

money

SMARTWATCH SNAGS

Fitbit's plan facing issues

Story, F-2



sunday notebook

roger bull

Number of apartments changing ownership

Apartments in Jacksonville are continuing to change hands:

The massive **Mathews Crossing Apartment Homes** have been sold. S2 Capital of Addison, Texas, paid a total of \$49.5 million for the project at **400 and 401 Century 21 Drive E.**, off Atlantic Boulevard. The two parcels, across the street from each other, have a total of 1,102 units and sold for \$32.7 million in 2014.

They were built in 1972 and 1973, according to city records.

They're 95 percent occupied but will be getting a major renovation.

Southport Financial Services of Tampa paid \$10.4 million for **Oakwood Villas**, a 200-unit complex at **8201 Kona Ave.**, just south of Arlington Expressway. The complex falls into Section 8 and affordable housing categories, and the company used both tax credits and tax-free bonds to purchase it.

It's currently 80 percent occupied, but the company plans to start a complete gutting and renovation. Total cost: \$7.3 million. Construction will start by the end of the month and take about a year.

Harvest Holdings of Delray Beach paid \$11,850,000 for the **Eagles Pointe** apartments at **3501 Townsend Blvd.** in Arlington. The 186-unit complex was built in 1972 and last sold for \$6,550,000 in 2013. Last year, Harvest Holdings paid \$12,750,000 for **Townsend Apartments**, right across the street.

KRI Properties of Northfield, Ohio, paid \$7.6 million for the **Belle Rive Club** apartments at **8715 Belle Rive Blvd.** off Southside Boulevard. The 104-unit complex was built in 1990 and last sold for \$5 million in 2003.

DOLLAR STORES

Two Family Dollar stores in Jacksonville have closed and will become Dollar General stores by the end of the year. Word of the change first came out in April when Dollar General filed the required layoff notices with the state. But now the stores at **3801 University Blvd W.** and **8625 Old Kings Road** have closed.

Work is expected to start this summer with the stores reopening as Dollar General in late fall.

The two stores are part of 323 stores in 36 states that Dollar General is buying from Dollar Express. Dollar Express bought those stores in 2015 because Dollar Tree was buying Family Dollar and had to divest some stores to avoid anti-competition fears. But Dollar Express continued to operate them as Family Dollar stores.

The stores will hire 6 to 10 employees. Information is at dollargeneral.com/careers.

PERMITS

7449 Merrill Road, tenant buildout for **Del Rio dental** office, \$32,850, 1,802 square feet, Pro Construction Group.

5911 Timuquana Road, tenant buildout for **Endodontic Partners**, \$260,268, 2,378 square feet, Dav Lin Interior Contractors.

1051 Palm Ave., seven-story parking garage at **Baptist Health**, \$28.5 million, 792,124 square feet, The Haskell Co. Construction on the garage is already underway, and is one of three new parking facilities planned for the Baptist complex.

10663 Monaco Drive,

BULL continues on F-4



Fans enjoy the Tedeschi Trucks Band during the inaugural concert at Daily's Place at EverBank Field on May 27. Bold Events, an entity created by the Jacksonville Jaguars, is designed to drive up activity at EverBank venues to increase revenues. (Will Dickey/Florida Times-Union)

A league of their own

Jags, Bold Events conduct business unique to NFL

By Drew Dixon
drew.dixon@jacksonville.com

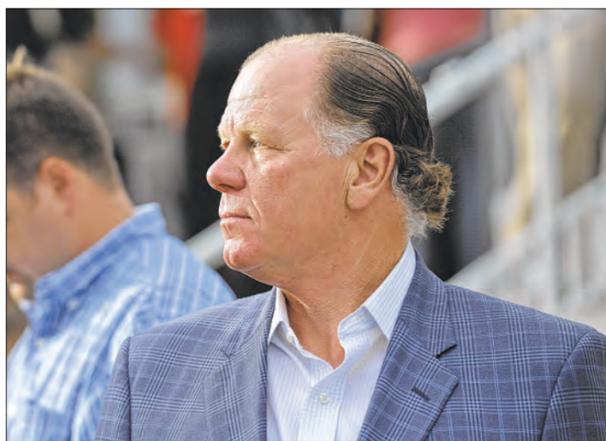
Jacksonville Jaguars owner Shad Khan has long had multiple business operations, but one of his newest ventures, Bold Events LLC, reaches well beyond the team's operations — a unique business angle that most NFL franchises simply don't have.

The idea is to make the stadium area a more popular hub of activity that far exceeds its current use. And, of course, create more revenue.

In the process, Bold Events has become the controlling entity at a venue still technically owned by the city, not the Jaguars.

"This is a very natural evolution," said Mark Lamping, Jaguars president. "We have a belief that the more people that work downtown, the more people that visit downtown and the more people that live downtown, all of those will benefit the Jaguars. One part of that strategy is to get more events downtown."

Bold Events is at the forefront of that philosophy for the Jaguars. In the past month, two substantial events demonstrate the nature of the Bold Events business wing of the Jaguars. Daily's Place amphitheater officially opened in late May drawing marquis performances to the structure added to the south side of the stadium. Then, Bold Events officials announced they had agreed to a partnership with One Spark



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Jaguars president Mark Lamping
on Bold Events

festival officials to resurrect the entrepreneurial festival and move it from the core of downtown to the stadium club areas on the first weekend of October.

Several other events under Bold Events management included an NFL-licensed product convention in April and much smaller events such as weddings and even high school proms.

"One of our many strategies

to create new revenue streams is to increase a number of events that happen in downtown Jacksonville whether those are small events that could be hosted inside EverBank Field or whether they're medium-sized events we can host at Daily's Place or even major events we can host inside [the stadium] using the seating capacity at EverBank Field," Lamping said.

"Now that we've built the in-



Chad Johnson, senior VP of sales and services, says Bold Events is ambitious about bringing events to EverBank Field venues like Daily's Place. (Bob Self/Florida Times-Union)

frastructure to be able to host these events, the natural evolution was to have a company that was focused on bringing events to downtown Jacksonville."

Don Capener, dean of the Davis College of Business at Jacksonville University who also teaches sport management classes, said it's not unusual for NFL franchises develop events around the teams and stadiums. In fact, six teams privately own their stadiums — the New England Patriots, Carolina Panthers, Washington Redskins, Miami Dolphins and New York Giants and New York Jets — giving them greater latitude in what they can do

BOLD continues on F-4

Big Data tells mortgage traders an amazing amount about you

By Matt Scully
Bloomberg News

If you borrowed to buy your home, chances are New York-based startup TheNumber knows a good deal about you.

TheNumber sucks in data from marketing firms, public loan filings, courthouses and dozens of other sources and sells it to mortgage bond and loan traders. The vivid detail the company turns up — the types of stores borrowers tend to shop at and whether they rent out their homes on Airbnb, for example — may unsettle privacy advocates, but it's a boon for investors trying to figure out how likely homeowners are to pay their obligations.

"We can do things that were not possible before," said Hans Thomas, a serial entrepreneur who co-founded the firm in 2015 with Guhan Kandasamy and Ziggy Jonsson. The information the company compiles, which could



Giving reams of mortgage information to investors is raising fresh concerns among consumer-rights watchdogs that borrowers could suffer a loss of privacy, or even discrimination. (AP file photo)

previously have taken weeks or even months to track down, now takes seconds. Startups are using big data to try to improve Wall Street's success with everything from consumer lending to stock trading.

Good data is critical for investors in the \$9 trillion

mortgage bond market. For subprime securities, prices can vary widely due to the differing quality of loans backing them, and being able to compare bonds quickly can be the difference between finding a bargain and getting stuck with a turkey. The average fund manager can

gain 0.40 to 0.70 percentage point of return by using more intelligent data when trading mortgages, at least for home loans that haven't been bundled into securities, according to John Ardy, chief executive officer of Resitrader, an institutional marketplace for home loans.

But giving so much mortgage information to investors so quickly is raising fresh concerns among consumer-rights watchdogs that borrowers could suffer a loss of privacy, or even discrimination.

Consumers may not understand how much of their information bond investors have access to. And money managers using information they get from TheNumber could face accusations of discriminating against borrowers if it turns out the factors the company looks at tend to single out particular types of people, said Frank Pasquale, a professor at the University of Maryland's Francis King Carey School of Law. The Consumer Financial Protection Bureau in February asked for comments about the benefits, and risks, of using alternative data.

Kandasamy and

DATA continues on F-3



Men don't have as much experience as women when they join boards. (KatarzynaBialasiewicz/Thinkstock)

Men join corporate boards with less experience than women do

By Laura Colby
Bloomberg News

More than three out of four new male company directors are rookies, appointed with no prior corporate board experience, according to a new study of the world's biggest publicly traded companies.

First-time female board members are less common. When a woman fills a board seat, there's a 32 percent chance she's already served as a director at another company, the study found. When a man does, there's a 23 percent chance he's already held a seat. The gap suggests that women disproportionately face the old Catch-22: To get chosen to be on a board, they already have to be on a board. The problem, says John Roe, managing director of ISS Analytics, which conducted the study of 105,000 directorships, is that most board members get hired on the recommendation of existing directors, who are mostly male and whose networks tend to consist of people who look like themselves. A PwC study last year found that 87 percent of boards relied on member recommendations, contributing to what it called the "same old, same old" effect.

In Australia, the U.K.,

and Sweden, the experience gap is wider than the average, ISS found. Roughly half of new female directors in those countries are coming in with board experience, compared with about one-third of men. Only in one country — France — are men more likely than women to already sit on a board.

One consequence of this phenomenon is that some women end up on more than half a dozen boards at any one time. In the U.S., Ann Mather, a former Pixar executive, is a director of Alphabet Inc., Arista Networks, Netflix, MGM Holdings, Shutterstock and a handful of others. Hong Kong-based Maria Wai Chu Tam is listed as a board member of more than 12 companies. France's Delphine Arnault, an executive of LVMH and daughter of founder Bernard Arnault, is a director of Havas, Groupe M6, Twenty-First Century Fox, Ferrari and Christian Dior, in addition to the luxury goods conglomerate.

While that means a company is getting an experienced director, it may also mean the company is not getting the specific skills it needs for that position, Roe said.

"You are putting blind-

ers on in your search for talent," he said, noting that effective directors may put in 300 hours a year. "Are you going to get the director's full attention?"

Overall, women hold almost 30 percent of board seats in the FTSE 100 companies and Sydney ASX 100, with the Canadian TSX60 not far behind, ISS data shows. They make up 22 percent of board seats in the S&P 500, up from 19 percent in 2014.

The best way to increase women's representation is to find new sources of qualified women who may not have the same C-suite background as existing directors, said ISS Analytics, a unit of the Rockville, Maryland-based proxy voting firm Institutional Shareholder Services.

One route for women to join boards is when they work for a company's outside auditor, Roe said, experience which could explain why female directors often sit on audit committees. Rules on executive pay in the U.K., Australia and the U.S. also mean that the compensation committee is more regimented and gets significant outside support, which may make it a more appropriate role for a less experienced board member, Roe said.

BULL

Continued from F-1

tenant buildout for **braided salon**, \$12,000, 1,900 square feet, Tier 1 Construction.

11215 San Jose Blvd., renovation of **First Coast Women's Services**, \$35,000, 3,246 square feet, Williams & Rowe Co.

10500 San Jose Blvd., interior renovation of **Publix**, \$949,399, 62,155 square

feet, Elkins Construction.

Sales
Southpoint Real Estate Holdings LLC paid \$3,064,857 for the 7,333-square-foot medical office building at **7017 A.C. Skinner Parkway**. It was built in 2013.

Patillo Industrial Real Estate paid \$3,598,500 for 14.87 acres in **Westside Industrial Park**.

Juan Emerson Owner LLC et al paid \$2,241,379 for the **Wendy's** build-

ing, built last year at **3100 Emerson St.**

Designer Lifestyles of Jacksonville paid \$1.2 million for the 21,601-square-foot warehouse on 1.26 acres at **619 Cassat Ave.** and the parking lot next door.

Buckeye Terminals of Breinigsville, Pa., paid \$2 million for 14.53 vacant acres at **1509 Eastport Road**.

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Business Calendar

MONDAY

Beaches Business Association, 11:30 a.m.-1 p.m., Famous Toastery, 311 Third St., Jacksonville Beach. Speaker: Marck Goldwisch, of Goldstar Adjusters, on Dealing with the insurance company before, during and after a hurricane. \$12 lunch. (904) 834-1268 or bbajax.org.
Women Investors Real Estate Networking Group, 7-8:30 p.m., Venture2Dream, 3503 Kernan Blvd., S., Suite 7. (888) 545-7342 or jaxreia.org.

TUESDAY

Yulee Area Council, 8:30 a.m., The Reserve at Amelia, 85041 Christian Way, Yulee. \$25, members get in free; optional breakfast available. (904) 261-3248.
Fashion at Five, presented by Fashion Group International of North Florida, 5-7 p.m., Bluemercury, 310 Front St., Ponte Vedra Beach. Includes networking and live model makeover and free 5-minute touch-ups. (904) 619-1702 or email adrienne@firstcoastfashion.com.
Durkeeville Historical Society, 5:30 p.m., Durkeeville Center,

1293 W. 19th St. durkeevillehistoricalsociety.org.
Jacksonville Beaches Kiwanis Club, 5:30 p.m., North Beach Bistro, 725 Atlantic Blvd. Suite 6, Atlantic Beach. Features a happy hour and networking. (904) 382-9646 or beacheskiwanis.com.

Rotary Club of Orange Park Sunset, 6 p.m., the Holiday Inn Express, Wells Road. Program: Assembly and presentation of 75 backpacks filled with hygiene products and gift cards for Project Reach kids, the Clay County School district program serving homeless students. Includes hors d'oeuvres. (904) 542-7153.
QuickStart Class, networking 6:30 p.m., program 7-9 p.m., JaxREIA Office, 103 Century 21 Drive. Program: AMASS Program Orientation (Accountability, Motivation, Action, Success System). (888) 545-7342 or jaxreia.org.

WEDNESDAY

Real Estate "Open Mic Night," 7 p.m., JaxREIA Office, 103 Century 21 Drive. Free. (888) 545-7342 or jaxreia.org.

THURSDAY

Jacksonville Beaches Kiwanis Club, noon, North Beach Bistro, 725 Atlantic Blvd. Suite 6, Atlantic Beach. Speaker: Jessi Higginbotham, associate pastor of Community Presbyterian Church, on "Our Fathers Housewares." (904) 382-9646 or beacheskiwanis.com.
AppleJax, 4-5 p.m., Panera Bread, 899 Atlantic Blvd., Atlantic Beach. Program: Information discussion of "All Things Apple." (904) 382-9646 or nfmug.org.

SATURDAY

FairTax monthly meeting, 10-11 a.m., The Players Grille, 4456 Hendricks Ave. Meeting to learn about the problems with the present federal tax code, the root cause and the solutions. fairtax.org and bigsolution.org.
Fax to (904) 359-4478 or email to events@jacksonville.com. This calendar features non-recurring events of interest to the business community scheduled for the coming week. To put your event in the free online calendar, go to events.jacksonville.com.

Recalls

Utility vehicles

Four-wheel drive Cub Cadet 2016 Challenger utility vehicles. They were sold at independent Cub Cadet dealers nationwide from March 2016 through May 2017. **Why:** Air in the brake system can cause brake failure, posing a crash hazard to the user or bystander.

For more: Call Cub Cadet at (888) 848-6038, or visit cubcadet.com and click on

"Product Recalls" at the bottom of the page.

Crystal chandeliers

Hampton Bay 3-Light Crystal Chandeliers and Home Decorators Collection 4-Light Crystal Chandeliers. Home Depot stores in Puerto Rico and U.S. Virgin Islands sold the Hampton Bay 3-Light Crystal chandeliers from September 2013 through February 2017. Home Depot

stores nationwide sold the Home Decorators Collection 4-Light Crystal chandeliers from October 2015 through February 2017.

Why: The halogen bulbs sold with the chandeliers can melt parts of the fixture, posing fire and burn hazards.

For more: Call Lumicentro International at (888) 356-6430 or visit lumicentro.com and click the "Recall" button at the top of the page.

BOLD

Continued from F-1

at the stadiums.

But Capener said Khan's initiative with Bold Events basically inserts the Jaguars franchise as the controlling entity over events at the stadium that is still technically owned by the city of Jacksonville.

"They create events, they program the facility. They create schedules of events that don't necessarily revolve around the games," Capener said.

"It's unique in that it seems to be a separate corporate entity that Shad Khan and his team created to program events and basically monetize the assets of the Jaguars more fully. In looking at other NFL properties around the league, I didn't see separate corporate entities, per se."

AGREEMENT WITH CITY

In 2015, the Jaguars reached an agreement with the city on the lease stipulations for the property including EverBank Field. Under the plan approved by the City Council, the Jaguars and Khan's company, which was then known as American Thunder LLC and now called Bold Events, would cover operating costs for the amphitheater (Daily's Place) and flex field (Jaguars indoor practice facility) venues and keep all ticket, concession and other revenues earned from events, except for a ticket and parking surcharge that the city would keep. The city would own both new venues.

Lamping said the city is also entitled to a surcharge for tickets and parking sold for events at the amphitheater and the flex field. Bold Events matches the surcharge and that money is used for capital improvements at the facilities.

"The city did not cede control of the stadium to us," Lamping said.

Instead, an amendment to the lease with the city granted the Jaguars organization the right to host events in the stadium bowl that are not Jaguars games — concerts, for instance. And it remains the city's prerogative to bring in events such as the Georgia-Florida game and the TaxSlayer Bowl.

In Bold Events, Capener said the Jaguars are entering a new phase of business development and he sees it only expanding.

"I definitely don't think they're overreaching," Capener said. "I also think it's a really good use of the facility rights and assets they control."

"In terms of the business management of the Jaguars, I give them a grade A because they are competing with some of the top performers; the Patriots, the Panthers and the Redskins. They [Jaguars] are competing on a business level with some of the best," Capener said.



Don Capener, dean of the Davis College of Business at Jacksonville University, says the Jaguars' relationship with the city is unique.

AMBITIOUS AGENDA

Bold Events as an entity has largely been overlooked by most local media — perhaps because it is yet another business entity launched by Khan who has for several years received high-profile attention for some of his other business arms such as Stache Investments (indirectly named for Khan's flamboyant mustache), which has driven much of Khan's dealings with local businesses. Iguana Investments Florida is Khan's development firm that is leading the plans for redevelopment of Jacksonville's shipyards area along the north bank of the St. Johns River.

Bold Events not only inserted its place in Jacksonville's business landscape with the opening of the amphitheater, but Chad Johnson, senior vice president of sales and services for Bold Events, made it clear that the entity has an ambitious agenda when he fielded questions at a news conference announcing the One Spark deal.

The One Spark event will land in the middle of the NFL football season, but the Jaguars only have one home game that month, on Oct. 15 when they play the Los Angeles Rams. Still, Johnson said, that won't deter efforts by Bold Events to ramp up action at the EverBank Field complex.

"Rising tides raise all ships," Johnson said. "When we know there's a lot of excitement downtown already because EverBank Field is there and the Jaguars are playing, because Daily's Place is hosting a series of concerts, we know people are already excited to come downtown and spend a couple of days with us. We think it just adds to the excitement."

Johnson reiterated Capener's thought that Bold Events is etching out something that hasn't really been developed in another NFL franchise. He said the agreement with One Spark to host the startup festival that

used to take place in several blocks surrounding Hemming Park downtown adds to the unique qualities of Bold Events.

"I tried to reach out to other cities that have a creation event downtown that's coming to a stadium that's attached to an amphitheater and guess what? I couldn't find a single one," Johnson said. "The great thing about this is it's a blank canvas."

A DOWNTOWN PUSH

There is little development between the downtown core and the sports complex. Lamping said the increased activity at the stadium — driven by Bold Events — could increase action so that "there's so much activity between downtown and the sports complex that it seems almost seamless."

"Eventually, we think that these two areas can connect and continue development," he said. "It just seems like it makes so much sense for the special events hub of downtown to be at the sports complex. The reason it makes sense is all the infrastructure is there."

"We have all the parking. We have all the facilities. We have the entities that provide all the support necessary to put on an event. They're all located at the sports complex."

The agreement with the city allows the Jaguars to manage events at the stadium for 30 years. The SMG group, also contracted with the city, still manages the facilities, which includes upkeep and maintenance.

Multiple attempts to reach SMG Jacksonville General Manager Bill McConnell were unsuccessful.

In the early going of the Bold Events existence, Lamping said the Jaguars organization is encouraged, but they are banking on an increased workload and broader goals.

"We're well on our way to meeting some of those," Lamping said, "but we've got a long way to go."

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Bankrate.com		Florida Times-Union									
Deposit & Loan Guide		Check rates daily at http://jacksonville.interest.com									
Institution	Int Chking Acct	Money Min	3 mo CD Min	6 mo CD Min	12 mo CD Min	18 mo CD Min	24 mo CD Min	36 mo CD Min	60 mo CD Min	Phone / Website	
											Min
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	
EverBank	0.25	0.61	0.80	0.85	1.50	1.66	1.81	2.00	2.30	877-680-1052 www.EverBank.com	
First Florida Credit Union	0.35	0.35	0.39	0.54	0.89	0.89	1.19	1.39	1.69	877-407-2979 www.firstflorida.org	
Synchrony Bank	NA	0.85	NA	NA	1.40	1.45	1.65	1.80	2.35	800-869-3813 www.myoptimizerplus.com	
Synovus Bank of Jacksonville	NA	1.20	0.10	0.25	0.25	0.30	0.35	0.50	0.85	866-405-4683 www.SynovusBankJax.com	
VyStar Credit Union	0.10	0.31	0.51	0.61	0.86	0.91	1.11	1.25	1.90	877-593-2409 www.vystarcu.org	

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