

BUSINESS

QUESTIONS? Contact Editor Clayton Park at 386-681-2470 or clayton.park@news-jrnl.com

BRIEFCASE

MARKET WATCH

Dow 20,810.32 ▲ 34.72
 Nasdaq 5,835.51 ▼ 25.12
 S&P 2,363.81 ▲ .99
 Russell 1,394.62 ▼ 9.23
 NYSE 11,556.15 ▲ 5.97

COMMODITIES REVIEW

Gold 1,250.20 ▲ 18.20
 Silver 18.113 ▲ .171
 Platinum 1,011.90 ▲ 9.20
 USD/Euro 1.0574 ▲ .0003
 Oil 54.45 ▲ .86

MARKET MOVERS

■ **L Brands Inc.:** Down \$9.19 to \$48.94 — The company said its February sales have been weak, especially at Victoria's Secret stores.

■ **Arris International PLC:** Down \$4.44 to \$26.26 — The communications technology company gave a weak sales forecast and announced an \$80 million acquisition.

Entrepreneur Night celebrates milestone

The next Entrepreneur Night, slated for Tuesday, Feb. 28, will mark a milestone for the grassroots effort to bring entrepreneurs, small-business owners and startups together. The program at the Hammock Wine & Cheese Garden, 5368 N. Oceanshore Blvd., Palm Coast, will be the 50th event held since its creation in September 2011. The event begins at 5:30 p.m. and features free appetizers and a cash bar.

Entrepreneur Night is held on the last Tuesday of the month at a different venue except for July, August and December.

For more information, go online to entrepreneurnight.com

— Aaron London

Claims for jobless benefits tick up

WASHINGTON — More Americans applied for unemployment benefits last week, but claims remained at a low level consistent with a healthy job market.

The Labor Department said Thursday that 244,000 Americans applied for jobless aid last week, up by 6,000 from the previous week. The four-week average, a less volatile measure, fell by 4,000 to 241,000, lowest since July 1973.

Overall, 2.06 million people are collecting unemployment checks, down 7.7 percent from a year ago.

Former tech CEO gets prison in US

NEW YORK — A wealthy former CEO who dodged securities fraud charges by spending a decade in Africa with a \$50 million nest egg was sentenced Thursday to 30 months in prison by a judge in New York City who blasted him as “foolish” for hatching his scheme and fleeing justice for so long.

The sentence for Jacob “Kobi” Alexander, an Israeli citizen and permanent U.S. resident, was the longest for any U.S. defendant convicted of manipulating stock options, though far less than the maximum 10-year term. Of his two co-defendants, one received time served, and the other one year.

— The Associated Press

LPGA BLVD./DAYTONA BEACH DEVELOPMENT

Area leaders sing praises for Margaritaville

Model home tours for planned Jimmy Buffett community could start in early 2018

By Jim Abbott
 jim.abbott@news-jrnl.com

DAYTONA BEACH — Plans for a 55- and older Margaritaville-themed community are barely off the drawing board, but the spirit of the Jimmy Buffett song that inspired the project was evident in a welcome celebration on Thursday at LPGA International Golf Club.

The invitation-only party marked this week's announcement by Canadian developer Minto Communities that Buffett's Margaritaville Holdings company will be a strategic partner in developing Latitude Margaritaville, a planned 6,900-home community for 55- and older residents on the north side of LPGA Boulevard, just west of Interstate 95.

As a Jimmy Buffett tribute band delivered spot-on renditions of “Havana Daydreamin'” and other hits, a mix of area political and business leaders sipped tropical drinks out of hollowed-out coconut shells and praised the project's potential.

“It is just building up the positives of the community, and all of the county will benefit from this,” said Ed Kelley, Volusia County Council Chair. “Some of these new residents will want to be volunteers in the community. So it's just another tool in the box to get people involved.”

The first homes are expected to be ready for move in by fall 2018, said William Bullock, a senior vice president with Minto. A sales center along LPGA Boulevard next to the Halifax Humane Society is expected to be open by this fall, with models available to tour by January 2018, Bullock said.

The community is being designed to reflect Buffett's well-known tropical vibe, including the look and feel of its homes, which will feature an Old Florida/Key West architectural style, Bullock said.

“The proof is in the response,” Bullock said. “We literally have thousands of people who have already registered and expressed interest in the community.”



John Albright, left, CEO of Consolidated-Tomoka Land Co., greets Kevin Bowler and Ken Guild during a welcome event Thursday touting Minto Communities' Latitude Margaritaville, a 55-and-older community planned for LPGA Boulevard near Interstate 95. Minto is partnering with singer Jimmy Buffett's Margaritaville Holdings to bring the development to Daytona Beach. [NEWS-JOURNAL/NIGEL COOK]

The partnership behind the development is a winning combination, said John Albright, CEO of Daytona Beach-based Consolidated-Tomoka Land Co., which recently sold the land where the first phase of the development is planned.

“The Minto folks are first-class,” Albright said. “We knew that with their expertise and the (Margaritaville) marketing — that combined with this location would be a real winner.”

Buffett, the celebrity man-of-the-hour, wasn't at Thursday's soiree, nevertheless the singer is heavily involved in the project, said John Cohan, CEO of Palm Beach-based Margaritaville Holdings.

Buffett and Cohan are the majority owners of that company, with operations that include destination resorts/hotels across the Southeastern United States and Caribbean, four gaming locations, and more than 60 food-and-beverage locations.

“Jimmy's involved in everything we do,” Cohan said. “What we're about is bringing fun to everyone we can. In one of his songs, Jimmy said that everybody has to go where it's warm and we think this (project) is a great opportunity to fulfill that.”

Area leaders hailed the new development as more evidence that Daytona Beach is on the rise.

“It's a great addition to Daytona Beach,” said Jim Chisholm, Daytona Beach city manager. “It's one of the largest projects



This is a rendering of the sales center for Minto Communities' planned 6,900-home 55-and-older Latitude Margaritaville community. [IMAGE COURTESY MINTO COMMUNITIES]

we've had since I've been here and it shows that Daytona Beach is one of the hottest destinations in Florida.”

That sentiment was echoed by Lori Campbell Baker, executive director of the Daytona Beach Area Convention & Visitors Bureau.

“I think this does speak to the fact that Daytona Beach is such a thriving destination that's on everyone's radar screen,” Baker said.

Minto is initially looking to develop between 6,000 and 7,000 homes in the development, Bullock said. That number could grow, he said, by acquiring additional adjacent land from Consolidated-Tomoka, which recently completed its sale of nearly 1,600 acres to Minto for \$27.2 million.

That land, on the south half of the planned community, is where Minto will be developing the project's first phase of up to 3,400 homes, as well as a neighborhood retail center along the

north side of LPGA Boulevard, just west of the Tomoka River, the company said.

Margaritaville Holdings is currently in talks about the possibility of becoming involved in the neighborhood retail center, Bullock said. The 200,000-square-foot retail center is expected to include a grocery store as well as restaurants and shops and would be next to the south entrance of the gated “golf cart-friendly” community, he said.

The company expects to sell and build an average of more than 300 homes a year at Latitude Margaritaville, Bullock said, adding that the pace of sales could be even faster thanks to the “national exposure” its connection to Buffett is expected to provide.

Prices for homes are expected to range from the “low \$200,000s to the mid-\$300,000s,” Bullock told The News-Journal this week. “We want this to be accessible to as many people as possible.”

WALL STREET

Stocks end mixed as investors seek safety

By Marley Jay
 The Associated Press

NEW YORK — Stocks wobbled Thursday as investors changed course and tempered their expectations for faster economic growth. Industrial companies, which have surged over the last few months, finished lower as Wall Street focused on gold, bonds, and companies that pay big dividends.

Construction equipment, transportation and metals companies skidded and small-company stocks, which are more sensitive to changes in economic growth, also slumped. Technology companies fell for the first time in February. The biggest gains went to utilities, real estate investment trusts, and other companies that pay hefty dividends. Despite all that, the Dow Jones industrial average, which tracks 30 large U.S. stocks, rose for

the 10th day in a row.

Industrial companies have made big gains since November as investors expect the Trump administration and Republican Congress to ramp up spending on infrastructure. That optimism faded a bit on Thursday.

An infrastructure spending bill is one of the administration's key proposals for speeding up economic growth, along with tax cuts and reduced regulations. But Jeff Kravetz, regional investment strategist at U.S. Bank Wealth Management, said it might take a while before any bills are introduced or become law.

“They're all positive initiatives for the economy but to get any of these done is not something we can get done in a few months,” he said. “We may have gotten ahead of ourselves with a lot of these initiatives.”

Local Stocks

NAME	TKR	52-WK RANGE				CHG	YTD %CHG	1YR RTN	VOL (THOUS)	P/E	DIV
		LOW	HIGH	CLOSE	CHG						
AT&T Inc	T	36.10	43.89	41.95	+36	-1.4%	+18.1%	18984	16	1.96	
Alltele Inc	ALE	51.29	67.21	66.76	+26	+4.0%	+29.3%	378	26	2.14f	
Ameris Bancorp	ABCB	25.80	49.45	49.20	...	+12.8%	+86.8%	107	24	0.40f	
Amrep	AXR	3.79	8.14	5.94	-04	-19.9%	+57.0%	5	10	...	
BB&T Corp	BBT	32.15	48.43	48.53	+38	+3.2%	+49.6%	4229	17	1.20	
Bank of America	BAC	12.05	24.95	24.58	-21	+11.2%	+99.7%	83340	20	0.30f	
Brown & Brown	BRO	32.31	45.77	43.15	-01	-3.8%	+37.1%	495	23	0.54	
Brunswick Corp	BC	41.19	61.07	60.30	-60	+10.6%	+39.3%	629	18	0.66f	
CSX Corp	CSX	23.58	49.13	47.91	-48	+33.3%	+94.1%	8172	26	0.72	
CenterState Banks	CSFL	13.04	26.30	25.24	-23	+0.3%	+79.9%	171	29	0.24f	
Cons Tomoka	CTO	44.48	56.00	54.85	+35	+2.7%	+14.7%	18	19	0.08	
Darden Rest	DRI	59.50	79.43	75.46	+04	+3.8%	+24.9%	1083	22	2.24	
Disney	DIS	90.32	111.99	109.73	-39	+5.3%	+15.8%	5294	19	1.56f	
Duke Energy	DUK	72.34	87.75	80.91	+104	+4.2%	+11.3%	2761	17	3.42	
Fifth Third Bcp	FITB	14.56	27.88	27.47	-03	+1.9%	+78.9%	4583	14	0.56f	
Gen Electric	GE	28.19	33.00	30.02	-07	-5.0%	+6.3%	28686	25	0.96	
Home Depot	HD	119.20	145.65	144.71	-54	+7.9%	+20.5%	3861	22	3.96	
Intl Speedway	ISCA	30.05	39.95	38.35	-10	+4.2%	+12.0%	125	23	0.41f	
Lockheed Martin	LMT	210.90	269.90	264.85	-107	+6.0%	+26.8%	998	20	7.28	
Lowes Cos	LOW	64.87	83.65	75.80	-100	+6.6%	+12.5%	5589	20	1.40	
New Media Invest	NEWM	13.95	19.89	15.10	-12	-5.6%	+8.4%	791	22	1.40	
NextEra Energy	NEE	109.34	131.98	129.17	+73	+8.1%	+14.0%	1855	23	3.93f	
PNC Financial	PNC	77.40	128.52	128.14	+38	+9.6%	+53.8%	1211	18	2.20	
Regions Fncl	RF	7.52	15.66	15.34	+02	+6.8%	+97.2%	15063	18	0.26	
Sears Holdings	SHLD	5.50	19.12	7.91	-42	-14.9%	-51.1%	1407	dd	...	
Spartan Corp	SPA	14.20	26.43	23.22	-59	-2.6%	+63.9%	57	20	...	
Suntrust Bks	STI	33.18	60.31	59.80	+02	+9.0%	+74.4%	2441	17	1.04	
Target Corp	TGT	62.94	84.14	64.98	-96	-10.0%	-5.8%	4784	11	2.40	
Teledyne Tech	TDY	83.96	134.79	131.40	-127	+6.8%	+58.7%	122	25	...	
TopBuild Corp	BLD	26.87	39.51	38.55	-07	+8.3%	+46.8%	139	13	...	
WalMart Strs	WMT	62.72	75.19	71.31	-40	+3.2%	+12.3%	12671	16	2.04f	
Wells Fargo & Co	WFC	43.55	59.01	58.49	+13	+6.1%	+21.7%	13711	14	1.52	

Stocks Recap

	HIGH	LOW	CLOSE	CHG.	%CHG.	WK MO QTR	YTD
DOW	20840.70	20746.41	20810.32	+34.72	+0.17%	▲ ▲ ▲	+5.30%
DOW Trans.	9484.72	9321.67	9335.80	-112.75	-1.19%	▼ ▼ ▲	+3.23%
DOW Util.	690.76	683.17	689.16	+6.94	+1.02%	▲ ▲ ▲	+4.48%
NYSE Comp.	11590.35	11525.41	11556.15	+5.97	+0.05%	▲ ▲ ▲	+4.52%
NASDAQ	5866.96	5809.55	5835.51	-25.12	-0.43%	▲ ▲ ▲	+8.40%
S&P 500	2368.26	2355.09	2363.81	+0.99	+0.04%	▲ ▲ ▲	+5.58%
S&P 400	1746.27	1726.84	1734.42	-8.23	-0.47%	▲ ▲ ▲	+4.45%
Wilshire 5000	24736.31	24572.77	24659.17	-22.14	-0.09%	▲ ▲ ▲	+5.26%
Russell 2000	1406.56	1385.63	1394.62	-9.23	-0.66%	▼ ▼ ▲	+2.76%