Los Angeles Times

BUSINESS

WEDNESDAY, FEBRUARY 13, 2013 :: LATIMES.COM/BUSINESS

DOW 14,018.70 ▲ 47.46 | S&P 500 1,519.43 ▲ 2.42 | NASDAQ 3,186.49 ▼ 5.51 | GOLD $1,648.70 ▲ 0.50 | OIL $97.51 ▲ 0.48 | EURO $1.3456 ▲ 0.0002 | U.S. T-NOTE (10-yr.) 1.98% ▲ 0.01

CHRISTINA HOUSE For The Times

THE ELEVATOR that Jennifer Katz's mother added to her multigenerational family's home in Hancock Park gets a workout hauling strollers and her children, Bennett Enzer, 2, left, and Aden Enzer, 5.

REAL ESTATE

No easy answers seen for housing

Gov. Jerry Brown and BofA chief offer little in the way of solutions to state's problems.

BY E. SCOTT RECKARD

Millions of Californians remain stuck in the state's increasingly expensive rental markets, unable to buy homes as they deal with tight credit markets and damage to their finances from the Great Recession.

Sounds like a mess fit for two of the nation's most prominent turnaround specialists — California Gov. Jerry Brown, fresh off his state budget-balancing act, and Bank of America Corp. Chief Executive Brian Moynihan, still engaged in resurrecting that institution from the mortgage meltdown.

But neither Brown nor

HOME DESIGN

ELEVATORS IN HOMES ARE ON THE RISE

Lifts are gaining popularity among those who can afford the cost, which can reach six figures

BY LAUREN BEALE

Actress Jane Fonda bought a home in Beverly Hills last year with a feature that might seem counterintuitive for a fitness guru: an elevator.

The Holmby Hills house that pop icon Michael Jackson leased has one within its 17,200 square feet of living space. So does the nearby 56,500-square-foot mansion that heiress Petra Ecclestone bought from socialite Candy Spelling two years ago for $85 million.

But home elevators aren't just for the super-rich anymore. Baby boomers looking to age in place are installing them to ease the burden of bad knees and growing girth. So are families juggling children, pets and groceries. Builders say lifts increasingly are showing up in house renovations, custom homes and high-end spec properties.

McKinley Elevator Corp., one of Southern California's leading installers of home elevators, has opened an Irvine showroom "to meet the explosion in demand," said Mike Burke, vice president of sales. So far this year, he said, they've seen a huge architect-driven push for home elevators.

Like other companies, privately owned McKinley wouldn't divulge sales figures. And there is no central repository of home elevator statistics nationwide. Still, figures support the notion that elevator sales are going up.

In the city of Los Angeles, 93 permits for home elevators were issued last year. That's up 6% from a decade earlier, when the real estate market was healthier.

A recent survey by the National Assn. of Home Builders said that 25% of homeowners listed elevators as a desirable or essential feature, compared

[See Elevators, B4]

COMPANY TOWN

Comcast to own all of media giant

Cable TV titan will pay $16.7 billion for GE's remaining stake in NBCUniversal.

BY MEG JAMES

Comcast Corp. is buying out General Electric Co.'s stake in entertainment company NBCUniversal for $16.7 billion, and will take full control of a media conglomerate that includes the NBC network, Universal Studios theme parks, Universal Pictures film studio and cable channels USA Network, Bravo and MSNBC.

The purchase comes two years after the Philadelphia cable TV operator acquired a 51% interest in the media company, leaving GE with a 49% stake. Comcast had an option to buy more of GE's interest beginning in July 2014. Comcast's accelerated purchase indicates that the company is pleased with how NBCUniversal has performed.

"This is a historic day for Comcast and I'm very excited," Comcast Chief Executive Brian Roberts said in an interview. "We believe that we are off to a strong start in turning around the company, and we feel that buying out GE sooner rather than later will allow us to create more value for our shareholders."

The financial markets cheered Comcast's move, which was announced after regular trading hours. Its shares closed at $38.97, up 0.9%, during regular trading, and jumped an additional 7% in the after-hours market. GE stock closed at $22.58, up about 0.6%, then climbed about 4% in after-hours trading.

The purchase, which is expected to be finalized by the end of March, will end GE's storied and, at times, controversial ownership of NBC. After acquiring the company in 1986, GE was criticized for trying to instill corporate efficiency models that worked well in building aircraft engines and windmills but did not apply well to the hit-and-miss nature of the TV and movie business.

GE engineered the 2004 buyout of Vivendi Universal, which dramatically strengthened the medi company by diversifying it revenue base by adding th Universal film studio, then parks and the hugely prof able USA and Syfy TV ne works.

However, the financ

[See NBCUniversal,

INSURANCE

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BY CHAD T

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Popularity of home elevators is getting a lift

[**Elevators,** from B1]
with just 8% in 2001.

Glass elevators are in vogue in contemporary houses, while mahogany-paneled designs are popular in traditional-style homes, said Gary Drake, chief executive of Drake Construction in Hancock Park. He has seen all sorts of customized models during his 30 years in construction.

He once installed an elevator behind a den bookshelf. "It was totally hidden from view," Drake said, "and above it was a working bell tower."

Home elevators and their uses are as varied as the families that have them.

For Hancock Park resident Jennifer Katz, the home elevator gets a workout hauling strollers and small children.

Two years ago, her mother bought a Spanish Revival duplex and transformed it into a multigenerational family home by connecting the levels with an elevator.

Katz, an editor at Fox News, likes the security of having her 5-year-old daughter visit Grandmother within the safety of their home.

"I can just send her down by herself," Katz said. To reach the buttons, "she stands on a step stool."

Jane Angelich had a custom home built in the Marin County town of Tiburon a decade ago with an elevator in it. The contemporary house was designed with the front door and foyer at garage level and the main living areas up a circular staircase.

"I wanted to anticipate what would we do if we couldn't climb the stairs someday," said Angelich, who was 50 at the time. "But it was also cool."

Soon after moving in, Angelich discovered uses for the elevator besides carrying groceries from the garage to the kitchen. It proved handy for hauling the Christmas tree and for entertaining.

But perhaps the most unexpected use for the elevator surfaced when she and her husband, Mark, became a breeder family for Guide Dogs for the Blind. They had no experience with pregnant dogs and had not anticipated how a pregnancy would affect a dog's ability to climb stairs.

"That elevator was just like a godsend," said Angelich, chief executive of Supercollar, which invented and markets a dog collar with a built-in retractable leash. "You would find her sitting in front of the door waiting for her ride."

The floor plan of the Angelich residence is common in Los Angeles' hilly neighborhoods, where designs place living areas on top to take in the views.

The average cost for a basic two-stop home elevator in a new home is $21,000 to $25,000, experts say. Three stops run from $28,000 to $30,000 and costs increase for customized "cabs," as the residential cars are called.

Adding an elevator within an existing home can easily double the expense. In addition to a spot for a shaft and the equipment, the elevator will need electricity and a phone line.

Some cities require permits and an equipment closet, others do not. In Los Angeles County, permit fees will add to the cost of a home elevator in the cities of Los Angeles, La Cañada-Flintridge and Manhattan Beach.

A standard-size elevator is 12 to 15 square feet, and a mid-size is 15 to 18 square feet. Some luxury homes will have even larger commercial elevators or more than one lift.

With so many variables, costs can range from $25,000 to $125,000 or more to add an elevator to an existing house.

Hoping to tap into the growing demand for design-oriented elevators, Elevator Boutique of Australia opened a showroom this year in the Pacific Design Center in West Hollywood.

In today's double- or triple-height foyers, for example, the right elevator can provide a "wow" factor, said Les Katz, chief executive of the company's U.S. operations. And stylish designs may help overcome consumer resistance.

Not everyone is comfortable with the idea an elevator in the home — chief among them, those prone to claustrophobia.

"Face it, it's a prison," Katz said. "A small, secure box."

Such fears are being addressed by the increased use of glass.

"You can see out," Katz said. "It's like being in a small room with windows."

Safety concerns during power outages are also a part of consumer opposition to home elevators.

If an elevator should stop, it can be lowered manually or with backup batteries. But the riders would need to be familiar with those options for them to do any good.

Real estate agent Craig Knizek of the Agency was in a newly built 8,000-square-foot house in Westlake Village when the listing agent took his clients ahead on a house tour. After 10 minutes or so, Knizek began to wonder where they were.

The clients, who were specifically looking for a home with an elevator, were stuck in the cab, which stopped about 4 feet short of the landing. Because no one knew how to operate the safety features, Knizek called the Fire Department, which freed the passengers.

Despite being in the elevator for close to an hour, "they were in great spirits," he said, "and still wanted to see the rest of the property."

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