

money

HERSHEY'S CHALLENGE

Company tries to gain revenue, lose sugar **Story, F-3**



Town Center One, a 160,000-square-foot office building, is under construction on Gate Parkway. (Photo courtesy of VanTrust Real Estate)

VanTrust buys land for Town Center Two

VanTrust Real Estate of Kansas City, has paid \$7 million for a little more than 14 acres on **Gate Parkway**. It's right next to the 10.5-acre parcel it bought last year where it's building a 160,000-square-foot office building called Town Center One. That's right next to the FBI building.

Plans for this new piece, Town Center Two, call for up to 300,000 square feet of office space — at least that's what the entitlements are.

John Carey of VanTrust's Jacksonville office, said right now it's looking like two buildings, each in the 125,000-square-foot range.

"We're still talking to some build-to-suit users and moving those plans around some," he said.

VanTrust, which has an office in Jacksonville, is also planning a 675,000-square-foot office complex in Nocatee, called Park Place at Nocatee. Carey said they broke ground there about three months ago and have been putting in the entrance way, one road and a couple of building pads.

Construction isn't likely to go vertical until early 2018 and the exact configurations depend on tenants.

"We're looking at a campus-style complex,"



sunday notebook
roger bull

he said. "Maybe five or six buildings with one big user and a couple of spec buildings. That'd be ideal."

MORE ON GATE

The first construction is underway at **Southside Quarter**, Hines' 105-acre project just north of Ikea on Gate Parkway. It's a 306-unit apartment complex, made up of six four-story buildings, being built by Summit Contracting Group.

It hasn't been named yet, but Lane Gardner, managing director of Southside Quarter, said it will be mostly studio, one- and two-bedroom units with a few threes. The first units should be ready in about 10 months.

Gardner said a home builder has 11 acres under contract to build 135 single-family, high-density homes.

The rest of the project is still being worked out, but there's a proposal for two 125,000-square-foot office buildings, and Hines is talking to potential tenants now. Gardner said the



Southside Quarter is a 105-acre development on Gate Parkway, not far north of the Ikea that's under construction. (Photo courtesy of Hines)

rest of the land is likely to include stores, restaurants and perhaps a hotel.

DOWNTOWN

A South Florida investor

continues to buy pieces of Jacksonville, particularly downtown. Amkin Hogan LLC, a corporation affil-

NOTEBOOK continues on F-4

Teens find retail jobs are scarce this year

As retail chains close, teens look elsewhere for summer options

By Alexia Elejalde-Ruiz
Chicago Tribune

CHICAGO | A summer spent folding and refolding sweaters at the mall was once a teen rite of passage. But as the end of the school year nears, young people hoping to find summer retail jobs must contend with a wave of shuttered storefronts and an industry in revolt.

Fourteen retail chains filed for bankruptcy protection through early April, nearly as many as filed all of last year, and a barrage of stores where young faces often greet customers — Wet Seal, The Limited, RadioShack, Rue 21, Payless Shoe Source, American Apparel, Abercrombie & Fitch — have announced mass store closures.

Long a go-to for teens seeking summer jobs or their first shot at employment, retailers for years have been buckling under shifting consumer tastes and the rise of online shopping. But this year's store "meltdown," as it has been called, has some worried that youth will lose out on a key early work experience that gives them foundational job skills.

The good news is that the meltdown is happening when the job market is strong and there are plenty of other entry-level opportunities. Strong summer hiring last year pushed total teen employment past 6 million, the highest it's been since 2008, according to the Chicago outplacement firm Challenger, Gray & Christmas.

But John Challenger, CEO of the firm, worries that the shift away from traditional sales floor gigs and toward the new retail jobs reality — at warehouses fulfilling online orders — may be harder for teens to get.

Retailers have announced more than 50,000 job cuts in 2017, according to numbers compiled by Challenger, Gray & Christmas. Four months into the year, the nation has lost far more retail jobs than it had by the same time during each of the past seven years.

Youths could be disproportionately affected as the retail sales sector, the largest job category in the nation, sheds jobs. Clothing, shoe, electronics and sporting goods stores have some of the lowest average worker ages of all industry sectors.

As bricks-and-mortar stores dwindle, there are youth-friendly alternatives.

Tom Gimbel, CEO of LaSalle Network, a Chicago staffing company, said that young people likely will turn more to

JOBs continues on F-4



Vivian Grayson, 18 (left), works on 19-year-old Francisca Garcia's fingernails as Kayla Johnson, 19, waits at Chicago Excel Academy in preparation for job interviews. (Jose M. Osorio/Chicago Tribune)

Driverless cars battle gets increasingly vicious

By Russ Mitchell
Los Angeles Times

SAN FRANCISCO | It's big. It's nasty. It's the fight for dominance in the burgeoning market for driverless cars — and the service they'll provide.

Alliances are forming. Competitors are bulking up. The gloves are coming off.

There are accusations of subterfuge. On Monday, U.S. District Judge William Alsup slapped restrictions on ride-hailing giant Uber's driverless car research in a trade secrets

civil lawsuit filed by arch-foe Waymo, Google's autonomous car project.

There are hints of criminality. Recently, the same judge referred Waymo's allegations that Uber stole its proprietary technology to the U.S. Department of Justice for investigation.

There are questions of commitment. Even as nearly every automaker positions itself for a future of self-driving cars, the board of Ford is putting pressure on Chief Executive Mark Fields to justify his big

bet on the driverless future, implying some think it might not be worth the financial risk.

The driverless economy is one few economic sectors with huge growth potential, now that the bloom is fading on consumer electronics.

Tens of billions of dollars are at stake, maybe hundreds of billions, according to market analysts.

Add in driverless ride-hailing services, and the total could reach a trillion dollars or more, Tasha Keeney of

ARK Invest said.

The most powerful weapon, along with the cash to make use of it, is intellectual property.

"When you own the I.P. for autonomous technology, that's a huge asset," Keeney said. "That's who's going to own the economics of this market."

And who stands to gain the most? Whoever is first to market, Keeney said. That's because data collection is crucial to perfecting robot car

CARS continues on F-4



Berkshire Hathaway Chairman and CEO Warren Buffett prepares to hug table tennis player Ariel Hsing (bottom) as the annual Berkshire Hathaway shareholders meeting winds to an end. (AP Photo/Nati Harnik)

Yes, even Warren Buffett makes investing errors

By Laura Woods
GOBankingRates.com

Warren Buffett is quite possibly the greatest investor of all time. A stock market player since age 11, he has a lifetime of stock-picking experience that has served him well.

For decades, the Berkshire Hathaway CEO — nicknamed the "Oracle of Omaha" — has shown his ability to read Wall Street like a book. He has a net worth of nearly \$75 billion,

according to Forbes. That makes him one of the richest people on the planet.

Despite his investing prowess, there have been a few Warren Buffett mistakes over the years. Unlike some executives who try to pass the blame to an underling, however, Buffett owns his errors and assumes full responsibility when he fails to deliver to shareholders.

If you're trying to sharpen your investing game, you can glean a lot from

both Buffett's wins and losses. Take a look at five Warren Buffett failures to see what went wrong, and what you can learn from his hard-earned wisdom.

BUYING BERKSHIRE HATHAWAY

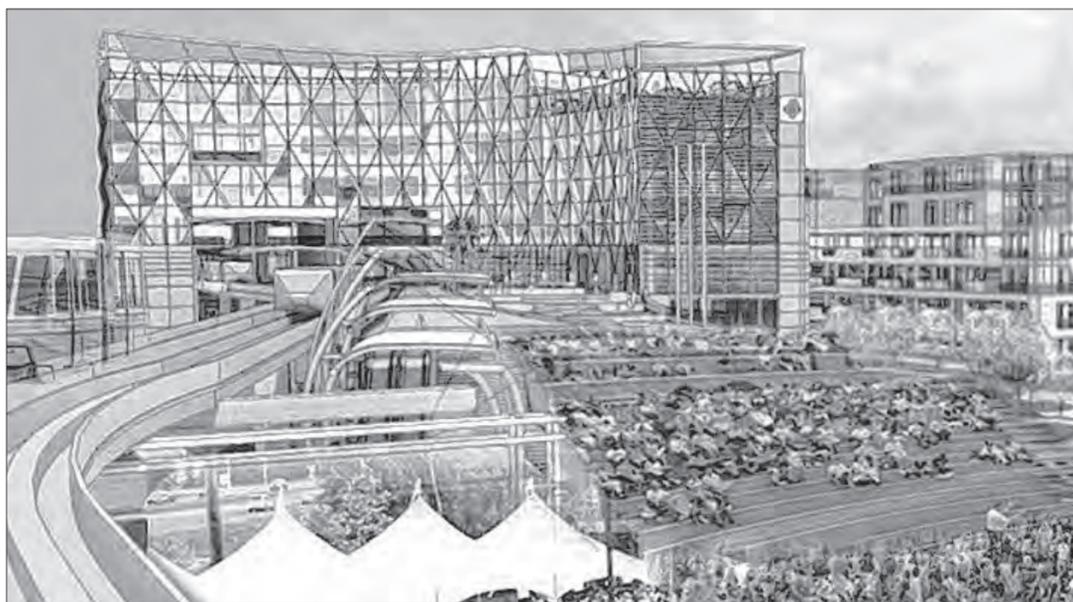
In a 2010 interview with Becky Quick on CNBC's "Squawk Box," Buffett said, "The dumbest stock I ever bought was — drum roll here — Berkshire Hathaway."

Buffett explained that he

first invested in Berkshire Hathaway in 1962, when it was a failing textile company. He thought he would make a small profit when more mills closed, so he loaded up on stock.

He met with company management and agreed on a price to tender stock. But later, the firm tried to chisel Buffett out of more money. Angry, a spiteful Buffett bought control of the company, fired the

BUFFETT continues on F-4



The JTA's Jacksonville Regional Transportation Center is expected to be completed by the end of 2019.

NOTEBOOK

Continued from F-1

ated with Ramon Llorens and the EPSA Group, paid \$4,950,000 for 2.9-acre parking lot at the corner of **Bay and Hogan streets.**

The purchases throughout other Amkin LLCs in the past few years:

\$47.4 million for Ever-Bank Center in 2014.

\$13.5 million for the Enterprise parking garage at 336 W. Bay St. in 2016.

\$1.2 million for the building at 9348 New Berlin Road and the 5.3-acre parking lot at 9353 New Berlin Road in 2015.

\$4.4 million for eight properties in 2015, including the former Ford plant at 1900 Wambolt St. The other seven are on Wambolt, Talleyrand Avenue, Clarkson, Hill and Swift streets.

PARKS

Permits have been issued for a couple of interesting additions to two city parks:

3721 Owen Ave., install new playground zip line at **Zeta Phi Beta Park** in Northwest Jacksonville, \$27,220, Scaff Builders.

10931 S. Hood Road, construction of water feature at **Losco Regional Park** in Mandarin, \$96,000, Capital T Enterprises.

CLAY

The Clay County Development Review Committee will meet Thursday morning to discuss a proposed **Popeye's** restaurant at **2496 Blanding Blvd.** in Middleburg.

PERMITS

1111 W. Forsyth St.,

JTA regional transportation hub, \$8 million, 9,661 square feet, Balfour Beatty Construction. The full project has a price-tag of \$43 million and is expected to be finished by the end of 2019.

10550 Deerwood Park Blvd., tenant buildout for **Next Science**, \$124,979, 11,000 square feet, Dav Lin Interior Contractors.

7001-7011 Berrybrook Drive, six new townhomes in **Bayberry** at Bartram Park, \$156,000 each, Pulte Homes.

7507 Atlantic Blvd., repairs to **Popeyes** restaurant, \$130,461, 1,247 square feet, Diversified Commercial Builders.

7606 Lem Turner Road, repairs to **Pop-eyes** restaurant, \$120,000, Diversified Commercial Builders.

6301 San Juan Ave., tenant build-out for **Fun Spot #2**, \$7,500, 2,127 square feet, Prism Design & Construction.

10131 San Jose Blvd., renovation of former Red Elephant Pizza to **Jumpin Jax House of Food**, \$130,000, Phil Green Contractor.

1717 N. Main St., alterations for **The Block Skate Supply**, \$15,000, Breaking Ground Contracting. The store opened in February.

7091 Collins Road, alteration for future **China Kitchen** restaurant, \$50,000, 1,200 square feet, J.Raymond Construction.

7091 Collins Road, alteration for future beauty supply store, \$175,000, 4,800 square feet, J.Raymond Construction.

7083 Collins Road, alteration for future **Fancy Sushi Box**, \$80,000, 2,000 square feet, J.Raymond Construction.

4495 Roosevelt Blvd., renovations and addition to **Chick-fil-A** in Roosevelt Square, .750,000, 4,344 square feet, R.A. Heath Construction

4668 Town Center Crossing Drive, tenant buildout for **Fast Fix** jewelry and watch repair in St. Johns Town Center, \$58,680, 1,200 square feet, Brogdun Builders.

4073 Philips Hwy., tenant buildout for **Village Bread Café**, \$201,600, 4,588 square feet, D.M.Watson Construction. It's moving less than a mile north on Philips Highway.

3333 Lenox Ave., interior buildout for **BC Industrial**, \$470,819, 67,544 square feet, Shaycore Enterprises.

10375 Centurion Pkwy. W., interior build-out for **New York Life**, \$604,207, 16,000 square feet, Emerald C. Development.

7550 Collins Road, new sanctuary and fellowship building with parking lot at **Oakleaf Christian Fellowship**, \$650,000, 7,800 square feet, Webb Properties & Improvement.

4549 Emerson Expressway, buildout for **UF Health** rehab facility, \$1,343,503, 10,000 square feet, Perry-McCall Construction.

6675 Corporate Center Pkwy., tenant buildout for **United Transport**, \$71,125, 2,848 square feet, Lighthouse Construction of North Florida.

5855 Fort Caroline Road, demolition of existing building to make room for new **Dollar General**, \$100,000, Concept Construction.

10601 San Jose Blvd.,

tenant buildout for **Uptown Cheap skate**, \$67,488, 4,655 square feet, Commercial Construction Services. The store, which buys and sells used clothing and accessories, is going into Mandarin, which is anchored by Whole Foods Market.

3600 Beachwood Court, addition to **Baker Sporting Goods**, \$90,025, 3,060 square feet, J.C. Stanford & Son.

2800 University Blvd. N., ADA alterations in restrooms at **Kinne Center** at **Jacksonville University**, \$81,247, Stellar Group.

SALES

Pavilion Development Co. of Charlotte paid \$1,806,750 for a 29,000-square-foot prefab warehouse on 2.13 acres at **3022 Faye Road.**

Sunshine Realty Management LLC of Manhasset, N.Y., paid \$5,355,600 for the **Circle K** store buildings at **2425 Mayport Road, Atlantic Beach**, and another in Gainesville.

Steven and Heidi Fischer paid \$2.3 million for the 6,233-square-foot home on the Intracoastal Waterway at **2100 Beach Ave., Jacksonville Beach.** It was built in 2014.

Charles and Cynthia Shanklin paid \$1,750,000 for the 4,735-square-foot home at **1250 East Coast Drive, Atlantic Beach.** It was built in 2008 and sold for \$1,292,500 in 2011.

Amit Merchea and Staci Tanouye paid \$1,425,000 for a 4,696-square-foot home at **5369 Bentpine Cove Road in Pablo Creek Reserve.** It was built in 2014. Roger.bull@jacksonville.com; (904) 359-4296

BUFFETT

Continued from F-1

manager and tried to keep the textile business running for another 20 years. Buffett estimated this vindictive move cost him \$200 billion.

The lesson is not to let emotions factor into investment decisions. Whether you're feeling vengeful or have a soft spot for a sinking ship, money moves should always be based on facts, not emotions.

INVESTING IN TESCO

Berkshire Hathaway owned 415 million shares of the U.K.-based grocer Tesco at the end of 2012. The purchase price was \$2.3 billion. By the end of 2013, Berkshire Hathaway had sold 114 million shares of the company, but still owned more than 301 million, which put the firm in a vulnerable spot.

In 2014, shares in the grocery chain tumbled more than 48 percent, when the organization overstated its profits. In his 2014 letter to shareholders, Buffett said concerns about Tesco management motivated his initial sale of stock. That move resulted in a \$43 million profit. Unfortunately, he didn't move fast enough on the remaining 301 million shares.

"Attentive readers will notice that Tesco, which last year appeared in the list of our largest common stock investments, is now absent," Buffett wrote. "An attentive investor, I'm embarrassed to report, would have sold Tesco shares earlier."

He admitted the move cost the company a \$444 million after-tax loss — approximately one-fifth of 1 percent of the firm's net worth. The lesson from this Warren Buffett failure is to make decisions promptly. If you know an investment isn't right, get out instead of being part of a company's downfall.

PURCHASING DEXTER SHOE CO.

In 1993, Warren Buffett purchased Dexter Shoe Co. for \$433 million in Berkshire Hathaway stock. Initially, he thought the brand had a competitive advantage, but this faded a few years later.

In his 2007 letter to shareholders, Buffett explained the poor decision, admitting it cost investors \$3.5 billion. At the time, this was 1.6 percent of Berkshire Hathaway's net worth.

"To date, Dexter is the worst deal that I've made. But I'll make more mistakes in the future — you can bet on that," Buffett wrote.

Warren Buffett's worst investment underscores a key lesson: A company is at its best if it has a viable competitive advantage. If there's no solid reason for customers to continue patronizing the brand — like good prices, unique products or second-to-none

craftsmanship — they probably will not.

TAKING ON DEBT FROM ENERGY FIRM

In his 2013 letter to shareholders, Buffett wrote, "Most of you have never heard of Energy Future Holdings. Consider yourselves lucky; I certainly wish I hadn't." He explained that Energy Future Holdings was formed in 2007 "to effect a giant leveraged buyout of electric utility assets in Texas."

The equity owners ponied up \$8 billion, then borrowed a massive amount more. "About \$2 billion of the debt was purchased by Berkshire, pursuant to a decision I made without consulting with Charlie," Buffett wrote, referring to Charles Munger, Berkshire Hathaway vice chairman. "That was a big mistake."

Buffett predicted Energy Future Holdings would file for bankruptcy in 2014, which it did. Berkshire Hathaway had sold its holdings for \$259 million in 2013. In total, Buffett's firm suffered an \$873 million pretax loss. Next time, he said, he'd be sure to consult Munger, who long has been Buffett's right-hand man.

Warren Buffett mistakes can be costly. If you want to build a net worth like Buffett's, acknowledge you don't know everything. Run big moves by a business partner or another trusted confidant.

NOT BUYING NBC STATION

Not all Warren Buffett failures involve losing money. One of his regrets is not buying the Dallas-Fort Worth NBC station for \$35 million, which would've given him the chance to earn some major cash.

In his 2007 letter to shareholders, Buffett explained he passed up the chance to purchase the station around the time he bought See's Candies in 1972.

He turned down the offer despite wholeheartedly trusting the person who offered him the station, knowing there was excellent growth potential and it would require essentially no capital investment.

"Why did I say 'no'? The only explanation is that my brain had gone on vacation and forgot to notify me," Buffett wrote.

Reminiscing on the missed opportunity, Buffett pointed out that the station earned \$73 million pretax in 2006 and at the time he wrote the letter, was valued at \$800 million.

The moral of the story is that when opportunity knocks, take advantage of it.

Conduct your own research prior to buying, but take advantage of the opportunities trusted connections bring to you.

GOBankingRates.com (gobankingrates.com) is a leading portal for personal finance news and features, offering information on everything from interest rates to strategies on saving money, managing a budget and getting out of debt.

CARS

Continued from F-1

technology, and the sooner technology hits the road, the more data stream back to improve the systems.

Which explains the bare-knuckles nature of the Waymo-Uber battle.

Waymo's suit, filed in February, accuses Uber of knowingly using stolen trade secrets to "cheat" its way into the market.

The judge on Monday ordered Uber to keep Anthony Levandowski, the alleged thief, away from any work on lidar, a light-beam technology considered key to autonomous vehicles development.

Levandowski was considered a star in the self-driving industry and key to Uber's effort to replace human drivers with robot cars. Levandowski

left Waymo last year and started Otto, a driverless truck company, where he soon grabbed headlines for testing driverless rigs in Nevada. In August, Uber bought his company for \$680 million and made him head of driverless cars.

Before he left Waymo, Levandowski downloaded 14,000 documents — an action that doesn't appear to be in dispute. While Waymo claimed 121 trade secrets were stolen, Alsup said in his order Monday that only some might have been used by Uber. He cited two examples but most of the detail was blacked out in the public document.

"Uber likely knew or should have known that Levandowski had taken and retained possession of Waymo's confidential files," the judge wrote.

The judge rejected Waymo's request to block Uber's work on lidar technology — but said it must continue without Levandowski, or any purloined data.

A court-appointed special master will inspect Uber work sites to ensure compliance.

Uber was also ordered to conduct a thorough investigation of the case, including interviews with anyone who might have been involved, and report back to the court June 23.

Alsup dismissed the patent claims and said only "some" of the trade secret claims hold merit.

Replacing its drivers with robots is "existential" to Uber's future, founder and Chief Executive Travis Kalanick said last year.

"The entity that's in first, then rolls out a ride-sharing network that is

far cheaper or far higher-quality than Uber's, then Uber is no longer a thing," he said last year.

The private company, valued at \$68 billion, is burning cash as it keeps fares low to put pressure on competitors.

Without competitive driverless technology, all Uber has is its name recognition and the passenger data behind its app.

JOB

Continued from F-1

hospitality and food service, where turnover and worker demand are high. Other teens might consider construction, which could be useful experience if the infrastructure overhaul the Trump administration has promised comes to pass, he said.

Less sweater-folding and more table-busing could be good for young people as they develop work ethic, Gimbel said.

"They learn more about harder work, different shifts," he said. "I think it creates a lot of empathy in the white-collar world for the blue-collar world."

Amazon's hiring spree at its growing number of fulfillment and distribution centers could absorb

some traditional retail workers. The e-commerce giant, which has five warehouses open and four more planned in Illinois, announced in April that it would add 30,000 part-time fulfillment center and customer service jobs nationally in the next year, a 75 percent increase.

But those jobs typically require candidates to be at least 18 years old and may not appeal to the same people attracted to standing behind a register. For example, the company's job description for a warehouse associate position in Romeoville warns that temperatures sometimes exceed 90 degrees.

Snagajob, a job site for hourly work, has seen a 20 percent increase in 16- to 19-year-olds applying for food and restaurant jobs this year compared with

last, and a 17 percent jump for hotel and hospitality jobs.

Health care, a fast-growing sector, saw a 54 percent increase in applications from teens, who can fill jobs in senior care that require good attitude and empathy but not long experience, said Peter Harrison, Snagajob's CEO.

But underemployment — people working not enough hours — remains a challenge. And while there is enough growth in other sectors to balance the retail closures in the short term, Harrison said a movement toward automation in food service and other industries is likely to affect jobs where teens are finding opportunity.

"While I don't think it's a big problem today, I think it's a big problem around the corner," he said.

Bankrate.com		Florida Times-Union									
Deposit & Loan Guide		Check rates daily at http://jacksonville.interest.com									
Institution	Int Chking Acct	Money Mkt Acct	3 mo CD	6 mo CD	12 mo CD	18 mo CD	24 mo CD	36 mo CD	60 mo CD	Phone / Website	
Atlantic Coast Bank	0.11	1.26	0.30	0.35	0.45	1.00	0.76	1.01	2.27	877-504-5332 www.AtlanticCoastBank.net	
Atlantic Coast Bank	100	50,000	1,000	1,000	1,000	20,000	1,000	1,000	1,000		Check out our Bonus Money Market product!
EverBank	0.25	0.61	0.80	0.85	1.45	1.47	1.65	1.92	2.25	877-680-1052 www.EverBank.com	
EverBank	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		1-Year Intro APY on eligible accounts - Open an account today!
First Florida Credit Union	0.35	0.35	0.24	0.34	0.77	0.81	0.90	1.13	1.50	877-407-2979 www.firstflorida.org	
First Florida Credit Union	1	25,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		Call for special rates.
synchrony BANK	NA	0.85	NA	NA	1.40	1.45	1.65	1.80	2.35	800-869-3813 www.myoptimizerplus.com	
Synchrony Bank	NA	30	NA	NA	2,000	2,000	2,000	2,000	25,000		Great Rates + Safety = Peace of Mind. Member FDIC.
SYNOVUS BANK	NA	1.20	0.10	0.25	0.25	0.30	0.35	0.50	0.85	866-405-4683 www.SynovusBankJax.com	
Synovus Bank of Jacksonville	NA	25,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		New money only for CD & MMKT specials. Call Now! 904-641-6756
VyStar Credit Union	0.10	0.31	0.41	0.51	0.81	0.86	1.11	1.25	1.90	877-593-2409 www.vystarcu.org	
VyStar Credit Union	1	2,500	500	500	500	500	500	500	500		New 15 month CD up to 1.30% APY

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