

CENTRAL FLORIDA BUSINESS

INSIDE THIS SECTION

CFB 100D4
 EVENTSD4
 NEW BUSINESSESD5
 PEOPLE ON THE MOVED4
 REAL ESTATE REPORTD2
 TOURISM.....D3

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Section D



PAUL BRINKMANN
Brinkmann On Business

Brookings nods to Orlando wage growth

Here's something we haven't seen for a while: Orlando ranked fairly well – No. 16 – for wage growth among larger U.S. cities from 2010 to 2015, according to the Brookings Institution.

And Brookings says Orlando's wage growth boomed in 2014, when it was one of only four cities in the nation to see a double-digit percentage increase in median wage.

Median wages rose in just more than half of large metropolitan areas, thanks to dramatic growth from 2014 to 2015 according to the new five-year report from Brookings, which is a not-for-profit think tank based in Washington, D.C., that focuses on economic and social issues.

Hiring in highly paid research- and technology-intensive advanced industries such as information, professional services, manufacturing, and energy contributed to rising median incomes in metro areas that specialize in those sectors, including Tulsa, Dayton, Grand Rapids, Provo, Austin, and Houston.

Median wages remained well below 2010 levels in coastal Mid-Atlantic metro areas and in Western metro areas, including Albuquerque, Las Vegas, Los Angeles, Riverside-San Bernardino and Oxnard.

The report's best line about Orlando: "Like the nation as a whole, most metro areas' median wage growth accelerated in 2015; 84 of the 100 largest experienced growth that year, and four (Springfield, Orlando, Augusta, Ga.-S.C., and Buffalo) achieved double-digit increases.

Disney and other tourism giants in the Orlando area announced big wage increases in 2014. At the time, a proposed contract with Disney World's largest union group, the Service Trades Council, showed the start rate would rise from \$8.03 to \$9 – \$1.07 more than Florida's minimum wage at the time. The Disney minimum wage was then scheduled to rise to \$10 per hour by 2016.

That summer, council president Ed Chambers said: "There's a movement across this country to raise the minimum wage."

Verizon and Deloitte were also in the process of hiring thousands in the Lake Mary area.

The report is a reminder of the long, slow battle to emerge from the Great Recession, but it indicates improvement the last few years of the Obama administration.

"In fact, out of the 53 large metro areas that saw their median wage grow from 2010 to 2015, 27 did not enter positive territory until 2015," the report said.

Trump rally

On the day after President Donald Trump's speech before Congress, the stock market

Please turn to **BRINKMANN, D2**



ISQUARE MALL + HOTEL

An architect's rendering of the proposed iSquare Mall + Hotel project, which will have room rates ranging from \$500 to \$10,000.

Orlando mega-hotel plans flout current industry trends

BY CAITLIN DINEEN
 Staff Writer

The nine hotels expected to open in Metro Orlando this year will have an average of 144 rooms, reflecting current industry trends that favor small-to-midsize hotels, according to STR, which globally tracks the hotel industry.

In the next three years, however, several hotels at least triple that size are expected to open in Central Florida.

Universal Orlando Resort's Aventura Hotel is expected to open by summer 2018 with 600 rooms. Plans for the yet-to-be named Skyplex Orlando hotel call for 450 rooms. And the proposed iSquare Mall + Hotel would add 536 rooms to the region's hotel inventory.

Bobby Bowers, STR's senior vice president, said any new property that enters a market, even a top-25 market like Orlando, puts the squeeze on existing hotels.

"That's always just the developer's question," Bowers said. "To build it or not to build it. Will there be enough demand to fill it?"

Planning a hotel's construction without a brand announced, as is the case at Skyplex, shows confidence in the market, said Scott Smith, tourism professor at University of South Carolina.

When it comes to the behemoths planned for construction, Bowers said the location of the hotels might be the strongest case to support them. All three are to be built in the Interna-

tional Drive corridor, which accounted for 40 percent of the region's \$1.3 billion hotel revenue in 2016.

"You haven't had a whole lot of those coming online in the last few years," Bowers said. "To me, it's kind of a natural thing."

The proximity of the hotels to the Orange County Convention Center is also significant, Smith said.

"It makes sense because the convention center right now is continuing to grow and get larger events," Smith said. "They need housing as close as possible."

The additions are planned as tourist demand for Metro Orlando hotels continues to shrink or remain flat, said Bowers.

He said room supply in Kissimmee, Orlando and San-

ford is forecast to increase 1.3 percent this year and 1.9 percent in 2018.

Demand, the number of room nights booked, is expected to increase just shy of 2 percent this year, but remain relatively flat in 2018 with a meager 0.5 percent increase. As supply increases, the region's occupancy rate is also expected to take a hit, said Bowers. Supply increased each month of 2016 – with demand decreasing year-over-year for the months of February through August, as well as December.

Metro Orlando hoteliers could see a dip in occupancy of 1.3 percent next year, he said. Brands expected to enter or expand in the market include Homewood Suites, Staybridge

Please turn to **HOTELS, D4**

Ragin Cajun bike shop shutting down in SoDo

Orlando's Ragin Cajun Bike Shop has been kicked out of its location and closed.

The bicycle retailer and repair shop was locked out of the building Wednesday. A sign on the door says the shop failed to pay \$4,500 in rent for the building at 1809 S. Orange Ave.

A lawyer for Ragin Cajun owner Shirley Bronovitsky said the business plans to file for bankruptcy soon. Owners of the shop are working to return any bikes in for repair to their owners.

"It is with deep regret that the owners have to close the doors to their baby," said a statement from Ragin Cajun bankruptcy attorney Walter Benenati.

The property's owner said he has not been able to make contact with the shop.

"She (Bronovitsky) went belly up and they haven't responded," said Robby Gentry, owner of the property.

Gentry also owns and operates Al Automotive Speed



KYLE ARNOLD
Restaurants & Retail

Parts in Oviedo. "I've actually got a few Realtors looking at it today," Gentry said.

Chuan Lu Garden opens 2nd location

One of the anchor restaurants in Orlando's Asian district, Chuan Lu Garden, has expanded east.

Its second location opened Wednesday at 11891 E. Colonial Drive in East Orange County near Alafaya Trail.

Chuan Lu Garden is taking

Please turn to **ARNOLD, D3**

Ask An Expert



Winslow

Q: Years ago I applied for and received a credit card, but never used it. Now I'm starting to receive notifications saying I should check my balance. What should I do? — **T.T., Lake Mary**

A: Call the credit card company to confirm the account is still open and does not have a balance. If it does not have a balance, you can look to destroy the card and cancel the account. However, check what impact closing the card may have on your score. You might be removing the amount of credit available to you while increasing how much of your overall available credit is used if you carry balances on your credit cards. It is always a good idea to request a copy of your free credit report on www.AnnualCreditReport.com to verify what type and the amount of accounts you have open. — **Colby Winslow**



Von Dolteren-Fournier

Q: I am wondering what the typical asset-under-management fee is for a portfolio of about \$800,000? — **A.A., Windermere**

A: Rule of thumb, the average could range from 1 to 1½ percent depending on the actual investments, i.e. individual stock or mutual funds, and whether you pay the transaction fee. — **Helen Von Dolteren-Fournier**

Have a question? E-mail us at askanexpert@fpafila.com. Include your name (only your initials will be printed), hometown and phone. Questions are answered by certified financial planners from the Central Florida Chapter of the Financial Planning Association. Answers are for educational purposes only. Please consult your financial professional. Questions and answers may be edited for space considerations.

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