

BANKING/ FINANCE

Hollywood Might Not Bounce Back From Theaters' \$1.3B Stock Collapse



SHUTTERSTOCK

AMC Entertainment Holdings Inc., the world's biggest cinema chain, recently laid out a worse-than-projected outlook for the North American box office.

by Anousha Sakoui and Emma Orr

Hope is fading for a feel-good ending at the U.S. box office.

After several months of flops like Warner Bros.' "King Arthur" and EuropaCorp's "Valerian," movie studios and theaters are beginning to acknowledge that their streak of record-setting ticket sales may be coming to an end. AMC Entertainment Holdings Inc., the world's biggest cinema chain, recently laid out a worse-than-projected outlook for the North American box office.

That announcement dragged down shares of theater stocks, wiping out \$1.3 billion from the value of the top four cinema operators in North America since Aug. 1. Even with a new "Star Wars," a Marvel superhero movie and the sequel to "Blade Runner" on the docket for the holiday season, the box office is unlikely to make up for a "severe hit" in the third quarter, according to Bloomberg Intelligence. To date, receipts are down 2 percent in 2017, and AMC is projecting a 1.5 percent decline for the full year.

The concern is that the slump isn't just a run of bad luck. Cinema operators have managed for years to keep increasing sales by raising ticket prices amid stagnant attendance, but a sharp drop in filmgoing would make that harder to sustain. And the tried-and-true formula of churning out big-budget sequels and cinematic universes populated with superbeings seems to be wearing on filmgoers. Movies featuring once-reliable draws Jack Sparrow, the Transformers and the Mummy did poorly in the U.S.

Meanwhile, competition is heating up. Netflix Inc. and other digital distributors are creating more original movies, and consumers have more demands on their attention than ever, from Snapchat to YouTube. Further exacerbating the trend, studios are expected to push for a new premium video-on-demand window this year.

It's possible that Hollywood could reverse the trend next year, when a new movie about Han Solo, an Avengers film, and sequels to "Deadpool" and "Jurassic World" are scheduled.

"This is very typical of the movie business," said Paul Sweeney, an analyst at Bloomberg Intelligence. "You could make the argument that the slate for next year looks really good, which should grow the market next year in North America. That part's a cyclical thing, and it's likely to come back."

And movie-theater operators Regal Entertainment Group, Cinemark Holdings Inc. and Imax Corp. aren't facing the same level of pressure as AMC, which is carrying almost \$5 billion in debt after expanding its empire to Europe, with acquisitions in the U.K. and Sweden.

Controlled by Chinese billionaire Wang Jianlin's Dalian Wanda Group Co., AMC has become the poster child for China's incursion into Hollywood. Concern that Dalian Wanda's international investments may wane is adding to AMC's troubles. "With China cracking down on funding for AMC's majority shareholder, Dalian Wanda, the cinema chain faces murky prospects given its high debt level and appetite for global M&A," wrote Geetha Ranganathan, a Bloomberg Intelligence analyst.

As an expression of confidence in its future, the theater operator late Thursday announced its board approved as much as \$100 million in repurchases of its Class A stock, or about 5 percent of its total equity market value, which includes Class B shares held by Wanda.

Chief Executive Officer Adam Aron said he also plans to buy shares personally over the next 60 days.

AMC said Tuesday it will cut jobs and plans to write off its investment in National CineMedia LLC, resulting in a loss of as much as \$178.5 million. The company will also pursue "strategic pricing" — possibly selectively charging more for hot tickets or offering discounts to fill seats — and cut back on investments in improvements to its theaters, such as reclining seats.

The revised outlook means AMC's indebtedness is likely to be higher by the end of the year, though probably not enough to lead to a downgrade, said Jason Cuomo, an analyst at Moody's Investors Service. Dialing back on investments will help the company weather the storm, he said.

"They have some levers they can pull and manage, and they're not going to stand still," Cuomo said.

Canada's Cineplex Inc. also reported poor second-quarter results as movie fans grow tired of franchises, so-called sequel-itis. It too will cut spending and jobs, even as it considers price hikes to offset higher minimum wages in Canada. Regal's earnings missed estimates, while Imax's were in line with analysts' projections.

Anousha Sakoui and Emma Orr report for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Meeting** on **Wednesday, August 23, 2017 beginning at 6:00 PM**. This meeting will be held at the **City of Doral, Government Center, Council Chambers** located at **8401 NW 53rd Terrace, Doral, FL. 33166** to consider the following public hearing application:

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 17-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE SITE PLAN FOR THE CITY OF DORAL POLICE SUBSTATION FACILITY, LOCATED EAST OF NW 97 AVENUE AND NORTH OF NW 33 STREET; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 16-08-DOR-06

APPLICANT: City of Doral

PROJECT NAME: City of Doral Police Substation Facility

LOCATION: The subject property is generally located east of NW 97th Avenue and north of NW 33rd Street

SIZE OF PROPERTY: 10.78 +/- Acres

Folio No.: 35-3028-000-0010

REQUEST: The City of Doral ("Applicant") is requesting approval of a site plan for the subject property inclusive of parcel "A" and "B" for the construction of a Police Substation Facility. The master conceptual plan for this site also includes recreational facilities and a cultural center for City events that may be constructed as part of a future phase.

LEGAL DESCRIPTION: PARCEL "A"

A Parcel of land lying in the South 1/2 of the Northwest 1/4 of Section 28, Township 53, South, Range 40 East, City of Doral, Miami-Dade County Florida, being more particularly described as follows: Commence at the Southwest corner of the Northwest 1/4 of said Section 28; thence North 01°18'59" West, along the West line of said Section 28 for 616.61 feet to the Westerly projection of the South line of the lands described in Lease Number 4276 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to the State of Florida Department of Management Services, State Technology Office, dated October 30, 2000, said point also being the POINT OF BEGINNING of the parcel of land hereinafter described; thence continue North 01°18'59" West along the West line of said Section 28 for 466.69 feet to point on the Westerly projection of the North line of the lands described in said Lease Number 4276; thence North 89°54'24" East along the North line of the lands described in Lease No. 4276 of the Board of Trustees of the Internal Improvement Fund of the State of Florida to the State of Florida, Department of Management Services, State Technology Office, dated October 30, 2000, for 506.69 feet to the Northeast Corner of the lands described in said Lease Number 4276; thence South 01°18'59" East along the East Line of the lands described in said Lease Number 4276 for 469.69 feet to the Southeast corner of the lands described in said Lease Number 4276, said point also being on the North Line of Tract "A" of "DADE MADISON I" according to the plat thereof, as recorded in Plat Book 153, at Page 47 of the Public Records of Miami-Dade County, Florida; thence South 89°54'24" West along the North line of said Tract "A" of said plat of "DADE MADISON I", for 506.69 feet to the Point of Beginning.

Less and except the Westerly 40.00 feet for the Zoned right of way of NW. 97th Avenue.

AND

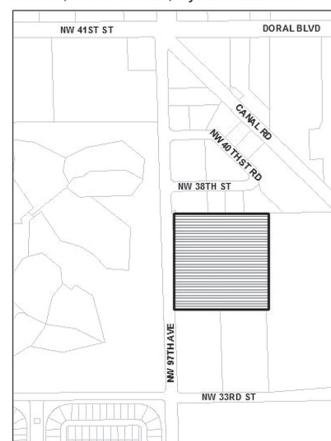
PARCEL "B"

A Parcel of land lying in Section 28, Township 53, South, Range 40 East, Miami Dade County Florida, more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of said Section 28; thence along the West line of said Section 28, North 01°18'59" West, 616.61 feet to the Westerly projection of the South line of the lands described in Lease Number 4276 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to the State of Florida Department of Management Services, State Technology Office, dated October 30, 2000; thence continue North 01°18'59" West along the West line of said Section 28, 466.69 feet to the Westerly projection of the North line of the lands described in said Lease Number 4276 and call this the Point Of Beginning; thence continue North 01°18'59" West along the West line of said Section 28, 239.64 feet to the South line of the North 1/2 of the Northwest 1/4 of said Section 28; thence North 89°57'12" East along the South line of the North 1/2 of the Northwest 1/4 of said Section 28, 704.53 feet (706.50 feet, calculated) to the Northwest corner of the lands described as Southcom Parcel 3 in Amendment Number 1 to Lease Number 4489 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to the State of Florida Department of Management Services dated January 8, 2007; thence South 01°29'09" East, (South 01°19'34" East, Calculated) along the West boundary of the lands described in said Amendment Number 1 to Lease Number 4489, 705.76 feet to the Northeast Corner of "DADE MADISON I", Tract "A" as recorded in Plat Book 153 at Page 47 of the Public Records of Miami Dade County, Florida; thence South 89°54'24" West along the North line of "DADE MADISON I", Tract "A", a distance of 199.91 feet to the Southeast corner of the lands described in Lease Number 4276 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to the State of Florida Department of Management Services, State Technology Office, dated October 30, 2000; thence North 01°18'59" West along the East line of the lands described in said Lease Number 4276, 468.89 to the Northeast corner of the lands described in said Lease Number 4276; thence South 89°54'24" West along the North line of the lands described in said Lease Number 4276, 506.69 feet to the Point of Beginning;

Less and except the Westerly 40.00 feet for the Zoned right of way of 97th Avenue.

Containing 469,790 square feet, 10.78 acres, more or less, by calculations.



Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes if a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
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