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Public notices from Miami-Dade, Broward and Palm Beach also available at DailyBusinessReview.com/public_notices.jsp. Public notices published in newspapers statewide available at FloridaPublicNotices.com.

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Postmaster: Send address changes to Daily Business Review, PO Box 010589, Miami, FL 33101.

Published daily Monday through Friday, except legal holidays, by ALM Properties, LLC., 1 SE 3rd Ave., Suite 900, Miami, FL 33131, (305) 377-3721. © 2014 ALM, Daily Business Review (USPS 344-300) (ISSN 1538-1749) Miami **Subscription Rates:** One year (253) issues - basic (individual and small firms) \$429 plus tax; discounted group rates available. Single copies (M-F) - \$2. Back issues when available (M-F) - \$6. Periodicals postage paid at Miami, FL.

dbb DAILY BUSINESS REVIEW

REAL ESTATE

Homes for sale without listings up 10 percent in South Florida

by **Samantha Joseph**
sjoseph@alm.com

Ben Moss deals in luxury and discretion.

As managing director of sports and entertainment at One Sotheby's International Realty, his client list resembles a roster of professional athletes and celebrities. Their business is lucrative with transactions often hitting the millions of dollars and yielding hefty commissions.

But there's a catch. High-profile customers want their business dealings off the radar.

"You're seeing more and more of that, especially on the high end. Sellers of very expen-

sive real estate know it's going to take a very unique buyer to purchase the property. Even with pre-approvals, they're careful and don't want people tracking through their house," Moss said. "It's a matter of privacy."

That's why pocket listings, or off-market sales, are on the rise—up about 10 percent in the last year in South Florida. Properties are brought to market but kept off the Multiple Listing Service. They're marketed directly by brokers who keep tight control over viewings, publicity, potential buyers and other aspects of the sale.

Brokers say the deals can **SEE POCKET, PAGE A9**



J. ALBERT DIAZ

Ben Moss of One Sotheby's International Realty says many high-profile customers want their business dealings off the radar.

THE JUDICIARY



MELANIE BELL

New U.S. District Judge Robin L. Rosenberg is expected to work in the Fort Pierce federal courthouse.

Rosenberg confirmed as U.S. district judge

by **John Pacenti**
jpacenti@alm.com

South Florida has its third new federal judge of the summer.

The U.S. Senate confirmed Palm Beach Circuit Judge Robin L. Rosenberg on Tuesday by a vote of 100-0.

She joins former Miami-Dade Circuit Judges Darrin Gayles and Beth Bloom, who were confirmed June 17 and June 23, respectively.

Rosenberg reportedly will sit at the new courthouse in Fort Pierce and is the first Palm Beach judge to be elevat-

SEE ROSENBERG, PAGE A7

ARBITRATION

Miami makes mark by hearing Panama dispute

by **Adolfo Pesquera**
apesquera@alm.com

One way or another, the Panama Canal expansion will get done, and the project partners will settle their differences, but what international arbitration experts will remember is they worked out their problems in Miami.

Not long ago, a case like the one between the Panama Canal Authority, or ACP, and the contractors consortium known as Grupos Unidos por el Canal, GUPC, would have gone to New York or London, said Coral Gables attorney Eduardo Palmer, chair-elect of the Florida Bar's international law section executive council.

The canal authority and GUPC members began preliminary discussions Monday for arbitrating \$1.6 billion in cost overruns on the largest infrastructure project in the Western Hemisphere.

Miami's legal community has focused over

SEE ARBITRATION, PAGE A4



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FROM THE COURTS

Slain FSU law professor mourned as police investigate

The National Law Journal

Legal educators were left reeling at the shooting death of Florida State University College of Law professor Dan Markel.

Markel, 41, died Saturday after being shot in his Tallahassee home the previous day. Police were investigating the death as a homicide, but said they did not suspect robbery as a motive. They had no suspect in custody as of Monday afternoon.

"There is no evidence this was a random act," the police said in a written statement. "Neighborhood residents should continue to be vigilant but it appears at this time that Mr. Markel was the intended victim in this incident."

"He was an outstanding teacher and extraordinary scholar and colleague," the law school said in a statement. "His contributions to the law school and broader legal community were pervasive and lasting. Professor Markel will be deeply missed but his memory will live on in our community."

Markel was well known outside the FSU community largely for his work on



Florida State University College of Law professor Dan Markel died after being shot in his Tallahassee home the previous day.

PrawfsBlawg—a popular blog he founded that brings together 11 law professors plus a rotating group of contributors to discuss the law and legal education. His most recent post, on July 16, centered on a federal judge's ruling striking down California's death penalty.

"All of us here on PrawfsBlawg live in different

places and come from different backgrounds," the 10 remaining primary authors wrote in a joint posting. "What we have in common, with many others, is Dan. His network of friends and loved ones—and he had a great deal of love for all his many friends, as we did and do for him—is enormous. His boundless energy was at the center of this community; it

made it run, it gave it life. We are stunned and bereaved by his loss, and our thoughts go to his two little boys, who were precious to him, and to his family."

Legal educators and former students took to the blog's comment section to share their grief. Asaf Sarno, a Florida State law graduate, wrote that Markel was devoted to his stu-

dents.

"I truly savored every seminar, every class, every discussion and every office visit I had with him," Sarno wrote. "He was a true intellectual who had a unique way of explaining difficult legal concepts to future lawyers. Moreover, he cared deeply for his students, even after they graduated."

Markel, a native of Toronto who graduated from Harvard Law School in 2001, taught at Florida State since 2005. He specialized in criminal law and procedure and tort theory.

A memorial service was held in Tallahassee on Sunday, and the law school plans an additional memorial gathering in the fall.

The Tallahassee Democrat newspaper on Sunday reported that Markel was in the midst of divorce proceedings with his wife, Wendi Adelson, a clinical professor at the law school. The couple have two children.

The Toronto Star reported that Markel had told friends he was happy in a new relationship.

The National Law Journal is an ALM affiliate of the Daily Business Review.

News media want access to redistricting records

by Gary Fineout
The Associated Press

Florida news media organizations, including The Associated Press, are asking the state Supreme Court to make public documents that were used in the state's landmark redistricting trial.

Leon Circuit Judge Terry Lewis ruled this month that the state Legislature illegally drew Florida's congressional districts to primarily benefit the Republican Party.

Lewis based part of that ruling on emails and documents from GOP political consultants that were not made



Lewis



Brown



Webster

public. The judge said in his ruling against state legislators that the evidence showed a "conspiracy to influence and manipulate the Legislature into a violation of its constitutional duty."

The consultants contended that use of the documents violated their First Amendment rights and sued to keep them from being heard.

The Florida Supreme Court allowed Lewis to use the evidence during the 12-day trial if it was not discussed in open court. But the high court recently agreed to consider whether the evidence should have been kept secret.

The AP—along with many of the state's major newspapers, WFLA in Tampa, the First Amendment Foundation and the Florida Press Association—filed a motion Monday asking to present legal briefs on the case.

The court filing from the media organizations said the case "raises important questions about the right of

access to public records in Florida: whether documents introduced into evidence and relied upon by the trial court in a proceeding attacking as unconstitutional secrecy in the redistricting process can be kept, well, secret."

The Florida House and Florida Senate are not objecting to the media organizations filing legal briefs in the case. The motion is opposed, however, by lawyers representing consulting firm Data Targeting and its employees. Data Targeting is having its legal bills paid by the Republican Party of Florida.

Redistricting occurs every 10 years based on U.S. Census numbers. In 2010, the state's voters adopted "Fair Districts" amendments to the state constitution saying legislators could no longer draw up districts to favor incumbents or a political party, a practice known as gerrymandering.

Groups suing the Legislature contended that GOP consultants helped create a "shadow" process with the

intent of drawing districts to favor Republicans.

Lewis agreed there was enough evidence to show that two districts violated the new standards. One is the sprawling territory stretching from Jacksonville to Orlando that's home to Democratic U.S. Rep. Corinne Brown. The other is a central Florida district that is home to U.S. Rep. Dan Webster, a Republican.

Legislative leaders have said they do not plan to appeal the decision. But they have asked Lewis to let the current congressional districts remain in place for the 2014 elections.

Circuit, District, Appellate MEDIATOR



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THIS WEEK IN LAW ...

On July 27, 1981, 6-year-old Adam Walsh was kidnapped from a Hollywood Mall and murdered. His father, Adam Walsh, became an advocate for victims of violent crimes and hosted the television program "America's Most Wanted." In 2006, Congress passed the Adam Walsh Child Protection and Safety Act, which among other things led to the creation of a sex offender registry.

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FLORIDA LAW REVIEW

One Bal Harbour again involved in litigation

by John Pacenti

jpacenti@alm.com

One Bal Harbour Resort & Spa keeps spinning out litigation.

After years in bankruptcy and state courts, the condo hotel is once again the key part of a lawsuit. This time the former co-owner of the troubled complex is suing his former business partners, claiming he was defrauded on a \$17.5 million loan.

Thomas Sullivan, owner of Virginia-based Lumber Liquidators Holdings Inc., filed suit in Miami-Dade Circuit Court through his company, F9 Investments LLC, against investors Jorge and Juan Arevalo. Sullivan's attorney, Melanie Damian, a partner at Damian & Valori in Miami, said her client was repaid a portion of the loan but is still owed roughly \$12 million.

"These are Mr. Sullivan's direct claims that he has had against Mr. Arevalo, and at this point he has decided to pursue those claims," she said.

Sullivan and Jorge Arevalo pur-



J. ALBERT DIAZ

After years in bankruptcy and state courts, One Bal Harbour Resort & Spa is once again the key part of a lawsuit.

chased the complex for \$14.6 million from bankrupt WCI Communities Inc. in 2009. One Bal Harbour features 185 residential condominium units and 124 hotel condominium units.

Sullivan left the Arevalos in charge of management of the oceanfront resort, claiming in the lawsuit he was supposed to be paid back on the loan and then receive a share of the profits.

The lawsuit repeats accusations against the Arevalos from the hotel-condo association, which claimed the brothers looted the operation after they dismissed a five-star hotel operator.

"The defendants engaged in fraud, self-dealing and mismanagement," according to the lawsuit filed Thursday.

The lawsuit claims Jorge Arevalo failed to inform Sullivan that he intended to take a \$1 million commission from the loan.

"Jorge Arevalo also failed to disclose that he never intended to perform any of his duties," the lawsuit states. "Instead, Jorge Arevalo, along with his brother Juan Arevalo, intended to use One Bal

Harbour assets and entities relating to them for their own personal gain."

A receiver was appointed by a Miami-Dade circuit judge to oversee the finances of the condo hotel, and a federal bankruptcy judge in January approved the \$13.4 million sale of the complex to the residential condominium association under a Chapter 11 reorganization plan.

A requested discharge from Sullivan was not approved, allowing a \$30 million derivative lawsuit against him to stand.

Jorge Arevalo's attorney, Joseph DeMaria, a partner at Fox Rothschild in Miami, said Sullivan is grasping at straws after being pursued by the liquidating bankruptcy trustee, who inherited the derivative lawsuit.

"He is deflecting attention by blaming Mr. Arevalo," DeMaria said. "He claims he was left in the dark from the management of One Bal Harbour, and that claim is a lie, and I have emails and documents to prove it."

Adolfo Pesquera can be reached at (954) 468-2616.

LEGAL BRIEFS

FLORIDA RESIDENTS FILE LAWSUITS AGAINST LEXUS

Residents from Miami-Dade and Lee counties have filed a class action lawsuit against two Lexus dealerships and Toyota Motor Sales U.S.A. Inc., alleging they were wrongfully denied replacement parts for sun-damaged dashboards.

The lawsuit was filed Monday in Miami-Dade Circuit Court by attorney Juan Bauta of the Ferraro Law Firm in Miami.

"The case addresses dashboards and other interior parts on Lexus vehicles which have melted as a result of the Florida heat. Lexus issued a service bulletin to replace the affected parts but only if the vehicles are still under warranty. The damage is not only aesthetically bad but it also presents a safety issue," Bauta said.

"The Florida heat caused the dashboards and other similarly constructed interior components to become sticky, oily, shiny, cracked and degraded in appearance," the complaint states.

The class representatives are Daniela Perez of Miami-Dade and Jesus Del Rio of Lee. The Lexus defendants include G.F.B. Enterprises doing business as Lexus of Kendall and Scanlon Lexus of Fort Myers Inc.

The complaint states Toyota issued a service bulletin in 2011 recognizing the defect and instructing dealers to repair and replace the damage under a comprehensive warranty.

However, the dealers refused to repair damage for vehicles no longer under warranty, the lawsuit said, claiming breach of implied warranty. They seek class certification, legal fees and other relief.

A call to Lexus of Kendall was not returned by deadline. **(Adolfo Pesquera)**

WORKER LOSES CLAIM AGAINST WASTE MANAGEMENT

Broward Circuit Judge Mily Rodriguez-Powell has dismissed a personal injury lawsuit filed by an employee against Waste Management Inc. of Florida and other defendants following an accident involving a wood chipper.

The claim was filed last year by Andres Morera, a company employee who was seriously injured Nov. 4, 2010. Morera received workers' compensation benefits but sued for damages.

Rodriguez-Powell explained in the four-page order that civil personal injury lawsuits by employees against employers under the workers' compensation statute are allowed as "the rarest of exceptions to the immunity granted to the employer."

An employee would have to prove Waste Management knew there was a danger and concealed it to pursue damages outside the workers' comp arena, the judge said.

Rodriguez-Powell noted Waste Management showed at a May 1 hearing that there were no insurance claims related to the wood grinder and Morera was the only worker to be injured.

Steven Osber of Kelley Kronenberg in Fort Lauderdale, who represented the defendants, said Morera was pulled into the grinder and lost three fingers and part of his right hand. Valerie Barnhart, an associate at the firm assisted Osber.

"It was an unfortunate accident that occurred, but the allegation made against my

clients were unfounded as the facts made clear," Osber said.

The other defendants included Twin Lakes Land Reclamation Inc., Waste Collection Inc., GL Staffing Services Inc. and fellow employee Henry Juarez.

Morera's attorney, Mary M. Schneider of DLD Lawyers in Miami, had no comment by deadline. **(Adolfo Pesquera)**

GRAYROBINSON JUMPS ON MARIJUANA BANDWAGON

GrayRobinson is the latest law firm to jump into the medical marijuana business.

The Orlando-based law firm Tuesday announced the formation of a regulated products practice group to advise businesses about manufacturing, ordering, distributing, marketing, selling, administering and consuming medical marijuana.

Existing GrayRobinson lawyers throughout the state who specialize in labor and employment, banking, health care, lobbying, land use and taxation are part of the group headed by Tampa-based Richard Blau, who heads the firm's alcohol, beverage and tobacco division.

"These attorneys have a great deal of experience working with clients in heavily regulated industries," said Byrd "Biff" Marshall Jr., president and managing director of the firm. "The formation of this group provides a vehicle to offer the right mix of services to those clients."

Akerman launched a similar regulated substances task force in May to assist clients with proposed changes in laws governing regulated substances, including medical marijuana.

An assortment of lawyers seeking to

capitalize on the expected avalanche of entrepreneurs starting up medical marijuana businesses under a new law legalizing a non-euphoric marijuana extract. A November referendum would legalize medical marijuana. **(Julie Kay)**

CARLOS LOUMIET MOVES TO BROAD AND CASSEL

Carlos Loumiet, formerly a partner at DLA Piper, Hunton & Williams and Greenberg Traurig, has moved to Broad and Cassel's Miami office.

Loumiet, a partner in the firm's corporate and securities practice group, has more than 35 years experience representing clients around the world, including governments, banks and entrepreneurs.

He was the principal author of Florida's International Arbitration Act and served on the board of the American Arbitration Association. He also serves as vice chair of the Florida Bar's Caribbean law committee and is a board member and pro bono general counsel to the National Latino Education Research and Policy Project.

Loumiet was most recently at DLA Piper in Miami. He previously co-chaired Hunton & Williams' international practice and chaired the international and banking practices at Greenberg Traurig.

In 2012, Loumiet sued the Office of the Comptroller of the Currency for \$4 million, alleging the agency targeted him and Miami's defunct Hamilton Bank partly because of anti-Hispanic bias.

Broad and Cassel has 35 attorneys in Miami and 170 attorneys statewide. **(Julie Kay)**

LEGAL EVENTS

Today

Aventura Marketing Council Law

Committee: Lunch meeting with Florida Association of Bar Defense Lawyers President Brian Tannebaum on the new Florida Bar rules pertaining to trust accounts and advertising.

12-1:30 p.m. Novecento, 18831 Biscayne Blvd., Aventura. Cost: \$25 members, \$35 for guests (limited to attorneys, paralegals, mediators and court reporters). One ethics CLE is offered to attendees. RSVP to (305) 932.5334 or elaine@acouncil.com.

July 24

Broward County Bar Association: West Broward Section CLE lunch. 12-1:30 p.m. Plantation Preserve Golf Club, 7050 W. Broward Blvd., Plantation. Cost: \$25 in advance, \$30 walk-ins, free for judiciary members. For more information, contact Bonnie Ross at bonnie@browardbar.org

Broward County Bar Association: Paralegal/Legal & Judicial Assistants Section kickoff with Chief Judge Peter Weinstein. 5:30-7:30 p.m. BCBA Conference Center, 1051 SW Third Ave., Fort Lauderdale. Cost: For more information, contact Felicia at felicia@browardbar.org

FROM THE COURTS

At 3, Consumer Financial Protection Bureau hits stride

by Jenna Greene
jgreene@alm.com

Lawyers who practice before the Consumer Financial Protection Bureau agree on one thing: "It's been good for law firms," said Ballard Spahr partner Alan Kaplinsky.

Created by the Dodd-Frank Act, the agency turned 3 Monday. In the past 12 months, lawyers say the CFPB has hit its stride after the confirmation of director Richard Cordray last July, bringing a series of big-ticket enforcement actions.

"The bureau is starting to mature a bit as an organization, to get its sense of identity and purpose," said David Bizar, who cochairs the consumer financial services litigation practice group at Seyfarth Shaw.

Agency lawyers filed at least 20 enforcement actions in the past year (compared with two in the CFPB's first year), racking up a series of major settlements. Among them: Bank of America in April agreed to pay consumers \$727 million for deceptively marketing credit card add-on services, and Chase Bank USA, N.A. and JPMorgan Chase Bank settled similar charges in September for \$309 million. Working with other federal and state regulators, the CFPB in June compelled SunTrust Mortgage Inc. to pay \$540 million in relief to homeowners for servicing wrongs.

In all, the CFPB in its first three years has helped refund more than \$3.8 billion to consumers, Cordray told the Senate Committee on Banking, Housing and Urban Affairs last month.

"Since we opened our doors, we have

been focused on making consumer financial markets work better for the American people, the honest businesses that serve them, and the economy as a whole," Cordray said in a written statement.

'HEAD ON A PLATTER'

Still, some lawyers complain the CFPB has been over-zealous when it comes to enforcement. "Their position when you're trying to settle is 'No, we want your head on a platter,'" said Venable partner Randall Miller, who represents Morgan Drexen Inc. in ongoing litigation against the CFPB.

The agency in August alleged that the company charged illegal up-front fees for debt relief services and deceived consumers. Morgan Drexen countered with a suit now pending before the U.S. Court of Appeals for the D.C. Circuit claiming the CFPB is unconstitutional because it is too powerful and lacks checks and balances.

"I don't believe that anybody at the CFPB isn't trying to do the right thing, but they have unchecked power," Miller said. Oral arguments before the D.C. Circuit are likely in September, he said.

Another criticism is that the CFPB has put enforcement in front of regulation. "They have been picking their targets and hitting them hard, trying to get the rest of the industry to take notice and make changes," Bizar said. "They're often getting out front on enforcement first and then trying to follow up with regulation."

Kaplinsky, who heads the consumer financial services practice at Ballard



ANDREW HARRER/BLOOMBERG NEWS

Agency director Richard Cordray has brought a series of big-ticket enforcement actions.

Spahr, agreed. "They're de facto regulating by consent order," he said.

To Hunton & Williams partner Ronald Rubin, the CFPB is sending a message of what it expects through its consent orders.

"Other companies don't have to follow the terms in the consent order—they just have to balance the risk of being investigated by the CFPB if they don't. It's similar to issuing voluntary guidance, but not as coercive," said Rubin, who was one of the agency's first enforcement lawyers.

In recent months, the CFPB has moved against payday lenders, debt collectors and auto financiers—businesses that were not previously subject to federal oversight and where the rules of the road are less clear.

The agency took action against ACE Cash Express on July 10, faulting the pay-day lender for practices such as using "legal jargon in calls to consumers" and threatening to bring legal ac-

tion without actually filing suit, as well making harassing phone calls and other "predatory behavior."

The CFPB on July 14 also went after a Georgia law firm, Frederick J. Hanna & Associates, which it described as "a lawsuit mill" that "uses illegal tactics to intimidate consumers into paying debts they may not owe."

The firm disputed the charges, saying that "at all times, our firm has faithfully followed the well-established legal rules and due process provisions set forth under Georgia law." The case may set up a conflict over attorney discipline.

According to NLJ affiliate The Daily Report, in 2010, the Governor's Office of Consumer Affairs sought to investigate the firm after receiving more than 200 complaints about its aggressive tactics. But a Cobb County judge ruled the firm did not have to comply with the office's request for documents and information concerning its debt collection business because authority over attorney discipline resides solely with the State Bar of Georgia and the state Supreme Court.

Another controversial case was against Ally Financial Inc. and Ally Bank, which in December agreed to pay \$98 million to settle CFPB and U.S. Department of Justice charges of discriminatory auto-loan pricing.

The CFPB does not have jurisdiction over auto dealers, but it was able to go after Ally, an indirect lender that works with dealers when consumers finance auto purchases.

Jenna Greene reports for the National Law Journal, an ALM affiliate of the Daily Business Review.

FROM PAGE A1

ARBITRATION: Proceedings help 'showcase' Miami

the past 15 years on developing the expertise and venues to handle arbitration cases, particularly for disputes arising in Latin America, Palmer said.

"Today, those cases come to Miami where we believe they belong. It's very significant for Miami. It helps showcase our city. It demonstrates that we have built the infrastructure to conduct these proceedings," Palmer said.

Arbitration is done in a closed hearing. On a case this complex, the parties

could be in arbitration for years, Palmer said. The public will not likely learn any pertinent details of its progress until the prevailing side goes to court.

"You first have the award confirmed in the jurisdiction where it was issued. That would likely be filed in federal court in the Southern District of Florida," Palmer said.

50% OVERRUN

The parties will discuss scheduling this week and negotiate the rules of the road on how to proceed with the exchange of information. The parties are following International Chamber of Commerce rules, Palmer said. They will share contact information for attorneys, name witnesses and submit summaries of claims and lists of needed documents.

According to previous statements from the canal authority and GUPC, the disagreement began in 2012, three years after GUPC beat out Bechtel with a lower bid and began building a series of larger canal locks to accommodate larger ships.

GUPC is comprised of Sacyr Vallehermoso, a Spanish contractor leading the consortium; Impregilo of Italy; Jan de Nul of Belgium; and CUSA of Panama.

In October 2012, GUPC filed a claim for \$585 million in unforeseeable concrete design changes. The canal authority rejected the claim, and it was submitted to the Dispute Adjudication Board of the



Coral Gables attorney Eduardo Palmer says big international arbitration cases come to Miami "where we believe they belong." ICC.

The board had yet to rule when the GUPC presented a disruption claim for \$900 million last Dec. 23. A week later, the GUPC threatened a work stoppage starting Jan. 20 if the canal authority didn't pay the combined claims, which amounted to half of the original project cost.

The canal authority claimed a breach of contract and insisted on holding GUPC to its original bid of \$3.2 billion.

Work stopped for a few weeks in February, then resumed at a 30 percent level because GUPC did not have the cash flow to rehire all of its subcontractors. A breakthrough came March 15 when in-

surer Zurich North America provided a \$400 million surety bond, and GUPC and the canal authority each put up matching funds of \$100 million.

ARBITRATION PANEL

Meanwhile, the cost overrun dispute has been left to a panel comprised of Bernard Hanotiau of Hanotiau & Van den Berg in Brussels, the GUPC's selection; Robert Gaitskell of London, the ACP's selection; and Bernardo Cremades of Madrid. Hanotiau is panel president.

Cremades is the best known panelist in Latin America, Palmer said.

"Cremades is one of the pioneers of arbitration in Latin America. He has been involved in arbitration in Latin America dating back to the 1970s when arbitration there was non-existent. Now happily he is reaping the rewards for his decades of hard work," Palmer said.

The GUPC is represented by Carolyn Lamm, Frank Vasquez Jr. and Jonathan Hamilton of White & Case in Washington; Antonio Crivellaro of Bonelli Erede Pappalardo in Milan, Italy; and Richard McKim Preston and Jeffrey Hummel of Seyfarth Shaw in Washington.

Attorneys for ACP include Barry Machlin of Mayer Brown in Chicago and Vinson & Elkins attorneys Nick Henchie of London and James Loftis of Houston.

Adolfo Pesquera can be reached at (954) 468-2616.

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FOCUS LATIN AMERICA

2008 law unexpectedly at center of border debate

The Associated Press

U.S. Sen. Dianne Feinstein recalls turning on her television and seeing a young Chinese girl crying before a judge, without even an interpreter to help her after surviving a harrowing journey to the U.S.

That was the genesis of a law six years ago that is now at the center of an immigration crisis at the nation's Southern border. More than 57,000 youths, mostly from Central America, have crossed into the U.S. illegally since October. Fewer than 2,000 of them have been sent back.

Immigration advocates and many Democrats insist on preserving what they describe as important protections in the 2008 law for unaccompanied youths who flee their home countries or are smuggled to the U.S.

Most Republicans and a few Democrats want to change the law to address circumstances far different from six years ago, when no more than 8,000 kids arrived at the border each year without their parents. U.S. House Speaker John Boehner, R-Ohio, said in a statement Tuesday that the public would not support spending money on the crisis without changes to the law.

"The 2008 law creates a process that made sense when you're talking about a limited number of children, the victims of sex trafficking. It doesn't make sense when you talk about 50,000 unaccompanied minors," said U.S. Sen. Lindsey Graham, R-S.C. "The 2008 law wasn't designed to deal with this situation."

U.S. Sen. Robert Menendez, D-N.J., countered, "The best interest of the child would be what the law says: Hold them in a safe and clean shelter, rather than returning them to face possible death."

The dispute has held up congressional action on President Barack Obama's \$3.7 billion emergency spending request for more immigration judges, detention facilities and other resources for the border. Prospects for a compromise are dim, and Congress may leave for its annual summer recess in two weeks without doing anything to deal with the unfolding crisis.

Feinstein's measure was made part of the William Wilberforce Trafficking Victims Protection Reauthorization Act of 2008, named after an 18th century British abolitionist. It passed Congress with no controversy and was signed by former President George W. Bush without a lot of fanfare.

It codified court-ordered protections for unaccompanied young migrants and modified a distinction in U.S. policy between the treatment of young Mexican migrants and those from other nations.

Under the law, kids from Mexico and Canada who arrive here without their parents or other guardians must go through an initial screening by Border Patrol agents, who can turn them around quickly unless they dem-



PETE MAROVICH/BLOOMBERG NEWS

Immigration advocates and many Democrats like U.S. Sen. Dianne Feinstein insist on preserving what they describe as important protections in the 2008 law for unaccompanied youths who flee their home countries or are smuggled to the U.S.

onstrate a fear of persecution back home or meet certain other limited criteria.

Advocates say those screenings are inadequate, and a report by the United Nations High Commissioner for Refugees this summer said Border Patrol agents make the presumption that Mexican kids don't have protection needs, rather than taking the necessary steps to rule that out.

Youths from other countries, however, are automatically put into deportation proceedings and get an opportunity to make their case before a judge. In the meantime they're supposed to be handed over to the Health and Human Services Department within 72 hours, and

from there released into the least restrictive setting that's in their best interest—usually the care of family members, who themselves may be in the country illegally.

There, they may wait for years as their case makes its way through the nation's immigration court system, which has a backlog of more than 350,000 cases. Many never will show up when their day in court does arrive.

In practice they have achieved what they set out to obtain: a new life in America.

"Very, very few are actually being sent back," U.S. Sen. Jeff Flake, R-Ariz., said at a recent Senate hearing on the issue. "The practical effect of our policy is that once a child is placed with a sponsor, it's extremely unlikely that

they're going to be deported."

Those circumstances have led Republicans to insist on changes to the 2008 law to allow Central American youths to be treated the same as those from Mexico, so they can be sent home quickly, broadcasting a message to Honduras, El Salvador and Guatemala that new arrivals will not stay. Homeland Security Secretary Jeh Johnson has said he supports such a change.

On the other side are immigration advocates, the Catholic Church and a growing number of Democratic lawmakers, who say many of the youths are fleeing vicious gang violence.

"We're going to be sacrificing the safety of refugee children in the effort to send a message to the home countries," said Wendy Young, president of Kids in Need of Defense, who was an aide to the late U.S. Sen. Edward M. Kennedy, D-Mass., at the time of the law's passage.

Feinstein, Menendez and others also have begun to argue that the law as written allows the administration flexibility to deal with the current circumstances, because it contains a provision for "exceptional circumstances."

"The process I don't think is the problem," Feinstein said. "The problem is what's at the home of these children."

But such arguments have gotten little traction with Republicans, who appear ready to insist that the law must change in order for them to sign off on money to address the crisis.

"I don't know how Congress can send more money to the border to begin to mitigate the problem if you don't do something about the '08 law that's being abused," Boehner told reporters last week. "And it is being abused."



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PEOPLE



Lungarelli

Karen Lungarelli has joined Young, Berman, Karpf & Gonzalez as an associate and will be practicing family law in the Weston office. Lungarelli received her law degree from the University of Miami.

Maria A. Gralia and **Javier E. Fernandez** join Stearns Weaver Miller Weissler Alhadeff & Sitterson's land development and zoning practice. Gralia represents real estate developers, investors and lenders previously served as assistant general counsel to the University of Miami. Gralia earned her J.D., cum laude, from the University of Miami. Fernandez represents clients in administrative and quasi-judicial hearings,



Gralia



J. Fernandez

code enforcement hearings and public hearing processes. He was previously at Akerman. Fernandez earned his J.D., cum laude, from the University of Miami School of Law.

Benjamin Reid, a shareholder at Carlton Fields Jorden Burt in Miami, has been selected as a fellow of the Litigation Counsel of America. Reid is a trial lawyer who represents a diverse corporate clientele in litigation. Reid received his B.A. from the University of North Carolina at Chapel Hill and his J.D., cum laude, from the University of Georgia.

Carlos Loumiet has joined the Miami office of Broad and Cassel as a partner in the corporate



Reid



Loumiet

and securities practice group. Loumiet's practice focuses on a wide variety of cross-border and domestic transactional matters, including mergers and acquisitions, securities offerings and venture capital deals. Loumiet received bachelor and law degrees from Yale College and he has bachelor and master's degree in jurisprudence from the University of Oxford, which he attended as a Marshall scholar.

Matthew R. Tuchman has joined Siegfried, Rivera, Hyman, Lerner, De La Torre, Mars & Sobel as an associate attorney. He will focus on construction litigation and commercial litigation. Tuchman received his bachelor degree from



Tuchman

Florida State University, has a master's in public administration from the University of Pennsylvania in 2010 and earned his law degree from the University of Miami.

Robert H. Fernandez, a partner in the Coral Gables office of Roig, Tutan, Rosenberg, Martin, Stoller, Zumpano & Bellido, has been appointed by Gov. Rick Scott to serve on the Miami-Dade Judicial Nominating Commission. The four-year term is effective immediately, and ends on July 1, 2018. Fernandez concentrates on commercial, business, and construction litigation. Fernandez earned his bachelor degree from Columbia University and juris doctorate from New York University.



R. Fernandez

'Stand your ground' immunity hearing denied

by Margie Menzel
News Service of Florida

The trial judge overseeing the case of Marissa Alexander, who faces 60 years in prison for firing a shot in a domestic dispute, has ruled that she is not entitled to a second immunity hearing under Florida's controversial "stand your ground" self-defense law.

Duval Circuit Judge James H. Daniel denied the request by Alexander, now a 33-year-old mother of three, who fired the shot during a 2010 dispute with her husband in her Jacksonville home.

The ruling comes after an appeals court ordered a new trial for Alexander and the Florida Legislature passed a law whose sponsor said he was inspired by her case to propose the so-called "warning shot" bill, which extends immunity to people who show a gun or threaten to use force in self-defense. Gov. Rick Scott signed the bill into law June 20.

But Daniel, whose original decision was reversed by the First District Court



Alexander

of Appeal in September, wrote Friday that the appellate ruling addresses only his instructions to the jury, not the basic facts of the case—and that Alexander still does not merit a "stand your ground" hearing.

"In reversing the defendant's judgment and sentence and ordering a new trial, the First District expressly held, '(w)e reject (the defendant's) contention that the trial court erred in declining to grant her immunity from prosecution under Florida's Stand Your Ground Law, but we remand for a new trial because the jury instructions on self-defense were erroneous,'" Daniel noted.

Daniel had instructed the jury that Alexander had to show "beyond a reasonable doubt" that she feared bodily harm at the hands of her husband, Rico Gray, in order to prove she acted in self-defense. Instead, the jury convicted

her of aggravated assault with a deadly weapon, which carries a mandatory sentence of 20 years under Florida's 10-20-Life law. The appeals court ruled that Daniel's instructions put too much of a burden on Alexander.

"The basic outlines of her claim and the victim's claim have not changed at all," Daniel wrote.

The Duval County judge also ruled that the new law cannot be applied retroactively. Greg Newburn of Families Against Mandatory Minimums, who testified in favor of HB 89, said Alexander's case was part of the reason for the bill's success.

State Attorney Angela Corey originally sought a 20-year sentence for Alexander but is now seeking 60 years because two of Gray's children were present when the shot was fired. The shot hit a wall, but Corey has said Alexander fired in anger, not in fear.

Alexander has been out on bond since the appeals court's ruling, and her second trial is scheduled for December.

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FROM THE COURTS

Trauma industry's legal fight nears end

by **Jim Saunders**
News Service of Florida

Florida's trauma drama could be almost finished.

With an appeal deadline passing Monday, the Florida Department of Health and hospitals owned by the HCA health-care chain appear to have prevailed after a three-year legal and political battle about approving new trauma centers.

The key point came last month when an administra-



Ecenia

Hospitals in the Tampa Bay and Gainesville areas unsuccessfully fought the proposed rule and then had until Monday to appeal.

tive law judge upheld a rule that the department proposed for determining where trauma centers could be allowed across the state.

Spokespeople for two of the hospitals challenging the proposed rule—Tampa General and St. Joseph's Hospital in Tampa—said they would not appeal. UF Health Shands in Gainesville signaled earlier this month it would drop the case. A spokeswoman for Bayfront Medical Center in St. Petersburg could not be reached. But no appeals had been posted to an online case docket as of early Monday evening.

Though some legal issues remain to be resolved, the bot-

tom line is that it appears disputed trauma centers at Blake Medical Center in Manatee County, Regional Medical Center Bayonet Point in Pasco County and Ocala Regional Medical Center in Marion County can shed lingering uncertainty about whether they will remain open. Those hospitals are all part of the HCA chain, which also now could move forward with a renewed proposal to open a trauma center at Osceola Regional Medical Center in Kissimmee.

Stephen Ecenia, an HCA attorney, said he and his clients are relieved that the litigation appears to be nearly finished.

The legal battling began in 2011 when opponents of the new trauma centers challenged a longstanding state rule for approving trauma facilities. Ultimately, an administrative law judge and the First District Court of Appeal found the old rule invalid, but the Department of Health allowed the Manatee, Pasco and Marion trauma centers to open.

FROM PAGE A1

ROSENBERG: West Palm native confirmed by 100-0 vote

ed to the federal court since U.S. District Judge Kenneth Marra in 2002.

Rosenberg fills the vacancy left when U.S. District Judge Adalberto Jordan was elevated to the U.S. Court of Appeals for the Eleventh Circuit.

Rosenberg's path to the federal bench has been an interesting one. She served in the civil rights division as an assistant U.S. attorney with the Justice Department in Washington, worked for a nonprofit organization in the Czech Republic and clerked for the late U.S. District Judge James C. Paine.

The West Palm Beach native was a lawyer at Foley & Lardner and Holland & Knight. She also served as a vice president at Slim-Fast Foods Co. before co-founding ARC Mediation in 1999.

Rosenberg established her own law firm in 2002 with her husband, Michael McAuliffe. The firm disbanded when he became Palm Beach state attorney, and Rosenberg was elected to the bench without opposition in November 2006.

McAuliffe did not seek reelection in 2012, taking a job with the private energy company Oxbow Carbon.

U.S. Sen. Charles Grassley, R-Iowa, often has nominees answer a set of questions, and he asked Rosenberg about judicial temperament.

"A judge must be patient, respectful, attentive and even-tempered with all people who appear in the courtroom," Rosenberg responded. "For many, a judge is the face of the judicial system, and a judge's actions, words and temperament are what leave people with a sense of trust and confidence in the system—their system."

She told Grassley poor judges are often ill-prepared, poor docket managers, arrogant and disrespectful toward litigants and attorneys.

Grassley also quizzed

Rosenberg on the 2013 U.S. Supreme Court decision striking down the Defense of Marriage Act and opening the door for state challenges to bans on same-sex marriage. Rosenberg said she would uphold the decision.

Interviewed for a 2011 article in Palm Beach Illustrated magazine, Rosenberg and McAuliffe spoke about teaching in the Czech Republic after

Slovakia broke away.

"We took leave from our jobs [with the Justice Department in Washington] to go teach and set up programs in the city of Pilsen. Michael set up the Czech Republic's fourth law school. I set up a graduate program in public administration," Rosenberg said.

When asked for words of advice to someone thinking about a career in public service,

Rosenberg was short and to the point.

"Love what you do. Do good things," she said.

In another confirmation that will affect the Southern District, the Senate voted 94-0 late Monday to confirm Chief U.S. District Judge Julie Carnes as an judge on the Eleventh Circuit, which hears appeals from Florida, Georgia and Alabama.

Carnes has been chief judge of the Northern District of Georgia since 2009. She was appointed as a district judge in 1992 by President George H.W. Bush after spending more than a decade as a federal prosecutor in Atlanta. She served as the appellate chief under three U.S. attorneys.

John Pacenti can be reached at (305) 347-6638.

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PRACTICE FOCUS / CONSTITUTIONAL LAW

Election issue likely headed to Florida Supreme Court

**Commentary by
Michael W. Moskowitz
and Ari J. Glazer**

Ronald Bray submitted all the required paperwork to qualify as a write-in candidate on the Nov. 4 general election for the seat of state House District 96.



Moskowitz



Glazer

Two candidates from the Democratic Party qualified to have their names printed on the ballot.

Article VI, §5(b) of the Florida Constitution provides that primaries are open to all voters regardless of party affiliation where the winner of the primary “will have

no opposition in the general election.”

In the Fourth District Court of Appeal, any opposition, even write-in candidates, precludes the application of the clause, and keeps the primary closed. *Telli v. Snipes*, 98 So.3d 1284 (Fla. 4th DCA 2012).

Bray, as a write-in candidate,

is the only opposition candidate for the general election for House District 96. Because Bray is an opposition candidate, the Democratic primary in the district was going to be held as a closed primary.

Robert Adams filed suit in Leon Circuit Court, challenging Bray’s qualifications to run as a write-in candidate for House District 96. Adams was not registered as a voter with any political party.

Adams sought injunctive and declaratory relief removing Bray from the ballot and allowing all voters to vote in the Democratic primary for the district covering parts of Margate, Coconut Creek and Parkland. Section 99.0615, Fla. Stat., provides: “At the time of qualification, all write-in candidates must reside within the district represented by the office sought.”

Adams argued Bray “was ineligible to qualify to run as a write-on candidate as of the date he filed his qualification papers” under state law because he “was not a bona fide resident of the district for which he attempted to qualify to represent as of the date he filed his qualification papers.” Adams also named Brenda Snipes, the supervisor of elec-

tions of Broward County, and Ken Detzner, Florida’s secretary of the state, as defendants. The State Executive Committee of the Florida Democratic Party intervened as a party in the case.

SUMMARY JUDGMENT

Bray acknowledged he was not a resident of the district when he filed his qualification papers in June. Bray contended the requirement that write-in candidates reside in the district represented by the office sought at the time of qualification was invalid because it conflicted with the qualification requirements set forth in Article III, Section 15, of the Florida Constitution, which provides that a candidate reside in the district on the date of the election.

The parties agreed to an expedited schedule, and competing motions for summary judgment were filed by the parties July 9. Bray and the Florida Democratic Party requested Judge George S. Reynolds III to find §99.0615, Fla. Stat., unconstitutional.

Adams and the secretary of state defended the constitutionality of §99.0615, arguing it did not conflict with the Florida Constitution because it only



applied to write-in candidates and therefore did not add to or modify the qualifications for office established by the Florida Constitution.

On Friday, Reynolds entered a final summary judgment in favor of Bray, ruling the section was unconstitutional. The judge adopted the arguments made by Bray and rejected the arguments made by Adams and the secretary of state.

Reynolds found that although the section was enacted for a legitimate purpose, it was unconstitutional. Relying on *State v. Grassi*, 532 So.2d 1055, 1056 (Fla. 1988) and *Miller v. Mendez*, 804 So.2d 1243, 1246 (Fla. 2001), Reynolds found, “The Legislature may not invade the province of the express constitutional prescription regarding qualification for office.”

Since Article III, Section 15 of the Florida Constitution set forth the residency requirements to qualify for office for the Legislature, §99.06105, Fla. Stat., was unconstitutional because it added to or modified such qualifications for write-in candidates.

Reynolds’ ruling provides that write-in candidates are subject to the same residency requirement as candidates appearing on the ballot by paying the filing fee or obtaining the required number of signatures. Adams filed a notice of appeal to the First District Court of Appeal.

A contrary result was recently reached by Broward Circuit Judge Sandra Perlman in the case of a write-in candidate for the Broward County Commission. Perlman ruled §99.0615, Fla. Stat., was constitutional and *Grassi* was distinguishable. The ruling has been appealed to the Fourth District Court of Appeal. In light of these two cases, it is likely that this issue will ultimately be decided by the Florida Supreme Court.

Michael Moskowitz is managing partner and Ari Glazer is a partner at Moskowitz Mandell Salim & Simowitz in Fort Lauderdale. They represented Bray in the litigation.

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Address: 40 S. Swinton Ave., Delray Beach

Property type: One-bedroom, 1,169-square-foot single family house built in 1925 on about 0.23 acres

Address: 44 S. Swinton Ave., Delray Beach

Property type: One-bedroom, 1,164-square-foot single family house built in 1930 on 0.23 acres

Address: 38 S. Swinton Ave., Delray Beach

Property type: 3,733-square-foot residential building constructed in 1903 on about 0.45 acres zoned for multifamily development

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MELANIE BELL

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Property type: 13,400-square-foot retail building constructed in 1973 on a

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Property type: 6,460-square-foot vacant commercial parcel currently used as a parking lot

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Address: 3715 Fiscal Court, Riviera Beach
Property type: 15,672-square-foot warehouse on 1.09 acres

Price: \$1.08 million, or about \$69 per square foot

Seller: Richard E. Harley, trustee of the Richard E. Harley Non-Exempt GST Trust

Buyer: 3715 Fiscal LLC

These reports are based on public records filed with the clerks of courts. Building area is cited in gross square footage, the total area of a property as computed for assessment purposes by the county appraiser.

FROM PAGE A1

POCKET: Off-market sales 'problematic' on lots of levels

have plenty of pitfalls.

"It's iffy. It has a lot of potential, but it's also very problematic on a lot of levels," said Toni Schrager, a top producer at Avatar Real Estate Services LLC. "I once had an NBA player tell me, 'Bring me \$15 million, and I'll sell the house.' I brought the buyer, but he turned around and said, 'I want \$15 million net. Where's your commission?' He knew going in my commission was 6 percent. My client was so upset that I lost a \$15 million buyer." That's only one potential hazard. Some high-net worth clients want no paper trail during the marketing and refuse to sign agreements with brokers. The industry is rife with stories of buyers and sellers striking independent deals that squeeze out the brokers and reports of sellers who back out of deals at the last minute or arbitrarily change prices.

"What's happening in the

South Florida market is the inventory is very low. There are more buyers than sellers. It's important for all real estate professionals to have their ear to the ground because you hear about listings prior to them being on the market," said David Pulley, broker at Fort Lauderdale-based Opulence International Realty Inc. and former star of Style Network's "Hot Listing Miami" series. "But at the end of the day, I don't see it as an effective way to sell a property. The right way and most effective way is to list it so it's open to as wide a platform as possible and gets the most exposure."

Jill Hertzberg agrees. The Coldwell Banker broker is one of the "The Jills," a real estate duo who has sold more than half of all Miami-Dade listings above the \$15 million mark since September.

"If you look at the market all over the city, the highest and

best sales are represented by exclusive listings," Hertzberg said. "Pocket listings protect privacy, but they don't bring you higher prices."

LABOR INTENSIVE

That's the rub, brokers say. When dealing with celebrity clients, speed and even price often take a back seat to privacy. Brokers in the Master Brokers Forum, an invitation-only group whose members have produced \$5 million in sales for five consecutive years, say pocket listings are lucrative but time-consuming. The deals typically take three times as long to close and are labor intensive, they said.

In one of his last off-market transactions, Moss said a professional basketball player recruited him to find a seven-bedroom estate with at least an acre of land. The deal turned out to be worth \$7 million, but it required the broker to work quietly for



David Pulley is a broker at Fort Lauderdale-based Opulence International Realty Inc. and former star of Style Network's "Hot Listing Miami" series.

months.

"I basically used the old-school method of finding suitable properties on the tax list and getting in touch with the owners," Moss said. "I sent out letters to owners of houses that I researched and found those who were open to selling but hadn't put together any listing. I took photos of those worth bringing to my client and put together a package with floor plans and background on the builders."

One year and several confidentiality agreements later, his client closed on a \$7 million mansion in Broward County.

"Buyers come to us with specific results in mind," Pulley said. "South Florida's limited inventory and market surges naturally lead to pocket listings. But if a property never hits the market, it limits what we can do as real estate professionals."

Samantha Joseph can be reached at (954) 468-2614.

REAL ESTATE BRIEFS

INDIAN CREEK VILLAGE
PROPERTY SELLS FOR \$28 MILLION

In a niche market that's been unusually hot this year, a house in exclusive Indian Creek Village has sold for \$28 million.

The estate at 12 Indian Creek Island Road, one of the 38 homes on Miami's billionaire fortress island, traded hands in a transaction that closed Monday, a participant in the deal told the Daily Business Review.

Eric Jacobs, chief operating officer of Clear Title Group in Miami Beach, handled the closing.

Nelson Gonzalez of EWM handled the sale for steel magnate Leroy Schecter. The agent for the buyer, Indian Creek #1 LLC, was Nina Rudolph of Harding Realty. The company is managed by New York attorney Lawrence Markowitz.

Schecter paid \$18.7 million for the property in April 2006.

The 16,474-square-foot French chateau, which sits on 80,000 square feet, has 200 feet of water frontage and includes a nine-seat home theater, library, formal living and dining rooms, his and hers bathrooms, double walk-in closets and a balcony overlooking the bay, according to

marketing materials.

The sale is the second on the island this year. In May, 30 Indian Creek Island Road sold for \$14.4 million. **(Eleazar David Melendez)**

U.S. HOME PRICES INCREASED
MORE THAN ESTIMATED

U.S. house prices rose more than economists estimated in May as sales demand improved following a slowdown earlier in the year.

Prices climbed 0.4 percent on a seasonally adjusted basis from April, the Federal Housing Finance Agency said today in a report from Washington. The average economist estimate was for a 0.2 percent increase, according to data compiled by Bloomberg.

More homeowners are listing their properties, giving buyers more choices. Purchases of previously owned houses rose to an eight-month high in June, the National Association of Realtors said today. The number of homes on the market climbed 6.5 percent from May.

"The current conditions are more encouraging for buy-

ers," Stephanie Karol, U.S. economist for IHS Global Insight in Lexington, Massachusetts, said in a telephone interview yesterday. "As price gains moderate and wage growth and employment growth pick up, buyers will be in a better position to make a purchase."

The FHFA's report showed prices increased 1.1 percent from April in the Middle Atlantic area, which includes New York and New Jersey, and in the West South Central region, with states such as Texas and Louisiana. Prices fell 0.7 percent in the East South Central area, including Tennessee and Kentucky.

Nationwide, prices rose 5.5 percent in May from a year earlier. The U.S. index is 6.5 percent below its April 2007 peak and is about the same as the July 2005 level.

The FHFA index measures transactions for single-family properties financed with mortgages owned or securitized by Fannie Mae and Freddie Mac. It doesn't provide a specific price for homes.

The median price of a home sold in June was \$223,300, up 4.3 percent from a year earlier, today's report from the Realtors showed. **(Bloomberg News)**

Climbing home sales rise to eight-month high

by **Victoria Stilwell**
Bloomberg News

Sales of previously owned U.S. homes climbed in June to an eight-month high as more listings helped prices cool, luring buyers into the market.

Sales increased 2.6 percent to a 5.04 million annual rate last month, led by gains in all four U.S. regions, figures from the National Association of Realtors showed Tuesday in Washington. The median forecast of 78 economists surveyed by Bloomberg projected sales would rise to a 4.99 million rate. Prices advanced at the slowest pace since March 2012 and

inventories rose to an almost two-year high.

Historically low interest rates and smaller price increases are helping bring homeownership within reach for more Americans. A pickup in employment opportunities that lead to faster wage growth would provide an added spark for a residential real-estate market that began to soften in the middle of 2013.

"We're recovering from the winter doldrums, more people are working and interest rates are attractive," said Brian Jones, senior U.S. economist at Societe Generale in New York, who projected a

5.05 million pace of sales for June.

Estimates in the Bloomberg survey of economists ranged from a sales pace of 4.8 million to 5.11 million after May's previously reported 4.89 million.

Another report showed the cost of living rose in June, paced by a jump in gasoline that is now reversing. The consumer price index increased 0.3 percent after a 0.4 percent gain the prior month, figures from the Labor Department showed in Washington. The core measure, which excludes volatile food and fuel costs, rose 0.1 percent, less than projected.

Stocks held earlier gains, with benchmark gauges rebounding from yester-

day's slide, as data showed inflation has failed to gain a toehold and investors assessed corporate earnings.

Compared with a year earlier, purchases of previously owned properties decreased 2.3 percent in June on an adjusted basis, report showed.

The median price of an existing home increased 4.3 percent to \$223,300 in June from \$214,000 a year before.

"We are getting sales increases in all price points—roughly a single-digit pace," Lawrence Yun, NAR chief economist, said at a news conference as the figures were released. Demand has picked up "except for the very low end."



MIAMI-DADE LEGAL SUPPORT ASSOCIATION

(Formerly known as "Dade County Legal Secretaries Association")

July 23, 2014 –Membership Dinner Meeting

TIME: COCKTAILS – 5:30 P.M. • MEETING – 6:30 P.M.

Le Chat Noir • 2 S. Miami Avenue • Miami, FL 33130 • 305.377.8899

SPEAKER: Monique D. Hayes, Esq.

Genovese Joblove Battista, P.A.

TOPIC: "The Bankruptcy Claims Process Made Simple"

(1 hour CLE credit)

MENU: See our website for the dinner menu

PRICE: \$35.00 Members - \$40.00 Non-members PARKING: \$3.00 (Next to La Loggia Restaurant and across from Courthouse)

RSVPs: Annette at 305-789-5916 or at amann@podhurst.com - Please let Annette know your choice of entrée when you RSVP

To pay via PayPal or credit card, please go to www.mdlsa.org.

A headcount must be provided to the restaurant by Tuesday, July 21, 2014.

We request your cooperation in calling in your RSVP timely so that we can provide the headcount.

CANCELLATION POLICY: Cancellations must be made by 12:00 noon the day before the meeting.

Otherwise, you will be charged the fee. Thank you very much for your cooperation.

Teri Jo Dumas
President

Karen R. George, FRP
Vice President

Jocelyn Engracio, FRP
Recording Secretary

Lana Angel
Treasurer



COMMERCIAL REAL ESTATE

Housing gets postwar surge with VA loans at a high

by **Prashant Gopal**
and **Jody Shenn**
Bloomberg News

During his third deployment in Afghanistan, Air Force Staff Sgt. Claude Hunter was so eager to return to the U.S. and buy a house that he signed a contract for a property that his agent showed him over Skype.

Hunter got back in time to close the deal, paying \$219,000 in May for the four-bedroom Waldorf, Md., house that he financed with a U.S. Department of Veterans Affairs mortgage. It didn't require a down payment.

"On Facebook, my friends have started posting: 'I got my VA loan, I got my house,'" said Hunter, 31. "Everybody is just ready. A lot of them have done their jobs overseas and are coming home."

America's fragile housing recovery is getting a boost from military buyers using VA mortgages as the U.S. draws down troops after more than a decade of combat in Iraq and Afghanistan. About 4.7 million full-time troops and reservists served during the wars, and many are now able to take advantage of one of the easiest and most affordable paths to homeownership. The program's share of new mortgages, at a



ANDREW HARRER/BLOOMBERG NEWS

America's fragile housing recovery is getting a boost from military buyers like Air Force Staff Sgt. Claude Hunter using VA mortgages as the U.S. draws down troops after more than a decade of combat in Iraq and Afghanistan.

20-year high, is also increasing as other types of government-backed loans have grown more costly.

"The reduction in uncertainty for the returning vets allows them the freedom to spend more, including buying housing," said Sam Khater, deputy chief economist at CoreLogic Inc., an Irvine, Calif.-based property-data firm. "VA buyers are coming into the market in

higher and higher proportions and tend to be first-time buyers, one of the missing drivers in the recovery in housing demand."

HOMEOWNERSHIP ROAD

VA loans accounted for 8.1 percent, or \$19.5 billion, of mortgages made in the first quarter, up from 6.9 percent in 2013 and less than 2 percent a decade ago, according to newsletter Inside Mortgage Finance.

There are more than 2 million VA loans, with balances in excess of \$370 billion, after six years of increasing volumes.

The road to homeownership for Michael Malarsie, 26, began on a bridge in Afghanistan's Kandahar province, less than a month into his deployment. An improvised explosive device threw Malarsie 20 feet into an irrigation canal during an ambush of his patrol team.

When he woke up a week later in Walter Reed Army Medical Hospital in Washington, he learned four friends were killed in the Jan. 3, 2010, attack and that the injuries to his face were so severe that he would never see again.

'NORMAL LIFE'

Two years later, he got a different kind of surprise. A non-profit veterans group called Operation Finally Home presented Malarsie, and his family with a newly built house near his Air Force base in San Antonio. They sold the property because he needed to live closer to public transit, and, on July 8, Malarsie purchased a 4,300-square-foot house in South Jordan, Utah, using a VA mortgage.

Now Malarsie, who has a wife and three young children,

plans to go to college to study communications, possibly with a minor in computer science, he said. Homeownership is "our step to normal life," said the retired Air Force staff sergeant.

Now that values are increasing, Hunter said he wanted to purchase before they get any higher. His agent, Leslie Albertson, used a cell phone to give him a real-time tour of a few dozen properties before he settled on a four-bedroom brick house with gleaming hardwood floors, a country kitchen and a large backyard where his six-year-old son, Claude, can play.

FINAL STOP

Hunter, who is less than six years away from retirement, spent six years in Portugal, Korea and England and 18 months in Afghanistan during the three deployments. Andrews Air Force Base, 10 miles from his new home, will likely be his final stop, he said.

"I went overseas for the love of my country—I didn't do it to gain the VA benefit," Hunter said. "But because the benefit is there, I took advantage of it. I now have a stable place where I can raise my son and know that, at some point, I can leave him this property."

BANKING/ FINANCE

Argentina caught in bond limbo as \$539 million held up

by **Camila Russo**
Bloomberg News

Three weeks after Argentina's President Cristina Fernandez de Kirchner sent \$539 million to pay bondholders, the money remains in limbo as a U.S. court considers what to do with the funds.

U.S. District Court Judge Thomas Griesa in Manhattan is expected to rule on whether custody banks can route payments to holders of bonds issued under European and Japanese law. He may also clarify what Bank of New York Mellon Corp. should do with money it was banned from disbursing to holders of securities under New York jurisdiction. Argentina's dollar-denominated bonds due in 2033 fell 1.5 cent to 88.1 cents Monday, the lowest in two weeks, while euro bonds due in 2033 dropped to \$113.47. Emerging-market debt lost 0.1 percent on average.

Time is running out for Argentina to reach a settlement with holdout creditors from the nation's 2001 default before a grace period on the bond payment expires at month's end. Griesa, who blocked payments deposited with BNY Mellon because Argentina didn't also set aside \$1.5 billion it was ordered to pay the holdouts, is unlikely to let the funds clear, said Joshua Rosner, a bank analyst at Graham Fisher & Co.

"In terms of releasing the exchange

bondholders' funds, I expect the judge will say no unless the holdouts and the government agree, and I can't imagine that the holdouts will agree," Rosner said in a telephone interview. "At this point this is a subterfuge. We have yet to see the government really suggesting a willingness to settle."

'CAN'T DEFAULT'

The U.S. Supreme Court on June 16 left intact lower-court orders that the South American nation must pay holdouts including Elliott Management Corp. if it makes payments on restructured bonds.

The case stems from Argentina's record \$95 billion default. While 92 percent of creditors agreed to accept a 70 percent loss, some investors sued for better terms. Argentina will default on the 2033 bonds if it doesn't reach a settlement with holdouts or is granted a delay by July 30.

Fernandez said July 16 the country can't default because it sent the funds to the banks and now it's the responsibility of bondholders to demand payment from the judge and intermediary banks.

"Only countries that stop paying their debt fall into default," Fernandez said at a conference in Brazil. "Argentina will keep paying its debt and meeting its obligations."

RUFO CLAUSE

Argentina on Monday asked the court



GRIGORIY SISOEV/HOST PHOTO AGENCY VIA GETTY IMAGES

Argentina's President Cristina Fernandez de Kirchner says the country can't default because it sent the funds to the banks and now it's the responsibility of bondholders to demand payment from the judge and intermediary banks.

to delay the ruling again so it can continue paying its debt while negotiating with holdouts and to avoid triggering a Rights Upon Future Offers clause, or RUFO. Such a stipulation prohibits the nation from giving other creditors a better offer before Dec. 31.

Investors in Argentina's restructured debt asked Griesa to allow intermedi-

aries to identify exchange bondholders so Argentina can ask them to waive the RUFO.

Cabinet chief Jorge Capitanich on Tuesday said if holdouts don't believe in the risks associated with violating the RUFO clause, they should put up insurance to allow talks to move forward.

Elliott, run by billionaire Paul Singer, has said it would support a way for Argentina to keep paying restructured notes if there are concrete steps toward a solution by the end of the grace period. Argentina says it will negotiate only if granted a new stay.

Aurelius Capital Management LP, which sued Argentina along with Elliott to seek better terms for its defaulted bonds, said the nation has shown no interest in negotiating a settlement.

'MADE-UP EXCUSES'

"Argentina's latest pleading continues the sorry litany of made-up excuses," the hedge fund said Tuesday in an emailed statement. "The simple fact is that Argentina's leaders have had no interest in negotiating—not now, and not during the two and one-half years a stay was in place."

Still, Griesa may allow banks to make payments on non-U.S. law bonds since they don't fall under his jurisdiction, according to Eduardo Levy Yeyati, director of Buenos Aires-based research firm Elypsis.

BUSINESS BRIEFS

COKE’S SALES MISS ESTIMATES AS DIET COKE FLAGS

Coca-Cola Co. reported sales that fell short of Wall Street estimates on Tuesday as demand weakened for Diet Coke in North America.

Globally, the world’s biggest beverage maker, said sales volume rose 3 percent in



the second quarter—including a 2 percent increase in sodas—boosted by gains in places including China, India and

the Middle East.

In its flagship North American market, however, sales volume was flat despite a significant increase in marketing around the World Cup. Sodas including Coke, Fanta and Sprite saw gains, but executives said Diet Coke declined in the neighborhood of the “mid-single digits.” Diet Coke is the country’s No. 2 soda, behind Coke and ahead of Pepsi. **(The Associated Press)**

CHINA MEAT SCANDAL HITS STARBUCKS, BURGER KING

A suspect meat scandal in China engulfed Starbucks and Burger King on Tuesday and spread to Japan where McDonald’s said the Chinese supplier accused of selling expired beef and chicken had provided 20 percent of the meat for its chicken nuggets.

Chinese authorities expanded their investigation of the meat supplier, Shanghai company Husi Food Co. A day after Husi’s food processing plant in Shanghai was sealed by the China Food and Drug Administration, the agency said Tuesday that inspectors also will look at its facilities and meat sources in five provinces in central, eastern and southern China. **(The Associated Press)**

KENTUCKY BOURBON TOPS 5 MILLION BARRELS

Kentucky bourbon makers are churning out larger volumes of whiskey being stored for aging.

The Kentucky Distillers’ Association said Tuesday the state’s bourbon inventory has topped 5 million barrels for the first time since 1977.

It says Kentucky bourbon distilleries filled 1.2 million barrels last year, the most since 1970. **(The Associated Press)**

COMCAST INCREASE ON INTERNET HOOKUPS

Comcast’s second-quarter net income

rose 15 percent to nearly \$2 billion as it added high-speed Internet customers at a faster pace and video subscriber losses moderated.

The nation’s largest cable provider said Tuesday that net income rose to \$1.99 billion, or 76 cents per share, up from \$1.73 billion, or 65 cents per share, a year ago.

Excluding a gain on its sale of a stake in set-top box maker Arris Group Inc. and other items, Comcast posted adjusted earnings of 75 cents per share, beating the 72 cents expected by analysts polled by FactSet. **(The Associated Press)**

MCDONALD’S PROFIT SLIPS AS U.S. SALES DECLINE

McDonald’s Corp. said its profit slipped in the second quarter as sales in the U.S. continued to flag.

The world’s biggest hamburger chain has been struggling to boost sales in its flagship market amid intensifying competition, changing eating habits and the persistent financial struggles of its lower-income customers.

In the U.S., sales at established locations fell 1.5 percent for the period fewer customers came into its restaurants. The company, based in Oak Brook, Ill., hasn’t managed to raise the figure since October. **(The Associated Press)**

UNITED TECHNOLOGIES PROFIT CLIMBS 7.7 PERCENT

Aerospace conglomerate United Technologies Corp. reported Tuesday that its second-quarter earnings rose 7.7 percent, beating Wall Street expectations.

The maker of elevators, helicopters, jet engines and other products raised the low end of its 2014 earnings outlook, citing strong results in the first half of the year. **(The Associated Press)**

CONSUMER PRICES UP 0.3 PERCENT IN JUNE

U.S. consumer prices rose in June at a slightly slower pace than in May with two-thirds of the June advance driven by the largest jump in gasoline prices in a year.

Prices rose 0.3 percent in June following a 0.4 percent rise in May, the Labor Department reported Tuesday. The May increase had been the biggest one-month gain in more than a year.

Energy prices were up 1.6 percent, nearly double the May gain, reflecting a sharp 3.3 percent rise in gasoline costs. But food costs edged up just 0.1 percent, the smallest gain since January.

Core prices, which exclude volatile food and energy, were up just 0.1 percent. Over the past 12 months, core prices are up 1.9 percent, an indication of moderate inflation.

Overall prices have risen 2.1 percent in the past 12 months. **(The Associated Press)**

MARLBORO MAKER’S PROFIT REMAINS FLAT

Marlboro maker Altria Group posted flat second-quarter earnings Tuesday as higher prices helped to offset decline in the number of cigarettes it sold.

The owner of the nation’s biggest cigarette maker, Philip Morris USA, also announced a new \$1 billion share buyback program to be completed by the end of 2015 and narrowed its full-year earnings guidance.

The Richmond company reported earnings of \$1.26 billion, or 64 cents per share, in the quarter ended June 30, compared with \$1.26 billion, or 63 cents per share, a year ago. **(The Associated Press)**

DOMINO’S PIZZA PROFIT RISES 16 PERCENT

Domino’s Pizza Inc. on Tuesday reported net income that increased by 16 percent in its second quarter, and topped analysts’ expectations.

The Ann Arbor, Mich.-based company said earnings increased to \$38.5 million, or 67 cents per share, from \$33.3 million, or 57 cents per share, in the same quarter a year earlier. The average per-share estimate of analysts surveyed by Zacks Investment Research was for earnings of 65 cents.

The pizza chain said revenue climbed 8.8 percent to \$450.5 million from \$414 million in the same quarter a year ago. **(The Associated Press)**

VERIZON PROFIT RISES 93 PERCENT

Verizon reported Tuesday that its second-quarter earnings nearly doubled after it secured full ownership of Verizon Wireless.

Profit jumped to \$4.32 billion from \$2.25

billion, or 78 cents per share. Net income per share grew, but at a lower rate, to \$1.01 per share from 78 cents per share. That’s because Verizon issued shares in February to pay Vodafone Group PLC shareholders for their share of Verizon Wireless. **(The Associated Press)**

DUPONT PROFIT CLIMBS 3.9 PERCENT

DuPont Co. on Tuesday reported net income that climbed by 3.9 percent in its second quarter, matching analyst expectations.

Shares of the Wilmington, Del., company jumped before markets opened and after it released results.

DuPont said profit increased to \$1.07 billion, or \$1.15 per share, from \$1.03 billion, or \$1.11 per share, in the same quarter a year earlier. **(The Associated Press)**

TD AMERITRADE’S PROFIT UP 3 PERCENT

TD Ameritrade Holding Corp. said its quarterly profit rose 3 percent as clients entrusted the online brokerage with more assets and trading activity remained strong.

TD Ameritrade CEO Fred Tomczyk said investors have remained bullish even as geopolitical problems heated up in Ukraine, Syria and Iraq. He said the company is seeing strong demand for its investment advice, and asset growth remains strong.

The Omaha, Neb.-based company said Tuesday that it earned \$190 million, or 34 cents per share, during its fiscal third quarter. That’s up from earnings of \$184 million, or 33 cents per share, a year ago. **(The Associated Press)**

HARLEY-DAVIDSON PROFIT RISES 30 PERCENT

Harley-Davidson Inc. on Tuesday reported net income that climbed by 30 percent in its second quarter, and topped analysts’ expectations.

The Milwaukee-based company said earnings rose to \$354.2 million, or \$1.62 per share, from \$271.7 million, or \$1.21 per share, in the same quarter a year earlier. The average estimate of analysts surveyed by

Zacks Investment Research was for profit of \$1.46 per share. **(The Associated Press)**



BUSINESS EVENTS

Aug. 1

LeTip East Broward: Business professionals networking breakfast. 7 a.m. Sheraton Ft. Lauderdale Airport, 1825 Griffin Road, Dania. (954)771-1717

Aug. 5

CREW Fort Lauderdale Palm Beach: Happy hour. 5:30-7:30 p.m. Grille 401, 401 E. Las Olas Blvd., Fort Lauderdale. Cost: \$25 members, \$35 nonmembers; includes two drink tickets and appetizers. To register, visit crewftlpbch.org. For more information, email susanccleveland10@gmail.com/

Aug. 6

Greater Miami Chamber of Commerce: “From Fraud Capital to Fraud Protected: Greater Miami Leads the Way with Chip Technology” lunch. 11:45 a.m. Jungle Island, 1111 Parrot Jungle Trail, Treetop Ballroom, Miami. Cost: \$55 members (\$75 after Aug. 1), \$100 per nonmembers. To RSVP, call (305) 577-5433 or email spevents@miamichamber.com. For more information and to register, visit www.MiamiChamber.com

Aug. 8

LeTip East Broward: Business professionals networking breakfast. 7 a.m. Sheraton Ft. Lauderdale Airport, 1825 Griffin Road, Dania.

(954)771-1717

Aug. 12

Financial Planning Association of Greater Fort Lauderdale: Chapter meeting, continuing education program. 5 p.m. registration, 5:30 p.m. continuing education program, 7:10 p.m. Marlins game. Marlins Park, 501 Marlins Way, Miami. Cost: \$60 members, \$65 nonmembers. RSVP to Linda Wolonick at (954) 370-0041 or info@southfloridafpa.org
Angel Forum of Florida: Monthly networking dinner. 5:30-8:30 p.m. Abacoa Golf Club, 105 Barbados Drive, Jupiter. Cost: \$40 members, \$70 nonmembers (in advance); \$45 members, \$75 nonmembers (day of event). Register at www.aiffl.org.

Aug. 13

American Business Women’s Association Northern Palm Beach chapter: Monthly dinner meeting/program titled “Self Discovery.” 6 p.m. PGA Embassy Suites Hotel, 4350 PGA Blvd., Palm Beach Gardens. Cost: \$20. To make reservations or for more information, contact Dottie Smith at (772) 545-7145 or Pat Key at (561) 622-2713.

Submit information about upcoming events to DBRCalendars@alm.com.

Today

Planned Giving Council of Broward: “Horror Stories in Gift Acceptance Policies” breakfast meeting. 7:30 a.m. Tower Club, 100 SE Third Ave., 28th floor, Fort Lauderdale. Cost: Free for members, \$15 first-time guests, \$35 returning guests. RSVP no later than July 18. For more information, contact Linda Wolonick at (954) 370-0041 or send an email to info@pgcbroward.org

Economic Forum of Palm Beach County: Judicial candidates forum. 11:30 a.m.-1:30 p.m. Kravis Center for the Performing Arts, Cohen Pavilion, 701 Okeechobee Blvd., West Palm Beach. Cost: \$60. Contact: Rebel Cook at (561) 622-9920.

July 25

LeTip East Broward: Business professionals networking breakfast. 7 a.m. Sheraton Fort Lauderdale Airport, 1825 Griffin Rd., Dania. For more information, call (954) 771-1717.

July 29

Network After Work: Expand your professional network with over 250 professionals. 6-9 p.m. Blue Martini, 900 S. Miami Ave., Miami.

2014

DAILY BUSINESS REVIEW'S MOST EFFECTIVE LAWYERS

10TH ANNUAL EVENT

Last year's event was a huge success, with more than 200 top lawyers from Miami-Dade, Broward and Palm Beach counties in attendance.

WHAT Recognition/Networking Luncheon

WHEN Friday, December 5, 2014
Noon-2:30 p.m.

WHERE Downtown Miami

WHO Clients, lawyers and others from law firms and businesses in South Florida

Registration is restricted to nominees, their law firms and sponsors.

For more information contact

Carlos Curbelo, Director of Client Development

at 305.347.6647 or 800.777.7300,
ext. 6647 or at ccurbelo@alm.com

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- List of attendees
- 5-minute presentation at the event
- Reserved table of 10 at the event
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- Complimentary admission for two
- Logo in event program
- Opportunity to distribute promotional materials to attendees

BRONZE LEVEL \$1,595

- 1 sixteenth-page ad in the DBR's "Most Effective Lawyers" Special Issue (12.08.14)
- Logo in print and online promotional materials
- Complimentary admission for two
- Logo in event program
- Opportunity to distribute promotional materials to attendees

BANKING/ FINANCE

Wage gauge blurred by boomer-millennial shift

by Jeanna Smialek
Bloomberg News

Federal Reserve chair Janet Yellen's focus on wages to help gauge the strength of the job market could need fine tuning as baby boomers approach the twilight of their careers and millennials jump in to fill the void.

As today's middle-aged Americans grow older, they are leaving their prime working years behind, trading big salaries for part-time gigs or retirement, just as an even larger group of young people come into the labor force at entry-level salaries. The seismic shift may be one reason behind the sub-par wage growth that Yellen says still shows "significant slack" in the job market.

"If wages are softer for demographic reasons, that's just a fact of life," said Ray Stone, managing director at Stone & McCarthy Research in Princeton, N.J. "The extent of labor-market slack may be less than is being advertised by Janet Yellen."

As the labor pool becomes weighted toward these age extremes, average earnings could be depressed for years, making them a less-useful tool in signaling a tightening of the labor market. A similar dynamic is influencing the unemployment rate, which is dropping faster

than central bankers predicted in part because of the retirement of baby boomers.

Rapid improvement in the labor market would prompt the Fed to raise interest rates sooner to prevent inflation from rising too much, while slower employment gains would keep rates low for longer. Fed officials currently anticipate raising their benchmark interest rate from almost zero sometime next year, according to projections released in June.

AGING BOOMERS

Boomers, the more than 76 million people born between 1946 and 1964, began turning 65 three years ago and all will have reached that age by 2030. All millennials, the 82 million people born between 1981 and 2000, will have entered prime-working years—the age group from 25 to 55—by the end of 2025.

The group sandwiched in between, Generation X, is just 57 million people strong.

The result: 25- to 34-year-olds will make up 22.5 percent of the workforce by 2022, compared with 21.6 percent in 2012, the Bureau of Labor Statistics estimates. The share of America's oldest employees, those over 55, will expand even faster—to 25.6 percent from 20.9 percent and led by people

65 and older.

Meanwhile, the share of 45- to 54-year-olds in their best earning years will drop by 3.3 percentage points in the decade ending 2022. That age group shrank in 2010 for the first time since 1983, and has contracted each year since.

PRIME EARNINGS

Hollowing out the middle-aged working population could cut median earnings because such employees bring home the biggest paychecks. The median 45- to 54-year-old household earns \$66,400 a year, compared with \$51,400 for 25- to 34-year-old households and \$33,800 for those 65 and older, according to data from the Census Bureau.

"When baby boomers hit peak earning time, wages were forced up, budgets looked good, everything was very rosy," said Austin Nichols, an economist at the Urban Institute in Washington. "Policy makers forget that someone has to pay for that pig in the snake when the pig retires, and we're experiencing the leading edge of that."

Full-time middle-aged earners made a median \$898 per week in the first quarter, Bureau of Labor Statistics data show. Workers older than 65 earned \$809 and those between 25 and



ANDREW HARRER/ BLOOMBERG NEWS

Federal Reserve chair Janet Yellen says sub-par wage growth indicates "significant slack" in the job market.

34 made just \$727.

GENERATIONAL SHIFT

Homer Wong, 57, and Zackary Hargett, 22, are in the thick of the generational shifts that will influence economic data over the next decade.

Wong, who lives in Redwood City, Calif., is returning to work at Hewlett-Packard Co. after taking an early retirement package from the world's second-biggest personal computer maker when he was 50. He worked at a credit union after leaving his job as HP's director of strategic alliances, and will earn less in the executive development and coaching role he starts Aug. 1

than he made seven years ago.

"At this point in life, it's more about the kind of people I'm working with than the salary," said Wong, who said he could see himself working past 65. "As long as I'm having fun, I'll keep working."

Wong's outlook is typical of older workers, said Martha Deevy, director of the financial security division at Stanford University's Center on Longevity near Palo Alto, Calif.

"Employees often strive for different things in that phase of their career," she said. "Flexibility is important, probably more important than anything else."

Instead of fearing higher rates, learn to love the Fed

by Cordell Eddings and Akin Oyedele
Bloomberg News

If you're concerned that the Federal Reserve will derail the bond market when it finally starts raising interest rates, the last two tightening cycles suggest those worries may be overblown.

Instead of tumbling, U.S. debt securities from Treasuries to junk bonds gained. They returned an average 5.7 percent between June 2004 and June 2006, when the Fed lifted rates to 5.25 percent from 1 percent. In the seven months ended January 2000, bonds retained their value even as benchmark borrowing costs increased 1.75 percentage points.

With the U.S. economy expanding at a slower pace and less wage growth to pressure inflation, there are fewer reasons for the Fed to raise rates as quickly this time as the central bank moves to end six years of unprecedented stimulus. Long-term bond yields that offer a greater cushion against higher rates than in previous cycles and demand for fixed income from a burgeoning number of retirees also suggest the inevitable selloff forecasters have predicted is less likely to materialize.

"It would be a mistake to bet against the bond market," Priscilla Hancock, global fixed-income strategist at JPMorgan Asset Management, which handles \$1.5 trillion, said by telephone on July 14. "The road to higher rates will



JIN LEE/ BLOOMBERG NEWS

"An increase in rates doesn't have to mean rising yields," says analyst Guy Lebas.

be a long, slow march at a time when income is the most important thing. That means fixed income will still be an important place to be."

MARKET TIMING

In the U.S., debt securities of all types have rallied this year, confounding forecasters' projections for losses, index data compiled by Bank of America Merrill Lynch show. Their 4.14 percent average return is the biggest since 2010.

Yields on 10-year Treasuries, the benchmark for securities as varied as mortgages, corporate bonds and emerging-market sovereign debt, have fallen

more than a half-percentage point to 2.45 percent at 12:30 p.m. in New York.

The debate over the Fed's interest-rate policy and its effect on bonds has been intensifying as the central bank moves closer to ending its monthly debt purchases, which has helped inundate the U.S. economy with more than \$3 trillion of cheap cash since 2008 and propped up asset prices.

The stakes have never been higher. In just six years, the global market for bonds has ballooned more than 40 percent to a record \$100 trillion, according to estimates from the Bank for International Settlements.

There's now a 60 percent chance the Fed, which has held borrowing costs close to zero since 2008 to restore an economy crippled by its worst crisis since the Great Depression, will start raising rates by July 2015, futures contracts show.

HISTORY LESSON

Last month, the Fed itself predicted the target rate will rise to 1.13 percent at the end of next year and 2.5 percent a year later, according to the median projection of 16 policy makers. Based on their long-term growth outlook, they anticipate stopping once rates reach about 3.75 percent.

That indicates borrowing costs will increase less than in the previous cycle, when they climbed 4.25 percentage points, and rise at a slower pace than in 1999-2000,

when rates ended at 6.75 percent, data compiled by Bloomberg show.

One reason is because the five-year-long expansion is still showing signs of weakness. Last quarter, the world's largest economy contracted 2.9 percent, the deepest drop-off since the 2009 recession. Economists say growth will accelerate 3 percent next year when the Fed starts raising rates. That would still be slower than the 3.8 percent expansion in 2004 and fall short of the more than 4 percent pace in 1999 and 2000.

PARADIGM SHIFT

Along with fewer rate increases, investors also have an advantage in higher relative yields as a buffer when the Fed does decide to lift borrowing costs.

Treasuries due 30 years offer 1.61 percentage points more in yield than five-year notes, data compiled by Bloomberg show.

That's more than the average 1.01 percentage-point gap in the year before every tightening cycle since 1980. The cushion is similar to the one investors had before the Fed started raising rates in 2004, which helped support bond returns.

"An increase in rates doesn't have to mean rising yields," Guy Lebas, the Philadelphia-based chief fixed-income strategist at Janney Montgomery Scott LLC, which manages \$61 billion, said by telephone on July 20. "The actual event of a rate increase is far less important than it has been."

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CBRE executives work \$79M multifamily deal

Dealmakers: Robert Given, Charles Foschini and Zachary Sackley

The Deal: The CBRE Inc. executives brokered the sale of Elan 33 West for \$78.8 million—so far the priciest apartment deal in Broward County this year—and arranged \$51 million in financing for the buyer. Both deals closed July 3.

Details: Elan 33 West was one of the first apartment complexes built in this real estate cycle to come to market. It has most of the features that draw early investor interest in core assets—a new property built in Davie in 2013 on 15.5 acres with 376 high-end units and premium amenities like designer plumbing fixtures, granite countertops and private balconies with lake views.

But with 20 percent vacancy, the brokers handling the sale needed two things: an investor willing to spend big for a rental property that wasn't fully stabilized and a lender willing to recognize the asset's future strength.

"That was one of the main challenges," Foschini said. "It was a lease up, so we had to find a buyer who would acquire the property without it being completely leased."

Seller CRP-Grep College Crossings LLC turned to Freddie Mac, the Federal Home Loan Mortgage Corp., whose multifamily loan program provides flexible apartment financing for acquisitions, refinancing or moderate rehabilitation of apartment communities.

As Elan came to market, its



MELANIE BELL

Robert Given, Zachary Sackley and Charles Foschini brokered the sale of Elan 33 West for \$78.8 million—so far the priciest apartment deal in Broward County this year.

property manager, Greystar Development, led an aggressive leasing campaign that resulted in about 30 to 40 new leases a month and brought the property to 95 percent occupancy.

"The response was very strong," Sackley said. "It reflects very strong demand for new quality product like Elan."

With the rental property sta-

bilized, CBRE fielded aggressive lender quotes and represented both sides of the transaction. The brokers negotiated with the buyer, AR Davie LLC, linked to New York-based homebuilder AVR Realty Co. LLC, for Freddie Mac financing.

Those talks led to \$51.2 million loan at about 4 percent interest and a significant period

of interest-only payments. Freddie Mac offered five years of interest-only payments on the 10-year loan and second-mortgage capabilities that allow AR Davie to repeatedly refinance the loan.

On the other side of the transaction, the brokers structured a deal so AR Davie would add cash equity to fund the

rest of the purchase from CRP-Grep College Crossings, linked to Washington-based Carlyle Group LP.

The sale paid strong returns for Carlyle, which in 2012 partnered with Charleston, S.C.-based builder Greystar Development and Construction LP on the project.

At the time, the developers paid \$10.1 million for the vacant land at 6300 SW 24th Place between I-595 and the college complex anchored by Nova Southeastern University. They secured a construction loan of nearly \$39 million from a group of lenders led by Regions Financial Corp.

The sale price they secured for Elan averaged about \$209,600 per unit, topping all other multifamily deals in Broward County this year.

Quote: "The buyer of this project has never bought an apartment community in South Florida before, so it's new capital to the market," Given said. "They had an extremely good experience with Greystar in other markets, so having Greystar develop and manage this property was a huge plus for them. It incentivized this buyer to dig deep and pay for the property."

Background: Given, vice chairman of CBRE Inc., heads a nine-member team. Foschini is vice chairman of CBRE's capital markets division. Sackley, CBRE's first vice president, joined the firm in 2006 as a financial analyst.

—Samantha Joseph

Attorney arranges \$33 million for church, school expansion

Dealmakers: Manny Vadillo

The Deal: The attorney helped secure \$33 million in construction financing for expansion of a Doral church and school June 17.

Details: An African proverb states, "It takes a village to raise a child."

In this deal, it almost took a whole congregation and their collateral, too.

Vadillo, an attorney at Torres Vadillo in Doral, advised the Divine Savior Lutheran Church at 10311 NW 58th St. in loan negotiations. The church runs a on-site private school and has been buying up nearby lots for years in anticipa-



Vadillo

tion of a major expansion, he said. A total of \$30 million was provided as a five-year note at an interest rate below 4 percent by City National Bank of Florida, which will allow the school to build 23 classrooms, a state-of-the-art outdoor classroom, athletic center, ballet studios, soccer field and possibly a pool, Vadillo said.

"The most intricate part of the deal was the schedule," he said. "When you're dealing with the school year and planning for construction that will affect the school, in order not to be a nuisance you need to do as much of it as possible during the summer."

Because of that, Vadillo and others involved in the trans-

actions prioritized work and close the transaction just 20 days after first sitting down with the bank, the attorney said.

Thomas Angelo at the Fort Lauderdale law firm of Angelo & Banta represented the bank.

"A lot's going on in Doral. In every corner you look, something's going on. That helped us of course in terms of the value of the property," Vadillo said. "For the most part, in conversations with the bank, they were looking to get as much collateral as they needed to satisfy underwriting. Church members guaranteed the loan. People needed to go beyond the usual and pledge other assets beyond the dirt."

Background: Vadillo is a partner at Torres Vadillo. Angelo is the managing shareholder at Angelo & Banta.

—Eleazar David Melendez

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