



Going Greene

Investor Jeff Greene wishes the current real estate surge were being fueled by a strong middle-class recovery.

Billionaire Jeff Greene made a fortune betting against subprime loans in the housing bubble. What does he see now? “We’re absolutely in a bubble. The question is, is the bubble going to burst any time soon?” he says.

Since the last bubble burst, “the next Henry Flagler,” as the *Palm Beach Post* once called him, has invested upward of \$300 million in Palm Beach area real estate, a sum and a market where a single player

can have a significant impact.

“Jeff’s very smart. He bought a lot of properties at very low prices after the bust,” says Jack McCabe of McCabe Research & Consulting, a real estate analysis firm in Deerfield Beach. Greene has no debt and low carrying costs. “That’s an enviable position to be in.”

Greene, a former Breakers busboy and U.S. Senate candidate, recently finished the first 180 units of his 548-unit Cameron Estates

▲ “The question is, when does the cycle end? I have no reason to think it will break anytime soon,” says investor Jeff Greene.

rental project in West Palm Beach. Amenities will include a small movie theater and bowling alley. “Really tried to take it up a notch for a rental community,” he says.

He has another apartment project planned on the 25-acre site that had been home to Atlanta Braves spring training near the revamped Palm Beach outlet mall.

He says he’s moving as fast as he can on a project at 550 Quadrille in West Palm that will feature two Arquitectonica-designed 30-story towers, one for class A offices and the other for condos and a hotel with at least 200 rooms. The city’s tallest buildings also will include indoor and outdoor tennis courts and a sand volleyball court along with “great food and beverage.” Greene has said hedge fund managers and other Wall Street types will like the chance to locate at a place with



such a short ride to the airport, the island and the water.

Greene says conversations over the summer while he was in the Hamptons bolstered his belief that many in the Northeast are interested in moving to Palm Beach County but are held back by a shortage of class A office space and fewer sophisticated beverage and dining offerings — leaving the city “kind of like a junior Miami.”

As projects like his come to market, along with All Aboard Florida’s station and related real estate development and amenities such as two Major League spring training teams, “there’s a lot of good stuff that will push people over the top of ‘should we or shouldn’t we.’”

In the “not remotely scheduled to be built” category, Greene recently acquired another parcel for a 19-acre residential waterfront project north of downtown. That project will require major interaction with the city on road relocation and other issues and is surrounded by an area of 1920s-era homes and a park. “A complicated puzzle,” he says, but now the site has a single owner, himself, who can deal with the city.

“Obviously I’m trying to make



Greene is developing the 548-unit Cameron Estates rental project in West Palm Beach.



▲ Another Greene project: 550 Quadrille in West Palm, which will feature two 30-story towers, one for class A offices and the other for condos and a hotel with at least 200 rooms.

money. It’s a business. But I want to see it done in a whole transformative way for the city of West Palm Beach.” He’s in talks with a grocery chain, an addition highly sought after by the community.

Says one of Greene’s attorneys, Harvey Oyer, of Shutts & Bowen, “It’s really the opportunity to create an entirely new community in the city. It’s such a big piece of canvas to work on.”

As Greene moves forward, some see caution signs ahead. McCabe says that developers tell him privately they’re worried about another global recession and that the flight capital that’s been propelling south Florida real estate might not stick. Real estate associations report sales and prices are up, but McCabe notes that homeownership is down, meaning a disproportionate share of sales are to investors. Some investors, including private investment funds, say they will hold them to rent, but McCabe says they will sell if necessary to generate the returns promised to investors.

As Greene surveys the markets nationally, he feels all asset classes are “a little bit like a bubble in

some ways.” Asset prices have been pumped up by central banks printing money. He sees little sign, however, of political forces aligning to spend massively on infrastructure, which could lead to wage inflation, higher interest rates and the bubble bursting. The United States, like other Western economies, is stuck in low growth with a massive surplus of labor and capital keeping wages and inflation down, he says.

“Do I feel good about the way the real estate market is?” he says. “Not necessarily.” He says he would prefer assets to appreciate because of a middle class-fueled recovery rather than appreciating as a function of low interest rates or flight capital.

“It’s not a long-term sustainable program,” Greene says. “The question is, when does the cycle end? I have no reason to think it will break anytime soon.”

Greene, 60, can afford not to panic. He bought at deep discounts, has a long time horizon and no leverage. He notes he has three young children to whom he can leave his properties. “I’m in no hurry. If it’s not viable for another 20 years, that’s OK.” **FT**



▲ Matt Haggman

Making Headway

An effort to diversify Miami's economy is making progress.

In 2011, Miami-Dade's economic development partnership, the Beacon Council, joined with the private sector, county government and other economic development organizations to launch a One Community One Goal initiative. The effort aims to diversify the county's economy and sustainably grow its employment base.

Through studies, surveys, in-

person interviews, workshops and focus groups, participants identified seven industries with the most potential for growth: Aviation, creative design, information technology, international banking and finance, life sciences and health care, trade and logistics, as well as hospitality and tourism.

FLORIDA TREND spoke to Larry Williams, CEO of the Beacon Council, and

Matt Haggman, Miami program director for the Knight Foundation, who co-chairs One Community One Goal this year along with Miami-Dade Mayor Carlos Gimenez and Nelson Lazo, CEO of Doctors Hospital.

► **FLORIDA TREND:** Where is One Community One Goal now?

Larry Williams: It's meant to be a five-year plan, and we're two years into the implementation of that five-year plan.

► **FT:** What do you see as the initiative's highest-impact accomplishments so far?

Matt Haggman: The Talent Development Network (an online platform that connects college students with paid internships in Miami-Dade). It is a way to better connect young talent to employers here in Miami-Dade, and the theory is that if we can do that well, it will lead to more people choosing to stay here upon graduation from college.

Williams: The Academic Leaders Council (which has been instrumental in the Talent Development Network) — that is the presidents of all the colleges and universities in Miami-Dade County and the superintendent of K-12. They get together and discuss what the jobs of the future are and how they can make sure that they have the curricula and

training in place to make sure that residents here can meet that demand. ... They've actually adjusted their curriculum around those needs.

► **FT:** What other actions can we expect to come out of this process?

Williams: For example, in our banking and finance committee we're looking at creating a center of excellence around how we deal with banking security and privacy issues. That's a very interesting convergence of academia with industry and also research and development.

We're also looking at setting up financing for micro-businesses. So we're going to create a pool of dollars that we'll be able to deploy through other organizations that do the retail on a day-to-day basis.

► **FT:** What are you asking the business community to do?

Williams: Get engaged by providing internships. Get engaged by making sure that you understand the connection between the startup ecosystem and your company and how we can continue to grow companies here.

► **FT:** What is the biggest challenge in implementing the initiative's suggestions?

Haggman: We need to assess how we are doing and build and change as we look at progress and look at areas that aren't going as fast as they should. That is a startup mentality, and that's something we're trying to bring to all of our work: Constantly assessing, iterating and changing where you need to change.

Also, it's critically important that we always focus on the diversity in our community because it's one of our great competitive advantages.



◀ Larry Williams

Players

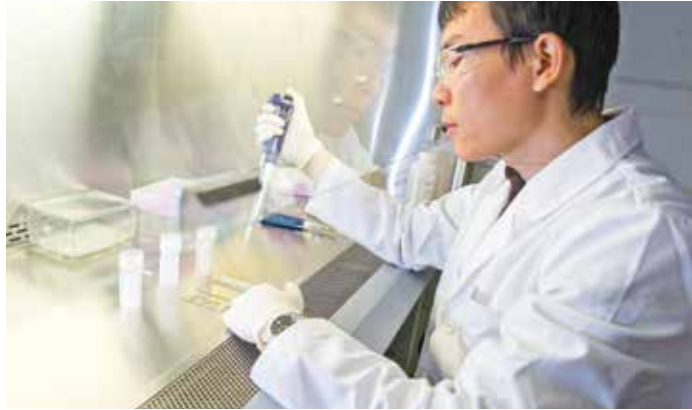


▲ Brian Duffy

▶ **Brian Duffy** will take over as CEO of law firm Greenberg Traurig on Jan. 1, replacing **Richard Rosenbaum**, who will become its executive chair. Duffy is co-president of the Miami-based firm.

▶ Royal Caribbean International hired **Jim Berra** as chief marketing officer. Berra had been senior vice president and chief marketing officer for Carnival Cruise Line.

▶ Art Basel hired **Noah Horowitz** to fill the new position of director of the Americas, overseeing both the Art Basel Miami Beach show and relationships with galleries, collectors, artists, museums and institutions around the hemisphere. Horowitz was previously executive director of The Armory Show in New York.



Profile → Entopsis

Hiلاه-based Entopsis has developed a microscope-slide-sized device that quickly and cheaply identifies a wide range of molecules in a smear of urine, saliva, blood or other liquid. The device's millions of nano-sized pockets each attracts and binds molecules differently, creating a colored pattern. After scanning the device, a program matches the patterns and colors against a database of healthy and diseased molecules, then produces diagnoses.

Co-founder Obdulio Piloto is backed by \$160,000 in funding from Breakout Labs and another \$800,000 from Miami-based Krillon Ventures, G3 Capital Partners and others.

Business Briefs

DORAL – Carnival will spend nearly \$33 million to build a second private cruise terminal at the Port of Barcelona. The company is also adding two ships to the four that it already has in China (for its Princess and Costa lines).

MARATHON – Developer Singh Co. has proposed turning the **Knights Key RV park** into a 199-room resort with a marina and workforce housing.

MEDLEY – Chicago-based Ridge Development will build a 182,057-sq.-ft. spec industrial project called **Airport North Logistics Center** on a 9.75-acre site it acquired recently for \$5.3 million.

MIAMI – **Miami Beckham United** is negotiating with the city of Miami to build a privately funded Major League Soccer stadium in Little Havana across from Marlins Park, on



▶ Richman Group of Florida is building a 240-unit, \$47-million luxury low-rise apartment community called **Azura** in the Kendall area.

the former site of the Orange Bowl, which is mainly county-owned land. Former soccer star David Beckham's option to purchase an MLS franchise expires this fall. ▶ **Developer Moishé Mana** continues a string of building and land purchases in downtown Miami, having spent more than \$110 million during 2015. Most recently, he paid \$6.83 million for a corner retail building on a lot now zoned for much taller development. Earlier this year, Mana paid \$32 million for the two


buildings adjacent to the property, as well as a parking garage. Reports say he plans to redevelop the properties. Mana also owns some 30 acres in the city's Wynwood district. ▶ **Espirito Santo Bank**, which Venezuelan investors and bankers are purchasing from parent company Banco Espirito Santo, has been renamed **Brickell Bank**. ▶ Miami Beach-based Goldman Properties paid \$12 million to buy the **Wynwood Doors art installation**, the land it sits on, a warehouse and a vacant lot, totaling 0.71 acres, from owners Ismailia and Ali Rashid. ▶ Toronto-based Colliers International Group acquired **Pointe Group Advisors**, a commercial property management, sales and leasing brokerage with about 70 employees and more than 7 million square feet of property under management. ▶ New York-based TriStar Capital purchased **Atlas Plaza** in the Design District for \$65 million. The plaza houses well-known restaurant Michael's Genuine Food & Drink, Rolex and other retail-

ers, and includes three buildings.

MIAMI BEACH – The city’s planning board approved an **urgent care facility** to be built in South Beach by Baptist Health South Florida; the approval included conditions such as ground-floor retail and a cafe, parking and security provisions.

▶ Company co-builder **Rokk3r Labs** closed \$5 million in funding, led by New York-based venture capital firm Scout Ventures and investor Jon Gosier. The firm plans to work with entrepreneurs to invest in and co-build about 100 companies during five years and start companies of its own. ▶ The city will add two new **trolley routes** to its two current routes next year, extending its system to cover the entire city. Miami-Dade County still has to approve the system.

MIAMI-DADE – The U.S. Attorney’s Office for the Southern District of Florida charged six former chief executives of Miami-Dade and Broward county affordable housing companies with **conspiring to defraud** the U.S. government; they are accused of stealing about \$36 million in federal tax credits, grant funds and property that were supposed to be used to develop low-income housing. ▶ Next year, **Norwegian Cruise Line** will sail in Asia and Australia for the first time since 2002 and will offer its first itineraries in India and the Persian Gulf. ▶ **Lennar** invested \$504 million into **Lennar Multifamily Venture**, a \$1.1-billion fund that will invest in multifamily rental properties around the U.S. Lennar put 19 of its own undeveloped multifamily projects under the fund. ▶ **HCA Holdings** requested permission from the Florida Agency for Health Care Administration to build a 100-bed acute-care hospital in the western part of the county. **Jackson Health System** has also filed a request to build a 100-bed acute-care hospital, in Doral.

TAVERNIER – **Florida Keys Community College** plans to acquire property for a campus in the Upper Keys and move out of its current location at Coral Shores High School. It hasn’t selected a site but plans to have space for 300 students. 



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Dig It

Finally, Port Everglades gets the OK to dredge.

This summer, some 19 years after Congress authorized a study looking at improving the Fort Lauderdale seaport, the U.S. Army Corps cleared the project to seek congressional funding.

The widening and deepening of Port Everglades waterways will cost \$374 million in federal, state and port funds and generate 2,222 construction jobs. The port wants construction completed by 2022.

Central to the project is dredging a key channel from 42 feet deep to 48 feet, which allows an effective depth

of 50 feet. That would let the port handle larger post-Panamax ships, but the deepening isn't just a play on the canal expansion. Only a fraction of the port's trade is with Asia anyway — most is north-south trade — and Everglades already handles post-Panamax vessels, though the ships must come in lightly loaded.

An equally important part of the project is widening the channel so that cargo ships can pass massive cruise vessels.

The challenge for the port has been finding a way to expand capacity while allaying environmental concerns. Original projections foresaw the destruction of nearly 53 acres of mangroves; now, slightly more than one acre will be affected.

The approval came as the port enjoys the fruits of other investment. In the last 12 months, it opened a fly-



▲ Port CEO Steven Cernak

over so that vehicles can access the port directly from I-595. Florida East Coast Railway increased its volume at the port 26% in the year since it opened a container transfer facility.

“Port Everglades has been very aggressive in working with what they have,” says Tom O’Loughlin, a CBRE first vice president in Fort Lauderdale.

The channel work will be up for congressional authorization next year. Funding follows after that. Corps approval and bipartisan support from Florida’s congressional delegation would seem to assure that’s a done deal. Port CEO Steven Cernak hopes so, but “the project really isn’t done until the last bucket comes out of the channel.”



Profile → Enigma Haunt

As a child on Halloween in Pennsylvania, Billy Groeneveld visited a “haunted house” where he put his hand in the bowl of spaghetti meant to simulate brains and grapes that simulated eyeballs. He then was given a hotdog. He thought, “I just touched brains, eyeballs and I’m getting a hotdog. This is the greatest holiday ever.” Halloween is the prime season for his Boca Raton-based Enigma Haunt, a 5-year-old company that opens its two “haunts” on select nights in October. Haunts, the shorthand for such attractions, are a decent little business with national conferences where operators learn best practices in safety and get pitched by an array of vendors selling scents, sights and increasingly expensive props. “It’s not running out of the corner and yelling, ‘boo’ any more,” he says.

Last year at Groeneveld’s haunts, some 13,198 people bought tickets. The two haunts, “The Abyss” and “Realms of Terror,” each cost \$20 apiece, or \$30 for a combined ticket.

Groeneveld says the word at conferences about operating a haunt is that “it’s going to be three or four years before you break even. We’re right on track.”

Players



▲ Mark Templeton

► Citrix CEO **Mark Templeton** plans to retire. The move came on the same day the company announced organizational changes sought by an activist investor. A successor is being sought.

► **Shane Strum** has been named senior vice president of Memorial Healthcare System. He had been vice chancellor of business development for Keiser University. Also, President and CEO **Frank V. Sacco** announced his retirement effective Feb. 29, 2016.

Business Briefs

BOCA RATON – The state Department of Transportation awarded a one-year, \$187,000 grant to **Florida Atlantic University’s engineering college** to develop unmanned surface vehicles to inspect bridges. ► Audio and video tech company **Avid Technology** will add 100 jobs in the next few years as it expands its North American headquarters. ► Consumer products company **Jarden** will pay \$1.35 billion to acquire Waddington Group, a maker of disposable dishes, from a private equity fund managed by Olympus Partners and others. Waddington should contribute \$800 million to 2016 revenue. ► **Boca West Country Club** chose Hedrick Bros. as construction manager for a 155,000-sq.-ft. golf clubhouse and activities center.

FORT LAUDERDALE – **Patriot National** acquired Fort Myers-based prehire intelligence company Global HR Research for \$24 million in cash and \$18 million in stock. ► Cruise line **Silversea Cruises** will relocate its Florida office to Miami’s Wells Fargo Center from Fort Lauderdale. ► **Related Group** will build a second phase, 349-unit luxury rental project on a river waterfront site that housed Apex Marine until its

lease ran out. Related sold its 382-unit Manor at Flagler Village apartment building for about \$149 million to an affiliate of pension fund TIAA-CREF.

HOLLYWOOD – Repair company **Aerospace Precision** is adding 25 jobs to its current 40 as it moves distribution to Hollywood from Seattle. ► Related Group, 13th Floor Investments, Key International and sbe launched sales at the 40-story, 77-condo and 265-resort unit **Hyde Beach House Hollywood**. Related and sbe are partnering on several projects in southeast Florida. Construction is scheduled to begin next year with completion in 2018. Units are priced from \$430,000 to \$1 million.

JUPITER ISLAND – Liberty Media billionaire John Malone paid **\$38 million for the nine-acre estate** of the late Playmobil toy maker leader Horst Brandstatter. The price is said to be the highest ever paid in Martin County. The home includes a living room built on a turntable so it can be positioned for views of the sunrise over the Atlantic or sunset over the Indian River. It originally was listed for \$45 million.

OKEECHOBEE – **Guy Harvey Resorts** will build one of its Guy Harvey Outpost Resorts at a lakeside campground at the mouth of the Kissimmee River to cater to RVs, anglers, hunters and eco-tourists. Opening is sched-

uled for spring 2017. The Okee-Tantie Campground and Marina will be transformed into the resort, including the addition of wet slips, a boat barn, a store, RV pads, rental cabins and a lodge. Lightsey’s Restaurant, a local landmark, will reopen as Guy Harvey’s Fish Camp Grill and Anglers Bar.

POMPAÑO BEACH – Nashville-based **Sitel** will hire more than 1,000 full-time employees at a new center that will handle calls for an undisclosed financial services firm.

VERO BEACH – Citing weak demand for its planes, manufacturer **Piper Aircraft** reduced its workforce by 115.

WEST PALM BEACH – The county **Solid Waste Authority** put its new, \$670-million waste-to-energy plant into service. It is the authority’s second such plant and the first built in the nation in more than 15 years. The county authority partnered with consulting engineer Arcadis and contractors KBR and Babcock & Wilcox Power Generation Group. The plant can provide enough power for 44,000 homes and businesses. ► Developer and builder **Minto Communities** named its 3,800-acre Minto West project Westlake. The western Palm Beach County project is slated for 4,500 single- and multifamily homes and 2.1 million square feet of non-residential space. ■

By Amy Martinez
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Designed to be a hotel-casino in the 1980s, the former Amtel will be converted into a senior living complex.

land bought it in 1993 for \$6.7 million. It operated — not very successfully — as a Sheraton, Ramada and, ultimately, as the Ambassador Hotel. In 2001, the family’s patriarch died in a car crash, and the hotel became mired in a dispute over his assets. It closed in 2008, and the Amtel building has sat vacant for seven years.

Now, it’s getting a third chance. New York-based developer Bob MacFarlane bought the building in January for \$13.5 million and is turning it into a 55-and-over apartment complex called Campo Felice.

Workers are gutting the interior and will replace the building’s coral exterior with a modern glass facade. The estimated cost of the renovation is

\$60 million, with completion expected late next year.

MacFarlane, who developed the Beau Rivage condominiums nearby, says Campo Felice will include 323 apartments, a 48-seat movie theater, a pool, fitness center, two restaurants and a bistro and bar. Rents will range from \$1,900 to \$3,500.

Meanwhile, another developer, Californian Steve Goodman, plans to build a 225-room Sheraton downtown next to the city’s Harborside Event Center, which will undergo a \$9-million renovation.

Don Paight, executive director of the Fort Myers Redevelopment Agency, says a convention hotel and the transformed Amtel building will help revitalize the city’s riverfront.

Since 2003, more than \$700 million in public and private investment has poured into downtown, and the area could see in excess of \$200 million worth of additional projects, including a high-rise condominium development by Miami-based Jaxi. “The interest level has picked up considerably,” Paight says.

Third Time’s a Charm?

A downtown Fort Myers eyesore gets a makeover.

As the rest of downtown Fort Myers began a slow resurgence five years ago, the 24-story, coral-colored Amtel building remained empty.

Seemingly troubled from its inception, the structure was designed to be a hotel-casino,

but legislation to allow casinos in Florida never passed. The 417-room hotel, the tallest building in town in the 1980s, proved too big for the market and fell into foreclosure.

It got a second chance when a hotelier family from Thai-



▲ The building will undergo a \$60-million makeover that will include a glass facade.



Spotlight ↓

Little Bokeelia Island

To motivate and entertain his sales team and corporate staff, entrepreneur Mark Pentecost hosts events at two properties he owns in southwest Florida: Stoneybrook Golf Course in Bradenton and a 1,000-acre cattle ranch in Myakka City. Pentecost now has another place for company gatherings. In July, he paid \$14.5 million for Little Bokeelia Island, a 104-acre private retreat in the Gulf of Mexico off Lee County. The property includes a Spanish-style house, several guest cottages, a tennis court, pool, koi pond and waterfall. Pentecost is founder and CEO of Palmetto-based It Works!, a direct sales company that markets dietary supplements and skin-care products. Sales passed \$530 million last year.



▲ Mark Pentecost

Players



▲ Steve Griggs

- ▶ Tampa Bay Lightning CEO **Tod Leiweke** joined the National Football League as COO. Lightning President **Steve Griggs** took his place as CEO of the hockey team.
- ▶ Former PGA Tour executive **David Pillsbury** became president of the Laser Spine Institute.
- ▶ Accounting firm EY promoted **Mike Brennan** to a new post overseeing offices in Tampa, Orlando, Jacksonville and Tallahassee.
- ▶ Bank of America Vice Chairman **David Darnell**, who moved to Tampa from Charlotte, N.C., last year, will retire this fall.

Business Briefs

BRANDON – Thousands attended the opening of the first **Bass Pro Shops** location in the Tampa Bay area. Three years ago, Hillsborough County commissioners approved a \$6.25-million road construction subsidy to bring the store to Brandon.

HENDRY COUNTY – Florida Fuel Connection will open a \$300-million logistics and distribution facility for petroleum products near LaBelle, creating 50 jobs.

LARGO – Canada-based Valeant Pharmaceuticals bought contact lens company **Unilens Vision** in Largo for \$28 million.

MANATEE COUNTY – Ellenton-based **Feld Entertainment** is moving its motor sports division to Manatee County from Aurora, Ill. The company will receive \$2 million in state and local incentives for adding 200 jobs with an average annual wage of \$72,000 over the next five years.

NAPLES – Hodges University opened an identity theft research center focused on research, education and community outreach, including victim assistance programs.

PASCO COUNTY – Manufacturer **Leggett & Platt** will open a facility near Spring Hill, creating more than 120 jobs.

PINELLAS COUNTY – The County Commission voted to increase the **tourist tax** by a penny to 6 cents. ▶ Discount carrier **Allegiant Air** added two non-stop weekly flights between St. Pete-Clearwater International Airport and Memphis.

POLK COUNTY – Walmart plans to invest \$207 million and create 625 jobs at a new warehouse in Polk County.

RIVERVIEW – BlueGrace Logistics, a transportation logistics company founded in

2009, plans to expand its headquarters and create 100 jobs by 2017.

ST. PETERSBURG – C1 Bank is raising its hourly minimum wage to \$15. CEO Trevor Burgess instituted a \$14-an-hour “living” wage in 2014. ▶ The Financial Industry Regulatory Authority ordered **Raymond James** to repay customers \$8.7 million for mutual fund overcharges. ▶ **Publix** will open a second downtown grocery store. ▶ **Commercial Development Co.** of St. Louis bought a 29-acre site once used as a Raytheon manufacturing facility near Tyrone Square mall for redevelopment.

TAMPA – Feldman Equities plans to develop a 52-story mixed-use tower on a riverfront lot where a Trump-branded high-rise had been planned 10 years ago. It would be the tallest building on Florida’s west coast. ▶ Tampa-based pub chain **Beef O’ Brady’s** launched a fast-casual spinoff called Beef’s Express, with its first location in Lakeland. ▶ Software firm **Accusoft** will receive \$750,000 in state and local incentives as part of a \$5.25-million expansion. The firm plans to double its workforce in the next five years, adding 125 jobs. ▶ Canada-based Emera reached a deal to buy **TECO Energy**, the parent of Tampa Electric and Peoples Gas, for \$10.4 billion. The deal is expected to close by mid-2016. ▶ **Moffitt Cancer Center** received a \$3.6-million grant from the NIH to study the safety of electronic cigarettes and their effectiveness in helping smokers quit. ▶ Local startup **SynDaver Labs** plans to raise \$1 million in a private offering to expand operations. SynDaver, which makes human models for training in schools, hospitals and military installations, got a \$3-million offer after an appearance on ABC’s “Shark Tank,” but the deal fell through. **FI**

By Ron Word
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▲ Mayor Lenny Curry

Hands On

Mayor Lenny Curry faces some tough financial challenges.

Early in his administration, rookie Republican Mayor Lenny Curry has dived aggressively into a nest of major issues facing Jacksonville, from dredging the St. Johns River to developing the city's riverfront Shipyards property. Finding the money needed for the projects, however, will pose a challenge.

Barely a month in office, Curry dissolved a task force named by former Mayor Alvin Brown to review a plan to dredge the St. Johns River to accommodate a new generation of container ships. The committee had focused on environmental concerns and also on how to pay the \$300-mil-

lion tab for the project.

Curry says his administration "will work directly with the JaxPort board" to move the plan along. He hasn't said how he plans to fund the dredging, however.

Another big issue: A \$1.65-billion unfunded liability in the Jacksonville Police and Fire Pension plan. The pension issue plagued Brown during his administration as plan after plan failed to win council approval. In late June, the city and the trustees for the plan agreed that the city would pay \$350 million a year toward the pension debt over the next 14 years.

But that agreement lacks a

funding plan as well. Two days after taking office, Curry said he was looking into a plan that would need approval by the governor and the Legislature to create \$100 million a year in savings. He has not yet released details.

Downtown redevelopment also poses a challenge. In February, Jacksonville Jaguars owner Shahid Khan outlined a plan to develop the 48-acre city-owned Shipyards parcel, which fronts the St. Johns River from downtown to the Jaguars' stadium.

Curry says he will be personally involved in the negotiations, which team President Mark Lamping expects to begin this fall. Neither side has said how much money the project will cost, nor how much they expect the other to pay.

"We're going to figure it out. Look, it's got to be good for the taxpayers ... good for the organization ... good for Jacksonville. And that's what we're working toward," Curry told the *Florida Times-Union*.

→ Familiar Faces

To fill key positions in his administration, Mayor Lenny Curry has turned mostly to officials who served in the administrations of Republican Mayors John Peyton and John Delaney. Sam Mousa, Curry's chief administrative officer, who's responsible for the management and operations of all city departments, held the same position under Delaney. Former state Rep. Mike Weinstein, who made an unsuccessful run for mayor in 2003, is returning to the finance director post he held under Mayors Ed Austin and Delaney.



Mousa



Weinstein

Profile

Elite Parking Services of America

As a senior at Jacksonville University, Dane Grey developed plans for a valet



▲ Dane Grey

parking service, Elite Valet. That service became a company, Elite Parking Services. Today, the Jacksonville company handles parking operations for dozens of airports, arenas, stadiums, companies and governments

throughout the U.S. The firm employs 60 at its downtown headquarters and 320 around the country. "Outsourcing parking allows places like airports to focus on all the other things they need to do," he says.

The company plans to expand operations in St. Augustine, Tallahassee and Orlando. "I never imagined it would grow to this magnitude," Grey says.

Players

► **Terrence Brennan** has been hired by Sandpiper Asset Management of Atlantic Beach as its COO.

► **Jeffrey Everett** has been named vice president and assistant general counsel of Advanced Disposal in St. Augustine.

► **Ed Bielarski Jr.** has been named general manager at GRU in Gainesville. He was the chief operating and financial officer of the Lehigh County Authority in Allentown, Pa. He replaces interim GRU general manager **Kathy Viehe**.

► **Lauren Cooks Levitan**, a managing partner at Moxie Capital, has been named CFO at Jacksonville-based Fanatics, a sports merchandising company.

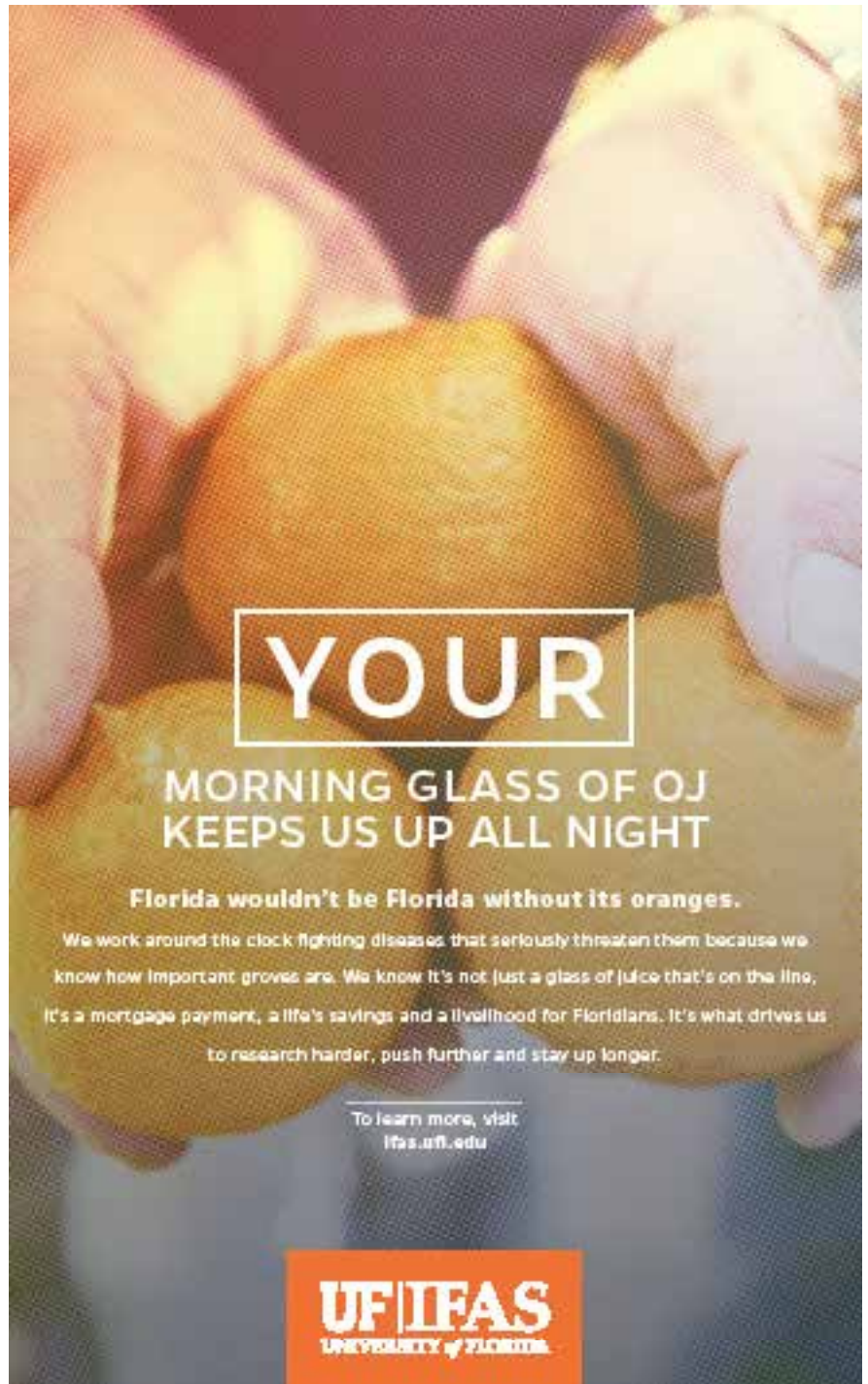
Business Briefs

ALACHUA - AGTC and Massachusetts-based Bogen will develop gene-based therapies for eye diseases based on AGTC's research to treat diseases of the retina. Bogen will pay \$124 million to AGTC and will

receive other payments based on sales.

CLAY COUNTY - Baptist Health is seeking state approval to build a 100-bed hospital at its current medical facility between Orange Park and Keystone Heights. Work on the facility, which is estimated to cost up to \$80 million, could begin in the spring.

GAINESVILLE - The Innovation Hub is currently home to some 30 startup companies, and another 30 have graduated since the



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University of Florida started the incubator in October 2011. The companies have created 760 jobs and attracted more than \$50 million in private equity investment, according to a report for the U.S. Economic Development Administration. ▶ **University of Florida** employees not covered by collective bargaining agreements can receive a 2.5% raise beginning Jan. 1. President Kent Fuchs also said hourly workers will see their wages increase from \$10 to \$12 an hour. The university is still negotiating pay raises with United Faculty of Florida, which represents some 1,700 faculty, and Graduate Assistants United, which represents some 4,000 graduate assistants. The 2.5% increase will cost the university about \$18.2 million.

GREEN COVE SPRINGS – Although Gov. Rick Scott vetoed \$400,000 for the renovation of **historic Spring Park**, city officials say the \$2.1-million project will proceed, even though they only have \$1.4 million committed to the project. The city council voted to negotiate a professional services agreement with the Mathews Design Group.

JACKSONVILLE – Australia-based **Macquarie Group**, an investment bank and diversified financial services group, will open an office downtown early next year. The city council has approved incentives of \$393,600 if the company creates the 123 jobs it has promised by the end of 2017. The state is also providing \$1.37 million in incentives. ▶ Phoenix-based Alliance Residential plans to start work early next year on **300 luxury apartments** on three acres along the south bank river walk in downtown Jacksonville. ▶ **Orange Park Medical Center** has opened a full-size emergency center on Jacksonville's Westside, just north of the Duval-Clay county line. ▶ The **Blood Alliance** and **OneBlood** are merging and will operate under the OneBlood brand. OneBlood CEO Don Doddridge will lead the newly formed organization. ▶ A Boston investment firm, Intercontinental Real Estate, is purchasing the **Coach warehouse and distribution center** at Jacksonville International Tradeport for \$90.5 million. Coach, a New York-based maker of bags, outerwear and accessories will continue to operate there. ▶ **Duval County high schools** are moving to add certified full-time athletic trainers at all 17 of the county's high schools in a move to cut the number of sports injuries. Five schools

will get trainers this fall, and the district expects to have trainers in place at all schools by 2020. The five-year, \$1.5-million program is being funded in part by grants from the city, Jacksonville University, the Jacksonville Jaguars and the NFL. ▶ **Mayo Clinic** in Jacksonville is receiving \$1 million from the ALS Association to try to find a cure for amyotrophic lateral sclerosis, also known as

Lou Gehrig's disease. ▶ **TierPoint** of St. Louis has purchased Jacksonville-based **CxP Data Centers** for \$11 million. TierPoint provides cloud, co-location and managed services in 13 markets.

ST. JOHNS COUNTY – **AV Homes** has broken ground on Stone Creek, a 39-acre single-family development of 44 homes in St. Johns County. 



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By Carlton Proctor
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TPR Systems operates a highly advanced machine shop.

160-acre Santa Rosa Industrial Park. Founded in 2002 by Dick Todd, TPR is a precision manufacturing and fabrication company with a diverse customer base that includes the aerospace and turbine power generating industries.

“They are a highly specialized company, and they do a lot of work in the aerospace sector, so it just made sense to pursue them,” says Shannon Ogletree, executive director of the county’s Economic Development Office.

With nine full-time employees, the company has the most advanced machine shop along the Central Gulf Coast, says Chuck Pyritz, TPR’s chief operations manager.

Pyritz says the company employs “highly trained, very smart guys who bring a lot of good ideas to me all the time. We’re always looking to expand into other industries.”

TPR’s move to Santa Rosa County is attracting the attention of other aerospace suppliers. “Over the past year we’ve taken three companies on a tour of TPR that were looking to expand in this area,” says Ogletree. “One was an Airbus parts supplier that wanted to know what our local capabilities were. And, fortunately, we had TPR’s impressive operation to showcase.”

Baby Steps

Santa Rosa County targets specialized aerospace employers.

Santa Rosa County’s quest to become a regional player in the aerospace industry involves a simple strategy: Start

small and go after quality.

The county took a step in that direction last year when it landed TPR Systems at its

“Over the past year we’ve taken three companies on a tour of TPR that were looking to expand in this area.”

— Shannon Ogletree



Players

▶ **Lisa Reese** has been named president and publisher of the *Pensacola News Journal*. She replaces **Terry Horne**, who left last year for a new position within Gannett.



▲ Lisa Reese

▶ Retired Navy Capt. **Susan K. Cerovsky** has been appointed director of the University of West Florida’s Center for Cybersecurity. Cerovsky joins UWF after nearly 30 years in the Navy.

▶ **Steven Cunningham** has been hired as the University of West Florida’s CFO and vice president for administrative services. Cunningham most recently served as vice president of administration at Northern

Illinois University.

▶ **Steve Grubbs** is the new CEO of Bay Medical Center in Panama City. Grubbs formerly was CEO of the Paris (Texas) Regional Medical Center.



Profile ↓

Gold Ring Gulf Distributing

Gold Ring Gulf Distributing is a beverage distributor for more than 75 suppliers along the Central Gulf Coast. The company recently completed an \$18-million, 191,450-sq.-ft. distribution center in Santa Rosa County. The facility consolidates Gold Ring's Fort Walton Beach and Pensacola distribution centers and is projected to create 220 jobs over the next few years, say Santa Rosa County economic development officials.

Business Briefs

BAY COUNTY – Bay County officials plan to spend \$1 million to study whether to reopen **East Pass**. The pass was dredged and opened in 2001 but closed in 2003 because of natural marine forces. The money is part

of \$6 million the county expects to get as part of the Deepwater Horizon oil spill settlement.

FRANKLIN COUNTY – Through June, Franklin County had received about 3% more from its 2-cent **tourist development tax** on overnight lodging than during the same period last year, according to the county's finance office.

GADSDEN COUNTY – Gadsden

County commissioners voted to extend the 6-cent **local option fuel tax** until the end of 2044.


PENSACOLA – PGA Tour pro and Milton High School graduate **Bubba Watson** is partnering with developers Quint and Rishy Studer on a candy store and ice cream parlor to open next year in downtown Pensacola.

► **J2 Engineering**, a Pensacola-based construction manage-

ment and environmental services firm, has been acquired by Philadelphia-based Pennoni Associates. The companies did not disclose terms.

TALLHASSEE – City officials are planning a **new international arrivals facility** at Tallahassee International Airport. The \$8.5-million facility will be the first of its kind in northwest Florida, allowing the airport to process through Customs the arrival of international passengers.

TAYLOR COUNTY – For the second year in a row, **property values** in Taylor County are projected to increase. This follows five straight years of declines during which the county lost \$259 million in assessed property value.

WALTON COUNTY – The **Crossings at Inlet Beach**, an upscale shopping center, opened with nine shops. A second phase of the center is under way. 



The Air Force Special Operations Command has signed an agreement with defense contractor Lockheed Martin to modify AC-130 aircraft. The work, which will cost some \$20 million, will take place at Bob Sikes Airport near Crestview.