002, and by 2007, they had reached 1,000 locations and \$1 billion in revenue.

**WEEKEND WEALTHY:** The Cherngs have a residence in the oceanfront Strand at Headlands neighborhood in Dana Point, according to property records. It's not believed to be the primary residence of the couple, who also have pricey homes in and around Pasadena, Las Vegas and Hawaii, according to reports.

**REAL ESTATE INVESTMENTS:** Family, estimated by Forbes to have a \$3.2 billion fortune, have increasingly been putting their money into commercial real estate. News reports indicate they've spent at least \$170 million on office and land purchases since 2017.

**LOCAL INVESTMENTS:** Last year saw family pay \$22.1 million for an office complex in Cypress. The Cherng's family trust in 2016 also invested in Rancho Santa Margarita-based pizza chain **Pieology Pizzeria**.



**WEEKEND WEALTHY**

- **NET WORTH:** \$3.2 billion (Forbes)
- **SOURCE OF WEALTH:** restaurants

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# OC's WEALTHIEST



## HASSO PLATTNER

Founder  
SAP



-30%

### WEEKEND WEALTHY

- NET WORTH: \$7 billion
- LAST YEAR: \$10 billion
- SOURCE OF WEALTH: SAP stock



**THE MONEY:** Plattner and handful of other former **IBM** employees started Germany's SAP, an enterprise software company that went public in 1988 and is now one of the world's largest software company, valued at \$108 billion as of mid-July. Counts a 6.3% stake, shares now valued at a little over \$6.5 billion. Stepped down as CEO in 2003, still chairs the company's advisory board. Owner of **San Jose Sharks** NHL franchise.

**THE INNOVATION:** Instrumental in SAP opening offices along Newport Harbor, where company has been boosting its base. The office is also the home of **HanaHaus**, a café and community workspace founded and operated by SAP to help spark creativity. It is the second HanaHaus in the U.S., alongside a spot in Palo Alto. Plattner is "absolutely" happy with the Newport Beach location, and is a frequent visitor, execs told the Business Journal last year, when the offices reopened.

**THE HOMES:** Has multiple homes in Emerald Bay, according to trade publication **Dirt**. Paid close to \$45 million for a two-house blufftop compound there in 2014. Not his primary residence, sources tell the Business Journal.

**PHILANTHROPY:** His nonprofit **Hasso Plattner Institute** focuses on research and teaching in IT systems engineering; he's also a member of the Giving Pledge.



## HENRY DAVIS

CEO, President  
Greater Omaha Packing Co.

**THE MONEY:** In 1987, took over family-owned beef supplier business started by grandfather in 1920, and grew it multiple times over. It is now the fifth-largest beef producer in the country, with more than \$1.8 billion in annual sales, nearly 1,450 employees, and beef shipments to more than 70 countries around the world, it reports.

**THE MEAT:** High-end product used by some of the country's most renowned restaurants, and those in nearly 70 other countries. "Its steaks are served at some of the nation's top eateries, including Peter Luger, Minetta Tavern and Marea in New York City, French Laundry in Napa Valley, Ruth's Chris Steak



27%

### WEEKEND WEALTHY

- NET WORTH: \$1.4 billion (Forbes)
- LAST YEAR: \$1.1 billion
- SOURCE OF WEALTH: family business



PHOTO CREDIT: STANCE WORKS

Davis owns the first American race car to win at the Le Mans course, a 1966 Ford GT40

Houses and Wolfgang Puck restaurants," noted a 2017 Forbes profile.

**THE HOME:** About two years ago, Davis snapped up an oceanfront home in Emerald Bay for \$21 million, according to residential real estate trade industry reports. Has a larger, primary residence in Nebraska and is reported to be one that state's wealthiest residents.

**PHILANTHROPY:** In 2020, was cited by **The Orange County Museum of Art** as one of its lead donors for its new home at the **Segerstrom Center for the Arts**. This June, his company announced it would be donating enough beef to Ukraine to feed more than 270,000 people. "We live in a country where freedom and opportunity enable us to produce the finest beef and for our employees to provide for their families," Davis said. "It is a natural extension of our company's mission to help Ukrainians fight for those same opportunities in their own country."



Nebraska facilities

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#9

**MARK CUBAN**  
Owner  
Dallas Mavericks

\$2.4 billion, per Forbes.

**WEEKEND WEALTHY:** Paid a reported \$19 million in 2018 for a nearly 8,000-square-foot home at the Montage Residences, next to the Laguna Beach resort. **John Stana-land** and his son **Tyler**, of **Villa Real Estate**, were the listing agents. **Tim Smith** of **Coldwell Banker** represented the buyer. Cuban spends about five weeks a year at the home, he told Laguna Beach Magazine: "If you see me in Laguna, always feel free to walk up and say 'hi.'"

**NOTABLE INVESTMENTS:** "Shark Tank" star and investor has stakes in **Magnolia Pictures**, **AXS TV** and numerous start-ups.



Laguna Beach home

**THE MONEY:** Co-founded video portal Broadcast.com in 1995; sold it to **Yahoo** for \$5.7 billion in 1999. Bought majority stake in **NBA** franchise in 2000 for \$285 million from **H. Ross Perot Jr.** Team now valued at

-4%

**WEEKEND WEALTHY**

- NET WORTH: \$4.7 billion (Forbes)
- LAST YEAR: \$4.9 billion
- SOURCE OF WEALTH: tech sales, NBA team



#19

**JOSEPH EDELMAN**  
Founder, CEO, Portfolio Manager  
Perceptive Advisors

**THE MONEY:** New York-based hedge fund firm, founded in 1999, with focus on life sciences and biotechnology. Reported to have some \$10 billion under management.

**RECORD BREAKER:** Paid \$70 million for an oceanfront mansion in Laguna Beach community of Abalone Point late last year, which is a new sales record for OC by a wide margin. Prior record high was \$61 million. See page 1 for more.

**WEEKEND WEALTHY:** Hedge fund exec—who earned a bachelor's degree in psychology from **University California, San Diego**—was reported to be leasing a home in the area the time the off-market deal was struck. Also has owned a penthouse in New York City, which was listed for sale last year for nearly \$30 million.

**THE HOME:** 1 of 12 oceanfront homes in Irvine Cove's Abalone Point, where **Sue Gross** (see entry, page 51) has multiple properties. Main residence runs 18,000 square feet, and has a pool cabana and an all-glass guesthouse.

**WEEKEND WEALTHY**

- NET WORTH: \$2.9 billion (Forbes)
- SOURCE OF WEALTH: finance

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# SPOTLIGHT: RJ SCARINGE



#22

**RJ SCARINGE**  
Founder, CEO  
Rivian Automotive

-50%

- **NET WORTH:** \$2.5 billion
- **LAST YEAR:** \$5 billion
- **RESIDENCE:** Laguna Beach
- **SOURCE OF WEALTH:** stake in Rivian

**THE MONEY:** Startup electric-vehicle builder, with over \$20 billion in funding since 2009, most of it in past three years. Company's eagerly awaited IPO last year was the largest in years for a U.S. company. For a while, company's \$100 billion-plus valuation made it far and away OC's most valuable public company. Shares

have since fallen, to a valuation near \$30 billion as of mid-July, good for the No. 3 spot among local public companies. It has plenty of cash on hand—nearly \$17 billion—to keep its ambitious production plans moving ahead.

**CLASS A, CLASS B:** Scaringe's modest

amount of Class A shares was worth less than \$400 million as of this month, but he controls all of Rivian's Class B stock, giving him a 9.2% voting stake in the EV maker, according to the company's latest proxy statement. The Business Journal based its latest valuation on the latter figure.

**POTENTIAL PAYOUT:** Stock options he's due if the company meets certain performance goals could push his wealth close to \$14 billion, but those options can't be exercised until 2030, according to a Bloomberg report from late 2021. The company has ways to go to meet those incentive goals.

## Rivian

► from page 3

700 people. The company's total headcount stands around 14,000 employees and in OC it employs nearly 2,000.

Rivian advertised north of 600 local job openings as of a few months ago.

Rivian said this month it was on track to meet its annual production goals of delivering 25,000 vehicles by the end of the year.

The EV maker, which is beginning to roll out its **R1S** sport utility vehicle, alongside its inaugural vehicle, the **R1T** pickup truck, is among OC's most valuable public companies with a market cap of \$30 billion as of last week. It also makes electric-powered delivery vans for **Amazon**, one of its largest financial backers.

### Offerings for the Outdoors

The Rivian R1T pickup truck is built for outdoor recreation, a sector that's taken off during the pandemic (see altCamp story, front page).

"People after this pandemic have kind of reconnected with nature and going outside," Rivian Field Specialist **Andrew Dinh** told the Business Journal last month during a tour of the company's new service and delivery center in Costa Mesa.

"Our number one buyer right now is someone who wants a truck that is capable of taking them wherever they want to go."

Features for the R1T include a gear tunnel for storage and cargo crossbars for bikes and other equipment. A camp kitchen,



New industrial building in Tustin down street from Rivian HQ

which retails separately for north of \$5,000, includes a two-burner cooktop, 4-gallon water tank and collapsible sink. The automaker also has a rooftop tent available for purchase for the R1T and R1S SUV.

While some Rivian buyers make a road trip across the country to pick up their vehicles, others host parties when their vehicle is delivered to their home, Dinh said.

"I've pulled up and there's been like 20 people because all the neighbors have Rivian orders too and they want to see" the car for themselves, Dinh said.

### OC Holdings

Rivian, which went public in November 2021, counted a real estate presence around 50,000 square feet in Irvine at the start of

2020 before signing several leases to significantly ramp up its local presence.

The just-leased new building is down the street from Rivian's main base at 14600 Myford Road. It relocated its headquarters from Michigan to the spot in 2020. That building spans roughly 186,000 square feet.

In the Irvine Spectrum, the company's added another 110,000 square feet of space at a pair of buildings over the past year.

Along with its headquarters, Rivian uses its Irvine and Tustin facilities as a center for housing vehicle engineering and design, propulsion and battery system development and commercial units, it says.

Costa Mesa, meanwhile, is now home to Rivian's first service center in OC; the 32,000-square-foot location along Briggs

Avenue showcases the vehicles and their features.

The company now counts 21 service centers total, with three in Southern California.

Companywide, Rivian leases and owns 5 million square feet of facilities, including its primary manufacturing hub in Illinois.

The company is making far bigger expansion plans outside OC.

In December, it announced plans to build a second manufacturing plant east of Atlanta.

The \$5 billion project is expected to generate 7,500 jobs and, once fully operational, is estimated to be able to churn out as many as 400,000 vehicles annually when production begins in 2024. ■

### RIVIAN AUTOMOTIVE INC.



- **FOUNDED:** 2009
- **HEADQUARTERS:** Irvine
- **FOUNDER/CEO:** RJ Scaringe
- **BUSINESS:** electric-powered vehicles
- **EMPLOYEES:** 10,422 as of Dec. 31
- **2022 PRODUCTION:** 25,000 vehicles expected
- **NOTABLE:** inked largest OC lease year-to-date

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#26

**C. FREDERICK 'FRED' TAYLOR**  
Co-Founder, Partner  
TGS Management LLC

ical and picky about who it hires. "A few engineers here are downright geniuses," said one online posting on Glassdoor.

**PHILANTHROPY:** According to Inside Philanthropy, perhaps as much as \$850 million of Taylor's giving gets funneled through the **Vanguard Charitable Endowment Program**. He's been reported to be a major supporter of the **Landmine Survivors Network** and other human rights causes. Taylor is a major benefactor and board member of **Tarbut V'Torah Community Day School** in Irvine, a Jewish day school founded by late businessman and Holocaust survivor Irving "Papa" Gelman, on land donated by the **Samueli Foundation**.



Irvine HQ campus

PHOTO CREDIT: AIA ORANGE COUNTY

**THE MONEY:** Taylor is the "T" in TGS, an extremely secretive quant hedge fund with offices in Irvine.

**THE NUMBERS:** Estimates of Taylor's wealth range vary from \$1.2 billion to multiple billions. Along with founding members **David Gelbaum** and **Andrew Shechtel**, the trio first gained national attention about seven years ago when a Bloomberg report said the hedge fund managers had "secretly directed one of the largest pools of philanthropic capital for years," one it estimated at more than \$13 billion.

**THE SECRET:** There's been next to no mention of the firm or its founders since the Bloomberg report, with the exception of the Business Journal coverage on Taylor's real estate investments and other deals in Irvine. Sources familiar with the founders tell the Business Journal that prior estimates of Taylor's wealth are likely on the low side.

**THE MENTOR:** The partners are disciples of South Orange County resident and "Man for All Markets" by **Edward O. Thorp**, founder of one of the world's first quantitative hedge funds, Princeton-Newport Partners, in 1969. Thorp told Businessweek that the men opened a hedge fund in 1989, and practiced a form of statistical arbitrage, seeking to profit from the tendency of recently fallen stocks to rise, and the recently risen to fall.

**REAL ESTATE MOVES:** The Business Journal has reported on several real estate moves related to TGS since 2018, none confirmed by the firm, which describes itself as highly discrete. Taylor last year paid about \$50 million for a pair of Irvine Spectrum offices; their use post-sale is unknown. There's no indication they plan to lease out the space. A data center is under construction next to the 405 freeway, and the firm has leased an entire building at the new **Spectrum Terrace** office complex on the other side of the freeway, brokers report. Uses for the just-bought office, and the Spectrum Terrace lease are unknown: both are much larger than TGS' current headquarters, and wouldn't appear to be needed by the company for its workforce, as the company is reported to be extremely method-



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5%

- **NET WORTH:** \$2.1 billion
- **LAST YEAR:** \$2 billion
- **RESIDENCE:** homes in Shady Canyon, Laguna Beach
- **SOURCE OF WEALTH:** hedge fund




#3

**PATRICK SOON-SHIONG**

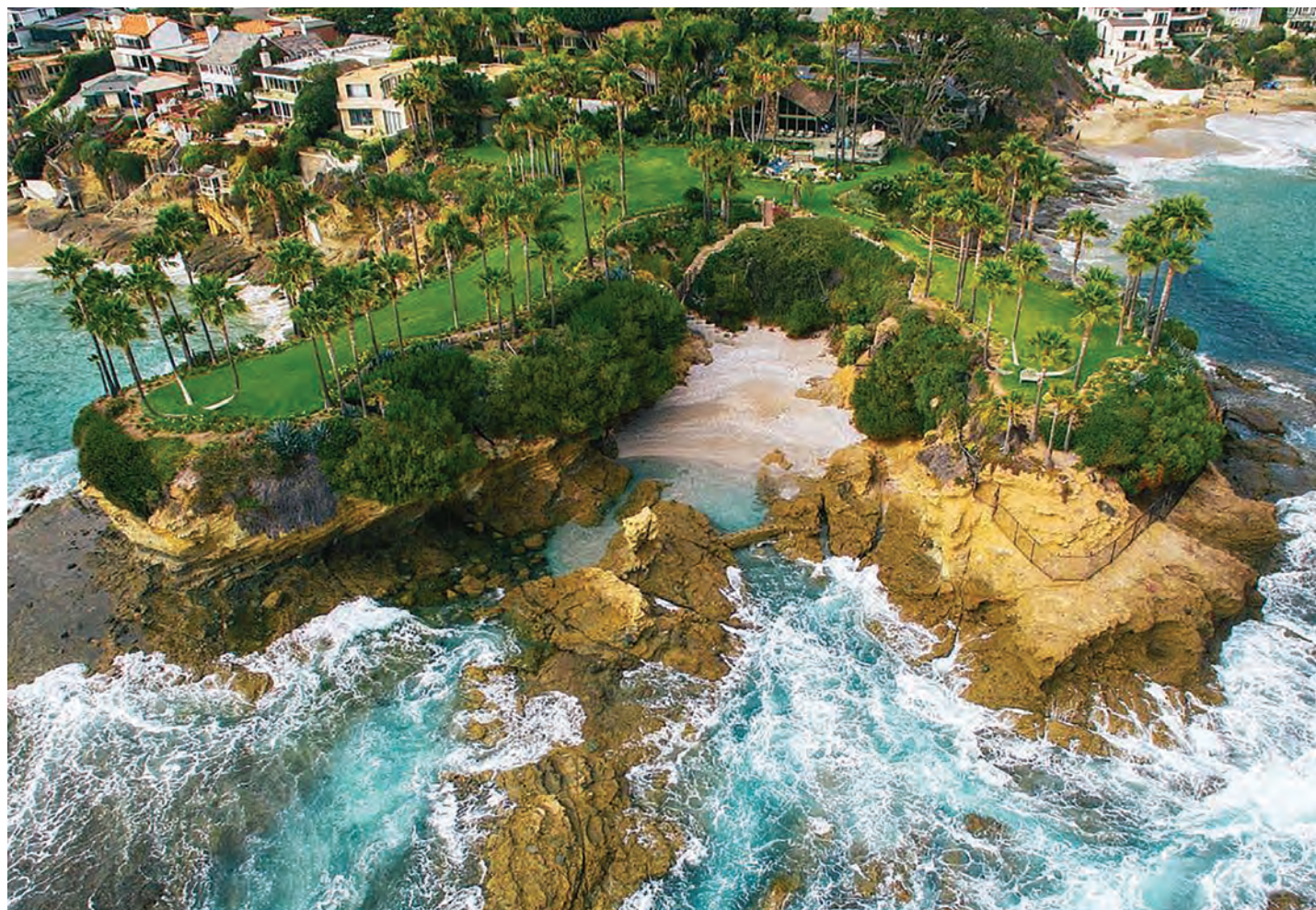
Founder, CEO  
NantWorks LLC



-6%

**WEEKEND WEALTHY**

- NET WORTH: \$7.5 billion
- LAST YEAR: \$8 billion
- SOURCE OF WEALTH: drugmakers, media, sports



**THE MONEY:** Invented cancer drug, Abraxane, which is used to treat pancreatic cancer. Would go on to sell drug companies Abraxis and American Pharmaceutical Partners for \$9.1 billion combined, according to news reports. Remains involved in other healthcare firms under umbrella of NantWorks. “He has been called the richest man in Los Angeles; he is one of the richest doctors in the world. He has taken four companies public and runs a

medical-research initiative with a thousand employees and a half-dozen state-of-the-art laboratories,” summarized a late 2021 profile in the **New Yorker**. Sister publication **Los Angeles Business Journal** often lists Soon-Shiong as LA’s wealthiest resident; **Forbes** (\$6.8 billion) and **Bloomberg** (\$8.7 billion) estimates greatly vary. The Business Journal chose a midpoint figure for his \$7.5 billion estimate. Primary residence is a massive campus in Brentwood, with

a below-ground basketball court.

**WEEKEND WEALTHY:** Reported to have spent more than \$70 million on Laguna Beach homes over the past six years. Best-known and most-expensive property is city’s Twin Points residence on a bluff between Crescent Bay and Shaw’s Cove. Paid a reported \$45 million in 2016 for distinctive property, a record price for the area. Also purchased other

nearby homes for top dollar. Sellers have included fellow multimillionaire **Ernest Garcia II**, according to reports. How much time he spends in area is unclear; public sightings in OC are rare.

**NOTABLE INVESTMENTS:** Owns the **Los Angeles Times** and **San Diego Tribune**, paid \$500 million for both. Has a minority stake in the **Los Angeles Lakers**.



#36

**JARED SMITH**

President  
Qualtrics



-4%

**WEEKEND WEALTHY**

- NET WORTH: \$1.25 billion
- LAST YEAR: \$1.3 billion
- SOURCE OF WEALTH: Qualtrics sale



PHOTO CREDIT: TOCA

Smith made investment in local soccer business Toca Football last year

**THE MONEY:** Co-founded Provo, Utah-based cloud computing company **Qualtrics** in 2002 with his brother, **Ryan, and father, Scott**; Ryan was the CEO. Days before its scheduled IPO in early 2019, Qualtrics was acquired by German software firm **SAP** for \$8 billion in cash. Jared and Ryan still run Qualtrics as a unit inside SAP, according to **Forbes**, which estimates Jared’s fortune as a

result of the sale at \$1.4 billion, higher than the Business Journal’s estimate.

**LOCAL INVESTMENT:** Last year was cited as being a new investor in Costa Mesa soccer-focused tech, entertainment and training site **Toca Football**, when it raised \$40 million in Series E funding.

**WEEKEND WEALTHY:** Paid a reported \$35 million in cash for newly built waterfront Newport Beach mansion in 2019, among the most expensive residential home sales in Orange County history. The 12,710-square-foot Newport Harbor estate sits on three lots with 90 feet of frontage and a private dock that can accommodate several boats. Sold by area real estate exec **Craig Atkins** of **City Ventures**.

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**WILLIAM WANG**  
Founder, CEO  
Vizio Inc.

**THE MONEY:** Runs one of Orange County's best-known brands, maker of flat-panel smart TVs, sound bars and other products. The Irvine-based company (NYSE: VZIO) went public last year, now valued around \$1.5 billion.

**THE NUMBERS:** Vizio is the largest U.S.-based flat-panel TV maker, trails only

VIZIO

-17%

- NET WORTH: \$1.25 billion
- LAST YEAR: \$1.5 billion
- AGE: 58
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: Vizio

**Samsung Electronics Co.** among sales in the country. Last year, the company brought in over \$2.1 billion in revenue. Ad-software business is its fastest-growing business unit, bringing in \$309 million last year.

**IN HIS WORDS:** "Twenty years ago, I embarked on a journey to make quality home entertainment accessible to everyone," Wang said in an April letter to shareholders. "I started Vizio with a handful of employees and the funds from a second mortgage on my home. In our early years, we cultivated supplier and retail partner relationships to create an efficient business model that would allow us to deliver exceptional value to American consumers. Today, this core principle remains at the heart of everything we do."

**NEW BUSINESS LINE:** A year ago, company launched **WatchFree+**, a Vizio-owned and operated, ad-supported streaming service. "I learned a long time ago, that to truly achieve the best possible overall user experience and drive real innovation, it's imperative to control both the hardware and the software. This continues to be the core focus of our strategy today and going forward," Wang said.

**THE IPO:** Voting power at Vizio is 87%, due to ownership of all the company's Class B shares. While company's stock is down more than 50% year-over-year, the Business Journal has not dropped the estimate of his wealth by a similar figure, given his controlling interest in the business, and factoring in money he's likely taken out of the company since its founding, plus other assets.

**PHILANTHROPY:** A frequent backer of **Hoag Memorial Hospital Presbyterian** and **University of California, Irvine**. At start of year her foundation gave a \$3 million gift to UCI to expand training and education opportunities in the Sue & Bill Gross School of Nursing. "I have always cared deeply about healthcare and recognize the critical role nurses play in providing quality care in our communities. Never has their importance been more prominent than it is now with the challenges we've faced during the pandemic that have truly amplified the need for, and importance of, skilled nurses throughout our country," Gross said at the time of the gift.



**SUE GROSS**  
Founder  
Sue J. Gross Foundation

**THE MONEY:** Won half of Bond King **Bill Gross'** estimated \$3 billion wealth in 2017 divorce.

**LOCAL HOLDINGS:** Owns three of the 12 homes in Laguna Beach's exclusive **Abalone Point** enclave, and multiple homes in Beverly Hills (see page 61).

-5.5%

- NET WORTH: \$1.7 billion
- LAST YEAR: \$1.8 billion
- AGE: 72
- RESIDENCE: Laguna Beach, Beverly Hills
- SOURCE OF WEALTH: divorce

## Her real estate advice doubled as family counseling.

The lake house was where the family felt most connected and now our father was selling it to keep from tearing the family apart. Better to let it go, he believed, than for his children to fight over it after he was gone. But one glimpse of a framed photo of my brothers and me at the house was all it took for Rebecca to see how it brought the family together. She showed us options to keep the house in the family that didn't involve leaving it to any one of the kids. Rebecca could see the big picture because she stopped to take notice of the **the little ones**.

— Molly, Lake Tahoe

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# SPOTLIGHT: MARK IV CAPITAL

## Slavik-Backed VC Joins Arms With CerraCap

■ By PETER J. BRENNAN

Two venture capital firms are working together to find Orange County companies in need of capital.

Costa Mesa's **CerraCap Ventures LLC** has formed an unofficial alliance with **Mark IV Capital Inc.**, a Newport Beach firm chaired by **James Slavik**, whose various family members count a multibillion-dollar stake in **W.W. Grainger Inc.** (NYSE: GWW), the Lake Forest, Ill.-based industrial supplies and equipment provider.

Mark IV, which also invests in real estate, has "been focusing on SoCal and Orange County way longer than we have," CerraCap Managing Partner **Saurabh Suri** told the Business Journal. "They've had some great successes.

"We are co-investing together in deals. Ecosystems are being jointly developed," said Suri, who declined to reveal those investments, saying they will be announced in the coming months.

"This is a typical collaboration you'd see in the Bay Area," said **Michael Beaudoin**, Mark IV's director of private equities and a former venture capitalist for **AT&T** in Silicon Valley. "Bay Area firms do collaborate in their ecosystem. Hopefully, there will be more collaboration here."

### Local VC Lagging

Orange County for many years has lagged in venture capital when compared to Silicon Valley and even to a lesser extent Los Angeles and San Diego.

Several initiatives are trying to boost venture capital funding, everything from the **Octane** accelerator to the **Irvine Innovation Council** to the **CEO Leadership Alliance**.

"Our aspiration is to make Irvine the poster

child for innovation hub in Orange County," said CerraCap Operating Partner **Abhi Mukherjee**. "Similar hubs can be constructed in Anaheim, Garden Grove, Santa Ana and Newport Beach.

"If we can take that template and apply to different cities, soon everything will be aggregated to a county level," he said.

### Mark IV

Slavik, who founded Mark IV in 1974, until 2020 was a director at **W.W. Grainger**. His family owns a 9.2% stake in the company worth about \$2.2 billion as of mid-July; the family's representative at **W.W. Grainger** now is **Susan Slavik Williams**, a Missouri resident who is also a director at Mark IV.

Slavik, who has also held directorship positions at the **Hoag Foundation**, has long been interested in startups, serving as a director at the **UCI Beall Applied Innovation** center.

Mark IV Capital describes itself as "a boutique investment manager focused on commercial estate development and investment, as well as venture capital."

It typically makes 10 transactions annually and has a longer time frame than the three to five years that venture capitalists usually hold onto their investments, according to Beaudoin.

In Orange County, Mark IV has invested in firms like Irvine's **OnSite Waste Technolo-**

**gies**, which has a proprietary desktop device for small-scale medical waste processing, and Newport Beach's **TitanHST**, a provider of an emergency alert app.

### 2015 Start

CerraCap was co-founded in 2015 by Suri and Chief Executive **Saurabh Ranjan**; the pair previously helped build Aliso Viejo-based **UST Global Inc.**, which now has more than \$1 billion in annual sales.

CerraCap's style has been to study technology problems facing firms in areas such as cybersecurity, enterprise AI and health tech and then search for software engineers or early stage companies that can solve those issues. In that way, the companies they invest in aren't getting just introductions but also purchase orders.

"We're always backing the jockey, not the horse," Suri said. "The jockey is the leadership team, and the horse is the product. That's the real difference maker."

When CerraCap's executives, who often travel the country looking for investments, decided they should take a deeper dive into their own back yards, they found themselves calling Beaudoin.

"We're constantly looking to Mike (Beaudoin) for his insight, especially on Orange County and SoCal," Suri said.

"Mike's introduced us to the ecosystem. We've been fortunate enough to shadow Mike to understanding the underlying market,

where the talent is coming from. Mark IV brings deal flow and CerraCap brings operational knowledge. When I'm talking OC deal flow, Mike's the guy."

### OC Talent

Beaudoin said he wants to invest in companies that can improve the productivity at Fortune 500 companies or governments.

"I'm looking for that management team that needs capital to continue to grow," Beaudoin said. "They've already proven their product. They already have customers and are getting great feedback. They're real operators at that point."

Currently, Mark IV is finding deals through referrals, particularly from law firms focused on startups.

Suri and Beaudoin said executives seeking to raise funds should call them.

"We want to tell all the entrepreneurs out there in Orange County that we are here to listen," Suri said. "We want to give them a chance, assess where they are at and see if that fits in our investment thesis."

CerraCap is looking to invest \$50 million in qualified opportunities based in Orange County.

"Everyone in the world wants to replicate the Bay Area model," Beaudoin added. "The key ingredients are quality of life, research, the amount of talent and the amount of capital."

"If you look at Orange County, it has some of the best standards of living. You have universities like UCI and massive companies. There's a lot of research that's happening. There's a lot of talent."

"There's a lot of capital in Orange County. However, it's in other areas, real estate, hard assets. The other key ingredients are already here."



**Michael Beaudoin**  
Director, Private Equities  
Mark IV Capital



**Saurabh Suri**  
Managing Partner  
CerraCap Ventures



**CONTROL:** Slavik has previously contended that he's just one of many beneficiaries in the supply company, and that his own worth is too low for our listings.

**VENTURES:** Has served on the Advisory Board for the **Cove Fund**, a seed capital fund affiliated with **UCI Applied Innovation** at **UCI**, is a founding director for **UCI Applied**



**JAMES SLAVIK & FAMILY**  
Chairman, Director  
Mark IV Capital

18%

- NET WORTH: \$1.3 billion
- LAT YEAR: \$1.1 billion
- SOURCE OF WEALTH: W.W. Grainger stock, real estate investments

Innovation.

**PHILANTHROPY:** Has served as a director of the **Hoag Hospital Foundation**.

**THE MONEY:** Family controls a sizeable stake in **W.W. Grainger Inc.** (NYSE: GWW), a supply company from Lake Forest, Ill., valued at about \$24 billion as of mid-July. Beneficial ownership of company shares predates Grainger's IPO in 1967.

**THE MARK:** Newport Beach's Mark IV, founded in 1974, makes direct investments in commercial real estate, both in existing properties and new development. It also makes investments in private equities and venture capital. Slavik is also a founder and manager of **Emerald Bay Ventures LLC**, a private investment company.

**THE NUMBERS:** W.W. Grainger shares are up 2.5% year-over-year, boosting the stake of family's varied interests in the company past \$2 billion. Slavik stepped down from the company's board in 2020, after 30 years of service. Replaced on board by another family member and Mark IV director who is reported to live in the St. Louis area, and who controls a stake in the company that tops 9%, according to filings.

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#29

**ANNE CATHERINE GETTY EARHART**

Heiress, Philanthropist

**CAROLINE MARIE GETTY**

Heiress, Philanthropist

**THE MONEY:** Sisters who are the granddaughters of late oil tycoon **J. Paul Getty**.

**FAMILY HISTORY:** Their grandfather made his first million in 1916 in Oklahoma oil and became a billionaire from work in Saudi Arabia and Kuwait in the 1940s and 1950s. Other holdings included aircraft maker **Spartan**.

Some news reports at the time said he was the world's wealthiest man. The sisters were born in the 1950s to J. Paul's eldest son, **George Franklin Getty II**.

**THE NUMBERS:** J. Paul died in 1976, leaving \$700 million to fund the **Getty Museum** in Los Angeles, and a family fortune disputed for nine years by dozens of descendants. It included 40% of Getty Oil; a family trust in 1984 sold that for \$4 billion to **Texaco**. The museum also got a boost, selling its 12% holdings as part of Texaco's takeover. Anne and Caroline each received about \$750 million from the will and \$400 million apiece

from the Texaco deal.

**KEY METRIC:** The Business Journal has lowered the very private duo's wealth to \$1.6 billion, in line with what sources say would be an average return for modest trust fund investing the past year.

**PHILANTHROPY:** The sisters stay out of the public eye and give to environmental and left-of-center political causes. Some of Anne's giving flows through the **Marisla Foundation** in Laguna Beach, for her daughter **Sara**'s middle name—which had \$40.7 million in assets at the end of 2017, according to GuideStar USA Inc. The foundation in 2016 said it would give \$100 million over five years to support projects to end overfishing; control plastic pollution; and protect marine mammals, according to a U.S. State Department report. Marisla gave money to fight the San Joaquin Hills (73) Toll Road in the 1990s and has backed the Natural Resources Defense Council.

Earhart was honored with a **Carnegie Medal of Philanthropy** in 2019. Caroline is even less in the limelight than her older sister; she's an environmental activist and has served on boards and councils of the **Wilderness Society**, **World Wildlife Fund**, and the **Monterey Bay Aquarium Foundation**.

**QUOTE:** "I knew when I inherited a large sum of money, that some good should come of it," Earhart said in 2019, when she was presented the Carnegie Medal of Philanthropy. The group estimates her philanthropy has helped preserve 4.5 million square miles of ocean.

-6%

- NET WORTH: \$1.6 billion
- LAST YEAR: \$1.7 billion
- SOURCE OF WEALTH: heiress



#33

**RON SIMON**

Founder, Chairman  
RSI Equity Partners

**MONEY:** Multiple businesses built, then sold, including cabinetmakers **Perma-Bilt Industries** and **RSI Home Products**, as well as homebuilder **RSI Communities**.

**HISTORY:** Simon—born into the Great Depression in Los Angeles to a Russian mother and an English cabinetmaking father—turned his father's business, Perma-Bilt, into the nation's largest manufacturer of bathroom medicine cabinets. In 1987, Simon sold Perma-Bilt and started RSI Home, which became the largest manufacturer of cultured marble countertops, bathroom vanities, and medicine cabinets in the world.

**SALES:** RSI Home sold in 2017 for \$1.1

billion to Winchester, Va.-based **American Woodmark Corp.**, about half of it is in debt and half in cash and stock. American Woodmark's stock is off 40% year-over-year. In 2018, RSI Communities sold to **William Lyon Homes** for \$460 million.

**THE BOOK:** "Business can be a battlefield, and I have decades of stories and the mental scar tissue to prove it," he wrote in 2021 published memoir, "Tell Me Why I Can't."

**PHILANTHROPY:** The **Simon Scholars Program** is involved in about 20 local high schools, with 1,300 scholarships and counting, valued at more than \$40 million. The **Simon STEM Scholarship Program**, started in 2015, provides a full scholarship to **Chapman University** students pursuing a STEM-area degree. Chapman received a \$9 million commitment from the Simon Foundation during its annual Chapman Celebrates gala in 2019. A separate \$5 million gift to Chapman to transform a historic building near campus into a 28,000-square-foot building for the school's performing arts program. Called the **Sandi Simon Center for Dance**; opening this year.

-7%

- NET WORTH: \$1.3 billion
- LAST YEAR: \$1.4 billion
- RESIDENCE: Newport Beach
- SOURCE OF WEALTH: manufacturing

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space +  
time  
for  
fulfillment

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# OC's WEALTHIEST



#6

## DAVID SUN

Co-Founder, COO  
Kingston Technology Co.

**THE MONEY:** Largest local consumer electronics maker, and among OC's largest private companies by sales. Maker of well-known flash memory products, solid-state drives, and other computer-related items. Company has posted upward of \$13 billion



- **NET WORTH:** \$6.2 billion
- **LAST YEAR:** \$6.2 billion
- **AGE:** Sun 70, Tu 80
- **RESIDENCE:** Irvine, Rolling Hills
- **SOURCE OF WEALTH:** computer storage, memory products



#6

## JOHN TU

Co-Founder, President  
Kingston Technology Co.

of sales annually of late. In addition to its own business, Kingston makes memory products on behalf of PC manufacturers.

**THE NUMBERS:** Sold 80% of Kingston to Japan-based **SoftBank Corp.** for \$1.5 billion in 1996 and generously shared proceeds with employees. The founders bought the company back in 1999 for \$450 million.

**FURY:** Last year sold off its popular **HyperX** business unit to Palo Alto's **HP** for \$225 million. Still retained the ability to make memory products used by gamers, such as flash memory, dynamic random access memory and solid-state drive gaming products under the Kingston name. As such, it has kicked off a new line, dubbed "Fury," for the new slate of offerings.



Tu's hobby:  
drummer in a  
band he leads

**BIG BREAK:** Sun, Tu co-founded memory products maker **Camintonn** in the 1980s and sold it to former Irvine computer maker **AST Research Inc.** They left AST to start Kingston after losing millions in **Camintonn** proceeds in the 1987 stock market crash. Now have built second fortune.

**\$50M BACKING, PART 1:** Tu has provided more than \$50 million in funding for upstart medical diagnostic company **Fluxergy**, an Irvine-based firm working to build

a better, faster test for COVID-19.

**\$50M BACKING, PART 2:** Sun and his wife, **Diana**, through their **Sun Family Foundation**, in March announced a \$50 million gift to **Hoag Hospital Irvine** to help with the expansion of its campus. The couple has lived in the city since the 1980s. Said Sun: "Our gift is no more important or meaningful than any other gift to Hoag, no matter the amount, if it comes from the heart and is made in the hope of helping others."



#22

## LARRY VAN TUYL

Co-Owner  
Van Tuyl Companies

**THE MONEY:** Van Tuyl's father, **Cecil**, opened the family's car dealership in 1952. Van Tuyl joined the company in 1971, helped build it into the third-largest car dealership network in the country by late 1990s. Sold a controlling interest in his family's car dealerships to **Berkshire Hathaway** for a reported \$4.1 billion in stock in March 2015, when group counted some 78 dealerships, which together sold 240,000 vehicles per year, and in 2013 had almost \$8 billion in revenue. For-

tune spread among several family members.

**THE ORACLE:** **Warren Buffett's** Berkshire's shares have nearly doubled in price since the sale. Van Tuyl became chairman of what's now **Berkshire Hathaway Automotive**, but stepped down from the position after a five-year term. He's reported to be buying dealerships on his own again, in Texas. His primary residence is said to be in Arizona.

**WEEKEND WEALTHY:** Has a formidable real estate presence in OC. In 2018, paid a reported \$55 million for a Corona del Mar compound along the water. Sale included two technically separate, although adjoining, properties. Property, including the iconic "Big Blue House," was bought from the **Irvine** family heirs.



Larry Van Tuyl (right)  
with Warren Buffett

PHOTO CREDIT CNBC



PHOTO CREDIT: FEADSHIP

**THE YACHT:** Owns a mega yacht, called **Vanish**, that's been valued at about \$125 million. The ship was launched in 2016 by **Feadship**, and counts two helipads, an outdoor cinema, a gym, sauna, massage room, beach club, and includes "a free-standing staircase flanked by a glass wall over three decks," the Dutch luxury boat maker's website says.



-17%

## WEEKEND WEALTHY

- **NET WORTH:** \$2.5 billion
- **LAST YEAR:** \$3 billion
- **SOURCE OF WEALTH:** car dealerships

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Photo from Nicholas Academic Centers



#8

**HENRY T. NICHOLAS III**  
Co-Founder  
Broadcom



- 2%
- NET WORTH: \$5.5 billion
- LAST YEAR: \$5.4 billion
- AGE: 63
- RESIDENCE: Newport Coast
- SOURCE OF WEALTH: semiconductors

**THE MONEY:** Sole trustee of the **Nicholas Technology Holding Trust**, which was reported to hold about \$1.8 billion in Broadcom stock at time of its 2016 sale to Avago Technologies. Shares have nearly tripled in price since then.

**THE NUMBERS:** He sold an estimated

\$1.2 billion in Broadcom shares since the company went public in 1998.

**KEY METRIC:** Broadcom shares are flat from a year ago.

**THE TWO HENRYs:** Nicholas established Broadcom in 1991 in a spare bedroom of his Redondo Beach home with fellow OC's Wealthiest member **Henry Samuelli** (see entry, page 36). His 2008 divorce is the primary reason the Business Journal's \$5.5 billion estimate for Nicholas lags that of Samuelli, who remains chairman of Broadcom.

**RECENT:** Business-related news regarding Nicholas has been slow for several years since the Avago sale. News now largely comes from his academic nonprofit, **Nicholas Academic Centers**, which was co-founded with retired Orange County Superior Court Judge **Jack Mandel**. It has multiple centers in Santa Ana and have graduated more than 1,000 underserved, primarily Latino students in the **Santa Ana Unified School District**. Graduates have reportedly received over \$60 million in scholarships, attending top schools, such as **Stanford, Harvard, Columbia, and Dartmouth**.

**PHILANTHROPY:** On quest to improve victims' rights following the 1983 murder of younger sister, **Marsalee**. Known as "Marsy's Law," Nicholas-backed initiative protects victims and their families through the legal process, from the defendant's trial to restitution to parole or other post-judgment release decisions.

it had 35 employees and \$9.5 million in annual sales; became CEO in 1997.

**PRIOR OC INVESTMENTS:** Alteryx, SecureAuth, NextVR, Synoptec

**CURRENT OC INVESTMENTS:** Happy Money, Tebra Technologies

**PHILANTHROPY:** Supports more than 100 charities, including his own **Teach a Man to Fish Foundation**, which had \$70.9 million in assets as of 2018, up from \$21.8 million in 2012.



#19

**VINNY SMITH**  
Founder  
Toba Capital

**THE MONEY:** Gained about \$800 million in 2012 from sale of Quest Software to **Dell**. Used proceeds to start Toba, OC's largest VC with \$1.3 billion of assets under management.

**BIG BREAK:** Joined Quest in 1995, when



- NET WORTH: \$2.9 billion
- LAST YEAR: \$2.9 billion
- SOURCE OF WEALTH: Quest, venture capital fund

ADVERTORIAL

## Sisterhood in the workplace: supporting Black and Latina women entrepreneurs



The number of Black and Latina women becoming entrepreneurs is continuing to rise at an accelerated rate. Black business ownership is up by almost 30% on pre-pandemic levels and Black women are the fastest-growing group of female entrepreneurs. Similarly, Latinas are more likely to own – or plan to own – their own businesses than non-Hispanic women.

Good news comes in waves and we want to see our community's entrepreneurs not only do well, but thrive!

To achieve this, partnership across the community is key in helping to reach Black and Latina entrepreneurs.

At JPMorgan Chase, we've partnered across our business – including with our community and consumer branch colleagues who are often the face of our company to entrepreneurs – to offer business education, coaching and banking solutions to business owners.

Advancing Black Pathways (ABP) and Advancing Hispanic & Latinos (AHL) were born out of recognition that, while our company has made efforts to be inclusive and impactful in all activities, we need to be very intentional in our approach to our work.

ABP was established to help the Black community chart stronger paths toward economic success and empowerment, while AHL is a way for us to drive meaningful and sustainable change for the Hispanic and Latino communities.

Through these initiatives, we've created a set of activities focused on entrepreneurship, career readiness and support, financial health, and community development, where women are a core audience for all of our efforts.

For example, ABP partnered with digitalundivided to launch BREAKTHROUGH, a business-intensive program designed to help women of color entrepreneurs propel their businesses. The curriculum for the program includes programming on strengthening customer engagement and banking relationships, as well as identifying and implementing business models. Upon completion of the program, each participant receives a \$5,000 grant to invest in their business.

We've also introduced a new partnership with Elevate Together™ – a program designed to support the growth and prosperity of Black and Hispanic-and Latino-owned small businesses in collaboration with U.S. Hispanic Chamber of Commerce (USHCC) and The ODP Corporation (The ODP).

Our firm is supporting this year's expansion by being the exclusive provider of bilingual financial education content through Chase for Business modules and supporting the creation of an online platform where participants can register to access materials free of charge. Through this initiative, JPMorgan Chase is helping the program expand into six new cities – Detroit, Dallas, Fort Worth, Houston, Minneapolis and Phoenix – in addition to the original five locations including Southern California, Atlanta, Chicago, Philadelphia and South Florida.

We want to ensure Black and Latina women are fully equipped with the financial education and tools they need to be successful. We strive to help all generations create a vision and a foundation for their financial future, no matter where they are starting, by promoting education on financial health, homeownership, and increased savings and investments.

To learn more about the various impact initiatives we have at JPMorgan Chase & Co. visit [jpmorganchase.com/impact](https://jpmorganchase.com/impact)

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## OC's WEALTHIEST



**BILL GROSS**  
Co-Founder  
Pimco

**THE MONEY:** Known as the “Bond King” for building Pimco into one of the world’s biggest money managers; it now has \$2 trillion assets under management. Departed in 2014 in acrimonious split; has since reconciled. Retired in 2019.

**THE NUMBERS:** Nearly 50-year career, three-time Morningstar Bond Manager of the Year, Bond Manager of the Decade. Inducted into the Fixed Income Analysts Society’s Hall of Fame. Famously avoided 2008 financial crisis with his bond fund returning 4.8%,

5%

- NET WORTH: \$2.4 billion
- LAST YEAR: \$2.3 billion
- AGE: 78
- RESIDENCE: Laguna Beach
- SOURCE OF WEALTH: bond investing

while his benchmark dropped 4.2%, and S&P 500 Index dropped 38%.

**BIG BREAK:** After a car accident in 1966, spent months in a hospital where he read **Edward O. Thorp’s** “Beat the Dealer.” Pair became friends, with Gross telling Thorp: “I tell him all the time that he’s responsible for my career.” Says arrived at Pimco at the right time—30-year bond bull market that began in early 1980s. See page 117 for more.

**RECENT FORTUNES:** Gross tells the Business Journal he is doing “very well this year in markets, positive 5% or so versus negative 20% or so in the averages. Shorts in GameStop and AMC Theaters have been working. Also have 40% cash in 6-month Treasury bills as well as selective takeover candidates. I shorted bond and oil at the right time.”

**INVESTMENT TIP:** “Don’t hold bonds, stocks or commodities going forward until the extent of the recession becomes more visible.”

**PHILANTHROPY:** Managing investments at **William, Jeff and Jennifer Gross Family Foundation**, where he’s aiming for 5% annual return to donate about \$20 million annually. Donations have included **Doctors Without Borders**, **CHOC Children’s Small Baby Unit**, **Laguna Food Pantry** and **Orange County Teachers of the Year** awards.

**BOOK EXCERPT:** “There never was a ‘Bond King’ but there was a passionate leader of a bond management firm called Pimco which dominated market performance for nearly four decades and made ‘more money for more people’ as one investment consultant wrote ‘than any firm on Earth.’”



Bill Gross married Amy Schwartz in 2021



**RODNEY SACKS**  
Chairman, Co-CEO  
Monster Beverage Corp.

**THE MONEY:** Local residents who run and are main shareholders in Corona-based Monster Beverage Corp.

**THE NUMBERS:** Sacks has 9.4% ownership in Monster, Schlosberg 9.2%, according



**HILTON SCHLOSBERG**  
Vice Chairman, Co-CEO  
Monster Beverage Corp.

to Monster’s latest proxy statement in April. The company was valued at nearly \$52 billion as of mid-July.

**KEY METRIC:** Monster’s shares are up about 5% this year.

**BIG BREAK:** Immigrants from South Africa entered the beverage business in 1992 with the purchase of Anaheim-based **Hansen Natural Corp.** Sacks had left behind a career with one of the biggest law firms in Johannesburg to seek his fortune in the U.S. Schlosberg, with experience in packaging, had moved to the U.K. The two bought a public company just as the “New Age” category of waters, flavored drinks and other alternatives to **Coke** and other sodas were emerging. Energy drinks, in particular, proved a source of



growth. **Coca-Cola Co.** paid \$2.15 billion for 16.7% of the company in 2015, it now has a 19.3% stake in company.

**PORTFOLIO:** Beyond beverages, the duo is among the area’s largest private investors in OC commercial real estate, having been involved in office purchases here valued at more than \$600 million over the past six years, according to Business Journal data. It was part of group that in 2019 bought 2040 Main St., the Irvine office that holds the local headquarters of law firm **Knobbe Martens**. It sold for a reported \$130 million. Also in 2019, it was part of group that paid \$116 mil-

lion for nearby 2211 Michelson office tower. Many of their recent investments were made in ventures with Irvine-based real estate investment group **Greenlaw Partners**.

**LOCAL TIES:** Sacks is reported to have a house in Laguna Beach, and Schlosberg keeps a Big Canyon address.

**PHILANTHROPY:** Company’s **Monster Energy Cares Foundation** supports active duty, injured and retired military personnel, Monster athletes and their charities, the local community and first responders.



4%

- NET WORTH: \$4.7 billion
- LAST YEAR: \$4.5 billion
- SOURCE OF WEALTH: beverage company

**LUGANO**  
DIAMONDS

is Proud to Present the 2022 OC's Wealthiest



**LYNSI SNYDER**  
Owner, President  
In-N-Out Burger

**THE MONEY:** Upon turning 35, took over 96% ownership of the Irvine-based burger chain founded in 1948 by her paternal grandparents, **Harry and Esther Snyder**. She had seen a slow increase in her holdings in the company for a decade as part of a trust created by her grandparents.

**THE NUMBERS:** The nearly 380-store chain posted \$1.6 billion in 2021 revenue, up 12% year-over-year, according to Technomic. Company is OC's largest woman-owned business.

**KEY FIGURE:** Forbes has listed Snyder as the youngest woman in its Forbes 400 listing of billionaires. The magazine currently pegs her fortune at \$4.2 billion, well over the Business Journal's estimate. The Forbes valuation factors in a price of a little more than \$11 million per In-N-Out location, if it were to be sold.


**PORTFOLIO:** In-N-Out owns all of its stores, and Snyder is on record vowing that it will remain a private company.

**FAMILY HISTORY:** She took over the president's role in 2010 from **Mark Taylor**, who'd served as president since her grandmother's death in 2006. Her father died in 1999.

**MOVING PLANS:** Snyder sold her nearly 19,000-square-foot home in LA's Bradbury Estates near the start of the year for about \$16 million. No word on where she moved post-sale, though reports have suggested she's living closer to OC and the company's headquarters now.



Instagram post from Snyder's account: a drive-thru visit to In-N-Out Burger HQ, restaurant in Irvine



**+11%**

- NET WORTH: \$3 billion
- LAST YEAR: \$2.7 billion
- AGE: 40
- SOURCE OF WEALTH: restaurants

# INNOVATOR

of the YEAR AWARDS

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# OC's WEALTHIEST



**PAUL MERAGE**  
Chairman  
MIG Capital



4%

- **NET WORTH:** \$2.7 billion
- **LAST YEAR:** \$2.6 billion
- **RESIDENCE:** Newport Coast
- **SOURCE OF WEALTH:** company sale, real estate, investments



**THE MONEY:** Along with brother **David**, co-founded Chef American Inc., a frozen foods company that sold in 2002 to **Nestlé** for \$2.6 billion. Name on top of **UCI Business School**.

**THE NUMBERS:** After sale of frozen food business, began MIG Capital, which has about \$1 billion in assets and is managed by son **Richard**. Nephew **Greg** manages real estate arm with more than 10 million square feet and nearly 7,000 multifamily units, whose value has gone well up over the past year. Brother **Cam** is founder and CEO of **First Team Real Estate**, an Irvine-based real

estate team.

**BIG BREAK:** Inventor in 1983 of Hot Pockets. "With an eye for change, Paul recognized the demographic and social shifts in America—more working parents, less time to prepare meals for families and an array of advances made possible with the expanding use of the microwave oven," UCI said.

**REAL ESTATE HOLDINGS:** Village in Indian Wells, Avila Apartments in Rancho Santa Margarita. Real estate arm of MIG typically invests \$15 million to \$100 million multifamily, hotels, and grocery-anchored retail.

**PHILANTHROPY:** The Paul & Elisabeth Merage Family Foundation counts close to \$50 million in assets, according to public records. Recent donations included \$511,000 to UCI's Shaping the Future Campaign, \$200,000 to **Sage Hill School**, and \$58,000 to **Seegerstrom Center for the Arts**. Also gave \$500,000 to the Merage Institute Business Executive Leadership Program to promote innovation as a way to spur new opportunities in fields like cybersecurity and medical devices. It has programs often targeted at encouraging entrepreneurship in Israel, including those over 45 years old.



**ARTE MORENO**  
Owner  
Angels Baseball LP

- **NET WORTH:** \$3 billion
- **LAST YEAR:** \$3 billion
- **AGE:** 74
- **RESIDENCE:** Corona del Mar
- **SOURCE OF WEALTH:** billboards, baseball



**THE MONEY:** Owner of baseball team that Forbes ranks as ninth most valuable in **MLB**, at nearly \$2.2 billion, due to enviable regional TV market. Last year, team brought in some \$330 million in revenue, double the level seen in pandemic-impacted 2020 season.

**THE NUMBERS:** The club was acquired in 2003 from **Walt Disney Co.** for \$184 million; it is Moreno's chief asset, and its value continues to rise and could go much higher if development around the stadium moves ahead. Angels roster includes two of **MLB's** most recognizable and marketable players, **Mike Trout** and **Shohei Ohtani**.

**CHANGE IN PLANS:** Previously agreed-to deal for city of Anaheim to sell the baseball stadium and the surrounding parking lots to a company controlled by Moreno for about \$320 million was voided by city in May, after improprieties and FBI probe emerged. Next steps uncertain. Any revised deal would likely cost Moreno more, given rising land prices. The 153-acre site could well exceed the value of the team once built out. Possibility of relocating team could again be considered, though current lease extends until 2029.

**BIG BREAK:** He's on his second for-

tune—the first came from Outdoor Systems, a billboard company he founded with partner and Angels minority investor **Bill Levine**, taking it public in 1996 and selling to **Viacom** in 1999 for \$8.7 billion in stock.

**PHILANTHROPY:** Moreno and his wife, **Carole**, are heavily involved in local charities and other causes. The **Angels Baseball Foundation** has distributed nearly \$9 million to charitable programs throughout Southern California. In addition, they founded the **Angels Scholars Program** in 2016, which funds college scholarships.



**JOE KIANI**  
Founder, CEO  
Masimo Corp.

**THE MONEY:** Co-founded medical monitoring device company in 1989. Has 8.5% stake—currently worth about \$600 million—in nearly \$7 billion firm (Nasdaq: MASI), according to the company's April proxy statement. Shares fell earlier this year after company announced \$1 billion acquisition which positions it more in the consumer goods market. Kiani is involved in other privately held medical device companies, such as Irvine's **Cercacor**, which he owns, and is believed to have significant holdings and assets outside of Masimo stock.

**AMERICAN SUCCESS STORY:** Left native Iran at age 9 when he knew only three words of English. Believed in a new way to improve accuracy of patient monitoring by using what is called adaptive signal processing. Masimo has 500-plus patents, including more than 100 in Kiani's name.

**PHILANTHROPY:** Has passion for children, health, and poverty alleviation. Started foundation to help hospitals achieve zero preventable deaths. Prominent supporter of President **Joe Biden**.



-17%

- **NET WORTH:** \$1.25 billion
- **LAST YEAR:** \$1.5 billion
- **AGE:** 57
- **RESIDENCE:** Laguna Beach
- **SOURCE OF WEALTH:** company founder