

money

GOING UP

Mortgage rates expected to increase in 2017

Story, D-2

Company	Price	Change	% Change
General Motors Co	37.09	+1.94	+5.5%
AutoNation Inc	51.22	+1.94	+3.9%
Liberty Property	40.63	+1.20	+3.0%
LOCAL MOVERS			
Patriot Transport	23.07	-.36	-1.5%
Parkervision	2.04	-.03	-1.4%
Exxon Mobil Corp	89.89	-1.00	-1.1%

Fleming Island Fresh Market opening set

Developer says grocery to be ready in mid-May

By Roger Bull
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Fresh Market is, in fact, coming to Fleming Island. The grocery store, the first in the chain in Clay County, was first announced in late 2015. But by last summer, the store was on hold and the rest of the new Island Walk North shopping center was opening without it.

But on Wednesday, the center's developer confirmed that an agreement has been reached on the interior build-out. Opening date has been set for May 17, according to O'Connor Development Corp.

A spokeswoman for Fresh Market confirmed that the store would open, but said a date has not been



The Fresh Market on Fleming Island will be the fifth in Northeast Florida. (Bob Self/Florida Times-Union)

set. But John O'Connor with O'Connor Development said the contract calls for it to open on that date.

Maple Street Biscuit, Arlette's Place, Williams Jewelry, Woof

Gang Bakery, Exit Realty, Huntington Learning Center, Sola Salon, Jimmy John's and Pure Barre have already opened in the shopping center on County Road 220 and East West Parkway.

The Loop Pizza Grill is under construction with plans to open in March.

O'Connor said that fills all the storefronts in the center, but there's still one outparcel remaining in front of the grocery. He's hoping to fill that with a restaurant, he said.

O'Connor said the delay was caused by Fresh Market's purchase by equity firm Apollo Global Management for \$1.36 billion. Apollo started reorganizing the company and soon announced the closing of all 13 of its stores in Texas, Iowa, Missouri and Kansas. At the time, O'Connor said that Fresh Market had a legal obligation to open the store and that he still expected it to open. Fresh Market currently has four stores in Northeast Florida: three in Jacksonville and one in Ponte Vedra Beach.

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A.M. BRIEFING

New car sales may hit record in 2016

Demand may be slowing, but U.S. consumers still bought a whole lot of cars and trucks in 2016.

U.S. sales of new vehicles — which set a record of 17.47 million in 2015 — could hit a new high in 2016. Consulting firm LMC Automotive and car-buying site Edmunds.com each predict sales will squeak past the previous record and reach 17.5 million in 2016.

But after six straight years of sales gains — a string not seen since the 1920s — U.S. sales appear to have reached a plateau. The National Automobile Dealers Association expects U.S. sales to drop to 17.1 million vehicles in 2017 as interest rates and vehicle prices rise. Off-lease used cars will be coming to market in big numbers next year, putting pressure on new car sales. And more buyers are opting for longer loans. That means they won't be returning to dealerships anytime soon.

Associated Press

Trump names lawyer to head SEC

President-elect Donald Trump on Wednesday chose a Wall Street attorney with experience in corporate mergers and public stock launches as his nominee to head the Securities and Exchange Commission.

Trump announced his nomination of Jay Clayton, a partner in the law firm Sullivan and Cromwell, as chairman of the independent agency that oversees Wall Street and the financial markets. If confirmed by the Senate, his responsibilities will include enforcing the scores of rules already written by the agency under the 2010 law that reshaped financial regulation after the 2008-09 crisis.

The law, known as Dodd-Frank, has long been scorned by Republicans and is high on Trump's target list.

Clayton has worked on many of the securities deals that the SEC regulates.

Associated Press



Associated Press

Amazon confirms center plans

Company to add 1,000 jobs at second fulfillment facility

The Times-Union

This morning Amazon confirmed its plans for a second fulfillment center in Jacksonville, announcing in a news release that the facility will add more than 1,000 full-time jobs.

As the Times-Union has previously reported, the second fulfillment center, which is going into the Cecil Commerce Center on the Westside, will bring Amazon's announced footprint in Jacksonville to approximately 2,500 jobs.

In an announcement made just after midnight, Akash Chauhan, Amazon's vice president of North American operations, said, "Florida has been an ideal location to help enable super-fast shipping speeds to customers and a source of exceptional talent for Amazon."

At the new 1-million-square-foot fulfillment center in Jacksonville, employees will pick, pack and ship large items like household decor,

sporting equipment and gardening tools.

The first fulfillment center, which has been under construction on the Northside, is expected to open late this year.

The Cecil Commerce Center facility, on 86 acres at 13333 103rd St., had been known only as Project Velo before plans filed with the city in November indicated that it was, in fact, a second Amazon location. The online retail giant had confirmed in July that would open its first fulfillment center in the area on Pecan Park Road, employing 1,500 people.

About 500 of those jobs are expected to average \$50,000 a year with the rest in the \$12-\$15-an-hour range.

Earlier reports on the second center put the employment there at 1,200, but Amazon's Wednesday announcement simply said it would hire more than 1,000 people there.

"Amazon.com has been one of Florida's best job creators since they announced their first project three years ago," said Mike Grissom, executive vice president of Enterprise Florida, Inc. "Since that first announcement, the company has created thousands of jobs and hundreds of

millions of dollars in capital investments across the state. This most recent project in Jacksonville is another great win for Florida and we thank Amazon for their continued investment and job creation."

"This is an exciting development for Jacksonville and the Cecil Commerce Center," said Mayor Lenny Curry, in the news release. "The center is a tremendous asset for our city offering companies like Amazon ample space, resources and accessibility. In addition to the state-of-the-art fulfillment and distribution center to be located in northwest Jacksonville, I am looking forward to Amazon's expanding presence in our city and contributions to its continued economic development and growth."

During the past three years, Amazon has announced multiple facilities in Florida including four fulfillment centers, two sortation centers as well as Prime Now hubs in Miami, Tampa and Orlando.

Those interested in applying for upcoming positions at the two fulfillment centers that are in development can visit www.amazondelivers.com.

Federal Reserve will raise rates — if necessary

By Martin Crutsinger

Associated Press

WASHINGTON | Federal Reserve officials, who boosted a key interest rate last month, said they might need to accelerate future rate hikes if a faster-growing economy pushes down the unemployment rate farther than currently expected.

Minutes of the Fed's December meeting released Wednesday showed that Fed officials discussed the impact of Donald Trump's proposed economic program of tax cuts, deregulation and increased infrastructure spending. The Fed officials attributed the surge in stock prices, the increase in bond rates and the stronger dollar following the election to enthusiasm among investors about Trump's plans to bolster economic growth.

The minutes said that Fed officials believed they could maintain plans for gradual rate

hikes but would need to be ready to hasten those increases if necessary to fight inflation.

The minutes never mentioned Trump by name but did note that the election and possible changes in the government's budget and tax policies had increased uncertainty about the economy's outlook.

"Almost all (participants) ... indicated that the upside risks to their forecasts for economic growth had increased as a result of prospects for more expansionary fiscal policies in coming years," the minutes said.

Analysts cited the increased uncertainty as the key take-away from the minutes.

"The Fed is sticking with the idea that rates will rise at a gradual pace, but that's open to wide interpretation and a substantial fiscal easing could change things quickly," said Ian Shepherdson, chief economist for Pantheon

FED continues on D-2



Federal Reserve officials, including chair Janet Yellen, said they might need to accelerate future rate hikes if a faster-growing economy pushes down the unemployment rate farther than currently expected. (Charles Krupa/Associated Press)

Tesla factory starts producing batteries

Tesla Motors says it has started producing lithium-ion battery cells at its \$5 billion factory in northern Nevada.

The company says it began making high-performance 2170 cells in December and production started Wednesday for cells used in Powerwall energy-storage products.

Tesla plans to start making batteries for its Model 3 sedans later this year.

Associated Press