

# BUSINESS

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## BRIEFS

### BUSINESS

#### Former legislator receives lifetime achievement award

Former State Sen. **Robert Garton** recently received the Lifetime Achievement Award from the Indiana Mental Health Memorial Foundation.

The Columbus Republican served as president pro tempore of the Senate.



GARTON

"Senator Garton has a long history of fairness in working with mental health issues in the state of Indiana," said Stephen C. McCaffrey, president and chief executive officer of Mental Health America of Indiana.

"It was because of his fairness that the Indiana Senate was allowed to consider mental health and substance abuse parity legislation and effectually end the insurance discrimination directed toward people with mental conditions," McCaffrey said.

Information: (800) 555-6424

#### Agent wins award for 14th straight year

F.C. Tucker real estate agent **Mike Cagle** recently received an award from Realty Alliance.

Cagle, a Greenwood resident, was honored for production. The award is given to agents in the top 20 percent.

Realty Alliance is a corporation of 67 full-service residential real estate brokerage firms in the United States and Canada. This is Cagle's 14th consecutive year for winning the award.

Address: 705 S. State Road 135, Greenwood  
Information: 888-3311

#### Six local technicians pass excellence test

Six employees of a Greenwood heating, cooling and refrigeration company passed a national excellence test.

The Mark VI Environmental employees passed the North American Technical Excellence test. They were tested on their knowledge in heating, ventilation, air conditioning and refrigeration.

"This certification really helps. It's a way that we can show our customers that we really care about doing the job right, and that we know how to get it done right the first time," **Mark Stansbury**, the company's vice president said in a news release.

Address: 1257 N. Bluff Road  
Information: 889-3744

#### County resident receives health-care award

**Loretta Dugger**, an employee at Franklin Meadows, 1285 W. Jefferson St., was honored by American Senior Communities with the Quest for Excellence award.

The award is given to one American Senior Communities employee per community who has demonstrated a commitment to excellence, dedication to his or her job, a positive attitude and a passion for customer service.

Information: 736-9113

#### Sales associates join Greenwood realty office

**Howard Becker** and **Debbie Rolfsen**, both of Greenwood, have been hired at United, Realtors, 3195 W. Fairview Road, Suite B in Greenwood.

Becker can be reached at 534-2700 and Rolfsen at 534-2695.

"The money is great, but you can't get another place like this to live."

John Sideris

A resident of Briny Breezes, Fla., on how an offer of \$1.5 million for his mobile home and lot isn't an easy offer to accept

# Million-dollar babies?

## Mobile home owners in Florida town could be instantly rich



Tom Byrne stands in front of his trailer home in Briny Breezes, Fla., on Dec. 18. "You just can't buy a way of life," says Byrne, 68, a retired sales executive from New York.

STORY BY BRIAN SKOLOFF, THE ASSOCIATED PRESS ■ AP PHOTOS

#### BRINY BREEZES, Fla.

The owners of nearly 500 mobile homes in one of the last waterfront trailer-park towns in South Florida stand to become instant millionaires if they agree to sell to a developer. But some are holding out, saying there are things more important than money.

"You just can't buy a way of life," said Tom Byrne, a 68-year-old retired sales executive from New York who doesn't want to sell even though he would make a little more than \$1 million on the trailer and site he bought two years ago for \$150,000. "This is my home."

Briny Breezes is a down-market relic of old Florida, surrounded by glamorous multimillion-dollar homes and splashy high-rise condos.

The Briny Breezes brochure calls it a "self-governed mobile home community of kindred souls." Residents of the Palm Beach County town cruise the narrow streets on golf carts, passing palm trees and tiny, neatly manicured yards. They wave to each other and chat about the next neighborhood outing — water aerobics at the community pool, shuffleboard near the clubhouse, bowling night.

With 600 feet of oceanfront property and an additional 1,100 feet along the Intracoastal Waterway, real estate like this in southeastern Florida is pure gold.

Boca Raton-based Ocean Land Investments has big plans for the property if the deal goes through, as many residents are certain will happen. The company envisions about 900 low-rise multi-

million-dollar condo units, a high-end marina and a 300-room luxury hotel.

"There really is no other piece of property like this in Florida," said Logan Pierson, the company's vice president of acquisitions.

The 43-acre town sprouted from a strawberry farm in the 1920s, back when Florida's charm was its subtropical weather and quiet, coastal bliss — long before the days of Art Deco, "Miami Vice" and Walt Disney World.

So-called "tin-can tourists" came down yearly with their trailers to escape the Northern cold. A group of regular visitors bought the property in 1958, and it became a town in 1963. It is run as a corporation by a board of directors, and residents own shares based on the size and location of their lots.

"This is pretty much it for an affordable community along the coast," said Debbi Murray of the Historical Society of Palm Beach County. "It's just another piece of Florida that is going to disappear."

Briny Breezes' board recently approved the sale for \$510 million. The owners of the 488 trailers have until Jan. 10 to ratify or reject the deal. A two-thirds majority is needed to sell. The amount each person would get depends on how many shares the resident owns. Each share is worth roughly \$32,000 under the developer's offer. Owners would not get any money — and wouldn't have to move out — until 2009.

Kevin Dwyer, 47, is all for the deal. Dwyer, who paid just \$37,500 for his trail-

er nine years ago, would make about \$800,000.

"See these pockets? They're empty," Dwyer said, a stack of unpaid bills sitting on a table in his single-wide trailer less than 100 yards from the ocean. "I've nicked and dimed my whole life. I hit the lottery."

Pierson acknowledged that the loss of Briny Breezes means a piece of old Florida will be gone forever. But he said that because of the town's location on a barrier island, a hurricane could eventually wipe out Briny Breezes.

"At some point Briny is going to face a bad storm," he said. "There are other potential threats out there other than development."

John and Gay Sideris, retired teachers from New York who bought their home in 2001, are conflicted.

"It will be good for us because we'll be able to help our family, but this is an amazing place to live. You know all your neighbors. You can walk your dog in your pajamas," said Gay Sideris, 70.

The couple paid just \$155,000 for their home and now stand to make close to \$1.5 million.

"We've been living a beautiful life," John Sideris, 71, said, sitting in a chair, staring out his window at his boat tied up to a dock just feet away.

Asked how he would vote, he crossed his arms and breathed a heavy sigh.

"The money is great, but you can't get another place like this to live," he said. "It's like Club Med."

Briny Breezes' residents enjoy a day at the beach in Briny Breezes, Fla., on Dec. 18.



## MARKETS

The Associated Press

#### Indianapolis grain

Estimated grain prices Friday at Indianapolis-area elevators: Corn: cash \$3.50. Soybeans: cash \$6.62. Wheat: July, \$3.92.

#### Eastern cornbelt direct hogs

Eastern Cornbelt Lean Value Direct Hogs report for Friday:

Trend: Barrows and gilts were \$0.91 higher compared with previous day's close.

Base-market carcass basis plant-delivered: 0.9 to 1.1 square inches of back fat, \$50.55-\$62.49, weighted average \$54.87.

Net prices, including premiums: 0.9-1.0, \$49.00-\$60.77; 1.0-1.1, \$49.00-\$60.18; 1.1-1.2, \$49.00-\$59.00.

Daily movement estimate: 7,655.

#### Wall Street

NEW YORK — Wall Street and the Treasury market ended the first week of 2007 with sharp losses Friday after a surprising surge in new jobs and wages diminished investors' hopes for an interest rate cut.

The markets shuddered at the Labor Department's report that U.S. employers increased their payrolls by 167,000 in December and boosted workers' hourly wages by 0.5 percent. The unemployment rate, meanwhile, held steady at a historically low 4.5 percent.

The report suggests the economy won't be slowing as much as investors anticipated — news that should prove positive for stocks in the long-term, but which raised concerns Friday that the Federal Reserve might use it as a reason to raise interest rates. A rise in rates could crimp consumer spending, and further weaken the housing market by making mortgages pricier.

At this point, though, economists see policy makers keeping rates steady.

"Until we get an uptick in the unemployment rate, in this environment the Fed will probably stay in a holding pattern," said Commonwealth chief economist Michael Strauss, pointing to the slowing, but still expanding, economy. "Moderate economic growth is historically good for the equity market, not a bad thing," he said.

Concerns about the jobs report added to disappointment over a warning by Motorola Inc. that the cell-phone maker is lowering its fourth-quarter sales estimates, as well as a series of analyst downgrades of technology companies.

The Dow Jones industrial average fell 82.68, or 0.66 percent, to 12,398.01 — the biggest one-day drop since Nov. 27. The Dow had sunk by more than 115 points in earlier trading Friday.

Broader stock indexes also fell. The Standard & Poor's 500 index dipped 8.63, or 0.61 percent, to 1,409.71, and the technology-laden Nasdaq composite index dropped 19.18, or 0.78 percent, to 2,434.25.

Prices plummeted in the Treasury market, driving up the yield on the benchmark 10-year Treasury note to 4.65 from 4.61 percent late Thursday. The 10-year yield had touched 4.70 percent earlier Friday immediately following the jobs report.

Friday's steep declines capped a week that showed the stock market's indecision over whether it wants the economy to slow down or perk up. On Wednesday, the first trading day of 2007, stocks fell after the Fed released minutes expressing concern that the weak housing sector might be a drag on the economy. However, Friday's positive jobs snapshot, suggesting a quickening economy, also caused stocks to drop.

The clash between worries over economic cooling and inflation is due largely to investors' caution, given stocks' big run-up in late 2006.

"It's just a sign of volatility," said Jeff Kleintop, chief investment strategist for PNC Wealth Management. "We just went through a rally that could've been drawn with a ruler."

The Dow is down 0.52 percent on the week and year; the S&P is down 0.61 percent; and the Nasdaq is up 0.78 percent.

The Federal Reserve, which has kept rates stable since August after raising rates for two years, is expected to leave rates on hold again when it meets Jan. 30-31. Still, investors were nervous enough Friday to sell stocks and bonds, following a months-long pattern of cashing in recent gains at the first possible sign of a rate hike, which the Fed would enact if inflation accelerated.

# Employers end 2006 with unemployment at low rate

By JEANNINE AVERSA  
THE ASSOCIATED PRESS

#### WASHINGTON

Employers increased hiring last month, boosting payrolls by a healthy 167,000 and keeping the unemployment rate steady at a still historically low 4.5 percent. Workers' wages grew briskly.

The most recent snapshot of the nation's employment climate, released Friday by the Labor Department, showed that the jobs market ended 2006 on a strong note and provided fresh evidence that the troubled housing and automotive sectors aren't dragging down employment across the country.

The tally of new jobs added to the economy last month exceeded ana-

lysts' forecasts for a gain of around 115,000 and was the best showing since September. Analysts were predicting the politically sensitive jobless rate would remain unchanged from November, which it did.

For all of 2006, the nation's unemployment rate dropped to a six-year low of 4.6 percent as the economy added 1.8 million jobs.

With the economy losing momentum, though, many economists predict the jobless rate will climb this year and average around 4.9 percent.

In December, jobs gains in education and health care, business services, financial firms and leisure and hospitality swamped job losses in construction, manufacturing and retail.

Jobs gains for both October and November turned out to be stronger than the government previously thought.

Many employers showed not only a greater appetite to hire in De-

ember but also more willingness to boost compensation to workers.

Workers, many of whom had seen their paychecks eaten by inflation, saw wages grow robustly last month. Average hourly earnings jumped to \$17.04, a sizable 0.5 percent rise from the prior month. Analysts were forecasting a more modest, 0.3 percent increase.

Over the past 12 months, wages grew by a strong 4.2 percent. That matched the annual gain registered in November and was exceeded only by a 4.3 percent annual increase in November 2000.

Growth in wages should support consumer spending, a force that helps drive the economy. But a rapid and sustained advance, if not blunted by other economic forces, can stoke concerns about inflation.

Federal Reserve Chairman Ben Bernanke says the central bank will be on close watch for any signs that wage growth might be spurring an unwanted pickup in inflation.

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