

Business Buzz

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CORRECTION: The following correction was published on Wednesday, October 26, 2005: Correction: The name of Pino's Primi Piatti restaurant was misspelled in the Oct. 24 Business Weekly.

Delays in construction postpone Primo's move

Delays in construction of the One Hundred Central condo project have postponed the move of Primo's Primi Piatti restaurant until Dec. 15.

Kim Luongo, co-owner of Primo's, says that's no problem. The new owner of the restaurant property, Sarasota developer Sam Hadad, isn't forcing her and her husband, Giuseppe 'Pino' Luongo, to leave their spot at the base of Main Street.

"If we had had to stop for a couple of weeks and start again, that would have been a problem," Luongo said. "It would have been hard to have employees wait around at this time of year."

Luongo added that she and her husband are excited about the move. The new restaurant will have 150 seats, three times as many as it now has.

"It will still have a bistro feel," Luongo said. "But it will have a full bar and private banquet facilities."

Luongo added that the site at First Street and Central Avenue should be just as much of a draw as the current one.

"We'll be right next to Starbucks and Whole Foods," Luongo said. "We'll be right in the middle of the theater district."

Meanwhile, Gary Hoyt said construction of Hadad's 15-story condo tower, which will occupy Pino's current spot at the corner of Main Street and Gulfstream Avenue, is slated to start in the first quarter of next year.

Hoyt's firm, Hoyt Architects, is designing the building. Units will likely sell for between \$2.4 million and \$2.8 million.

-- Michael Braga

Price reversal in condo market concerns some

The median price of condos across the country has risen 110 percent since August 1999.

That's almost three times the 37.4 percent increase in the median price of single-family homes, according to the National Association of Realtors. What's more, the \$226,800 median price for condos in August 2005 was 3 percent higher than the \$219,400 median price for single-family homes -- a complete reversal from 1999 when the \$137,400 median price for single-family homes was 27 percent higher than the median price for condos.

Some analysts believe the skyrocketing condo numbers have been caused by a high level of speculation in the sector.

If interest rates rise sharply or the economy falls into recession, speculators will be the first to dump their properties, warns Jack McCabe, a Deerfield Beach-based real estate industry consultant. Prices that went up so quickly during the past few years will come down just as fast.

-- Michael Braga

Some young workers leave bad impression

Younger workers often come across to their co-workers as impatient, self-serving, disloyal and feeling a strong sense of entitlement without working for it, a Florida State University study found.

That was the consensus from nearly 600 workers from a wide range of occupations who were part of a study of workplace attitudes.

The research found that 55 percent of workers either agreed or strongly agreed that many of their fellow employees act as if they are more deserving than others without paying their dues.

The attitude was often associated with members of the so-called "Entitlement Generation," those born between 1979 and 1994.

The study found that these perceptions of entitlement without the work led to other problems in the workplace: lower job satisfaction, more tense relationships, workers who were less passionate about their jobs, increased likelihood of depression and workers who are less likely to keep their word.

-- John Heys