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## Brady Sullivan buys Florida condos for \$23m

**MANCHESTER** — Brady Sullivan Properties has purchased The Belvedere at Quail Run development in Naples, Fla., for \$23.17 million, the company said.

The development, previously owned America First Properties of Omaha, Neb., has 162 garden-style condos adjacent to the private Quail Run Golf Club, two miles from the Gulf Coast beach in Collier County.

"Naples is one of the hottest real estate markets in the nation right now, with a median home price of \$479,800," said Shane Brady, principal partner

of Brady Sullivan. He said upgraded condos at Belvedere will start at \$179,900.

The company said it will offer a "buy and fly" program, which will reimburse buyers up to \$1,000 in accommodations and airfare if they travel to Naples and purchase a Belvedere condo.

Brady Sullivan is also offering the municipal employees of Collier County a \$2,500 credit toward closing costs at Belvedere.

"These people have been virtually priced out of the housing market in their own community," said Arthur Sullivan. "This is our way of giving them a shot

at high quality, affordable housing."

The Naples purchase is the latest in a string of property acquisitions for Brady Sullivan, which lists more than 30 condominium complexes in New England and more than 3 million square feet of commercial space.

The company's most recent large acquisition was in August when it acquired the 20-story New Hampshire Plaza office building in Manchester, plus its adjacent mall and two parking garages, for \$25.5 million, the largest acquisition in Brady Sullivan's history.

## Newsreel

### Flying Yankee tour free on Saturday

**GLEN** — Officials with the Flying Yankee Restoration Group announced the final Flying Yankee Open House for 2006 at Hobo Railroad in Lincoln is Saturday from 9:30 a.m. to 4 p.m.

The event will take place rain or shine and will feature ongoing guided tours of the Flying Yankee's three cars. The Open House will also give those who attend the event an up-close view of the historic Art Deco-era streamliner — inside and out.

Reservations are not required and the event is free to tour the Flying Yankee, which was operated jointly by the Boston and Maine Railroad and the Maine Central Railroad throughout northern New England from 1935 to 1957. It was the second of only four diesel-electric, three-car streamliner passenger trains of the type ever manufactured by the E.G. Budd Co.

### Construction ethics nominations sought

**DEERING** — Nominations are open for the 11th New Hampshire Construction Industry Ethics Award, reserved for an individual, business or organization that best demonstrates a commitment to upholding high ethical standards in construction.

The award — a plaque for the winner and a \$1,000 donation to the recipient's charity of choice — is sponsored by David Wood of Deering, a construction industry writer and publisher.

Nominations will be accepted through Jan. 8, 2007, with the recipient to be announced in April. Guidelines for nominating deserving companies and/or individuals may be obtained by contacting Wood at 503 East Deering Road, Deering 03244; (800) 439-9663; or e-mail: woody@wordsfromwoody.com.

Wood, past president of the Construction Writers Association, said he sponsors the award because "construction people aren't always perceived in the most stellar manner by the general public ... However, the vast majority are good guys who play by the rules and treat their clients and building team partners with the utmost respect and honesty."

"I think we need to recognize and promote those people, and hopefully raise the standards for the entire industry."

Prior recipients include Rich Lambert of Pro Con Inc.; Leighton A. White of Leighton A. White Inc.; Mark & Rick Charbonneau of Continental Paving; Jim Morrill of Morrill Construction; Tom Avallone of Cobb Hill Construction; Jack McDevitt Jr. of McDevitt Trucks; Levi Ladd of L.K. Ladd; Samuel Audley of R.S. Audley Inc.; William Walker of The MacMillin Co.; and Bill Clark of Clark Masonry.

## Consumer confidence gets bounce from gas drop

**NEW YORK (AP)** — Falling gasoline prices helped ease American shoppers' worries in September, sending a gauge of consumer sentiment higher than analysts expected.

The New York-based Conference Board said yesterday that its consumer confidence index rebounded to 104.5 from a revised reading of 100.2 in August.

The six-month outlook for the labor market improved moderately. Those expecting more jobs to become available in the coming months edged up to 14.4 percent from 14.2 percent in August. Those anticipating fewer jobs decreased to 17.1 percent from 18.1 percent.

Homebuilders Lowe's Cos. and Lennar Corp. both warned yesterday of trouble in the housing sector. Their alarms came after a report from the National Association of Realtors on Monday of the first year-over year drop in median home sales prices in more than a decade, as sales fell for a fifth straight month.

But many economists believe that the housing market



Condominiums are on the market Monday, in Brooklyn, N.Y.

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will have a soft landing. They add that the recent pause in interest rate hikes by the Federal Reserve will offer some relief to home buyers and sellers.

"The biggest challenge is the housing market, but it is not all dark in the consumer psyche," said Mark Vitner, senior economist Wachovia Corp. in Charlotte, N.C. Vitner added that the housing market has been cooling for almost a year and he hasn't seen the slowdown making a big dent in consumer confidence.

The private research group's Present Situation Index, which measures how shoppers feel

now about economic conditions, rose to 127.7 from 123.9. Its Expectations Index, which measures consumers' outlook over the next six months, rose to 89.0 from 84.4 last month.

Lower prices at the pump have helped boost consumer sentiment, economists said. Over the past month, the retail price of gasoline plunged by 50 cents, or 17 percent, to average \$2.38 a gallon nationwide, according to Energy Department statistics. That is 42.5 cents lower than a year ago, when the energy industry was still reeling from the aftermath of hurricanes Katrina and Rita.

## Enron's Fastow gets 6-year term

**HOUSTON (AP)** — Andrew Fastow, the mastermind behind financial schemes that doomed Enron Corp., was sentenced yesterday by a judge who felt he deserved leniency to six years in prison for his role in the energy company's stunning collapse.

Fastow, the former chief financial officer who cooperated with prosecutors in other cases related to Enron's 2001 implosion, had agreed to serve a maximum 10-year term when he pleaded guilty in 2004.

But the judge said he deserved a lighter sentence because Fastow has been persecuted after Enron's failure and because his family has suffered enough. Fastow's wife already has served a year for her role in the scandal.

Fastow was taken immediately into custody after the judge rejected his request to turn himself in later.

The judge did allow him to hug his wife, who was seated in the front row of the packed courtroom. They embraced for several seconds before he was taken away in handcuffs.

"I know I deserve punishment," said Fastow, who cried before the sentencing while telling the court he was sorry for what he had done. "I accept it without bitterness."

Fastow must serve all six years because there is no parole in the

federal system.

Meanwhile, in Oakdale, La., former WorldCom chief Bernard Ebbers drove through the gates of a federal prison yesterday to begin a 25-year sentence for his role in the \$11 billion accounting fraud that toppled the company he built from a tiny telecommunications firm to an industry giant.

Behind the wheel of a Mercedes he had driven from Mississippi, Ebbers pulled the bill of his cap down, shielding his face from reporters and photographers, as he drove into the prison.

The 2nd U.S. Circuit Court of Appeals upheld Ebbers' conviction and sentence last month. His attorney has said they will continue to appeal, but he has few options, said Ron Rychlak, associate dean of the University of Mississippi School of Law.

Investigators uncovered \$11 billion in fraud at WorldCom Inc., much of it because accountants were classifying regular expenses as long-term capital expenditures. The company re-emerged under the name MCI. Verizon later bought MCI.



FASTOW

## Johnson & Johnson sues Guidant

**TRENTON, N.J. (AP)** — Months after Johnson & Johnson lost a bidding war for medical-device maker Guidant Corp., J&J is suing the winner, Boston Scientific Corp., and Abbott Laboratories, alleging the two companies induced Guidant to breach its agreement with J&J.

New Brunswick, N.J.-based Johnson & Johnson is seeking \$5.5 billion in damages, according to the lawsuit, which was filed Monday in U.S. District Court in New York.

The lawsuit also seeks reimbursement for court costs, attorney fees and interest.

The suit asks the court to rule that Indianapolis-based Guidant breached the companies' merger agreement, reached in December 2004 and revised the following November, and that Boston Scientific and Abbott intentionally interfered with the deal and induced Guidant to breach it.

Natick, Mass.-based Boston Scientific trumped Johnson & Johnson's final offer of \$24.2 billion with a \$27.2 billion bid to acquire Guidant and its portfolio of stents, defibrillators, pacemakers and other medical devices.

Guidant paid Johnson & Johnson a \$705 million breakup fee.

## Short Form

### Dow closes at second-highest level

**NEW YORK (AP)** — Wall Street surged higher yesterday, carrying the Dow Jones industrials to their second-best close ever, as positive economic data further buoyed a growing sense of optimism among investors.

The Dow closed just 53 points away from its record high close.

Stocks, particularly the blue chips, moved higher after the Conference Board said its consumer confidence index for September rose more than expected, reaching 104.5 from a revised reading of 100.2 in August. Analysts forecast the index would rise to 103.

Also bolstering investor enthusiasm was a report from the Federal Reserve Bank of Richmond that showed the region's economy strengthened this month.

Overseas, Japan's Nikkei

## Market Recap

WINNERS			
Stock	Vol	Close	%Chg.
AccordiaTh n	22331	11.00	+29.4
AxonM gn	65556	12.74	+20.0
EmpireRn	22949	9.90	+21.6
EpiCept n	13286	2.04	+20.0
EGF	4542	52.93	+16.3
Paradigm h rs	101	3.50	+16.7
IntAsst	4991	23.60	+15.9
ManHed	1658	3.25	+15.7

LOSERS			
Stock	Vol	Close	%Chg.
Merix Cp	35673	10.29	-26.8
TTM Tch	18693	11.07	-17.6
AccelR	949	2.29	-17.0
AdvaMgt	179053	38.75	-16.3
PDI Inc	1155	11.01	-16.2
WarnerCh n	149175	12.60	-16.0
HandEnt un	10	2.79	-15.4
Avdch	38581	37.59	-14.3

STOCKS OF N.H. INTEREST				
Stock	Vol	High	Low	Close
AT&T	179961	33.64	33.10	33.35
Amer.Intl.Group	88038	66.80	66.00	66.48
Anheuser Busch	20282	47.97	47.26	47.87
Autodesk	52593	36.70	34.62	34.75
+ BioAm	112303	53.50	52.74	53.48
BenchmarkE	6758	26.93	26.47	26.91
BentPharm	1450	12.49	12.11	12.35
Bottomline Tech	1027	9.81	9.50	9.67
Chubb Corp.	10629	118.82	116.97	117.55
Citigroup	1511	29.65	29.15	29.35
Chubb Corp.	20727	52.62	52.01	52.50
Cisco Systems Inc.	554464	23.50	23.00	23.50
EmvPwr	241	4.15	3.65	4.13
Fisher Scientific	5407	79.21	78.75	79.21
Fluoroc	53120	12.68	12.39	12.58
+ General Cable	6603	39.70	38.41	38.91
General Electric Co.	355268	35.62	34.89	35.44
HewlettP	139189	35.98	35.70	36.01
Keane Inc.	2584	14.58	14.32	14.43
KeyCorp	10710	37.64	37.19	37.46
+ Lockheed Martin	26495	86.15	85.09	85.44
Lucent Technologies	591826	2.33	2.29	2.31
Microcent	743	7.74	7.30	7.42
Nashua Corp.	20	6.76	6.55	6.60
NH Thrift Cn.				16.27

stock average fell 0.49 percent. Britain's FTSE 100 closed up 1.30 percent, Germany's DAX index was up 1.00 percent, and France's CAC-40 was up 1.42 percent.

### Currencies & Metals

Key currency exchange rates Tuesday, compared with late Monday in New York.

Dollar vs.	Exchg.	Rate	Prev. Day
Yen		117.10	116.48
Euro		\$1.2691	\$1.2757
Pound		\$1.8949	\$1.9014
Swiss franc		1.2423	1.2370
Canadian dollar		1.1131	1.1160
Mexican peso		11.0230	11.0680

  

Metals	Price (troy oz.)	Prev. Day
NY Merc Gold	\$591.20	\$589.90
NY Merc Silver	\$11.395	\$11.217

### Market watch

Sept. 26, 2006

Dow Jones Industrials	+93.58	11,669.39
Nasdaq composite	+12.27	2,261.34
Standard & Poor's 500	+9.97	1,336.34
Russell 2000	+2.52	729.61

  

NYSE diary	
Advanced:	2,142
Declined:	1,174
Unchanged:	148
Volume:	2,752,640,570

  

Nasdaq diary	
Advanced:	1,637
Declined:	1,372
Unchanged:	164
Volume:	2,044,976,103



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