

▼ Dow 20,547.76 (-30.95) ▼ S&P500 2,348.69 (-7.15) ▼ NASDAQ 5,910.52 (-6.26) ▼ OIL \$49.62/bbl. (-2.15%) ▲ 10-YR. NOTE 2.25% (+0.01)

NextEra's first quarter earnings jump

FPL parent reports \$88M increase

By RON HURTIBISE
Staff writer

Florida Power & Light Co.'s corporate parent reported a solid income gain for the first quarter of 2017, with adjusted net earnings increasing by \$88 million to \$820 million compared to \$732 million during the same period in 2016.

NextEra Energy, based in Juno Beach, said its adjusted earnings per share increased to \$1.75 from

\$1.59 — about 10.1 percent — compared to the previous quarter, primarily reflecting contributions from FPL and NextEra Energy Resources.

That beat analysts' expectations that the company would earn \$1.51 per share, according to figures compiled by Thomson Reuters.

The company's stock price closed up \$2.11 or 1.61 percent to \$132.98 on the New York Stock Exchange.

Net income of Florida Power & Light, the company's principal subsidiary, increased to \$445 million, or 95 cents per share, from

\$393 million, or 85 cents per share.

FPL's customer base increased by 65,000 — to 4.890 million from 4.825 million, or 1.3 percent, over the comparable quarter, the parent company said.

In its release, the company said the earnings increase was "primarily driven by continued investment in the business to further advance its long-term focus on delivering outstanding customer value, best-in-class reliability and typical residential customer bills that are significantly lower than the national and Florida averages."

The release did not specify whether a rate increase that took

effect on Jan. 1 had any impact on the earnings improvement.

That increase, which was approved by state utility regulators late last year, added \$7 a month to what the utility says is a typical user's 1,000-kWh monthly bill.

Further rate increases are scheduled to take effect in January 2018 and June 2019.

In its approval request to the Florida Public Service Commission, FPL said the rate increases were necessary to complete \$16 billion in investments, including continued upgrades of its power grid, construction of new and expanded natural gas combustion

turbines, expansion of solar energy capacity, and funding for a new natural gas plant in Okeechobee County that would go online in 2019.

In early April, FPL said it plans to replace an aging natural gas plant in Dania Beach with a "high-efficiency, natural gas-fueled, clean energy center" at the site that would produce 1,200 MW and begin operating in 2022.

FPL's operating revenues increased by \$224 million to \$2.53 billion for the quarter, the announcement said.

See **FPL, 7B**

Outback co-founder and his son combine their expertise in make-your-own-bowl concept.



JIM RASSOL/STAFF PHOTOGRAPHER

Chris Gannon and his father, Outback Steakhouse founder Tim Gannon, are bringing Bolay to Pembroke Pines.

Restaurateurs embark on superfoods venture

By MARCIA HEROUX POUNDS
Staff writer

Bolay restaurant CEO Chris Gannon points to the mobile phone chargers on the community tables at his location in Boca Raton. "I'll take credit for that," he said of the chargers.

He also stakes a claim to the colorful T-shirts worn by servers with slogans such as "Don't Kale My Vibe."

But many of the ideas for Bolay arose from a multi-generational blend of restaurant experience. That's because Wellington-based Bolay was co-founded by Chris and his father, Tim Gannon, who also co-founded Outback Steakhouse and is the South Florida franchisee for fast-casual restaurant PDQ.

The restaurant concept is to offer make-your-own "superfoods bowls," or nutrient-packed food choices of proteins that include

chicken, pork, steak, shrimp, ahi tuna and tofu, tossed with a variety of veggies, on a base of noodles, salad, rice, spinach or quinoa.

Bolay is scheduled to open its first store in Broward County, where Tim Gannon grew up, on May 6. The latest store is in Pembroke Pines, with other locations planned for West Palm Beach and Jupiter. The restaurant currently operates in Boca Raton, Royal Palm Beach and Palm Beach Gardens.

The company already employs about 250 people, including managers and store operations.

Some ideas at Bolay — such as the sink near the entrance for patrons to wash their hands before eating — are borrowed from restaurants founded or operated by Tim Gannon.

But you won't find a Bloomin' Onion (developed by Tim for Outback Steakhouse) at Bolay, which specializes in nutrient-rich foods and "bold flavors," crafted by Wolf-

gang Puck protege Chef Martin Oswald.

Chris Gannon, 33, grew up around the food and restaurants of New Orleans. But he ran his own marketing firm after graduating from Florida State University in 2009, and later worked in advertising. He also managed a Truluck's restaurant in Austin, Texas, before joining his father at PDQ about five years ago.

Chris pitched the idea for Bolay to his father after he noticed friends were avoiding high-fructose corn syrup and striving to eat healthier. For research, he visited several health-focused restaurants, including Lyfe Kitchen, that have been successful in other states.

The first Bolay opened in February last year.

"He knew I was hungry and young enough to put in the hours," Chris Gannon said of his father.

See **BOLAY, 7B**

Spring home selling season starting strong

Sales, median prices increased

By PAUL OWERS
Staff writer

Hold on, homebuyers. Sellers are still in control of South Florida's housing market.

Sales and median prices increased across Palm Beach, Broward and Miami-Dade counties in March, dispelling any notions, at least for now, that buyers might be regaining leverage.

In Palm Beach County, 1,676 existing, single-family homes traded hands last month, up 10 percent from a year earlier, the Realtors Association of the Palm Beaches said Friday. The median price rose 9 percent to \$325,000, its highest level since 2008.

Broward had 1,495 transactions, up 4 percent from March 2016, according to the Greater Fort Lauderdale Realtors. The median jumped 11 percent to a 10-year high of \$331,000.

Miami-Dade enjoyed its best March on record with 1,276 single-family sales, a 9 percent increase from a year earlier, according to the Miami Association of Realtors. The median price rose 15 percent to \$322,000.

Real estate agents say they're starting to see more homes hit the market in certain areas, including eastern Boca Raton, though the March figures indicate that inventory levels remain tight in all three counties.

Agents say they've noticed buyers have been pickier in recent months, unwilling to cave into seller demands as often as they have in the past. But the fewer homes on the market, the more of an advantage sellers have.

"Everything indicates that the market is appreciating," said Jeffrey Levine, president-elect of the Realtors Association of the Palm Beaches.

Sales had been uneven

recently, but the traditional spring selling season started strong. Spring and early summer traditionally are among the busiest times of the year in real estate because young families are looking to buy and get settled for the next school year.

Marta DuPree, an agent for the Keyes Co. in Broward, said luxury home sales are cooling, but mid-priced properties in good condition in Coral Springs, Coconut Creek and other desirable areas are selling quickly.

"We get them in and out in a day if we price them right," DuPree said.

Statewide, single-family sales rose 9 percent from a year earlier, while the median price rose 10 percent to \$231,900, the Florida Realtors said. The median means half the homes sold for more and half for less.

The existing condominium market also performed well in March. Sales and median prices increased in all three South Florida counties and statewide from a year ago.

Maria Wells, the 2017 president of Florida Realtors, attributed the robust March numbers to buyers trying to get into the market before mortgage rates rise again.

Florida Realtors cited Freddie Mac data that showed the average interest rate for a 30-year, fixed-rate mortgage was 4.20 percent in March, up from the 3.69 percent in March 2016.

Danielle DiLenge, an agent for Better Homes and Gardens Real Estate Florida 1st in Fort Lauderdale, said she noticed a lull late last year that continued through February. Then the market heated up again.

"Since March, every single one of my listings has sold," DiLenge said. "Everybody is gung-ho. Buyers are saying now, 'Maybe I don't have as much say as I thought I did.'"

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DOREEN'S DEAL

Earth Day freebies

Go green and save green on Earth Day. IKEA is giving away two LED lightbulbs to the first 500 Family reward members in stores from 9:30 a.m. to 6 p.m. Saturday.

Saturday is also Tri-Rail Ride & Play day. Ride the train for a \$5 flat rate all day and get free entry and discounts at Palm Beach Zoo, Xtreme Action Park in Fort Lauderdale and other attractions. Kids younger than 5 ride free.

Go to SunSentinel.com/EarthDay for these deals and more.

— Doreen Christensen



Ocwen sued over mortgage abuses

By PAUL OWERS
Staff writer

State and federal agencies on Thursday filed lawsuits against Ocwen Financial Corp., accusing the West Palm Beach-based company and its subsidiaries of repeated mortgage-servicing abuses.

Ocwen allegedly filed illegal foreclosures, collected excessive fees, mishandled loan modifications and misapplied mortgage payments, according to Florida's offices of the Attorney General and Financial

Regulation.

Meanwhile, the federal Consumer Financial Protection Bureau in Washington accused the mortgage-servicing giant of basic errors, such as ignoring customer complaints, sending inaccurate monthly statements and not properly crediting payments.

"Ocwen has repeatedly made mistakes and taken shortcuts at every stage of the mortgage servicing process, costing some consumers money and others their homes," CFPB Director Richard Cordray said in

a statement.

News of the complaints sent Ocwen's shares plummeting Thursday by nearly 54 percent on the Nasdaq. They closed at \$2.49, down \$2.91.

The company said the accusations by the federal agency are "inaccurate," "unfounded" and the result of a "self-serving conclusion."

Ocwen said it's still reviewing the state allegations.

"Ocwen strongly disputes the CFPB's claim that Ocwen's mortgage loan

servicing practices have caused substantial consumer harm," the statement said. "In fact, just the opposite is true. Ocwen believes its mortgage loan servicing practices have and continue to result in substantial benefits to consumers above and beyond other mortgage servicers."

At year-end 2016, Ocwen serviced nearly 14 million loans with a total unpaid balance of \$209 billion, according to CFPB.

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See **OCWEN, 7B**