

D|Local Business

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D4-6**

CityPlace bustling with growth

Related Cos. planning more residences, retail and eateries in downtown West Palm Beach.



Alexandra Clough
Business Watch

The Related Cos., the national real estate company behind downtown West Palm Beach's renaissance, will continue to invest money in the city by adding to its signature project, **CityPlace**, with more residences, shops and restaurants.

"When people ask the question: 'What in the world is Related, with everything we're doing all over the world, why do we continue to spend all this time in West Palm Beach?' Because we're com-

mitted to it," **Ken Himmel**, Related CEO, said in a recent interview. "We made a commitment, and we know how important the work we do is to this community. You don't walk away from that."

Brimming with enthusiasm, Himmel said Related plans to expand CityPlace north by adding 450,000-square-foot of new store space and residences where the **Publix** supermarket is now.

In addition, some 400 apartments, 800 parking spaces and 50,000 square feet of new retail space will be built on the existing site and vacant land just north of it, which also is owned by Related.

Negotiations to bring a top national retailer to the site already are underway. The apartment-retail-garage complex would likely rise eight stories above the retail store. Talks still are underway

'We made a commitment, and we know how important the work we do is to this community.'

Ken Himmel
Related Cos. CEO

with Publix about the proposed move. Related wants to build Publix a 45,000-square-foot building on land Related owns across the street, on the east side of Rosemary Avenue.

Significantly, the north end development finally will link CityPlace with Clematis Street, the city's urban entertainment district that is expanding to the west with the **All Aboard**

Florida train station, and numerous apartment projects planned around it.

Since CityPlace opened in 2000, the center has undergone many changes.

It was designed as a large retail destination, with a number of high-end stores. Then it focused on home furnishings during the real estate boom. It then switched heavily to entertainment and dining when the recession hit.

Now Related believes it has a right balance of shopping, dining and entertainment.

The retail component at CityPlace always has been a challenge, with Himmel acknowledging that projects such as CityPlace are not able to compete with the one-stop shopping offered by suburban malls.

But Himmel shrugged off

Clough continued on D2

TOP 5 BUSINESS WEEK IN REVIEW

1 Public radio fans rally around WPBI

Educational Media Foundation, a Christian broadcasting company, is buying WPBI-FM and two other stations for \$21.7 million, but a group of citizens is looking for ways to stop the sale, either via a protest with the FCC, a complaint filed with the state, or a new buyer. Meanwhile, WXLX-TV of the Palm Beaches and the Treasure Coast, and WPBT2, serving Miami-Dade and Broward counties, will merge under a new entity, South Florida PBS, that will blend existing PBS programming with new content.

2 Feds: Ex-Dolphin faces 23 felonies

Former Miami Dolphins cornerback Will Allen committed 23 felonies as he ran a Ponzi scheme, federal prosecutors say. The indictment, by the U.S. Attorney's Office in Massachusetts, accuses Allen of 12 counts of wire fraud, six of aggravated identity theft, one of conspiracy to commit wire fraud and four of illegal monetary transactions. Allen pleaded not guilty Monday.

3 Aetna, Humana merger scrutinized

The Florida Attorney General's Office will review the proposed merger of health-care giants Aetna and Humana, two of the top four players in the state. "A typical merger review looks at the potential competitive effects within the state," said spokesman Whitney Ray. The prospective marriage will get \$2.82 down a penny from a week before. Florida's average was \$2.65, down 2 cents from a week before.

4 New amendment heats up solar war

A new group has launched a campaign to place a rival constitutional amendment on the November 2016 ballot. Consumers for Smart Solar announced what it calls a "consumer-friendly" alternative to the Shady Solar amendment proposed by Floridians for Solar Choice. "It would establish the right for consumers to own or lease solar equipment installed on their property to generate electricity for their own use," Last month, Floridians for Solar Choice filed, seeking an amendment to let producers other than electric utilities sell solar energy.

5 Gas prices down, will keep falling

Gas prices dipped slightly, and are expected to keep declining over the coming weeks, AAA said. On Monday, Palm Beach County's average for a gallon of regular was \$2.82, down a penny from a week before. Florida's average was \$2.65, down 2 cents from a week before.

FLORIDA AGRICULTURE



Beekeeper Craig Spence checks on bees at the Bee Healthy Honey Farm in Delray Beach on July 10. He is part of a new breed of beekeepers who have helped increase the number of colonies in Florida to 460,000, up from 150,000 eight years ago, according to the state.

Bee business is buzzing

Higher honey prices help push number of Florida beekeepers to record numbers.

By Susan Salsbury
Palm Beach Post Staff Writer

At Bee Healthy Honey Farms on a sweltering morning, Craig Spence wears a full-body beekeeper's suit and helmet as he checks the 80 or so hives scattered about in white boxes. He wants to make sure there's a queen in each and that the bees are healthy.

"If there is no queen, the hive will collapse and leave," Spence said at the 2.2-acre parcel in a neighborhood west of Delray Beach where bees have access to both wildflowers and vegetable crops at nearby farms.

"My concern is about how I can make it easier for the bees to do what they need to do," Spence said. "For me, it's a love and a passion."

A mysterious phenomenon called Colony Collapse Disorder first reported in 2006 has brought more attention to the crucial role bees play in agriculture. CCD is minimal now, but it's had a major — and surprising impact — on the beekeeping business. The notoriety, and more importantly, higher prices for honey and pollination services have resulted in a record number of registered beekeepers in Florida — now at 3,856.



Honey is prepared at Bee Healthy Honey Farm. Florida produced 14.7 million pounds last year. PHOTOS BY BRUCE R. BENNETT / THE PALM BEACH POST

This summer Spence, who works in information technology, is tending to his own bees and those of Bee Healthy's owner, Stephen Byers. Byers runs both the honey farm and an insurance claims business. Both consider themselves entrepreneurs.

"It started with just a single hive and incredible fascination about bees," said Byers, who started Bee Healthy four years ago. Last year, the farm produced about 2,000 pounds of raw, unfiltered honey.

Spence and Byers are part of a new breed of beekeepers

who have helped increase the number of colonies in Florida to 460,000, up from 150,000 eight years ago, according to the Florida Department of Agriculture.

"It used to be that with most beekeepers, that business was handed down from father to son. Now there's a lot of entrepreneurs," said Dave Westervelt, chief apiary inspector at the ag department in Gainesville. "Bees aren't that hard of a job, even though you are in the heat in 100 degrees. It can be very lucrative, especially if you diversify."



Craig Spence, when he's not tending to his own bees, works in information technology.

Honey prices are high and pollination services demand \$175 per hive for California almonds, Westervelt said. Eight years ago, beekeepers received just \$50 to \$60 per hive.

A May report found that beekeepers lost 42.1 percent of the total number of colonies managed from April 2014 through April 2015, much higher than the 34.2 percent the year before, the U.S. Department of Agriculture said.

Despite the losses, the number of colonies nationwide increased 4 percent to 2.7 million in 2014, and honey production increased to 178 million pounds, up 19 percent from 2013, the USDA said. The USDA counts only beekeepers with five or more colonies.

Florida's honey production reached 14.7 million pounds last year, up from 13.4 million pounds in 2013.

Bees continued on D2

SUNDAY STAT

37%

Percentage of callers to the IRS help line who reached an actual person during the 2015 filing season. For those who stuck with it, they were on hold an average of 23 minutes.

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BUSINESS

Hives are lined up at the Bee Healthy Honey Farm in Delray Beach on July 10. Colony Collapse Disorder, first reported in 2006, is minimal now, BRUCE R. BEAVER FOR THE PALM BEACH POST



Bees

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That said, beekeeping remains an industry under pressure, with challenges to overcome and tough choices to make.

Florida's colonies produced an average of 60 pounds each last year, far below what production once was. In 2004, for example, Florida produced 20 million pounds of honey, or an average of 98 pounds per colony.

Westervelt said large commercial beekeepers are combating their losses by splitting their colonies to create more.

"People are losing bees. When they have learned is how to manage and manipulate those bees into producing more bee colonies. A beekeeper pretty well accepts that they are going to lose 25 to 30 percent of bees."

They produce 50 percent more by splitting all their hives. So if they lose 30 percent, they still have bees," Westervelt said.

Jeff Pettis, one of the nation's top researchers at the USDA's Agricultural Research Service Bee Lab in Beltsville, Md., said Florida's climate allows beekeepers to divide colonies year-round.

"In Florida you can raise bees through November, December and January in advance of almond pollination. The big thing that is driving the whole commercial honeybee population in the U.S. is almond pollination. We need to put 1.7 million colonies in California for the almonds," Pettis said.

As for CCD, Pettis said the classic symptoms have not been seen for three years, but bee colonies are still dying. It is still not sustainable long-term. It is too hard to lose that many bees, too hard to make it up. Beekeepers are not going broke right now. Prices are elevated. In general, you can't lose 40 percent or greater of your herd and keep going every year," Pettis said.

If beekeepers did not have to divide their colonies to stay in business, the beekeeping industry would be in trouble, Pettis said, because dividing them also makes the colonies smaller and weaker.

University of Florida associate professor of entomology Jamie Ellis said that as for CCD, "No one talks about that much any more in the science world. It is one of those things that for all accounts is gone or pretty

minimal."

Even at the height of the CCD pandemic, Ellis said, it was never the main cause of losses, which were instead due to things such as bad queens, starvation, poor weather and varroa mites.

Ellis said a Bee Informed Partnership survey pegged Florida bee losses at 54 percent last year. Florida's colonies have increased due to beekeepers from other states coming in to prepare for the almond crop and beekeepers working hard to cover the losses by splitting colonies.

"It is hot year-round. Pest and disease pressures are high," Ellis said. "It's a battle here."

Sideline beekeepers such as Spence and Byers say they're focusing on honey production rather than pollination.

"I did some pollination the first couple of years. I have decided to stick with specialty honey for now," Byers said. "It's what people are looking for, raw unfiltered, local, natural honey."

Spence said a fascination with bees draws some to beekeeping and as a bonus, he said, "Who doesn't like honey?"

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Clough

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the ups-and-downs.

"The key to this whole business is you have to be nimble, you have to be forward-thinking and you have to be somewhat of a risk-taker. Not everything works," he said bluntly.

Plus, Himmel believes the tide has turned against shopping centers and their reliable, if predictable, offerings of clothes and accessories.

"That's not how people live today," Himmel said. "They're looking for more specialized experiences, and to be honest, thank God, because philosophy in the business is, we built our business around restaurants, entertainment and retail. Not just retail. Socializing ... that's what CityPlace has always offered and is going to continue to reinforce."

But getting the retail right remains important. Himmel said CityPlace now will focus on two major categories: Home furnishings and younger fashion-forward clothing retailers.

The home furnishings category gets a big boost with Restoration Hardware's decision to build its stand-alone gallery store in the Okeechobee

Boulevard median, on land owned by Related.

Restoration Hardware will move from its existing 12,000-square-foot space at CityPlace. It is the most financially successful large-store format in CityPlace, Himmel said.

Related is talking to several other home furnishings stores that want to be at CityPlace, now that Restoration Hardware is building the three-story gallery, set to open in the fall of 2016. It will close the existing store shortly before then.

Himmel said CityPlace beat out Palm Beach Gardens for the Restoration Hardware gallery store, a concept he's rolled out in major urban markets across the country.

Restoration Hardware was lured to West Palm Beach "by the appeal of what we're doing here at CityPlace, the growth here in West Palm Beach, (the convention center) hotel being built across the street, and the commitment we've made as a company to continuing to build CityPlace."

Related is building the convention center hotel across Okeechobee Boulevard from CityPlace. The hotel is expected to be open by Feb. 1.

When Restoration Hardware moves to the

gallery store, another retailer will fill its space at CityPlace, Himmel did not divulge the name.

In addition to home furnishings, Himmel said Related also wants to enhance the center's retail offerings by having more "fashion-forward" clothing stores. For instance, H&M is doing very well at CityPlace, and Himmel hinted other top brand stores could be coming soon.

On the dining front, Related also is working to fill empty space with hot new restaurants.

A deal to bring a national operator to the vacant Brewzzy space is expected to be finalized within the month.

In addition, talks are underway with two leading Palm Beach County restaurant companies vying to lease space in the now-shuttered Lempas Grille space on the south side of CityPlace.

Why the heated interest? Himmel said the soon-to-open convention center hotel, and Restoration Hardware gallery store, have caught everyone's attention. "All of a sudden, people are looking, and saying, 'This thing's coming to life.'"

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FLORIDA-INTEREST STOCKS

Company data

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Ticker	Name	PRICE				VOLUME			DIVIDEND & YIELD			
		Week's Close	% CHG	52-Week Low	52-Week High	Shares	Shares	Market Cap	Div	Div Yld		
T	AT&T Inc.	\$35.01	+1.0	+4.2	\$37.48	\$27.00	119,355	\$193,000	\$181,806,930	\$1.88	5.4	32
AHH	Air Helicopters	\$14.32	-0.3	-1.7	\$17.44	\$12.93	50	22,337	\$319,865			
AGS	Agilisys	\$9.54	+2.4	+2.2	\$13.88	\$4.72	114	22,770	\$217,225			
AN	Anavitech Inc.	\$66.20	+6.4	+9.6	\$67.50	\$46.16	4,394	114,025	\$1,548,454		- 18	
BEAV	BE Aerospace Corp.	\$54.79	+0.6	-5.6	\$70.05	\$50.08	3,675	106,164	\$5,816,725	\$7.16	1.4	23
BAC	Bank of America Corporation	\$18.10	+8.4	-1.2	\$18.21	\$14.84	599,363	10,502,100	\$190,088,010	\$2.10	1.1	16
CSX	CSX Corp.	\$32.18	+0.2	-1.1	\$37.99	\$29.07	60,332	987,981	\$31,793,228	\$7.72	2.2	16
CDL	Cardinal Energy	\$52.10	+3.0	+1.19	\$52.40	\$33.11	16,963	993,457	\$93,919,109	\$1.20	2.3	29
CHK	Chick-fil-A	\$59.36	+2.1	+8.7	\$56.15	\$39.28	25	15,226	\$821,594	\$1.15	2.1	20
CYSX	Citi Systems	\$11.81	+0.8	-9.3	\$73.12	\$6.47	4,241	160,298	\$1,173,676		- 35	
CMCSA	Comcast Corporation	\$64.27	+1.7	+10.8	\$64.65	\$49.33	51,332	2,122,916	\$136,439,811	\$1.00	1.8	20
CGC	Convergys Corp.	\$25.60	+0.9	+25.7	\$26.56	\$17.26	2,562	98,832	\$2,530,099	\$3.20	1.3	17
CDRI	CDR Inc.	\$12.88	-2.4	-3.2	\$13.51	\$6.73	799	32,167	\$414,310		- 43	
DRI	Darden Restaurants	\$72.59	+0.6	+23.8	\$73.40	\$43.56	5,305	125,792	\$9,131,241	\$2.20	3.0	42
DIS	Disney World	\$118.86	+2.1	+26.2	\$119.15	\$78.54	28,806	1,696,761	\$201,677,012	\$1.32	1.1	25
DY	Dryden Inc.	\$69.10	+3.1	+96.9	\$70.80	\$24.84	2,226	34,083	\$2,355,135		- 36	
HMS	Harris Corporation	\$82.17	+3.6	+14.4	\$82.79	\$60.78	4,418	104,317	\$8,571,727	\$1.88	2.3	19
HEI	Heico Corp.	\$58.48	+1.9	-3.2	\$63.73	\$46.03	874	26,890	\$1,572,527	\$1.14	0.2	32
IBM	IBM	\$172.51	+3.3	+7.5	\$196.40	\$149.52	16,978	984,734	\$109,876,462	\$5.20	3.0	14
JAH	Jarden Corp.	\$54.77	+4.7	+14.4	\$55.75	\$36.27	18,062	192,565	\$10,546,785		- 56	
KHC	Kraft Heinz Inc.	\$79.63	+3.0	+8.1	\$79.70	\$71.00	45,670	1,212,524	\$96,553,286	\$2.20	2.8	18
LEMT	Lennar Corp.	\$52.44	+1.6	+17.0	\$53.96	\$35.74	13,413	173,937	\$9,121,256	\$1.16	0.3	17
LUN	Lochinvar Martin Corp.	\$201.18	+3.6	+4.5	\$207.06	\$160.50	1,590	314,761	\$63,323,617	\$6.00	3.0	18
MZ	Mazda Inc.	\$18.48	-4.2	-1.83	\$32.10	\$15.34	4,095	81,875	\$1,513,050		- 17	
MNI	McClatchy	\$1.01	-3.8	-0.96	\$5.48	\$9.99	1,783	62,771	\$63,308		- 1	
NVE	National Beverage	\$23.80	+0.6	+5.2	\$27.32	\$17.08	213	46,372	\$1,103,653		- 23	
NEE	NextGen Energy	\$103.65	+2.0	-2.5	\$112.64	\$90.33	7,889	444,124	\$46,033,452	\$3.08	3.0	18
OCN	Occidental Petroleum	\$102.24	+0.6	+3.22	\$36.96	\$5.65	7,671	125,306	\$1,280,133		- 16	
ODP	Office Depot	\$8.30	+0.6	-3.2	\$9.77	\$4.26	7,002	540,283	\$4,534,148		- 12	
PLAB	Pharmacia Labs	\$8.78	+3.5	+5.7	\$10.51	\$1.11	1,387	66,719	\$866,792		- 25	
RF	Raymond James	\$69.00	+3.8	+6.3	\$61.46	\$46.06	3,291	143,843	\$8,706,038	\$7.72	1.2	18
RCL	Royal Caribbean	\$84.28	+2.3	+2.2	\$85.56	\$52.32	7,370	219,910	\$18,534,014	\$1.20	1.4	24
R	Ryder Systems	\$91.49	+1.7	+1.5	\$100.64	\$71.14	2,613	53,309	\$4,877,240	\$1.64	1.8	21
SBCA	SBA Communications	\$115.11	+1.3	+3.9	\$126.65	\$102.56	3,072	129,454	\$14,981,449		- 1	
JOE	Saint Joe Company	\$16.47	-1.0	-10.4	\$24.37	\$14.94	1,783	92,303	\$1,520,230		- 1	
SBCF	Seaboard	\$15.75	-0.1	+14.5	\$16.25	\$10.03	468	33,136	\$52,1892		- 30	
SMRT	Smart Start Inc.	\$10.34	+2.6	+1.6	\$12.95	\$3.93	47	45,395	\$469,384	\$3.0a	2.9	18
ST	Summit Bank	\$44.75	+2.0	+6.8	\$45.55	\$73.87	20,119	516,219	\$23,100,800	\$9.60	2.1	13
SYNE	Synex Enterprises	\$24.87	+1.1	+0.6	\$26.04	\$19.61	667	43,369	\$1,078,587		- 17	
TE	TECO Energy Inc.	\$21.28	+15.4	+3.9	\$22.62	\$15.01	28,026	235,122	\$5,003,396	\$9.40	4.2	16
TECD	TECH Data Corp.	\$57.15	+3.4	-9.6	\$71.31	\$52.22	1,966	36,743	\$2,099,862		- 10	
UN	Unilever NV	\$44.71	+1.9	+14.5	\$45.28	\$36.78	10,330	3,024,884	\$135,242,563	\$1.39a	3.1	—
UN	Unilever PLC	\$44.97	+0.7	+11.1	\$45.95	\$38.79	4,335	3,024,884	\$136,029,033	\$1.39a	3.1	—
UTL	United Technologies	\$110.74	+0.5	-3.7	\$124.45	\$97.30	1,031	890,202	\$98,580,969	\$2.56	2.3	16
WSDV	WSDV Inc.	\$122.22	—	+15.0	\$123.73	\$86.89	4,987	661,498	\$2,80	2.3	27	

ABOUT THIS CHART: Companies in this list include Florida's largest publicly traded corporations, with preference given to those based in South Florida. Issues with full volume, price or market information may be excluded.

PRICE, EARNINGS AND DIVIDENDS: Projected P/E ratio is an estimate of a stock's future value, created by the Associated Press and Institutional Brokers Estimate Services. BBES Surveys 2,500 stock analysts and companies to create an estimate of earnings for 4,000 companies in the next 12 months. A Projected P/E lower than a Current P/E indicates analysts predict an increase in the company's price. A higher Projected P/E indicates lower estimated prices. BBES releases estimates weekly. AP analysts' Projected P/E ratio based on closing prices.

FOOTNOTES: a - stock dividends were paid, but are not included; b - annual rate plus stock; c - liquidating dividend; e - amount declared; f - paid in last 12 months; g - current annual rate, which was increased by most recent dividend announcement; h - paid in dividends paid after stock split; i - regular rate; j - 1-year dividend paid this year; k - most recent dividend was not declared; l - dividend or paid this year; n - current issue with dividend; o - none; p - current annual rate, which was decreased by most recent dividend announcement; q - initial dividend; annual rate not known; yield not shown; r - declared or paid in preceding 12 months plus stock dividend; t - paid in stock, approximate cash value on ex-dividend date.

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Ask the Advisors

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WEALTH MANAGEMENT

Keith Singer, JD, CFP



An excellent alternative to CDs

Question: What is a modified endowment contract?

Answer: Last month, I wrote about a CD alternative that is fully liquid, has a principal guarantee, and has excellent growth potential. I received many calls from the readers asking me, "What is a modified endowment contract?"

A modified endowment contract is a special kind of life insurance policy. It's not the kind of life insurance policy that you would get if you wanted to leave a large death benefit to your family. It's an extremely cash-rich policy designed for conservative tax-favored growth.

Because the life insurance component is a relatively small part of the contract, some companies do not even require medical exams. Although, historically, most modified endowment contracts had substantial surrender charges, a few companies have recently come out with products that have no surrender charges and, therefore, are completely liquid. So forget what you think you know about life insurance or any negative beliefs you may have about life insurance.

A modified endowment contract is a completely different animal. Unlike other conservative investments — like bonds, these products have no interest-rate risk. Unlike stocks, they have no market risk. Unlike most annuities, they are completely liquid.

So, if your principal is guaranteed and immediately accessible, and you have the potential for double-digit returns in some years, I consider that to be an excellent alternative to CDs, bonds or money market accounts. Don't focus on what a product is called, focus on what it does for you.

Keith Singer is a certified financial planner (CFP®) and an attorney, and is President of Singer Wealth Management.

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