

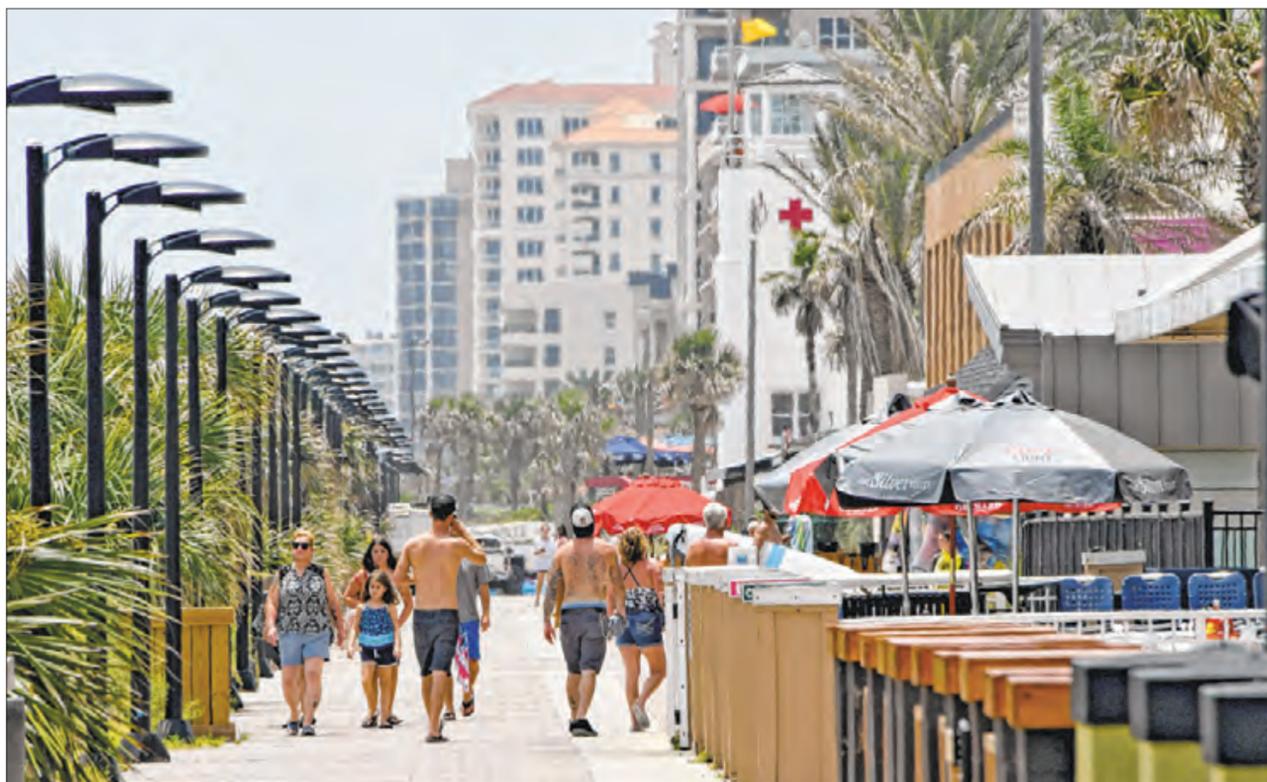
# money

## FREE TO HARASS? Why Twitter won't ban Trump

Story, C-2



Stock	Change	Stock	Change	Stock	Change	Stock	Change
Stein Mart	1.40 +0.05/+3.7%	AT&T	39.41 +1.38/+3.6%	RgcyCtrs	67.19 +1.52/+2.3%	LandStar	81.60 -7.55/-8.5%
<b>LOCAL MOVERS</b>			UPS class B	107.79 -4.50/-4.0%	CSX Corp	50.00 -2.06/-4.0%	



The boardwalk near the pier in Jacksonville Beach has many popular restaurants and stores. The Jacksonville Tourism Development Council voted Thursday to tighten a contract designed to bring more visitors to Duval County. (Bob Mack/Florida Times-Union)

# TOURISTS WELCOME

## TDC tightens marketing contract, holds off on moving on visitor centers

By Drew Dixon  
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The Jacksonville Tourism Development Council moved closer to finalizing a contract for a marketing program designed to attract more visitors to Duval County.

In a special meeting Thursday, the TDC unanimously approved four components for a pending contract that Visit Jacksonville and the marketing firm Dalton Agency will have to follow for the next year.

- While the contract is not finalized the board agreed to stipulate the contract results in: A 5 percent increase in leisure visitors.

- A 5 percent increase in tourist tax revenue increase.

- A 10 percent increase in online site visitation by potential tourists using Jacksonville internet pages and social media.

- And a development of goals

**TOURISM** continues on C-2



Boats are docked at the mouth of Julington Creek and the mouth of the St. Johns River. Outdoor tourism remains a priority in the pending contract for marketing under consideration by the Jacksonville Tourist Development Council. (Will Dickey/Florida Times-Union)

## Mortgage rates fall for 2nd week, still above 2016 average

Rates haven't increased despite Fed boosting benchmark rate 4 times

Associated Press

WASHINGTON | Long-term U.S. mortgage rates fell this week for the second week in a row, despite the Federal Reserve's efforts to lift borrowing costs.

Mortgage buyer Freddie Mac says the rate on 30-year, fixed-rate mortgages slid to 3.92 percent from 3.96 percent the previous week. While historically low, that is still above last year's average of 3.65 percent.

The rate on 15-year, fixed-rate home loans, popular with homeowners who are refinancing their mortgages, eased to 3.2 percent from 3.23 percent last week.

Mortgage rates haven't increased much even though the Federal Reserve has boosted its benchmark rate four times in the past 18 months. That's because

mortgage rates follow the yield on the 10-year Treasury note, which is influenced by many factors. Greater demand by overseas investors can lower the yield.

To calculate average mortgage rates, Freddie Mac surveys lenders across the country between Monday and Wednesday each week. The average doesn't include extra fees, known as points, which most borrowers must pay to get the lowest rates. One point equals one percent of the loan amount.

The average fee for a 30-year mortgage slipped to 0.5 point from 0.6 point last week. The fee on 15-year loans was unchanged at 0.5 point.

Rates on adjustable five-year loans dipped to 3.18 percent from 3.21 percent last week. The fee held steady at 0.5 point.



Gateway Village at Town Center is being constructed on the southwest corner of Gate Parkway and Deerwood Park Boulevard. (Source: Cantrell & Morgan.)

## Work to begin soon on development by Town Center with shops, homes

By Roger Bull  
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Work is expected to begin soon on a development near the St. Johns Town Center, and it includes a restaurant with a new concept from Matthew Medure.

Gateway Village at Town Center, first announced in April, is a \$75 million, 18.5-acre project at the southwest corner of Gate Parkway and Deerwood Park Boulevard, just south of Butler Boulevard.

The sale closed on

Thursday, said Chris Morgan of developer Cantrell & Morgan. He said he could not give the price and the deed had not yet been posted on the Duval County Clerk of Courts' website. The project was approved by City Council for up to 300 multifamily units, 50,000 square feet of retail, 25,000 square feet of office space and a hotel.

Davis Development has 5 acres there under contract where it intends to build a four-story, 289-unit apartment building.

The first phase will in-

clude several multitenant buildings. Committed to those so far are Burrito Gallery, Sushi House, Bellaza Salon and the new restaurant from Medure's M Hospitality.

Most of the plans are still in development, Medure said Thursday afternoon.

"It's going to new concept," he said. "We'll expand the specialty sandwiches with fresh baked bread, roasted and smoked meat and a full bar."

**VILLAGE** continues on C-2

### A.M. BRIEFING

#### Amazon's Jeff Bezos briefly world's richest

A surge in Amazon.com Inc. shares Thursday morning in advance of the online retailer's earnings report briefly propelled founder Jeff Bezos past Bill Gates as the world's richest person.

Shares of the online retailer traded at \$1,055.37 at 2:17 p.m. in New York, after climbing as high as \$1,083.31, which gave Bezos a net worth of \$92.3 billion. Gates had a net worth of \$90.8 billion as of the Wednesday close. In afternoon trading, Bezos remains ranked second on the Bloomberg Billionaires Index, behind the Microsoft co-founder. Gates, 61, has held the top spot since May 2013.

Investors and analysts, in addition to watching Amazon's progress in taking market share in categories such as apparel and groceries, will be scrutinizing how many new subscriptions the retailer sold for its \$99-a-year Amazon Prime service, which offers delivery discounts, and video and music streaming. Prime shoppers spend more than customers who don't have a membership.

"Amazon Prime is why so much physical retail is going away," said Michael Pachter, a Wedbush Securities Inc. analyst who has a buy rating on the stock and a price target of \$1,250. "Anyone who joins Prime shops in retail stores 10 percent less and that number will keep accelerating as Amazon adds more inventory."

Bezos, 53, owns about 17 percent of Seattle-based Amazon, which has surged 40 percent this year through Wednesday, helping to add \$24.5 billion to his net worth. He started 2017 as the world's fourth-wealthiest person, and has since surpassed Warren Buffett and Inditex founder Amancio Ortega, 81, who ranks third with \$82.7 billion.

#### Volkswagen, EPA reach agreement

WASHINGTON | Volkswagen says U.S. environmental regulators have agreed to a plan for the German automaker to fix or buy back about half of the diesel cars involved in its emissions cheating scandal.

The company says the Environmental Protection Agency and the California Air Resources Board have approved the program, which involves about 326,000 VW cars sold between 2009 and 2014.

That's the first generation of the "Clean Diesel" cars with 2.0 liter TDI engines, including the Jetta, Golf, Beetle and Audi A3.

Under the plan, VW owners can either choose to have the emissions systems repaired for free or have the company buy back the vehicles.

The company says the fix doesn't impair driving performance.

#### Porsche Cayenne has illegal 'defeat device'

BERLIN | German authorities have found what they consider an illegal "defeat device" in a Porsche diesel model that manipulates emissions levels, leading to the recall of some 22,000 cars.

The model affected is a Cayenne 3-liter TDI that is still in production, Transport Minister Alexander Dobrindt said Thursday.

Authorities will order an obligatory recall as in previous such cases, he added, saying 7,500 such vehicles have been registered in Germany and some 22,000 across Europe. It's not clear how many more are with dealers or in production.

Talks with the manufacturer also raised suspicions there may be similar software in a Volkswagen Touareg 3-liter diesel model, but authorities still have to carry out tests on it.

From news services

# 2 apartment complexes sell for total of \$132M

By Roger Bull  
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Two apartment complexes in Jacksonville have sold for a total of more than \$130 million in separate transactions.

The Praedium Group of New York paid \$57,250,000 for Views at Harbortown, a 300-unit complex at 14030 Atlantic Blvd.

The complex was built in 2015.

Meanwhile, Aqua Deerwood Apartments by Cortland, 9803 Creekfront Road off Southside Boulevard, sold for \$75 million, according to Brian Moulder, who represented both sellers for Walker & Dunlop, a commercial real estate firm. The buyer, the Carroll Organization of Atlanta, already owns Arium Town Center and 5 Thousand Town in Jacksonville.

That complex has 616 units and was built from 1984 to 1986.

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## VILLAGE

Continued from C-1

“We’ll try to make it very community oriented for all the residents there and have some cool happy hour specials.”

M Hospitality owns and operates Matthew’s in San Marco, Restaurant Medure in Ponte Vedra Beach, Rue Saint Marc in San Marco and M Shack in four locations. It’s barbecue restaurant, MBQue, opened last year in St. Augustine Beach but closed six months later.

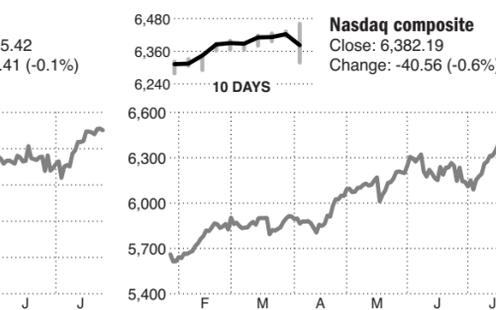
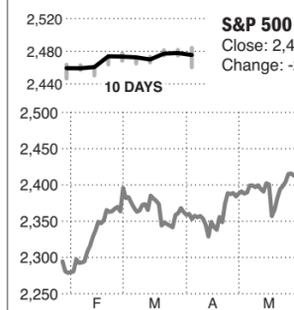
“We opened right before Hurricane Matthew,” he said, “and closed soon after.”

Roger Bull: (904) 359-4296

<b>DOW</b> 21,796.55 +85.54	<b>NASDAQ</b> 6,382.19 -40.56	<b>S&amp;P 500</b> 2,475.42 -2.41	<b>10-YR T-NOTE</b> 2.32% +0.3	<b>30-YR T-BOND</b> 2.93% +0.4	<b>CRUDE OIL</b> \$49.04 +2.9	<b>GOLD</b> \$1,259.60 +10.60
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# money&markets

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## Stocks recap

	NYSE	NASD		HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
Vol. (in mil.)	3,832	2,389										
Pvs. Volume	3,447	1,885										
Advanced	1,294	932										
Declined	1,586	1,899										
New Highs	161	188										
New Lows	26	50										

## Local stocks

NAME	TICKER	PE	CLOSE	CHG	CHG YTD	Percent	NAME	TICKER	PE	CLOSE	CHG	CHG YTD	Percent
AK Steel Hold	AKS	15	5.98	-26	-4.2	-41.4	MGM Resorts Intl	MGM	29	33.39	-48	-1.4	+15.8
AT&T	T	15	39.41	+1.38	+3.6	-7.3	Medtronic Inc	MDT	18	84.68	-1.06	-1.2	+18.9
Adv Micro Dev	AMD	...	14.12	-64	-4.3	+24.5	Micron Tech	MU	11	30.24	+4.3	+1.4	+38.0
Aetna Inc	AET	19	153.90	-1.79	-1.1	+24.1	Microsoft Corp	MSFT	26	73.16	-89	-1.2	+17.7
Alibaba Group Hldg	BABA	45	154.15	-1.64	-1.1	+75.5	Mondelez Intl	MDLZ	30	44.24	+0.2	...	-0.2
Allstate	ALL	16	89.68	+28	+0.3	+21.0	Nelnet Inc	NNI	10	48.59	-0.02	...	-4.3
Apple Inc	AAPL	18	150.56	-2.90	-1.9	+30.0	Nokia Corp	NOK	...	6.37	+2.0	+3.2	+32.4
Asbury Automotive	ABG	9	53.95	+15	+0.3	-12.6	Northrop Grumman	NOC	23	260.76	-3.10	-1.2	+12.1
AstraZeneca PLC	AZN	9	28.88	-5.06	-14.9	+5.7	PHH Corp	PHH	dd	13.90	-0.4	-0.3	-8.3
Atlantic Coast Fin	ACFC	14	7.80	+0.2	+0.3	+14.7	Parkervision	PRKR	dd	1.86	+0.2	+1.1	+1.1
AutoNation Inc	AN	11	42.27	-21	-0.5	-13.1	Patriot Transport	PATI	13	19.44	-0.1	...	-11.3
Auto Data	ADP	30	115.63	+9.65	+9.1	+12.5	PayPal Holdings	PYPL	48	60.15	+1.36	+2.3	+52.4
BB&T Corp	BBT	16	46.88	+13	+0.3	-0.3	PowerShs QQQ Trust	QQQ	q	143.96	-91	-0.6	+21.5
Banco Bilb Viz Arg	BBVA	...	9.02	+10	+1.1	+33.2	ProShs Ultra VIX ST	UVXY	q	29.56	+4.5	+1.5	...
BankAmerica Corp	BAC	14	24.11	-10	-0.4	+9.1	Procter & Gamble	PG	24	90.68	+1.38	+1.5	+7.8
Barc IPath Vix ST	VXX	q	11.17	+0.7	+0.6	-56.2	Prudential Fncl	PRU	12	112.74	+5.5	+0.5	+8.3
CSX Corp	CSX	25	50.00	-2.06	-4.0	+39.2	QEP Resources Inc	QEP	dd	7.93	-1.34	-14.5	-56.9
Chesapck Engy	CHK	46	5.06	+22	+4.5	-27.9	Rayonier AdvMatis	RYAM	13	15.71	-1.2	-0.8	+1.6
Citigroup	C	13	67.60	-38	-0.6	+13.7	Rayonier Inc.	RYN	59	29.29	+2.1	+0.7	+10.1
Cliffs Nat Res	CLF	7	7.34	-39	-5.0	-12.7	RgcycTrs	REG	25	67.19	+1.52	+2.3	-2.6
Coach Inc	COH	29	47.97	+0.8	+0.2	+37.0	Regions Fncl	RF	15	14.39	-0.6	-0.4	+0.2
CocaCola Co	KO	28	46.12	+38	+0.8	+11.2	Rite Aid Corp	RAD	39	2.32	-0.7	-2.9	-71.8
Comcast Corp A	CMCSA22	39.43	+0.8	+0.2	+14.2	SPDR S&P500 ETF Tr	SPY	q	247.20	-2.3	-0.1	+10.6	
Convergys Corp	CVG	13	24.00	-0.6	-0.2	-2.3	St Joe Co	JOE	cc	18.20	-0.5	-0.3	-4.2
Delcath Systems Inc	DCTH	dd	.13	-0.1	-3.7	-85.8	ShoreTel Inc	SHOR	dd	7.50	+1.65	+28.2	+4.9
ENSCO PLC	ESV	2	5.29	-10	-1.9	-45.6	Sirius XM Hldgs Inc	SIRI	39	5.83	+4.4	+4.5	+31.0
Exxon Mobil Corp	XOM	36	80.83	+46	+0.6	-10.4	Snap Inc A	SNAP	...	14.00	+6.0	+4.5	-42.8
FRP Holdings	FRPH	81	47.00	-15	-0.3	+24.7	SPDR Financial	XLF	q	24.91	-1.4	-0.6	+7.1
Facebook Inc	FB	35	170.44	+4.83	+2.9	+48.1	SPDR Technology	XLK	q	57.50	-2.2	-0.4	+18.9
FedEx Corp	FDX	17	207.54	-6.09	-2.9	+11.5	Stein Mart	SMRT	dd	1.40	+0.5	+3.7	-74.5
Fidelity Natl Fincl	FNF	18	47.52	+10	+0.2	+39.9	Sun Trust	STI	15	56.70	-0.3	-0.1	+3.4
FNFV Group	FNFV	...	16.80	+0.5	+0.3	+22.6	Twitter Inc	TWTR	dd	16.84	-2.77	-14.1	+3.3
Fidelity Natl Info	FIS	23	91.05	+36	+0.4	+20.4	UPS class B	UPS	19	107.79	-4.50	-4.0	-6.0
Ford Motor	F	12	11.18	+12	+1.1	-7.8	US Oil Fund LP	USO	q	10.06	+1.0	+1.0	-14.2
Freeport McMoRan	FCX	dd	14.50	-56	-3.7	+9.9	Vale SA	VALE	...	9.41	+0.2	+0.2	+23.5
Gen Electric	GE	24	25.79	+20	+0.8	-18.4	VanE Vect Gld Miners	GDX	q	22.57	-2.7	-1.2	+7.9
General Motors Co	GM	5	35.94	+32	+0.9	+3.2	Verizon Comm	VZ	12	47.81	+3.41	+7.7	-10.4
Home Depot	HD	22	147.73	+1.04	+0.7	+10.2	Vulcan Matl	VMC	39	124.04	-1.61	-1.3	-0.9
ISHs Emerg Mkts	EEM	q	43.77	-24	-0.5	+25.0	Wal Mart Stores	WMT	18	79.78	+8.8	+1.1	+15.4
IShares Rus 2000	IWM	q	142.34	-91	-0.6	+5.6	Web.com Group	WEB	9	22.50	-3.0	-1.3	+6.4
Intel Corp	INTC	15	34.97	+22	+0.6	-3.6	Wells Fargo & Co	WFC	13	54.71	-20	-0.4	-0.7
IBM	IBM	11	145.07	-29	-0.2	-12.6	WestRock Co	WRK	...	58.72	+5.7	+1.0	+15.7
Johnson & Johnson	JNJ	20	130.83	-12	-0.1	+13.6	Weyerhaeuser	WY	29	34.23	+3.1	+0.9	+13.8
LandStar	LSTR	25	81.60	-7.55	-8.5	-4.3	Whiting Petroleum	WLL	dd	5.05	-1.7	-3.3	-58.0
Liberty Property	LPT	20	41.89	-0.9	-0.2	+6.1							
Lowe's Cos	LOW	19	77.00	+1.02	+1.3	+8.3							

## Interest rates



The yield on the 10-year Treasury note rose to 2.32 percent Thursday. Yields affect interest rates on mortgages and other consumer loans.

## PRIME RATE FUNDS

YEST	4.25	1.13
6 MO AGO	3.75	.63
1 YR AGO	3.50	.38

## TREASURIES

	YEST	PVS	NET CHG	WK	MO	QTR	1YR
3-month T-bill	1.10	1.12	-0.02	▲	▲	▲	.28
6-month T-bill	1.13	1.13	...	▲	▲	▲	.38
52-wk T-bill	1.22	1.22	...	▲	▲	▲	.52
2-year T-note	1.36	1.35	+0.01	▲	▲	▲	.72
5-year T-note	1.86	1.82	+0.04	▲	▲	▲	1.09
10-year T-note	2.32	2.29	+0.03	▲	▲	▲	1.50
30-year T-bond	2.93	2.89	+0.04	▲	▲	▲	2.21

## BONDS

	YEST	PVS	NET CHG	WK	MO	QTR	1YR
AP Muni Bond Idx	2.34	2.31	+0.03	▲	▲	▲	1.77
Barclays Glob Agg Bd	1.60	1.62	-0.02	▲	▲	▲	...
Barclays US Aggregate	2.51	2.55	-0.04	▲	▲	▲	1.97
Barclays US Corp	3.11	3.16	-0.05	▲	▲	▲	2.83
Barclays US High Yield	5.41	5.42	-0.01	▲	▲	▲	6.60
Moody's AAA Corp Idx	3.68	3.69	-0.01	▲	▲	▲	3.31
10-Yr. TIPS	.50	0.48	+0.02	▲	▲	▲	.01

## Commodities

The price of U.S. crude, wholesale gasoline and heating oil rose Thursday. Natural gas also closed higher. Among metals, gold, silver and copper all rose.

## FUELS

	CLOSE	PVS.	%CH.	%YTD
Crude Oil (bbl)	49.04	48.75	+0.59	-8.7
Ethanol (gal)	1.54	1.52	+1.31	-4.1
Heating Oil (gal)	1.60	1.57	+0.50	-5.9
Natural Gas (mm btu)	2.97	2.92	+1.54	-20.3
Unleaded Gas (gal)	1.64	1.62	+1.69	-1.2

## METALS

	CLOSE	PVS.	%CH.	%YTD
Gold (oz)	1259.60	1249.00	+0.85	+9.5
Silver (oz)	16.53	16.42	+0.69	+3.7
Platinum (oz)	923.20	919.50	+0.40	+2.4
Copper (lb)	2.87	2.87	+0.17	+15.1
Palladium (oz)	881.90	867.90	+1.61	+29.2

## AGRICULTURE

	CLOSE	PVS.	%CH.	%YTD
Cattle (lb)	1.14	1.14	...	-4.0
Coffee (lb)	1.36	1.35	+0.85	-0.8
Corn (bu)	3.74	3.73	+0.40	+6.3
Cotton (lb)	0.71	0.70	+1.37	-0.2
Lumber (1,000 bd ft)	381.40	377.50	+1.03	+20.5
Orange Juice (lb)	1.30	1.30	...	-34.2
Soybeans (bu)	9.95	9.89	+0.61	-0.2
Wheat (bu)	4.80	4.78	+0.42	+17.6

(Previous and change figures reflect current contract.)

## Foreign Exchange

The dollar lost ground Thursday to the yen, but rose versus the euro and British pound. The U.S. currency also rose versus the Swiss franc, Canadian dollar and Mexican peso.

## MAJORS

	CLOSE	CH.	%CH.	6MO. AGO	1YR. AGO
USD per British Pound	1.3070	-0.030	-2.3%	1.2557	1.3197
Canadian Dollar	1.2555	+0.080	+6.4%	1.3134	1.3196
USD per Euro	1.1681	-0.044	-3.8%	1.0698	1.1023
Japanese Yen	111.09	-21	-19%		