

# Sweetbay idea not so sweet for Temple Terrace

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Money can be a sticky business.

As though not having enough money wasn't problematic enough, there are even more complex issues surrounding the protection of wealth already accumulated. Such protection sometimes requires a sharp wit and the ability to keep the pen in the pocket.

It's common knowledge to not sign anything without reading it, but reading contracts does not always ensure a desired outcome. The terms of a contract can be taken advantage of in a variety of ways: Inheritance, business terms and personal debt/wealth management are all subject to contractual manipulation. The contract does not have to deal with Tiger Woods' \$22 million yacht or a \$300 million development deal in order to be dangerous.

For instance, the city of Temple Terrace recently flirted with contractual disaster due to a lease it sold to Kash n' Karry. The city could have been taken to the cleaners.

Kash n' Karry stores are in the process of being converted to Sweetbay Supermarkets. Though Belgium-based Delhaize Group owns both names, the two stores are in no way similar; Sweetbay is far more upscale than its sister store. Delhaize has a storefront in the two aging strip malls on the south side of the 56th Street and Bullard Parkway intersection. Their lease has renewal options through 2044, and allows Delhaize to control what happens to about 50 percent of the commercial real estate there.

This contractual advantage held by Delhaize complicates matters for Temple Terrace. The city has been negotiating with Unicorp National Developments Inc., a real estate development company, to revitalize the 38-acre plot that Delhaize partially controls. Needless to say, the project has been vulnerable to Delhaize's expectations from the beginning. Delhaize has been accused of holding the city hostage with demands from a storefront visible to 56th Street to objections that the "new urbanization" architecture that the city envisioned was not economically advantageous to the supermarket chain.

By contractual obligation, both Temple Terrace and Unicorp must meet the expectations of Delhaize. The pedestrian mall envisioned by the city is far more attractive and upscale than the strip mall that stands now. Such a renovation would provide Delhaize's Sweetbay Supermarkets an untold amount of increased business.

Of course, increased business for Sweetbay will translate to increased revenue for Temple Terrace. However, there are other ways to make money. Sometimes the best way to profit from a contract is by breaking it - just ask Christensen Shipyards.

Christensen built Tiger Woods' yacht, which is a 155-foot, \$22 million tribute to luxury christened "Privacy." Thanks to Christensen, privacy is not what Woods will find there.

The golfing phenomenon sued Christensen for \$50 million, an amount that calculates Woods' worth as a promoter. His claim is that Christensen broke its contractual obligation not to disclose his identity as the owner. According to MSNBC, "Attorneys for Woods sued in federal court last October, claiming his contract with the shipyard barred the boat manufacturer from using the golfer or his wife's name to promote the company, but it did so anyway."

Tiger has since settled the lawsuit for \$1.6 million.

One can only imagine how much Tiger Woods' patronage is worth in terms of increased clientele in the yachting market. Needless to say, disclosure of Tiger Woods' identity is certainly worth far more to Christensen than \$1.6 million. By breaking their contract with Woods, Christensen has profited to the tune of \$48.4 million, providing Woods' calculations of his own worth as a spokesman are accurate.

Similarly, Delhaize has held the upper hand since Temple Terrace's revitalization plans were announced. They can now design the new shopping center in their own interests so it reflects the image they would like to portray with the Sweetbay company name. Compromise may have been achieved, but there is no question Delhaize held the trump card since the project's inception.

Such concerns must always be in the back of one's mind when signing a contract. Business is business, and people and organizations will engage in contractual manipulation whenever it seems profitable to do so. The only deterrent is well thought-out decisions and meticulous attention to detail.

If such steps aren't taken both personally and professionally, unnecessary chances are being taken. Contractual obligations should be planned as carefully as possible. The alternative is flirting with unnecessary disaster and a room in the poorhouse. If a contract's outcome is unknown, one might find oneself echoing Temple Terrace Councilman Ron Govin: "Wow."

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