

## BUSINESS

## San Pedro is getting a taste of Hollywood

Yamashiro, a popular hilltop restaurant, plans a branch at a waterfront project.

BY ROGER VINCENT

One classic Los Angeles restaurant will replace another on the San Pedro waterfront at a new public attraction being built at the Port of Los Angeles.

The owners of Yamashiro, a Japanese-themed Hollywood destination for decades, have agreed to open a second branch on a seaside site now occupied by rustic San Pedro Fish Market & Restaurant, one of the top-grossing restaurants in the country.

Operators of both restaurants wanted to be in West Harbor, a \$150-million dining and entertainment complex that will replace Ports O' Call, a kitschy imitation of a New England fishing village built in the 1960s. Ports O' Call fell out of favor years ago and has been razed to make way for new development that will include restaurants, bars, shops and an amphitheater for concerts.

San Pedro Fish Market needed more space than it could get in West Harbor, however, so its owners plan to build a new over-the-top restaurant a mile and a half up the main channel from its current location that they hope will someday feed 3.5 million diners a year. San Pedro Fish Market was serving 2 million guests and grossing about \$30 million a year before the pandemic, according to its chief executive.

Its rambling structure is slated to be knocked down next year to make way for West Harbor's metal warehouse-style buildings with exposed structural el-



A RENDERING of the Yamashiro eatery that's planned for a site now occupied by San Pedro Fish Market.

ements, meant to evoke the industrial nature of the port.

The Fish Market will set up temporary quarters near its planned new home if it needs them, Chief Executive Mike Ungaro said.

The Fish Market's former footprint at West Harbor will be partially occupied by Yamashiro and Sugar Factory, a trendy brasserie known for bombastic desserts and other Instagram-friendly fare.

Both Yamashiro and Sugar Factory are co-owned by Elie Samaha, a high-profile film producer and real estate developer with multiple business interests, including restaurants, nightclubs and hotels. San Pedro is the next place he wants to be, he said.

"We like to identify areas before they explode," he said.

In addition to opening restaurants at West Harbor, Samaha plans to break

ground next year on a new Marriott hotel on 6th Street in San Pedro that will be a short walk from West Harbor, he said.

San Pedro is due for the sort of economic resurgence that has lifted other Los Angeles neighborhoods such as Hollywood and Venice in recent decades, he said. It could draw visitors from adjacent Long Beach and the Palos Verdes Peninsula as well as more faraway points as the harbor becomes an entertainment destination again and other businesses move to the area, drawn by opportunities such as ocean research center AltaSea at the Port of Los Angeles.

To smooth the path of new development catering to visitors, the Port of Los Angeles is investing about \$1 billion in infrastructure improvements over 10 years, Executive Director Gene Seroka said last year.

The landmark Ya-

mashiro building in Hollywood, supposedly a replica of a palace near Kyoto, Japan, was completed in 1914 by two brothers who wanted a mansion to house their Asian art collection. The Glover family purchased the property in 1948 and began operating a restaurant in the 1960s. For many years, though, its hilltop view was better regarded than its food was.

Samaha became a co-owner of the restaurant six years ago and has endeavored to improve its culinary reputation.

Annual revenues have risen from \$3 million to more than \$15 million, and it draws figures from the entertainment world with its no-paparazzi policy, he said. Online tabloid TMZ called Yamashiro a "celeb hot spot" in a recent story about a Singapore real estate developer and TV star dising its sushi. Celebrities will come to

the San Pedro Yamashiro too, he predicted, perhaps after attending a concert at West Harbor's 6,200-seat amphitheater operated by the Nederlander Organization.

"Everyone wants to rub shoulders with celebrities, don't ask me why," said Samaha, who was once married to actress and singer Tia Carrere.

The interior of the new Yamashiro will be a mix of modern and traditional Japanese themes with a design that takes advantage of its high warehouse-type ceilings, he said. "I want to wow people when they walk in."

Samaha plans to further expand the Yamashiro brand with restaurants in other locations, including Miami and Saudi Arabia, he said.

West Harbor has signed seven tenants in the last few weeks, said Milan Ratkovich of Los Angeles developer

Ratkovich Co., which is developing the property with Jerico Development Inc. of San Pedro.

He expects to have enough space leased to secure construction financing by the end of the year and start work in early 2022. West Harbor should open by the end of 2023.

Other tenants include a Mexican cantina and Jay Bird's Chicken, a quick-service purveyor of spicy chicken. There will be an immersive, interactive art gallery operated by Hopscotch of San Antonio. Mike Hess Brewing, a San Diego beer maker, has agreed to operate a brewery and beer garden on the water's edge at West Harbor.

Los Angeles Flower District comfort food restaurant Poppy + Rose will open a branch at West Harbor that will include a 2,600-square-foot private garden where its owners will grow vegetables to serve to customers.

The 42-acre West Harbor complex was laid out by James Corner Field Operations, the architects and urban designers behind the High Line park in Manhattan and Tongva Park in Santa Monica. It will include a town square, children's play area, dog park and perhaps a mechanical wave pool for surfing, Ratkovich said.

Port officials have installed courtesy boat slips to accommodate water taxis and visiting boat owners on day trips.

Samaha pictures it becoming a popular leisure destination with the bonus of an unusually favorable liquor law allowance as a contained site on state-controlled land.

"You'll be able to buy one of those daiquiri drinks and walk around the property," he said. "There's nothing like it in L.A. or San Diego."

## Got 90 minutes to read user terms?

DAVID LAZARUS

If you're like most people, you don't bother to read the user contracts and privacy policies that accompany all those "free" services you enjoy online — Facebook, Twitter, Instagram and the rest.



You should, but that's not what today's column is about.

Rather, let's look at how Big Tech seems to go out of its way to prevent you from understanding what you're agreeing to when you sign up for service.

Put another way, let's examine how these companies often make it as hard as possible to know what personal data are being collected and how they're being used, how extensively your online activities are being monitored, and what your legal rights may be (or may not be) in case of trouble.

"Businesses know their terms are unreadable by, and incomprehensible to, consumers," said Lauren Willis, a law professor at Loyola Marymount University.

Eric Goldman, co-director of the High Tech Law Institute at Santa Clara University, told me it takes a "substantial" amount of time for anyone to traverse tech companies' user agreements, let alone fully understand them.

"Certainly the lengths of these contracts deter many people from wading through them," he said.

A recent study from Reboot Online Marketing, a London-based digital PR firm, tabulated how much time it would take the average person to read the terms of service and privacy policies of leading social media and e-commerce companies.

Reboot did this by feeding the contracts into an online tool called Words to Time. It estimates how long most people need to get through a certain number of words, using a conserva-

tive reading speed of 130 words per minute (the average for most adults is closer to 200 words per minute).

As a baseline, this column runs about 1,000 words. According to Words to Time, the average person will finish reading it in less than eight minutes.

Reboot's study found that most people will need between an hour and an hour and a half to get through the user contracts and privacy policies of some of the biggest names in the tech world.

"Some contracts have over 15,000 words!" said Florencia Marotta-Wurgler, a law professor at New York University. She added that many such documents contain language that's "more complex than articles in peer-reviewed scientific journals."

The worst of the worst is the e-commerce platform Shopify. According to Reboot, the typical user will have to spend 77 minutes poring over the company's contract, a.k.a. its terms of service.

The most time-consuming privacy policy, meanwhile, belongs to online payment processor PayPal. You'll need to set aside 53 minutes to fully understand what the company does with your personal information, according to Reboot.

Reading PayPal's privacy policy and its user contract will require 92 minutes. Shopify's two documents will take 89 minutes to digest.

A Shopify spokesperson declined to comment on the record. No one at PayPal got back to me.

Other big-name sites aren't much better. Reboot says Amazon's contract and privacy policy require a total of 83 minutes to peruse, followed by WhatsApp (81 minutes), Twitter (81 minutes), Twitch (79.5 minutes) and Facebook (66 minutes).

To be sure, most companies need to convey complex legal concepts in their contracts. Lawyers — never a friend to clear, concise language — have a hand in

drafting the documents.

"The need to be very comprehensive and cover their behinds with an airtight agreement is instrumental," observed Steve Tadelis, an economics professor at UC Berkeley.

I asked him whether some companies deliberately make their consumer contracts difficult to read and understand to deter people from looking too closely.

"Rarely if ever," he replied. "Some bad actors may try to use these tactics. But for the most part, I think it's done to avoid frivolous litigation and reduce business uncertainty."

Others were less charitable. "Do companies deliberately do this so that most consumers won't read them?" asked Audrey Guskey, an associate professor of marketing at Duquesne University. "You bet they do."

She cited a 2019 study by Pew Research Center showing that just 9% of U.S. adults said they always read a company's privacy policy before agreeing to the terms and conditions.

Thirteen percent of adults said they often read privacy policies, 38% said they do so sometimes and 36% said they never read privacy policies.

Which is to say, most Americans seldom if ever read a company's privacy policy before clicking the "I agree" box.

"When a company's terms of service agreement and privacy policies are so complex they sound like an academic journal article, and take almost as long to read as a dissertation, consumers tend to forgo reading the policies and blindly agree to the terms," Guskey told me.

As someone who has read hundreds of consumer contracts over the years, my sense is that most businesses aren't being malicious in serving up hard-to-read documents.

But they aren't striving to make their disclosures easily understood; nor are they focused on ensur-

ing that key points are conveyed in a transparent fashion.

This is unfair. And it's wrong. And it requires fixing.

Loyola's Willis proposed having state legislatures mandate that all consumer contracts and privacy policies "be comprehensible to most consumers."

That's how they do it across the Atlantic. The European Union requires that all privacy policies be written "in clear and plain language."

There's also precedence for this in America. Monthly credit card statements grew so incomprehensible and unwieldy in their presentation of fees, Congress passed a law in 2009 requiring that bills be written so people can understand them.

Goldman at Santa Clara University observed that businesses may have to include boilerplate language in contracts. "In some cases, the legal concepts are so complicated, they'll be hard to understand no matter how they're stated," he said.

Point taken. But that shouldn't let companies off the hook.

If specific, difficult verbiage is required for legal purposes, businesses should also provide straightforward translations of what's being conveyed — and what it means for consumers.

"Most people do not have the time, patience or understanding of policies to spend an hour reading through terms of service agreement and privacy policies," said Guskey at Duquesne University.

You started reading this column about eight minutes ago, give or take. Hopefully you didn't have to work too hard, and hopefully you learned a thing or two.

Pay attention, Silicon Valley. This is how it's done.

David Lazarus' column runs Tuesdays and Fridays. He also can be seen daily on KTLA-TV Channel 5 and on Twitter @davidlaz. Send your tips to david.lazarus@latimes.com.

## Major stock indexes

Index	Close	Daily change	Daily % change	YTD % change
Dow industrials	35,335.71	+215.63	+0.61	+15.45
S&P 500	4,479.53	+37.86	+0.85	+19.26
Nasdaq composite	14,942.65	+227.99	+1.55	+15.94
S&P 400	2,698.99	+23.32	+0.87	+17.01
Russell 2000	2,208.30	+40.70	+1.88	+11.82
EuroStoxx 50	3,635.27	+17.32	+0.48	+16.95
Nikkei (Japan)	27,494.24	+480.99	+1.78	+0.18
Hang Seng (Hong Kong)	25,109.59	+259.87	+1.05	-7.79

Associated Press

## MARKET ROUNDUP

## Stocks rise broadly as the FDA gives Pfizer vaccine full approval

ASSOCIATED PRESS

Stocks closed higher on Wall Street on Monday, pushing the Nasdaq composite to an all-time high and helping the Standard & Poor's 500 index more than make up for its losses last week.

The S&P 500 rose 0.9% after spending much of the day within striking distance of its own record high, set a week ago. The benchmark index ended less than 0.2% below that mark.

Technology, communication and financial stocks helped lift the S&P 500. Companies that rely on consumer spending also rose. Energy stocks rallied as the price of U.S. crude oil jumped 5.3%, recovering some of the ground it lost last week. Only utilities, household goods makers and real estate companies fell. Treasury yields were mixed.

Pfizer rose 2.5% after the Food and Drug Administration gave full approval to its COVID-19 vaccine. The vaccine had been under an emergency use authorization since December, but the full approval could persuade some reluctant Americans to now get their shot and will probably give local authorities the legal backing to impose vaccine mandates.

BioNTech, a German drug manufacturer that developed the vaccine with Pfizer, jumped 9.6% on the news. Moderna, which developed a similar vaccine that

uses the same technology, vaulted 7.5%.

The prospects of more vaccinations and signs of some easing in the growth rate of coronavirus cases helped put investors in a buying mood, said Sameer Samana, senior global market strategist at Wells Fargo Investment Institute.

The S&P 500 rose 37.86 points to 4,479.53. The Dow Jones industrial average added 215.63 points, or 0.6%, to close at 35,335.71. The Nasdaq gained 227.99 points, or 1.5%, ending at 14,942.65 and eclipsing its last all-time high set early this month.

Small-company stocks outgained the broader market. The Russell 2000 index picked up 40.70 points, or 1.9%, to close at 2,208.30.

Bond yields mostly fell. The 10-year Treasury yield slipped to 1.25% from 1.26% late Friday.

The market remains in a summer slowdown

Investors will be looking to the Federal Reserve as the Kansas City Fed's annual conference in Jackson Hole, Wyo., starts this week.

In economic news, sales of previously occupied homes rose from June to July at a faster-than-expected pace of 5.99 million, more than the 5.82 million that economists were expecting.

Still, sales increased by only 1.5% from July 2020, a more modest annual gain than it recent quarters. Home builders fell broadly after the report. Los Angeles-based KB Home fell 1.1%.