

money

LOW SUPPLY, HIGH DEMAND

Gas prices jump 5 cents overnight.

A.M. Briefing

▲ **Asbury Automotive**
58.40 +2.70/+4.8%

▲ **Stein Mart**
2.72 +.09/+3.4%

▲ **PHH Corp**
12.72 +.35/+2.8%

LOCAL MOVERS

▼ **Web.com Group**
18.20 -.90/-4.7%

▼ **Patriot Transport**
22.70 -.85/-3.4%

▼ **AT&T**
40.60 -.42/-1.0%



Workers continue construction of the new Ikea store Thursday in Jacksonville. (Will Dickey/Florida Times-Union)

First of Ikea blue goes up

Hiring begins this summer

By Roger Bull
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Right now, it's mostly just metal beams with the April wind whipping through them. The ground inside is dotted with puddles from the recent rain.

There's no Swedish meatballs yet. But the first of the big, blue panels went up this week and pretty soon, the new Ikea store will look like an Ikea store.

Construction continues on the new store at Gate Parkway and Interstate 295. But no opening date has been set.

"We're just saying it will open in the fall," said spokesman Joseph Roth. "Until it's enclosed and dried in, we don't even want to fantasize."

The Sweden-based company has 398 stores in 48 countries, including 43 stores in the United States. The most recent one

in the U.S. opened in Memphis in December. The next one will be Columbus, Ohio, this summer. Besides Columbus, stores are under construction in Indianapolis and Dallas, its second. Six more are in the planning stage.

The stores are almost always destinations. About one-third of all customers, Roth said, come from more than an hour away.

The Jacksonville store will hire more than 250 employees, he said. The company will start posting openings for managerial positions this month. Hiring for the rest will begin in the summer.

He said he didn't know the salary range yet, but the lowest salaries are always above minimum wage. Anyone working 20 hours a week or more will get full benefits, he said. Even those working less can be eligible for benefits such as vacation, pa-



Structural studs reflect in water from the previous night's rainfall during construction at the new Ikea home furnishings store at Gate Parkway and I-295 Thursday. (Will Dickey/Florida Times-Union)

rental leave and tuition reimbursement.

The store will be 290,000 square feet, about the average size for an Ikea. The Orlando store is 309,000 square feet, but it's two stories while Jacksonville's is one.

"Once you subtract the escalator, five elevators and about 10

staircases," Roth said, "it's probably the same size."

For the record, the largest U.S. store is 456,000 square feet in Burbank, Calif. The smallest is 198,000 square feet in San Diego.

The store's design will follow

IKEA continues on C-2

New stores bringing back spark to Regency

By Drew Dixon
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New life was breathed Thursday into what was otherwise the possible last leg of the west end of the Regency Square mall.

After multiple delays and legal battles, International Décor Outlet opened three of its promised six businesses in the western area of the shopping hub that runs along Atlantic Boulevard and the Arlington Expressway in Jacksonville. Expo Terra Trading Co., Aroyal lighting store and Oceanside Patio furniture shop opened for business at noon on Thursday. International Décor Outlet sees the project as a kick-start hub for tenants that include businesses that have already been successful in other countries or are startup operations here, although the Expo Terra store is owned by IDO.

"We are doing business with these independent manufacturers to help them get their storefronts open," said Stuart Simpson, marketing director for International Décor Outlet.

There was no real fanfare for the openings of those stores with a common theme of home decor, although there were some balloons outside some of the storefronts. The newly revitalized shopping area was surrounded on both sides by stretches of empty retail spaces that once were home to a thriving Regency Square that

lipped into decline in recent years thanks to such competing shopping hubs as the St. Johns Town Center and The Avenues mall. International Décor Outlet's plan to have six new stores opened on Thursday was stunted as two ceramic stores and a Captain's Catch restaurant were not ready for business. Cosmetic work was still going on at several of the shops, and a Comcast technician was installing wiring at the patio furniture store.

The delays were indicative of incidents that have shrouded the IDO project. Six Chinese manufacturers are suing IDO, claiming they gave anywhere from \$96,000 to \$660,000 to open stores in either Regency Square or the company's similar project

REGENCY continues on C-2

7-Eleven to buy 1,110 stores from Sunoco

By Maria Halkias
The Dallas Morning News

DALLAS | 7-Eleven is buying 1,110 convenience stores, mostly on the East Coast and in Texas, from Sunoco in a deal valued at \$3.3 billion.

It's one of the largest purchases ever made by 7-Eleven and gets Sunoco, which said it wants to focus on being a gasoline supplier, out of the retail business.

7-Eleven, headquartered outside Dallas, is also buying the trademarks of the Laredo Taco Company and Stripes. The largest U.S. convenience store chain also entered into a 15-year agreement to purchase 2.2 billion gallons of gasoline from Sunoco annually. The transaction is expected to close by the end of this year.

7-Eleven, which has been building its fresh food offerings in recent years, is gaining a whole new menu of breakfast and lunch tacos with Laredo Taco Company and Stripes. A new Stripes store in the Texas city of Corpus Christie, illustrative of the



7-Eleven is buying 1,110 convenience stores and 2.2 billion gallons of gasoline annually from Sunoco. (Tom Fox/Dallas Morning News)

upgrade, has a dining area with 28 seats and an outdoor patio with 20 more, far different from the traditional 2,500-square-foot 7-Eleven.

"This acquisition supports our growth strategy in key geographic areas including Florida, mid-Atlantic states, Northeast states, and Central Texas," said Joe DePinto, 7-Eleven chief executive officer, in a press release. "It also provides 7-Eleven entry into Houston, the fourth largest city in the United States, and a strong presence in Corpus Christi and across South Texas."

About 200 convenience stores in North and West Texas, New Mexico and Oklahoma will be sold separately, Sunoco said in a news release. Sunoco LP is a master limited partnership that supplies 7,845 convenience stores, independent dealers, commercial customers and distributors in 30 states. Its parent company is Dallas-based Energy Transfer Equity.

7-Eleven has grown from 29,000 worldwide stores in 2006 to 61,500 in 2016. U.S. store count increased over the last decade from 5,500 to 8,900.

This acquisition will bring 7-Eleven's total number of stores to 9,815 in the U.S. and Canada.

Last year, 7-Eleven's combined U.S. and Canada sales were estimated at \$25 billion, with 60 percent or \$15 billion coming from inside the store and 40 percent from gasoline pumps, according to recently published list of top food retailers from Supermarket News.

Worldwide 2016 sales exceeded \$89 billion. All the international licensing in 17 countries, with the exception of Japan, is handled by 7-Eleven.

Applications for jobless benefits below 300,000

By Josh Boak
Associated Press

WASHINGTON | Fewer Americans applied for unemployment benefits last week, a sign the job market appears to be increasingly secure for workers.

The numbers: Weekly applications for unemployment aid plunged 25,000 to a seasonally adjusted 234,000, the Labor Department said Thursday. The four-week average, a less volatile measure, dipped to 250,000.

Over the past year, the number of people collecting benefits had tumbled 7.2 percent to 2.03 million.

The takeaway: U.S. workers face a lower risk of losing their jobs, since applications are a proxy for layoffs. The weekly figure has remained below 300,000, a level linked with

job growth, for 109 weeks. That's the longest such stretch since 1970.

Key drivers: The recovery from the Great Recession is nearly eight years old, with the unemployment rate down to a healthy 4.7 percent. Employers added an average of 237,000 jobs in January and February, a pickup from last year's average gains of 187,000, according to Labor Department figures.

The March jobs report to be released Friday is expected to show employers added 178,000 jobs last month.

But there is the potential that hiring beats those expectations based off a private survey.

On Wednesday, payroll processor ADP said private businesses added 263,000 jobs in March, the most since December 2014.



Job applications and information for the Gap Factory Store sit on a table during a job fair at Dolphin Mall in Miami. Weekly applications for unemployment aid plunged 25,000 to a seasonally adjusted 234,000, the Labor Department said Thursday. (AP Photo/Wilfredo Lee)

