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BREAKING NEWS: Check our website at jacksonvillebusinessjournal.com

Signet's billion-dollar year

Proton beam projects company's biggest yet

BY CHRISTIAN CONTE
STAFF WRITER

JACKSONVILLE — With more than \$1 billion in the investment pipeline, Signet Enterprises LLC is having its best year yet, according to company executives.

Signet Enterprises Chairman Anthony Manna expects four new development projects to break ground before the end of the first quarter of 2012, including a proton therapy center for Advanced Particle Therapy LLC in Maryland. Manna said he cannot yet name the others.

The company also plans to open its seventh office in Shanghai to take advantage of the growing economy there by acquiring companies in Asia and finding partners there to make investments in the U.S.

"We've never been busier," said Manna, who is also a principal in the Brennan, Manna and Diamond PL law firm based in Akron, Ohio.

Signet, which has headquarters in both Akron and Jacksonville, is a self-described entrepreneurial company. It develops alone and in partnerships and holds properties for long-term investments,



From left: Jason Perry, Anthony Manna and Kenneth Krishnan are leading Signet Enterprises to a record year in 2011.

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Shipper taking on water

BY SARAH MUELLER
STAFF WRITER

JACKSONVILLE — Trailer Bridge Inc. needs to make an \$82.5 million dollar payment by Nov. 15 or it could face bankruptcy.

"They waited too long to make some strategic changes," said Charles Clowdis, managing director of transportation consulting for IHS Global Insight, based in Englewood, Colo.

Jacksonville-based shipper Trailer Bridge is in a precarious financial situation, according to documents filed with the U.S. Securities and Exchange Commission. The company's third quarter ended Sept. 30, but a report has yet to be filed with the SEC. According to its second quarter report filed in August, Trailer Bridge's net loss was \$14 million, or \$1.17 per diluted share, for the first six months of 2011.

Trailer Bridge (Nasdaq: TRBR) has three options, said a source familiar with corporate restructuring. The company can find a new lender, get the bonds that are coming due extended or file for bankruptcy. The source declined to be named because of potential negative business repercussions. Trailer Bridge executives have

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Leasing falls short of brokers' springtime hopes

BY ASHLEY GURBAL KRITZER
STAFF WRITER

JACKSONVILLE — The confidence and optimism commercial leasing brokers felt earlier this year ago seems to have deflated.

The same suburban office parks are in high demand, and the same parts of town continue

to struggle. The vacancy rates in office and retail properties have dropped slightly since the third quarter of 2010, to 21 percent and 9 percent, respectively. Industrial properties throughout the city are still 11 percent vacant.

"We're in the same boat we were last year," said Gary Marcy, a vice president and industrial specialist with CBRE Group Inc. in Jackson-

ville. "We thought we were turning the corner and still haven't really seen it. There's plenty of available space. I'm not sure why the demand hasn't picked up."

Limited job growth, chaos in the stock market and fears of a double-dip recession have kept

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SIGNET: Health care projects have provided a solid foundation for growth

FROM PAGE 1

acquires existing companies and provides financing for its own projects as well as third-party, unrelated projects.

Some of the company's most recent deals include an agreement with Advanced Particle Therapy to provide assistance in closing the debt facility for a proton therapy center in San Diego with plans for more, including the one in Maryland. In addition, Signet recently signed a deal to become a joint venture partner with Akron General Hospital to develop health and wellness centers across the U.S.

The company's revenue is up 22 percent as of the third quarter from the third quarter of 2010. Signet President Kenneth Krismanth said the company's success is a product of the solutions it provides, such as financing and development services for real estate projects and clients.

"The solutions we're providing are becoming more and more important," Krismanth said. "On any type of deal, we do not need to be pigeonholed," because the company provides multiple services related to development.



Krismanth

Founded by Manna in Akron in 1995, Signet Enterprises comprises three divisions.

Signet Development is a full-service real estate development firm that focuses on investment development projects for its own portfolio and key development services for strategic third-party developments. Signet Ventures focuses on the acquisition of and long-term investment in strategic manufacturing and service businesses. Signet International focuses on development and investment initiatives overseas.

Manna opened Signet's co-headquarters in Jacksonville in 1998 because of the amount of work the company had in the Southeast.

The company's first substantive deal was the development of the \$34 million Canal Park in Akron, home of a Class AA Minor League Baseball team. Since then, Manna said, the company has accumulated a portfolio of 17 manufacturing and service companies as well as more than \$3.5 billion in real estate development, finance and construction throughout the U.S.

SIGNET'S LARGEST PROJECTS

Signet Enterprises manages or has in progress more than \$3.5 billion in real estate development, finance and construction throughout the U.S.

- **Metropolitan Parking Solutions, Jacksonville:** Structured parking garage system, 499,269 square feet
- **University of Akron, Ohio:** Student housing, academic and administrative space, 400,000 square feet
- **Canal Park Stadium, Akron, Ohio:** AA Minor League Baseball stadium, 364,283 square feet
- **Scripps Proton Treatment Center, San Diego:** 102,500 square feet
- **Summa Health Center at Lake Medina, Medina, Ohio:** Hospital and physician mixed-use development, 88,555 square feet (Phase One)

Note: Projects ranked by scope and size. Signet declined to provide dollar values.

SOURCE: Signet Enterprises

On the acquisitions side, the company focuses on a variety of industries such as manufacturing, service, finance and technology. On the development side, Signet primarily focuses on the health care, higher education and public-private-partnership industry segments.

Signet has developed and provided financing for the Summa Health System of Ohio for three projects: the 88,000-square-foot Health Center at Lake Medina, the 93,000-square-foot Summa Care Center and the 72,000-square-foot Jean B. and Milton N. Cooper Cancer Center.

Thomas Strauss, president and CEO of Summa, said Signet operates differently from many other companies that provide similar services because of its innovative business philosophy, integrity and transparency.

"It's a true partnership where both of our needs get met," Strauss said.

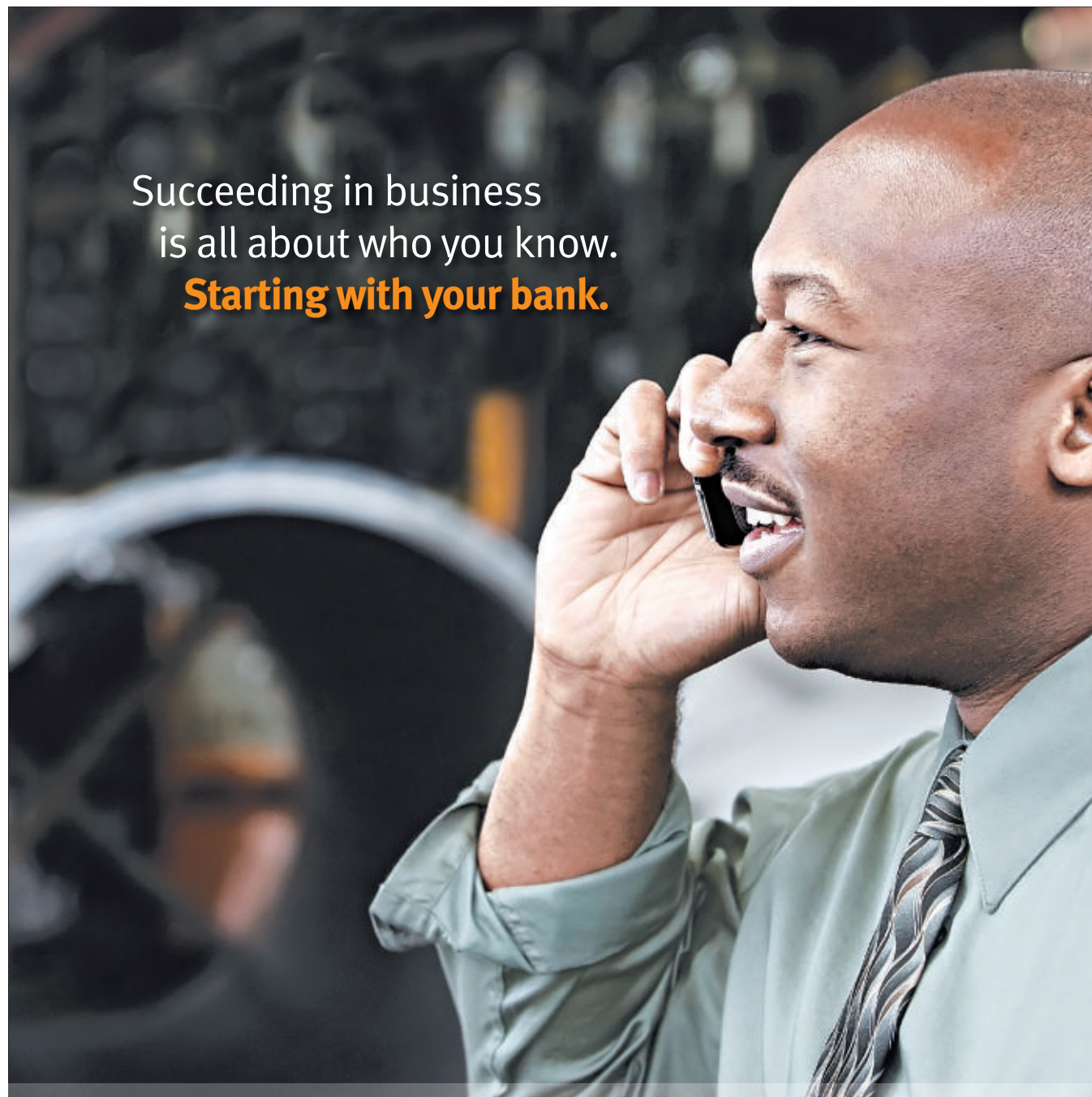
The capital for Signet projects, acquisitions and investments comes primarily from the company's partners, as well as reinvested capital from other Signet projects.

Although Brennan, Manna & Diamond is a separate and unrelated company, partners in the law firm have

the option to invest in individual Signet investments. The law firm has a Jacksonville office, headed by Michael Freed, who is also president of the Jacksonville Bar Association.

At least 50 percent of the company's new projects and investments, both nationally and internationally, will be facilitated through its co-headquarters in Jacksonville, and Manna expects the eight-person office to more than double over the next two years. In addition, the company's staff of 22 is expected to more than double in the same period.

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