



LOS ANGELES BUSINESS JOURNAL
VALLEY MARKET
OUTLOOK+TRENDS2026



ON FEBRUARY 26TH, the Inside the Valley team will host of the Valley Market Outlook & Trends event at the Orchard Conference Center at CSUN. This special event will feature expert insights into the year ahead in business, economics, and industry evolution across the Valley.

Hand-selected experts will help kick off the year

with clarity, strategy, and expert insights. From shifting market conditions to new regulations, emerging technology, and sector growth, this program gave leaders the foresight needed to plan, forecast, and move confidently into 2026. Our panelists will examine the issues as they share their experiences and predictions for the year ahead.

Meet Our Panelists



ROBERTO BARRAGAN
Executive Director
ICON CDC

ROBERTO BARRAGAN is executive director of ICON CDC, the San Fernando Valley’s largest small business assistance organization. He also leads statewide and national community development initiatives and serves on multiple nonprofit and industry boards. Most recently, he led the California Community Economic Development Association, advancing revitalization efforts in diverse communities statewide.



LUIS GARIBAY
Assistant City Manager
City of Simi Valley

LUIS GARIBAY brings more than 22 years of local government experience, with expertise in business attraction, industrial and commercial development, tourism marketing, and small business support. He currently serves as assistant city manager for the City of Simi Valley, helping lead one of Southern California’s most business-friendly communities.



MIKE HENRY
Chief Credit Officer
Mission Valley Bank

MIKE HENRY serves as executive vice president and chief credit officer at Mission Valley Bank, where he leads the bank’s credit operations and oversees credit administration, sales, loan servicing, community development, and special assets. With over 25 years of banking experience, he has played a key role in driving the bank’s growth to more than \$750 million in assets.



MARIANNE HAVER HILL
Executive Director
Community Foundation
of the Valleys

MARIANNE HAVER HILL is executive director for Community Foundation of the Valleys, a philanthropy that promotes greater generosity toward SPA2 nonprofits. She previously worked for the LA Economic Development Corporation overseeing the Countywide Strategic Plan for Economic Development. Earlier, Hill was CEO of MEND — Meet Each Need with Dignity, a poverty relief agency.



ADAM HOMAMI
Attorney; Real Estate Lecturer
CSUN Nazarian College of
Business & Economics

ADAM A. HOMAMI is an LA-based attorney (JD, MBA) and real estate lecturer at CSUN David Nazarian College of Business and Economics. Principal of Homami Law Firm and a licensed real estate agent, he brings nearly a decade of experience across diverse real estate matters into his teaching.



KATHERINE A. HREN
Partner
Ballard, Rosenberg, Golper
& Savitt, LLP

KATHERINE A. HREN is a partner with the law firm of Ballard, Rosenberg, Golper & Savitt and practices exclusively in the area of labor and employment law of behalf of management. Hren regularly provides advice and counsel to employers in all matters which bear upon the employee/employer relationship.



JONATHAN FRASER LIGHT
Managing Partner
LightGabler

JONATHAN FRASER LIGHT has over 40 years of experience in the field of employment law. He has been voted a Southern California “Super Lawyer” 17 times. As managing partner at LightGabler LLP, Light consults with almost 3,000 large and small (for-profit and nonprofit) companies throughout California regarding their day-to-day employment law needs.



JEFF PUFFER
President & CEO
Delphi Business Properties

JEFF PUFFER, SIOR, is president and CEO of Delphi Business Properties, Inc., a leading industrial brokerage, property management and advisory firm serving LA & Ventura counties. At Delphi, Jeff has closed over \$1 billion in transactions and earned multiple industry honors, recognized for his leadership and deep expertise in the industrial market.



DANONE SIMPSON
President & CEO
Montage Insurance Solutions

DANONE SIMPSON, EMBA, is the CEO and founder of Danone Simpson Insurance Services (dba Montage Insurance Solutions); founder and chairperson of Simplicity Insurance; and legacy heir / co-CEO of Bene, Inc. With 26 years in the insurance industry, Simpson leads teams handling mid-sized to larger employers. Montage is privately held, providing customized service packages.



LOUIS A. WHARTON
Partner; Co-Chair, VC and
Emerging Growth Practice
Stubbs Alderton & Markiles LLP

LOUIS WHARTON is a partner and co-chair of Stubbs Alderton & Markiles’ Venture Capital and Emerging Growth practice. He advises technology, e-commerce, and digital media companies on corporate finance, M&A, securities compliance, and general matters, and represents venture funds, angel networks, and advisors in investment transactions across multiple growth stages.



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Adaptive Reuse in LA: Turning Yesterday's Buildings into Tomorrow's Homes

By **ADAM HOMAMI**

AS LOS ANGELES wrestles with a housing emergency and a post-pandemic reshuffling of office and retail demand, one solution is moving from “nice idea” to practical playbook: adaptive reuse—the conversion of existing buildings into housing. This approach isn’t new here, but it is becoming more mainstream because the rules are catching up to the need.

Los Angeles first put adaptive reuse on the map in 1999, adopting an ordinance designed to encourage the conversion of pre-1974 buildings in Greater Downtown Los Angeles into more productive uses, including housing. That early policy recognized something we still know to be true: reusing what we already have can help reduce vacancy, preserve character and support a more walkable, mixed-use city.

Fast forward to today. The biggest shift is that adaptive reuse is no longer confined to a limited geography or a narrow slice of building stock. In late 2025, the Los Angeles City Council adopted a Citywide Adaptive Reuse Ordinance, with an effective date of Feb. 1, 2026. This matters because it signals a policy choice: make it easier to convert underutilized buildings into housing across the city, not just in downtown.

From a practical standpoint, the updated framework is built around streamlining and predictability. City planning’s guidance explains that most adaptive reuse projects can qualify for by-right approval through the Los Angeles Department of Building and Safety with certain categories routed for planning review. In other words, the intent is to reduce zoning barriers that can slow down conversions—without eliminating safety requirements, historic resource protections or the need for careful design.

So what, exactly, does “citywide” mean in the details? Under the citywide ordinance, existing buildings that are at least 15 years old can be eligible for the incen-

tives and streamlining if they’re located in specified zones (including multifamily residential, commercial, parking and public facilities zones). For certain newer buildings—generally between five and 15 years old—city planning materials describe a path that involves zoning administrator review through a conditional use process. That tiered approach reflects a balancing act: encourage conversion where it makes sense while keeping extra scrutiny for newer structures and special cases.

Importantly, adaptive reuse isn’t a “one-size-fits-all” shortcut. Where buildings are potentially historic, city planning notes that projects involving surveyed historic resources may require an administrative review process, and the treatment of historic properties can affect how environmental review is handled. These guardrails are not red tape for its own sake—they’re part of what makes reuse credible as a citywide strategy that respects neighborhoods, preserves cultural assets, and supports long-term value.

Why is this becoming a mainstream housing lever now? It aligns with three realities Los Angeles can’t ignore:

- Housing demand is real, and new construction alone is not moving fast enough in many places.
- Commercial space demand has shifted, creating pockets of underutilized buildings that can be repositioned rather than left to languish.
- Reusing existing structures is inherently resource-conscious, often retaining much of what’s already been built rather than starting from scratch.

For the San Fernando Valley and the wider city, this is where economic development and real estate intersect in a practical way. Adaptive reuse can activate corridors, support local-serving businesses, and create housing opportunities in places that already have streets, utilities and transit patterns in place. It won’t replace new construction, and it won’t work for

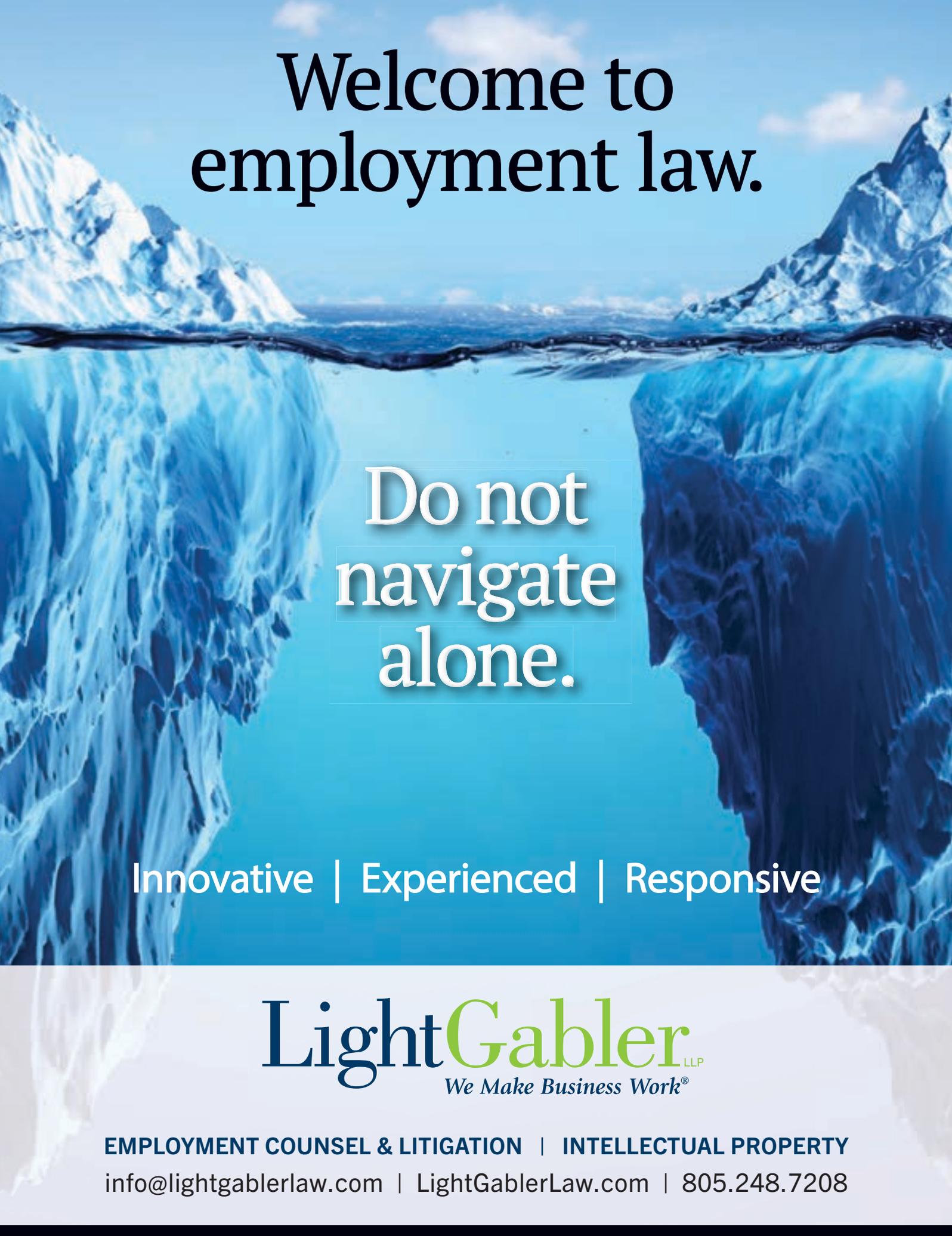
The biggest shift is that adaptive reuse is no longer confined to a limited geography or a narrow slice of building stock.

every building. But as a policy tool—now strengthened and expanded—it gives Los Angeles another workable lane for producing housing with fewer unknowns.

The opportunity in 2026 isn’t to treat adaptive reuse as a buzzword. It’s to treat it as a disciplined redevelopment strategy: identify the right buildings, understand eligibility and review pathways, design to code and context, and execute with clarity. That’s how adaptive reuse becomes not just a planning concept, but a reliable lever—one project, one block, one neighborhood at a time.

The next generation that will carry this work forward needs more than headlines—they need tools. At CSUN David Nazarian College of Business and Economics, students can pursue real estate study through a major, a minor or a graduate-level certificate, building the academic foundation, analytical rigor and professional skills the industry demands. Coursework in the program is designed to align with California DRE education requirements, supporting eligibility to sit for the salesperson or broker exam depending on the path completed. In my Real Estate Development and Market Analysis course, we bridge classroom lectures with real-world decision-making—feasibility, constraints and execution—so students are prepared to engage responsibly with challenges like adaptive reuse.

Adam Homami is an attorney (JD, MBA) and real estate lecturer at David Nazarian College of Business and Economics. Learn more at csun.edu/nazarian/college.

A large iceberg floating in clear blue water. The tip of the iceberg is visible above the surface, while the much larger, jagged base is submerged below. The sky is a pale blue with a few wispy clouds. The overall scene is serene but carries a strong metaphorical message about hidden risks.

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Building the Valley, One Challenge at a Time

EVERY CONSTRUCTION PROJECT begins with a unique set of challenges. No two sites are the same. No two clients bring identical priorities. And no two buildings carry the same operational demands. For Parker Brown, that complexity is not an obstacle—it’s the work itself.

For more than 30 years, Parker Brown has been building and transforming spaces across the San Fernando Valley and greater Los Angeles. Over that time, the firm has earned a reputation for taking on diverse project types while maintaining a consistent standard of quality, collaboration, and accountability.

Parker Brown’s portfolio reflects the breadth of the Valley itself: restaurant renovations that balance modernization with history, financial institutions requiring precision and security, nonprofit and community facilities built from the ground up, and health facilities and office

environments designed to support mission-driven organizations. Whether working in active, occupied spaces or delivering new construction, the firm’s approach remains steady—careful planning, clear communication, and disciplined execution.

That consistency is made possible by a seasoned internal team and long-standing relationships with trusted trade partners. Equally important is the company’s collaborative mindset. Parker Brown works closely with clients, architects, and consultants to understand how a space will be used, what constraints must be respected, and what success looks like long after construction is complete.

The San Fernando Valley is not simply a market Parker Brown serves—it’s a community where the firm has built lasting relationships and a deep understanding of local expectations. After three decades of work across the region, Parker

‘The San Fernando Valley is not simply a market Parker Brown serves—it’s a community where the firm has built lasting relationships and a deep understanding of local expectations.’

Brown continues to approach each project with the same focus: meeting client needs, respecting the surrounding community, and delivering work that stands the test of time.

Learn more about Parker Brown at parkerbrowninc.com.



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New AI Laws Will Prompt Changes

IF YOU OPERATE a business that develops artificial intelligence technology, integrates AI into products you sell, use AI in providing services to your clients or rely upon AI in running your business, then you will want to know about several new laws regulating the use of AI that will go into effect in 2026.

The experts at Stubbs Alderton & Markiles share insights on two of the laws affecting California:

- **California Transparency in Frontier Artificial Intelligence Act (TFAIA) (SB 53)**

TFAIA establishes significant oversight and reporting requirements for “frontier” developers who train or develop the largest and most advanced AI models. This law will apply to developers in California who build models with computing power of 10²⁶ FLOP or greater or developers with gross revenues of \$500 million or

more in the prior calendar year.

The primary obligations under this law will require annual public safety disclosures and incident reporting of “critical safety incidents” to the California Governor’s Office of Emergency Services. The act will also include whistleblower protections for employees who report safety concerns or non-compliance. Businesses who meet these “frontier” thresholds should take steps to ensure compliance with all disclosure requirements. Failure to comply may result in civil actions brought by the California Attorney General’s office with penalties of up to \$1 million per violation.

- **California Generative Artificial Intelligence: Training Data Transparency (AB 2013)**

AB 2013 requires developers of public generative AI systems to provide a high-level summary to Californians about the datasets used to train their models.

The goal is to increase transparency about what data informs generative outputs and what risks (including copyright infringement, privacy exposure, and bias) may impact users of the model and the outputs they receive.

Developers should audit their training datasets for all generative AI systems developed or substantially modified on or after January 1, 2022, and be able to disclose information such as the sources and owners of the data, the categories of data used, whether the data set includes protected intellectual property or personal information. While AB 2013 does not specify enforcement penalties, analysis provided by the assembly committee suggested enforcement would occur under California’s Unfair Competition laws.

For more information about Stubbs Alderton & Markiles, visit stubbsalderton.com.



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Cutting Through the Red Tape

How to partner with cities for faster, smarter project delivery

IN DEVELOPMENT, certainty is everything. When you are making a multimillion dollar investment, delays do not just frustrate, they cost real money. Yet many entitlement and permitting slowdowns are avoidable with the right approach and the right partnership mindset.

The City of Simi Valley works closely with businesses that are relocating, expanding, or reinvesting in their operations. We understand that regulatory complexity, timeline uncertainty, and fragmented reviews can be just as challenging as market conditions. The focus is to help businesses move forward with clarity so they can grow with confidence.

The fastest projects are not the ones that push the hardest, they are the ones that collaborate best. Here are a few ways to keep

projects moving efficiently and on schedule:

- **Start with transparency.** Share the full scope of your project upfront, including what is being built and how the space will operate. When City staff understand the complete picture, they can identify potential issues early and help navigate them before they become costly surprises. That familiar question, why did this not come up earlier, almost always traces back to incomplete information.

- **Get the project team in the room.** When decision makers are present from the start, everyone gains clarity around entitlement pathways, permitting timelines, and constraints. Align expectations and establish realistic milestones.

- **Credibility matters.** Meeting submittal commitments builds trust and momentum. Missing them does the opposite. Each milestone is an opportunity to strengthen the working relationship

between businesses and City staff. When submittals are predictable, reviews can begin sooner and move more efficiently.

- **Streamline communication.** Centralized points of contact, clear documentation, and consistent follow up reduce confusion, especially when approvals overlap or sequencing matters.

- **Don't forget external agencies.** Fire, utilities, and sanitation reviews may fall outside a city's direct control. Early coordination helps avoid late stage issues that can stall an otherwise ready project.

The bottom line is this: when cities and businesses work together early, communicate clearly, and stay accountable, projects move faster, and investments reach the finish line on time.

Contact Luis Garibay, assistant city manager, City of Simi Valley at (805) 585-6853 or visit simivalley.org.

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Business Survival Center Emerges

ICON CDC IS launching the ICON CDC Business Survival Center to protect, stabilize, and strengthen small businesses along the Van Nuys Commercial Corridor at a critical moment of change. Designed as a hands-on support hub, the Business Survival Center delivers targeted technical assistance, access to capital navigation, and real estate guidance to help businesses remain open and competitive during increasing external pressures.

For decades, Van Nuys Boulevard has been home to long-standing small businesses that anchor the local economy and community identity. Unfortunately, many of these businesses face insurmountable challenges, including the impact of recent wildfires, immigration enforcement activity, and the construction of the Metro East San Fernando Valley Light Rail line. All these impediments reduce foot traffic, disrupt access to storefronts, and increase the prob-

ability of displacement and revenue loss.

The Business Survival Center was created to meet this moment with practical, hands-on solutions. ICON CDC is conducting direct outreach along the Van Nuys Blvd commercial corridor and providing one-on-one business consulting to help business owners stabilize their operations, reorganize their business models where needed, and plan for continuity during construction disruptions. Business consultants assist owners with navigating the Metro Business Interruption Fund program, preparing documentation, strengthening financial systems, and improving operational resilience.

Participating businesses can also receive support and guidance on strategies to offset declines in customer traffic, along with lease negotiations, site transitions, and relocation planning when necessary. For businesses seeking to grow or

reposition, ICON CDC is expanding access to flexible capital through the Valley Business Success Loan Program, offering direct business loans up to \$100,000.

Beyond individual business services, the initiative supports a broader Van Nuys Commercial Corridor revitalization strategy. ICON CDC is coordinating with planning efforts and public sector partners to ensure that revitalization is inclusive, responsive, and protective of existing small business owners, especially the majority who have served the community for more than a decade.

The ICON CDC Business Survival Center represents an investment in small business continuity and neighborhood-level economic recovery, ensuring that the Valley's small businesses are not only preserved but positioned to adapt and thrive.

Learn more at iconcdc.org.

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Our San Fernando Valley Economy in 2026

By **DANONE SIMPSON**

LOS ANGELES REMAINS the nation’s second-largest municipal economy, with GDP forecasted to exceed \$1.3 trillion. Yet 2026 looks to bring softer, “two-speed” growth—wealthier households driving housing costs in places like the San Fernando Valley to levels roughly 76% above the national average, while lower-income Angelenos struggle with rising costs of essentials and rent. That gap complicates hiring for hands-on industries that require workers onsite, intensifying the ongoing talent war.

Los Angeles supports roughly 244,000 businesses, and the Valley alone hosts about 70,000 firms across entertainment, manufacturing, aerospace, healthcare, and real estate. Small businesses have grown substantially and are a priority for local economic development, even as affluent residents continue to push regional costs

upward. With claims increasing due to many factors, such as fires, employee claims, and increased cost of healthcare, insurers are responding with property & casualty, workers’ compensation, professional lines, and employee benefits premiums rising again in 2026.

Healthcare is expanding its footprint in the Valley; UCLA’s acquisition of West Hills Hospital strengthens local capacity. But policy volatility complicates planning. The 2024 Medi-Cal expansion to adults aged 26–49 regardless of immigration status improved access, yet state budget pressures and potential federal changes through 2026–2027 risk tighter eligibility, added premiums, and reduced coverage for undocumented residents—creating a “yo-yo” policy environment that undermines program stability.

Entertainment faces structural shifts as streaming grows and studios consoli-

date. On-location filming in Los Angeles fell 16.1% in 2025, the lowest since 2020—and hours worked dropped to a 30-year low. Conversely, aerospace and defense are embracing AI: Deloitte estimates 36% of manufacturing tasks could be augmented by agentic AI, accelerating human-machine teaming for faster, smarter decisions in complex environments.

From environmental legislation to AI transformations impacting workforces, these deviations impact insurance underwriting and cost factors causing more claims and increases in premiums. As change accelerates many Angelenos brace for transformation, seeking opportunity while holding fast against rising uncertainty.

Danone Simpson, GBDS, MBA, is founder and CEO of Montage Insurance Solutions. Learn more at montageinsurance.com.

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