

'I cannot believe we did this'

Jimmie Johnson rules NASCAR after furious finish
IN SPORTS



Why local architects see signs of hope in economy
IN BUSINESS



READY, SET, SHOP!

How to score deals on Black Friday
IN SHOP SMART

YOUR WEATHER TODAY

Chance of showers
HIGH: 81 LOCAL
NATION AND WORLD
LIVE WEATHER

The Palm Beach Post

Monday, November 22, 2010

IN THE NEWS



PETER MUHLY/AFP/Getty Images

Irish Finance Minister Brian Lenihan says his country will need about \$140 billion in aid.

Ireland seeks bailout from EU

Once the economic envy of Europe, the nation now faces years of deep budget cuts. **3A**

Cadmium, lead found in more kids' glasses

Some containers depicting comic book and movie heroes exceed limits for lead. **2A**

Include East Jerusalem in freeze, Abbas insists

The Palestinian stance is another blow to U.S. attempts to revive peace talks. **2A**

Some Catholics say condom stance good

But others fear the pope's justification of condom use in some cases may backfire. **3A**

Fewer children visit ERs after cold meds pulled

Removal of the remedies from store shelves led to the decline, research finds. **4A**

LOCAL

Term limits in question

PALM BEACH POST CONTINUING COVERAGE | *Economy*

STROKE OF LUXE: RITZY HOMES HOT

NEAR GULF STREAM

A condo project — the county's first new one in years — would offer million-dollar units

PALM BEACH GARDENS

Investors paid \$30 million for the Old Palm Golf Club community, where houses start at \$1.3 million

BUT SOME MANSIONS ARE SELLING AT STEEP DISCOUNTS:

MANALAPAN
Frank McKinney's Acqua Liana

ORIGINAL LISTING: \$29 million
SOLD FOR: \$15.5 million



Staff file photo

MARTIN COUNTY
An estate in the Ranch Colony area

ORIGINAL LISTING: \$15 million
SOLD FOR: \$10 million

CARGO BOMB THREAT

Bomb plot of low-cost

Operation Hemorrhage reflects a tactical shift

By SCOTT SHANE
The New York Times

In a detailed account of its failed parcel plot last month, Al-Qaeda branch in Yemen late Saturday that the operation cost only \$10 million to mount, was intended to disrupt global air systems and reflect a new strategy of low-cost attacks designed to inflict broad economic damage.

The group, Al-Qaeda in the Arabian Peninsula, released a new edition of its English-language magazine, *Inspire*, devoted entirely to explaining the technology and tactics of the attack, in which thousands of cartridges packed with explosives were interceded in Dubai and Britain. The printers containing the cartridges had been sent from Yemen's capital, Sana'a, to out-of-date dresses for two Chinese synagogues.

The attack failed

LOCAL

Term limits in question for Aaronson, Marcus

The county commissioners might be able to run in 2012 after a judge's ruling. **1B**

Harbourside project faces hurdles in Jupiter

Financing and a bank sale are among the issues that developers must resolve. **1B**

PBIA volunteer helpers hope to get more help

The ambassadors, who guide lost travelers, seek applicants as a busy season looms. **1B**

BP gas station clerk shot in chin in Boynton

He's hospitalized after two men, one with a gun, confront him in a restroom. **2B**

BUSINESS

Gunster law firm thrives as a Florida 'institution'

The firm's managing partner discusses the importance of its Tallahassee expansion. **1D**

Generational guides: A father and son assist the transitions of family businesses. **1D**

Fighting homelessness: The Lord's Place hopes to raise \$150,000 at its SleepOut. **2D**

SPORTS

Haslem's torn ligament could require surgery

The Heat forward, who injured his foot, likely will miss weeks — and possibly months. **1C**

Mets pick manager: Terry Collins led the Astros and Angels in the 1990s. **3C**

NFL start for FAU star: Rusty Smith will take over for injured Titans QB Vince Young. **7C**

FOR HOME DELIVERY CALL 561-820-4663

DEAR ABBY 2E DEATHS 4B
CLASSIFIEDS 7E HOROSCOPE 2E
CROSSWORD 9E MOVIE LISTINGS 6E
CROSSWORD 13E SCOREBOARD 10C

Copyright
2010
The Palm
Beach Post
Vol. 102
No. 210
5 sections



AN ESTATE IN THE
RANCH COLONY AREA

ORIGINAL LISTING
\$15 million

SOLD FOR
\$10 million



Staff file photo

The market isn't booming — it's more like 'Walmart for the super-wealthy,' an expert says.

By JEFF OSTROWSKI
Palm Beach Post Staff Writer

High-end homes are selling again, thanks to a resurgent stock market, falling prices and the growing realization that the once-shaky economy has stabilized.

But don't call it a boom. In contrast with the mansion-buying frenzy that peaked in 2008, shop-

pers this time around are driving hard bargains.

Palm Beach County had 517 sales of houses and condos for \$1 million or more in the first nine months of 2010, up 13 percent from 457 transactions during the same period in 2009, according to the county property appraiser.

In one example of the renewed interest in high-end homes, a \$4.5 million manse in Palm Beach has two offers, and broker Kevin Leon-

See LUXURY, 8A ▶



LANNIS WATERS/Staff file photo

Cameras boost coffers

West Palm Beach reported clearing \$10,000 per month on camera fines after paying its vendor, American Traffic Solutions.

RED-LIGHT CAMERAS

WRECKS SLOW DOWN; INJURIES ACCELERATE

With safety in question, cameras face scrutiny.

By CHARLES ELMORE
Palm Beach Post Staff Writer

Nine months after West Palm Beach issued the first red-light camera fines in Palm Beach County, injuries have increased fivefold at the city's four camera intersections compared with the same period last year, records show.

West Palm Beach, which began doling out fines in February, reported clearing \$10,000 per month on camera fines

after paying a vendor, but safety results offer a mixed picture. The number of wrecks declined, but injuries recorded in accident reports are up: five under cameras compared with one before.

The statistics amount to just one snapshot in a limited time frame, but the safety debate matters now because the future of the cameras is under review across the county.

See CAMERAS, 5A ▶

FLORIDA MEDICAID CO

GOP law to cap m

Opponents doubt plan to protect doctors would save money

By DARA KAM
Palm Beach Post Capital Beat

TALLAHASSEE — A proposal by Republican lawmakers to help reduce the \$20 billion that Florida expects to pay for health care for the poor in the coming year hinges on an age-old battle between doctors and lawmakers: whether doctors should be protected from medical malpractice lawsuits.

While the legislative investigation into health care cut its Medicaid budget, still in preliminary stages, much of the discussion far has included tax-limiting lawsuits against doctors to entice them into the program.

Whether this actually help lower or even lure more

LOSE
GET NOW
\$10
COMPLETE
WITH THIS
HOLD
NOW
GL
CERTIF
AVAIL

QUICK
WEIGHT LOSS CENTERS

TV NOW OPEN TIL 7 PM! #1 W 16 Co Onlin

Lose 3 - 7 Lbs. Per Week • Doctor R
Eat Real Food • Private Co

©2010 QWC. All rights reserved. All other trademarks are the property of their respective owners.

PALM BEACH POST CONTINUING COVERAGE | Economy



DAMON HIGGINS/Staff file photo

Colin Wright, president of Old Palm Golf Club in Palm Beach Gardens, believes 'there is a pent-up demand' for homes in the former WCI development. The community has land for 145 new homes.

Cash buyers more interested because of low interest rates

► LUXURY from 1A

ard of Valore Group Real Estate expects two more.

"We're definitely seeing movement," Leonard said.

International buyers and cash deals are driving the renewed interest, said Linda Lafferty, regional senior vice president at Coldwell Banker in Boca Raton.

"We really didn't expect the million-dollar sales to go up this much," Lafferty said. "It was certainly a pleasant surprise."

But Lafferty expects no return to the boom of 2008, when one record-shattering deal followed another in Palm Beach. The money-is-no-object spree peaked with Donald Trump's \$95 million sale of an oceanfront mansion.

Then came the global financial meltdown of late 2008, and the mansion market fizzled.

Wealthy buyers have returned to the market, but the mood is different. Now, when mansions sell, it's for a discount. Mansion builder Frank McKinney

Real estate insights

Check our blog and features on the housing market.

PalmBeachPost.com/realstate

so many mansions on the market, bargain-hunting buyers are making hard-nosed offers.

"There is no doubt whatsoever that these properties have to be priced right," Lafferty said. "The inventory is abundant for people to choose from."

Snaith said rock-bottom interest rates also are spurring deals, not because buyers need mortgages but because it feels like less of a sacrifice to take cash out of the bank.

"The stock market has made a significant recovery, and for people who are cash buyers, it's a great time to buy," Snaith said. "Interest rates are low, so you're not losing a lot by not keeping your money in the bank."

The uptick in high-end sales is sparking some interest from deep-pocketed investors.

A group led by ING Clarion Partners recently paid \$30 million for Old Palm Golf Club, a golf course community in Palm Beach Gardens where houses start at \$1.3 million. The former WCI development has land for 145 new homes.

"We think there is a pent-up demand," said Old Palm Golf Club President Colin Wright.

In another spark of life, condo developer Kolter Group plans a 34-unit building on State Road A1A just south of Briny Breezes. With units priced at \$1.4 million to \$3 million, the project would be the first new condo project in Palm Beach County since the real estate bust.

Staff writer Kimberly Miller contributed to this story.

© Jeff_ostrowski@pbpost.com

Join Us For Our Second Annual



A Free Seminar

JOIN &

Heck...Bring Your

Wednesday, D Kennedy Co

Reservat 800.6

9:00AM - 10:00AM

"Replace or Resurface - Latest Advancements in Hip & Knee Surgery"

11:00AM - 12:00PM

"Myths, Truths & Facts About Knee & Hip Repla

1:00PM - 2:00PM

"SuperHip: A New Approach to Hip Replacement

"Don't Give Pain the Cold Shoulder - Modern Approaches to Shoulder Surgery"

3:00PM - 4:00PM

"Latest Treatments in Knee & Hip Problems"

"Upper Extremity Pain & Solutions"

6:00PM - 7:00PM

"Modern Advancements in Treating Back Pain"



JFK M C

A Teaching Affiliate of the University of Mi

The Only Center of Joint For Hip, Knee & Shoulder on M

5301 South Congress Avenue Complimentary Valet Park Refreshments Will Be

SUNSHINE ALUMINUM PROTECT YOUR HURRICANE



2008, and the mansion market fizzled.

Wealthy buyers have returned to the market, but the mood is different. Now, when mansions sell, it's for a discount. Mansion builder Frank McKinney in September sold Acqua Liana for \$15.5 million. He had listed the oceanfront estate in Manalapan for \$29 million.

In another September sale, an estate in the Ranch Colony development in southern Martin County sold for \$10 million. It originally was listed for \$15 million.

Those kinds of discounts are proving attractive to a narrow sliver of rich buyers.

"It's sort of like Walmart for the super-wealthy — discount pricing," said Sean Snaith, an economist at the University of Central Florida. "It's hard to talk about a \$15 million home being a bargain, but for somebody, it is."


Lafferty said it's no surprise that the wealthy are negotiating hard. With

"Interest rates are low, so you're not losing a lot by not keeping your money in the bank."

Staff writer Kimberly Miller contributed to this story.

© jeff_ostrowski@pbpost.com

hoffman's
chocolate



Our Cupcakes are something to be thankful for...
Order yours today!

Wellington - 561-383-7211
Greenacres - 561-967-2213
Palm Beach Gardens - 561-626-2009
Boca Raton - 561-750-0021
*Chocolate & Ice Cream Shop
www.hoffmans.com

AMERICA'S FAVORITE COMFORT SHOES

Comfort Shoes For Men & Women

20% OFF*
Suggested Retail Price

Time Out for Men

Men 6-15 • Women 4-12 • S,N,M,W,W

SAS Shoes by JB
3159 Forest Hill Blvd. • West Palm Beach
(N.W. corner Forest Hill & Congress Ave. in Forest Hill Center)
561-969-9369
Open Monday - Saturday 9am-6pm
Sunday 12am-4pm

NEW SAS STYLES NOW AVAILABLE!
ENTIRE SAS INVENTORY ON SALE!
SAS SHOES REPAIRED ON PREMISES

MAKE MONEY LAST!
The Palm Beach Post
REAL NEWS STARTS HERE

Don't Pay More
Savings Up To \$5,930

3 TON RHEEM SYSTEM
16 Seer \$1,815*
net cost

4 TON RHEEM SYSTEM
16 Seer \$2,040*
net cost

5 TON RHEEM SYSTEM
16 Seer \$2,350*
net cost

*Prices after FPL rebate and federal tax credits for those who qualify

- FLORIDA ENERGY STAR REBATE UP TO \$1,500
- TAX CREDIT UP TO \$1,500
- FPL REBATE UP TO \$1,930
- MFR REBATES UP TO \$1,000
- FINANCING AVAILABLE
- BEST VALUE GUARANTEED

Rheem

FPL
PARTICIPATING INDEPENDENT CONTRACTOR

Phoenix
Air Conditioning, LLC
LIC#CAC050358

BBB
A+ Rating

Energy Savings
Tune Up & Cleaning
\$44 Reg. \$69

FREE
Service Call with Repair

FREE second opinion with any written estimate before you repair or replace your unit.

Palm Beach: 561-966-9995
Toll-Free: 1-877-966-9995
Martin County: 772-288-7017
Broward: 954-422-5422

Complimentary Valet Parking
Refreshments Will Be Served

SUNSHINE ALUMINUM **PROTECT YOUR HURRICANES**

- STORM PANELS
- COLONIAL SHUTTERS
- ACCORDION SHUTTERS
- AWNINGS (Impact & Non)
- BAHAMA SHUTTERS
- ROLL UPS

Add Function Space To Your Home
Convert Your Screen Room Into A Living Area
With Either Glass, Acrylic or Vinyl



We Also Offer



Complete Service & Repair
State Certified Building Contractors

SUNSHINE ALUMINUM SPECIALTIES INC.

5440 Maule Way • West Palm Beach
www.SunshineAluminum.com
TOLL FREE IN SOUTH FLORIDA
800-427-3737

Se Habla Español

WEST PALM BEACH.
(561) 842-3643

LICENSED • BONDED • INSURED

CALL TODAY FOR A NO OBLIGATION ESTIMATE