

South Florida **BUSINESS JOURNAL**

Circulation: 8,373
August 3-9, 2007

Heard along the Coast

DELIVERY TIME FOR MONAGHAN

Domino's Pizza founder Tom Monaghan is burning hundreds of millions of dollars of his own cash to build the picturesque Ave Maria, a Catholic university and town on Florida's west coast.

But on July 25, he spent the day in Boca Raton looking to raise awareness – and, hopefully, some money – for the university.

Monaghan met with high-profile business leaders such as Rocco Abessinio, chairman of Applied Card Systems; Tom Mulroy, CEO of T-Rex Capital; and Rory Brown, CEO of Lydian Bank & Trust.



Tom Monaghan met with high-profile business leaders in Boca Raton to raise awareness of Ave Maria, the town and university.

Monaghan sold Domino's Pizza in 1998 for \$1 billion and has plunked at least \$400 million of his fortune to create the 11,000-home town on 5,000 acres about 30 miles east of Naples.

At the heart of this burgeoning town is to be Ave Maria University, a Roman Catholic school with the world's largest crucifix.

The town will be free of abortion clinics and strip clubs, and contraceptives will not be sold at the local drug stores.

Monaghan will control all the commercial real estate, but he said his leasing guidelines aren't much different from those of other developers of upscale neighborhoods.

"That was way out of proportion," Monaghan of the media reports that his goal was to build a sinless city. "We wouldn't have any different rules than most developers. No strip joints, no adult books stores and things like that."

Monaghan said that drug stores not stocking contraceptives would not be mandated.

"We would ask it, but we wouldn't impose it."

Monaghan, who owned the Detroit Tigers until 1992, said the city is open to all faiths and that his objective is simply to create a world-class university and surrounding community.

"My net worth has certainly gone down," he said of the cost of building Ave Maria. "But my net, net worth has gone way up."

DARCIE LUNSFORD

