

Money

REAL ESTATE

Paul Owers

Group sponsors fair housing contest

Palm Beach County students in grades three through 12 can win up to \$100 and a tablet PC by entering a contest about fair housing laws.

The contest is designed to inform students about housing discrimination and seek their comments and suggestions on ways to solve the problem, according to the Realtors Association of the Palm Beaches, one of three sponsors.

The Realtors group said third-, fourth- and fifth-grade students can submit a poster, while sixth-, seventh- and eighth-graders must enter a poster and/or an essay. High school students should submit an essay and/or a video. Entries are due by 4 p.m. March 13. Winners will be announced on April 1.

For more information, go to rapb.com/fairhousing or contact Debbie Naylor at (561) 727-2791.

Lang Realty to show 300 listings at open house

Lang Realty will host its annual open house event March 22, giving buyers the chance to tour more than 300 listings in Palm Beach County and the Treasure Coast.

Listings include waterfront residences, country club homes and condos. Prices range from \$200,000 to more than \$4 million.

The open house is from noon to 4 p.m. Go to langrealty.com for a complete list of properties on the tour. Call 561-989-2100 for more information.



Lang Realty is hosting an open house with more than 300 listings.

Riviera Beach industrial complex trades for \$5.2M

Flamingo Commerce Center, a 69,000-square-foot industrial portfolio in Riviera Beach, sold for \$5.2 million, according to the CBRE firm.

Denholtz Riviera LLC acquired 7655 Enterprise Drive and 7656 Byron Drive. CBRE represented the buyer. The seller was an affiliate of KTR Capital Partners.

Law firm expands into Broward County

Miami-based Association Law Group bought office space to expand into Fort Lauderdale. Terms were not disclosed.

The firm, which practices homeowner's association and condominium law, is taking 2,000 square feet at 511 S.E. 5th Ave., suite 10. Roughly a half-dozen lawyers and support staff will work from the office to serve clients in Broward and Palm Beach counties, ASG said. Senior partner Michael A. Furshman will supervise the new digs.

The deal closed Feb. 6.

South Florida agents to serve state trade group

Christine Hansen and Eric Sain, two real estate agents from South Florida, assumed board positions with the Florida Realtors trade group.

Hansen, broker-owner of Century 21 Hansen Realty in Fort Lauderdale, is the 2015 treasurer. Sain, sales associate for Corcoran Group Real Estate in Palm Beach, is the secretary.

Hansen and Sain will work with Andrew Barber of Keller Williams Realty Services in Boca. Barber is the 2015 president.

Board certification class offered in Pompano

Community association board members who want to be certified can attend a free class Wednesday in Pompano Beach.

The Katzman Garfinkel law firm will host the event to offer certification required by the state. Instructors are Bill and Susan Raphan.

The event is from 11 a.m. to 1 p.m. at the Pat Larkins Center, 520 NW Third Street (also Martin Luther King Boulevard). Call 954-486-7774 to register.

Powers@sunsentinel.com, 561-243-6529 or Twitter @paulowers

Business succession plan helps smooth transition



JANET KIDD STEWART
The Journey

Entrepreneurs aren't much different from their salaried brethren when it comes to being reluctant to let go of the reins, a new survey finds.

Nearly three-quarters of business owners don't have written succession plans, and more than half admit they will stay on the job longer than is necessary for a smooth transition, according to the study by PricewaterhouseCoopers.

"The baby boomers aren't necessarily letting go. There's a hesitancy, for a variety of reasons," said Alfred Peguero, a PricewaterhouseCoopers partner and leader of its U.S. Family Offices Services business.

Like employees with inadequate 401(k) plans, some business owners don't feel financially secure enough to retire, he said. For others the reasons have more to do with wanting to cement a legacy or a reluctance to give up control, Peguero said.

Another reason, Peguero and others said, is simply the lack of a better plan.

Sound familiar?

"The biggest understated resistance point is, 'What's the alternative?'" said William Militello, a consultant who coaches financial advisers on how to attract entrepreneurs as clients. His firm also offers private investment deals to wealthy investors. "What they want is to keep their hand in the game, and managing a stock and bond portfolio doesn't do it."

In 2004, longtime travel industry executive John Ueberroth (brother of the



FUSE/GETTY

Like employees with inadequate 401(k) plans, some business owners don't feel financially secure enough to retire.

former Olympic organizer and baseball commissioner) and his wife, Gail, purchased a hotel marketing network, envisioning a way to transform it into a family business that involved their children, Lindsey and Casey.

It then took a decade for John Ueberroth, now 71, to hand over the CEO title at Preferred Hotel Group, naming the eldest, Lindsey, 39, to the post last year. He remains chairman, Gail is a vice chair and Casey is chief marketing officer. After a period when her father stepped back from operations significantly, Lindsey asked him recently to step back in and be more involved with certain financial oversight and in closing deals with partner hotels.

"I was very lucky," Lindsey said. "My dad really did step back and let me lead." That gave her the comfort level to make sure the company was using his talents, she said.

Her father acknowledges the fine line between letting go and doing too much, for his own sake, his daughter's and that of the company.

"I love to travel and this is a fun business," he said. "You can only play so much golf. I try not to say too much in meetings with several other people around."

If I have something significant to add, I'll suggest something (to Lindsey) later on. Otherwise, you have people sitting at meetings changing their minds," which could undermine her authority, he said.

A stable, phased transition with lots of open communication along the way isn't always attainable, Peguero acknowledged, and often fails — if failure means the business doesn't survive the retirement of the founder.

Sadly, too, it can often mean a successful retirement doesn't survive the business.

"There are usually private equity options for selling the business, but separating the identity of the business and the identity of the founder and family is the most difficult part. It's really difficult for an entrepreneur to survive that," he said, referring to longtime entrepreneurs who lose their passion for living once the career is done.

"If I could say one thing to people, it's that no one knows when the light bulb is going to go off. You need a transition plan."

Share your journey to or through retirement or pose a question at journey@janetkiddstewart.com.

New book urges Gen Y to take control of finances



CAROLYN BIGDA
Getting Started

Back when she was in college, Sophia Bera was studying theater and planning to make a career as an actor. Then, at age 21, she bought a house and her life changed.

"All my friends started coming to me with money questions, and I was fascinated by it," she said. So Bera became a certified financial planner and, in 2013, launched Gen Y Planning, which provides financial advice to 20- and 30-somethings, an age group that often gets overlooked in the financial planning industry.

Now Bera, 31, has put some of that advice into a book, "What You Should Have Learned about Money, but Never Did," published Feb. 4. In true Gen-Y style, it's only available electronically (\$4.99 on Kindle). In a recent interview, she talked about some of the major points she hopes to make to her peers; here is an edited version of our conversation.

Q: What is a common mistake that young people make when doing financial planning?

A: A lot of people focus on what's going on in the economy, but what you should look at is what's going on in your personal economy. Take mortgage rates. They are very low today, so I've had clients ask if they should buy a house. But there are other things to consider: Do you have a down payment? How much are you paying in rent? My parents bought a house in 1986, when mortgage rates were around 10 percent. But



GEBER86/GETTY

In her new e-book, Sophia Bera shares what she has learned about personal finance to empower young adults.

at the time they were living in an apartment with rats, and they had a 2-year-old child. They had to move. It was a good time in their personal economy to make that decision.

Q: Financial planning can seem overwhelming. You suggest tackling the to-do list a little at a time.

A: When you try to do too much, it's unsustainable long term. I'd rather have people make a few small changes that you can stick with. If you increase your 401(k) contribution by just 1 percent, you probably won't miss the money in your paycheck. But that 1 percent is going to have a big impact on your financial future, especially when we're talking about 30 or 40 years of compound growth. If you increase the contribution by 1 percent again in six months, and do that again and again, pretty soon you're maxing out your 401(k).

Q: How should young people balance saving with paying off debt, such as student loans?

A: I'd rather have people save one month of their net (or take-home) salary before they begin to aggressively pay down debt. Ideally, you want to have three-to-six

months of net pay saved. But if you have at least one month and you're aggressively paying down your student loans, for example, and something happens, you don't have to put it on a credit card.

Q: You say saving is critical, but so is making more money.

A: I don't know why this is a radical idea, but for some reason in the personal finance world it's been all about slashing your expenses and saving every penny you can. However, in reality, my clients who find a lot of financial success are the ones who are really motivated about increasing their income. A lot of times, there's only so many things you can cut from your budget, and even if you're able to squeeze out another \$100 or \$200 per month, it can still take you a while to pay off debt or build up savings. But if you do something on the side and you're able to make another \$500 per month, all of a sudden, you have a ton more money that can go directly toward your financial priorities. You reach your goals faster, and how motivating is that?

yourmoney@tribune.com

RETAIL & RESTAURANTS

Miriam Valverde

Walmart Market opens in Tamarac

A Walmart Neighborhood Market has opened in Tamarac, offering groceries, electronics, home décor and general merchandise.

The store is at 6931 NW 88 Ave. and is open for business 24 hours a day, seven days a week.

Walmart's neighborhood market stores are smaller than its conventional stores but include produce, meats, frozen foods and a pharmacy. The 41,500-square-foot store also features beauty products, hardware, cleaning supplies and pet products.

The neighborhood market employs about 95 people.

Showrooms open at Dania design center

The Design Center of the Americas has welcomed two new luxury showrooms to its lineup of luxury tenants.

Tonino Lamborghini Casa at FOR-MITALIA and Aston Martin at FOR-MITALIA. Tonino Lamborghini Casa features luxury Italian furniture for homes, offices, yachts and hotels. The Aston Martin collection includes home wallpapers, lighting and accessories.

DCOTA, a design center in Dania Beach celebrating its 30th anniversary, recently also welcomed NEFF of Fort Lauderdale, Holland & Sherry and Versace Home at Abitare.

The design center's other high-end tenants include Florene, Baker Knapp & Tubbs and David Sutherland.

DCOTA is at 1855 Griffin Road.

Luxury retailer opens in Boca Raton

ECJ Luxe Collection, self-described as an ultra luxury superstore, opened in Boca Raton at Mizner Park.

The 4,500-square-foot shop features rare timepieces, diamonds, exotic supercars and one-of-a-kind collectibles. ECJ Luxe Collection also arranges for clients private jets or luxury mega yachts for excursions.

The store, next to Villagio, is the third in South Florida for ECJ Luxe Collection. Its other locations are in Palm Beach and Sunny Isles Beach. ECJ Luxe Collection in Boca Raton is at 332 Plaza Real.

The family-owned business plans to open more stores in Miami and North Carolina.

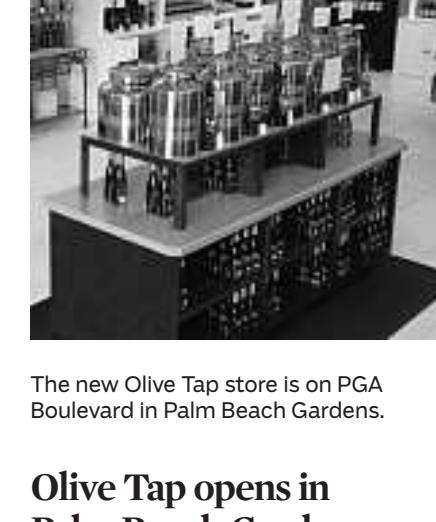
Zinburger opening in Boca Raton

A Zinburger restaurant is slated to open in Boca Raton this March.

Zinburger's signature items includes its Zinburger with manchego cheese and Zinfandel braised onions, sweet potato fries with yogurt dressing, BLT salads and roasted chicken salads. The bar offers more than 18 wines by the glass, cocktails and more than a dozen beers.

The upcoming restaurant will open at Town Center at Boca Raton, 6000 Glades Road.

An exact opening date was not available.



The new Olive Tap store is on PGA Boulevard in Palm Beach Gardens.

Olive Tap opens in Palm Beach Gardens

The Olive Tap is open for business in Palm Beach Gardens at PGA Plaza.

The retailer's selection includes olive oils, aged balsamic vinegars and gourmet food.

The store is at 4550 PGA Blvd., Suite 109.

Send updates of retail and restaurant openings and closings to mvalverde@sunsentinel.com, 954-356-4526 or Twitter @MiriamValverde