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An Essential Link: **Canada Secures the Critical Minerals Supply Chain**



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What's News

Business & Finance

- ◆ **The U.S. accused Apple** of monopolizing the smartphone market in a landmark antitrust lawsuit that threatens to disrupt the tech giant's business model and how millions of consumers use their iPhones. **A1**
- ◆ **Reddit shares surged** 48% from the offer price in their stock-market debut, an encouraging sign for companies that have been waiting to float their shares. **A1**
- ◆ **All three major U.S. stock indexes** rose to records, boosted by investors' growing conviction that rate cuts are on the horizon. The S&P 500, Dow and Nasdaq gained 0.3%, 0.7% and 0.2%, respectively. **B11**
- ◆ **The Bank of England** held its key rate steady hours after Switzerland became the first rich country to cut interest rates since central banks began tightening two years ago to tame high inflation. **A8**
- ◆ **Home sales rose** in February from the month before, marking the first time in more than two years that sales increased for two consecutive months. **A3**
- ◆ **Airline chiefs recently** requested a meeting with Boeing's board to express concern over the Alaska Airlines accident and production problems that have upended their industry's plans. **B1**
- ◆ **Chinese leader Xi Jinping** plans to meet a group of U.S. business leaders after the China Development Forum gathering next week. **B1**

World-Wide

- ◆ **Senate Majority Leader** Chuck Schumer said he did the right thing for Israel and its relations with the U.S. when he denounced Netanyahu in a speech last week and called for new elections in the Jewish state. **A4**
- ◆ **The U.S. is set** to bring a draft United Nations resolution calling for an immediate and sustained cease-fire in Gaza to a vote in the Security Council on Friday. **A16**
- ◆ **Sen. Bob Menendez**, who faces federal corruption charges, said he won't enter the Democratic primary but left open the possibility of a re-election bid as an independent if he overcomes his legal problems. **A4**
- ◆ **The U.S. should** consider immediate consequences, including sanctions, against authoritarian countries that wrongfully detain reporters, an executive for the publisher of The Wall Street Journal said. **A8**
- ◆ **Six white former** law-enforcement officers were sentenced in Mississippi federal court for two incidents of abuse of civilians, including the torture of two Black men. **A3**
- ◆ **Medicare opened** the door to covering weight-loss drugs provided they receive approval for an additional use considered medically accepted under federal law. **A3**
- ◆ **Californians narrowly** adopted a measure to combat homelessness in the most-populous state in the U.S. **A6**

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U.S. Accuses Apple of iPhone Monopoly

Lawsuit alleges tech giant used its sway to limit competing devices' functionality

By **DAVE MICHAELS** AND **AARON TILLEY**

The U.S. accused Apple of monopolizing the smartphone market in a landmark antitrust lawsuit that threatens to disrupt the tech giant's business model and how millions

of consumers use their iPhone. The Justice Department, 15 states and the District of Columbia sued Apple on Thursday, alleging the company makes it difficult for competitors to integrate with the iPhone, ultimately raising prices for consumers. The antitrust suit, filed in a federal court in New Jersey, claims Apple tries to keep users from switching to devices on outside operating systems, such as Android. Apple "has maintained its

power, not because of its superiority, but because of its unlawful exclusionary behavior," Attorney General Merrick Garland said. The tech company controls over 65% of the U.S. smartphone market, Garland said. Apple said it plans to vigorously defend against the lawsuit. "This lawsuit threatens who we are and the principles that set Apple products apart in fiercely competitive markets," an Apple spokesman said. "If successful, it would

hinder our ability to create the kind of technology people expect from Apple—where hardware, software, and services intersect." Apple's shares fell 4.1% on Thursday. The case against Apple is the latest shoe to drop on the four tech giants that U.S. antitrust officials have been focused on. U.S. officials filed antimonopoly lawsuits against Amazon, Google and Meta Platforms. Few of the cases are likely to reach a conclusion before

the November presidential election. Federal law-enforcement officials rarely drop cases that began during a prior administration. The Justice Department said Apple took measures to lock in its users and prevent them from having access to software, such as cloud-based mobile games, that might convince them to switch to cheaper phones. Apple views cloud-based games as a threat, the Justice Department said. *Please turn to page A4*



Naima Gammar Abdelkareem says she fled Sudan after gunmen raided her home and beat her as she held her baby.

Trump Races The Clock To Protect His Fortune

In the span of just a few days, Donald Trump's financial position has moved from seemingly dire—facing the seizure of prized real estate if he doesn't obtain a large bond—to potentially dazzling, with revelations that his social-media company could bring him more than \$3 billion.

By **Peter Grant**, **John McCormick** and **Corinne Ramey**

It is nothing new for a man who has long ridden a roller coaster of luck, acquiring and losing valuable assets repeatedly. When his financial position appears to be the most at risk, again and again, he finds a way to squirm out of it and emerge strong. A big question is: Would the windfall come in time to rescue him once more? The former president most immediately faces a \$454 million judgment against him in a civil-fraud case in which a judge found he inflated his assets for financial gain for years. Unless an appeals court soon rules in Trump's favor, New York Attorney General Letitia James, a Democrat who brought the case, could begin trying to seize his assets Monday. Also Monday, the parent company of Trump's social-media company—Truth Social—could become publicly *Please turn to page A6*

In Darfur, Genocide Fears Rise Again

Victims recount another round of atrocities two decades after mass killings

By **GABRIELE STEINHAUSER**

Her chest tightening in panic, Taiba Hassan Adam watched as a group of men splashed gasoline on the small brick and grass house. Their comrades kept their rifles trained at her. Hassan Adam's three youngest children—10-year-old Mohamed, 8-year-old Awadia and 7-year-old Faiz—were stuck inside. Moments earlier, the gunmen had moved chairs to block the building's one

metal door. Then they dropped matches into the shimmering liquid. Hassan Adam had hoped the house would shelter her family from a wave of attacks in Sudan's Darfur region. Now it was on fire, and all she could do was pray that her children would somehow find a way out. "We will shoot you if you try to go in," she says the men shouted at her and the other adults they held in the house's yard. As the screams of her chil-

dren broke through the flames, the men, Hassan Adam says, started to cackle. "They were just laughing," says Hassan Adam, still stunned into grief in a sprawling refugee camp in Chad, across the border from her Sudanese homeland. "They knew there were children inside." Hassan Adam's story is just one in a grim pattern of atrocities perpetrated by mostly Arab fighters against Darfur's *Please turn to page A9*

How Much Ranch Can U.S. Take? Hidden Valley seeks total domination

By **NATASHA KHAN**

Ice cream. Popcorn. Eggs. Hidden Valley Ranch is coming for every meal you eat. "We want there to be ranch occasions at every hour of the day," says Nick Higgins, the general manager of food business for Clorox, which owns the brand. "Breakfast is one of our new ways in." The aspirations don't stop there. Move over, apple pie. "America's flavor is ranch," Higgins declares. "It's this uniquely American thing. This started here, it resonates with American culture. I mean, what is more American than ranch?" *Please turn to page A9*

INSIDE



SPORTS

The interpreter at the center of the Shohei Ohtani scandal in Los Angeles. **A12**



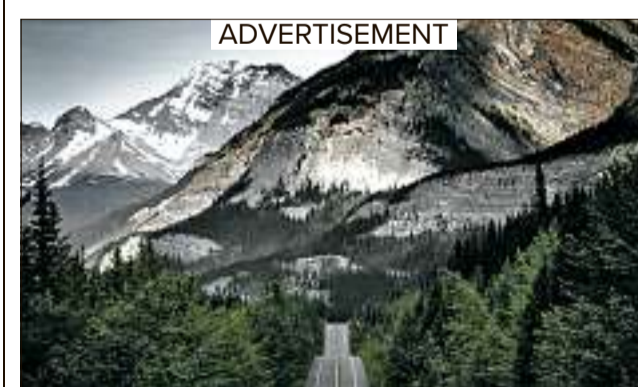
MANSION

Everything you need to know about Manhattan's confusing luxury market. **M1**

Reddit Hits \$9.5 Billion Value as IPO Jumps 48%

By **CORRIE DRIEBUSCH** AND **SARAH E. NEEDLEMAN**

Reddit shares surged 48% from the offer price in their stock-market debut Thursday, an endorsement for the oftentimes irreverent social-media company and an encouraging sign for other companies that have been waiting to go public. The company's shares closed at \$50.44 a piece on their first day trading on the New York Stock Exchange. That gives the company known for its wide-ranging message boards and "ask me anything" town halls a valuation of around \$9.5 billion. It's the second initial public offering of the week to jump in its first day of trading, a change after two years of choppy reception for new is- *Please turn to page A8*



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Special Advertising Feature

An Essential Link: **Canada Secures the Critical Minerals Supply Chain**

As demand grows for the critical minerals needed to digitize and decarbonize our economies, resource-rich Canada is solidifying crucial links in a transparent, sustainable and secure supply chain.

The global transition to clean energy will depend on critical minerals. Metals like copper, lithium, nickel and cobalt are essential components in many of today's clean energy technologies, from solar panels to electric vehicles. However, the production and processing of these minerals are heavily concentrated in specific geographic regions, leaving international supply chains vulnerable to disruption.

In this context, Canada is fast becoming a frontrunner with its established—and expanding—secure critical minerals supply chain. The country's leadership in sustainability, alongside its rich mineral deposits and positive international trading links, positions it as a pivotal partner in creating a fully integrated clean energy value chain for investors around the world.

"Canada's infrastructure is robust and versatile, from exploration to critical minerals, green energy and innovations in carbon capture and removal," says Candace MacGibbon, Principal of CMac Enterprises, a corporate director and a former mining executive. "We're connecting the dots to extract critical minerals and deliver them to global markets."

"Canada's infrastructure is robust and versatile, from exploration to critical minerals, green energy and innovations in carbon capture and removal. We're connecting the dots to extract critical minerals and deliver them to global markets."

Candace MacGibbon, Principal of CMac Enterprises, a corporate director and a former mining executive

Canada's Strategic Supply Chain Advantage

Annual trade in energy-related raw critical minerals has increased more than six-fold in the past 20 years, according to the World Trade Organization. Although critical mineral demand continues to spike, geopolitical concerns are also high because of export bans and other restrictions imposed by source countries.

This alignment of factors is strengthening Canada's leadership position in critical mineral supply chains. In early Feb. 2024, Canada surpassed China to claim the top spot in an annual global ranking of countries' lithium-ion battery supply chains. Canada was recognized for its exceptional performance across various metrics, including raw materials, battery manufacturing, downstream demand, environmental and social governance (ESG), as well as industry, infrastructure and innovation.

And global companies are choosing Canada. Last year, Swedish battery manufacturer Northvolt strategically selected Québec as the site for its first North American battery gigafactory.

"By establishing factory setups in an environment like Québec, where we have access to a green grid and can integrate sustainable practices throughout the value chain, we can drastically reduce the emissions associated with battery production," says Peter Carlsson, CEO of Northvolt. Estimates suggest that emissions from batteries sourced from Asia, currently at around 100 kg of CO₂ per kWh, can be reduced to just 10 kg of CO₂ per kWh.

One year earlier, Belgian recycler and battery-maker Umicore selected Ontario for its North American battery materials processing facility. Umicore CEO Mathias Miedreich cites the availability of raw materials close to where the batteries are produced. "This is something that we clearly found only in Canada for the North American market. [It's] a great example of how to accelerate green and clean mobility and Canada is really a role model in this regard from my point of view," he says.



Critical Minerals Drive Supply Chain Integration

The automotive industry is currently undergoing a monumental technological shift toward electrification, with automakers worldwide committing an estimated \$1.2 trillion to electrification through 2030.

"We are in a re-industrialization era," says Ian London, executive director of the Canadian Critical Minerals & Materials Alliance (C2M2A). American auto companies are increasingly embracing vertical integration in Canada, recognizing its strategic advantages to drive integration and innovation, says London.

Canada's geopolitical stability further enhances its appeal as a cornerstone for the North American EV supply chain. "Canada has the material supply, proximity to the auto industry, global trading relationships and several programs supporting midstream processors," London adds.

Profile of critical mineral projects in Canada, available for investment



Enhancing Sustainable Supply Chains

Critical mineral deposits are often located in more remote regions of the country, which require new energy and transport infrastructure to connect with existing networks. Recognizing this reality, the Government of Canada introduced a \$1.5 billion Critical Minerals Infrastructure Fund last year. This fund aims to provide financial support for projects in clean energy and transport around critical mineral resource sites, enhancing connectivity within supply chains and improving environmental performance at mines.

With its robust infrastructure, abundant mineral reserves and commitment to sustainable practices, investments in the Canadian critical minerals sector promise security, reliability and significant potential for long-term growth.



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U.S. NEWS

Californians Pass Homeless Plan By Thin Margin

By CHRISTINE MAI-DUC

California Gov. Gavin Newsom threw all his political weight behind a measure to combat homelessness that was on the ballot this month, expressing confidence his proposed solution to one of the state's most visible and vexing problems would bring people together.

"I can't imagine more of a unifying issue than Proposition 1," the Democrat said in January. He rallied his allies and their significant financial resources behind the measure authorizing the state to borrow \$6.4 billion to create more beds to treat the mentally ill, and redirect billions more from mental health services to housing.

Instead, Proposition 1 became fresh evidence that Californians are divided over the idea of spending more money to combat homelessness. After more than two weeks of vote-counting, the measure eked out a win late Wednesday with barely more than 50% of the vote, according to a projection from the Associated Press.

Out of some 7.2 million ballots counted as of Wednesday, the "yes" side led by fewer

than 30,000 votes. While Newsom got the result he wanted, the narrow margin is a blow to his political standing after he was featured prominently in a \$12 million ad blitz paid for largely by labor unions and corporate donors loyal to him. The effort was also backed by the California Medical Association and the state arm of the National Alliance on Mental Illness.

The opposition, which included mental health advocates concerned Prop 1 would take funds away from other vital programs, raised virtually no money and didn't run any television ads. "It's an embarrassment, and it's a wake-up call" for Newsom, said Kevin Spillane, a San Diego-based GOP strategist.

Political analysts said the results are a sign that even some left-leaning voters in heavily Democratic California are growing skeptical that more money will make a dent in the state's long-running homelessness problem. "We've raised taxes in San Francisco, we've raised taxes in L.A. With every tax that has passed have come promises that we're going to fix this. I



People found shelter in tents in Los Angeles in November. The narrow passage of Prop 1 showed a split on how to aid the homeless.

don't think people are seeing it," said Andrew Acosta, a Democratic strategist based in Sacramento, Calif.

Acosta said it was telling that voters were split on the measure in places like San Diego and Sacramento, counties with large homeless populations where registered Democrats significantly outnumber Republicans.

Anthony York, a spokesman for the Prop 1 campaign, balked at the idea that the narrow win was a setback. "We

got more votes. That's how democracy works," he said.

Newsom called Prop 1's passage "the biggest change in decades in how California tackles homelessness."

The "no" campaign called the results "an embarrassing squeaker of a victory that contains a strong warning."

In addition to mental health advocacy groups, Prop 1 opponents included conservatives critical of government spending and civil rights groups like the ACLU.

Polling in December showed more than two-thirds of likely voters supporting the measure. Last week, the "no" campaign said the measure was likely to pass, then withdrew its concession as the margin tightened. Both sides began urging supporters whose ballots were rejected to fix them so they could be counted.

The narrow victory comes as Newsom's approval ratings have fallen below 50% for the first time since 2019, according to polling by the Public Policy

Institute of California.

The governor has made homelessness a signature issue since taking office in 2019. He has clashed with local officials, some of whom he says aren't working fast enough to clean up street encampments despite the billions the state has thrown at the problem.

Since 2019, the number of unhoused people in California has risen 20% to an estimated 181,000, accounting for roughly a third of all homeless people in America.

Trump Bids To Protect His Fortune

Continued from Page One

traded under the stock ticker DJT. Because of his ownership stake, this could essentially double his estimated net worth. But he can't sell the shares or borrow against them for six months unless he gets a waiver from the shell company taking Truth Social public.

These sums dwarf the huge financial hole he faces as the presumptive Republican candidate for president. Trump is beginning the 2024 general election at a financial disadvantage, with some donors still skittish about chipping in. Trump aides believe they have plenty of time to close the gap with President Biden.

Fundraising reports filed late Wednesday showed Biden's campaign and allied committees had more than \$155 million on hand at the end of February, compared with \$74.4 million for Trump's campaign and allied committees. The former president's total, which doesn't include one additional committee that won't report until next month, has been drained by more than \$53 million in legal-related expenses since early 2023.

The campaign fundraising race is still in its early stages and Trump has new money sources available to him now that he is the presumptive nominee. Also, the enormous amount of free media coverage he gets from his frequent controversial statements might more than make up for any fundraising gap with Biden. In 2016, Hillary Clinton's campaign spent almost twice as much as Trump, and she still lost.

His most immediate financial problems, however, are in the legal system. If he secures a bond, Trump could hold James off during the appeals process. But his lawyers have called that a "practical impossibility" due to the magnitude of the bond.

The former president's campaign on Wednesday and Thursday sent out at least four fundraising solicitations focused on the court judgment in New York. The email subject lines included "Hands off Trump Tower!" and "Keep your filthy hands off Trump Tower."

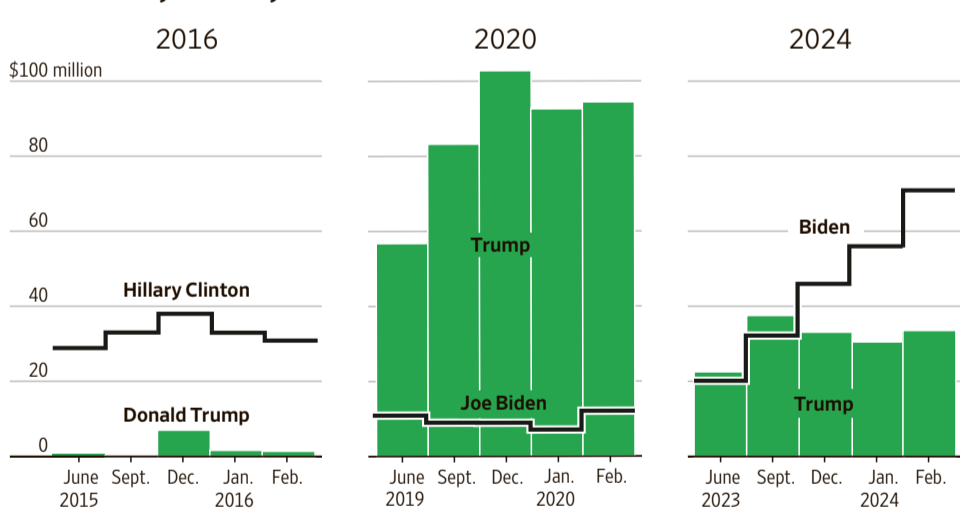
Adding to the strain on his resources is a \$92 million bond Trump obtained this month to guarantee his appeal in a defamation case, in which a jury found he owed writer E. Jean Carroll \$83.3 million for damaging her reputation when he denied her claims of sexual assault.

Trump could still overcome these financial hurdles, both personal and political, as he has in the past. He has asked



Donald Trump begins the general election campaign for president at a financial disadvantage, with some GOP donors skittish.

Cash on hand by election cycle*



*Reflects candidates' principal campaign committees only. Source: Federal Election Commission

Trump-aligned PAC's expenses since January 2023†



†Save America's expenditures through February 2024 and MAGA's expenditures through December 2023.

an appeals court to waive the requirement that he post a bond, arguing that his business would be irreparably harmed if he is forced to do so. "I would be forced to mortgage or sell Great Assets, perhaps at Fire Sale prices, and if and when I win the Appeal, they would be gone," Trump wrote this week on social media.

Still, Trump's financial squeeze creates the election-year spectacle of a candidate whose identity is tied to his reputation as a billionaire now scrambling to raise cash. "A bond of this size is unprecedented and simply not available in the commercial market under these circumstances," said Eric Trump, a Trump Organization executive vice president and son of the former president.

The financial stress also shines new light on the Trump Organization's performance in recent years while raising the question: What will it do if it needs to produce hundreds of millions of dollars very soon to prevent James from moving to seize assets?

Her first steps might involve seeking access to his accounts at financial institutions, lawyers said, followed by efforts to

seize property. James has already registered the judgment in Westchester County, N.Y., the location of Trump's sprawling Seven Springs property, which is a procedural step before asset seizure.

Trump would likely file legal challenges to such attempts, leading to additional court battles as he campaigns. Lawyers suggest that he might be able to fend James off through a bankruptcy filing, although Trump would be loath to take such a step because of the potential harm to his image, and a person close to him confirmed that is not currently being contemplated.

A private company like the Trump Organization would need \$1 billion in liquid assets to secure a bond and run the business, an insurance broker hired by Trump said in a statement filed in court.

Trump doesn't have \$1 billion in cash immediately available. In a deposition last spring, he put his cash position

at "in excess of \$400 million." His net worth is estimated at about \$3 billion.

But much of his wealth is tied up in hotels, resorts, golf courses and New York properties that he would likely only sell as a last resort. His assets include the Trump brand and overseas management contracts that would be very difficult to market.

The former president has a number of ways to raise money quickly because of the risk-off strategy that the Trump Organization has pursued in recent years. Since he won the 2016 election, the company's focus has been strengthening its balance sheet, not doing deals.

Trump said in his deposition he did this partly to avoid the appearance of conflicts of interest during his presidency, although he didn't go as far as his critics wanted. He said he told his sons who took over day-to-day operations: "Don't do deals. We don't need deals...We have a lot of prop-

erty. They're great properties. Run them."

In this more conservative mode, which continued after he left the White House, the Trump Organization sold assets like its rights to the Trump International Hotel in Washington, D.C. and the Trump Ferry Point Golf Links in the Bronx, N.Y. That both allowed it to increase its cash reserves to the highest level in years and pay off close to \$300 million in debt on such assets as the Trump International Hotel and Tower in Chicago, the Trump Colts Neck golf course in New Jersey and the Trump National Golf Club in Westchester.

If Trump needs lots of money fast, it could put leverage back on these properties. The company also could borrow against other assets like a retail condominium on East 57th Street in Manhattan.

The Trump Organization hasn't been a big borrower in recent years, as it has reduced the debt on its balance sheet. But it did refinance Trump Tower and Trump National Doral in Miami in 2022 through San Diego Axos Bank, according to Trump's most recent financial disclosure.

\$454M

Civil judgment against Trump in New York for inflating his assets

Trump also has numerous wealthy friends and campaign donors who might be willing to lend him money. He is close to several people who could write big checks including Richard LeFrak, a billionaire New York real estate mogul; Andy Beal, founder of Texas-based Beal Bank; and casino owner Phil Ruffin, who is Trump's partner in Trump International Hotel Las Vegas. Axos, Beal, LeFrak and Ruffin either declined to comment or didn't respond to questions.

Trump's reluctance to sell quickly is understandable, given that sales of commercial property typically take months, not weeks. Also, prices of most commercial real estate have fallen since interest rates increased in 2022. This is especially true of office buildings, which have been hammered by the rise in vacancy resulting from the more flexible workplace policies companies adopted during the pandemic.

The news is better when it comes to Trump's social-media company, which attracted new investor interest this year as he came closer to clinching the GOP nomination. A vote by shell company shareholders that could take Truth Social public and value Trump's stake at more than \$3 billion is set for Friday. Truth Social could begin trading next week.

But Trump would likely have a hard time tapping that source quickly. He would have to hold his shares for at least six months after the deal closes before he could sell or borrow against the stock unless he receives a waiver to do so early, regulatory filings show. The waiver would come from the company that Truth Social is merging with, which is run by people who support Trump. While it is complicated, this could increase the chances they approve the waiver for him.

Meanwhile, as the presidential campaign heats up, Trump has numerous ways to amp up his fundraising. Long a master of attracting small donations online, he has recently been making personal calls to donors, including some who gave to his GOP primary rivals, according to people familiar with his activities.

Trump alienated some potential contributors in January when he called for those who donate to Nikki Haley to be "permanently barred" from his political movement. The former president has so far not sent any major signals that he wants to unite a divided party following the exit earlier this month of Haley, who was Trump's last major nomination challenger.

—Amrith Ramkumar, Alex Leary and Anthony DeBarros contributed to this article.

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	JAY RASULO	✓	✓	✓	✓	✓	✗
DISNEY NOMINEES	MARIA ELENA LAGOMASINO	✗	✗	✗	✗	✓	✗
	MICHAEL B.G. FROMAN	✗	✗	✗	✗	✓	✗

Note: \$200 billion represents the cumulative market value lost between Disney's all-time high closing price on 03/08/21 and 10/06/23, the trading day prior to the public reporting of Trian's increased beneficial ownership in Disney shares and expected request for Board representation.

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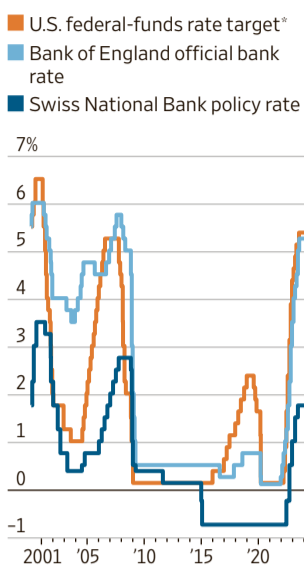
RESTORE THE MAGIC



WORLD NEWS

BOE Maintains Rates as Switzerland Cuts

Interest rates



Swiss central bank unexpectedly is first rich nation to take step in two years

LONDON—The Bank of England on Thursday held its key rate steady at a 16-year high hours after Switzerland became the first rich country to

By Paul Hannon, Tom Fairless and Ed Frankl

reduce interest rates since central banks started a historic campaign two years ago to tame high inflation.

The move by the Swiss National Bank, on top of recent comments from top Federal Reserve and European Central

Bank officials, indicates borrowing costs are set to fall broadly across advanced economies over the coming months despite some recent signs that inflation is proving more stubborn than expected.

The BOE left its key interest rate at 5.25%, but there are signs that it is edging toward a cut. Two policymakers who had previously supported a further increase in the key rate changed their view and voted with the majority, while one of the nine policymakers again voted for a rate cut.

“We’re not yet at the point where we can cut interest rates, but things are moving in the right direction,” BOE Gov. Andrew Bailey said.

The U.K.’s central bank said there are indications that previous increases in its key rate are weighing on economic activity

and are “leading to a looser labor market.” It also said wage increases are slowing.

Broad rate cuts will provide relief for a global economy that is lackluster outside the U.S. while fueling a rally in global financial markets.

Critical questions remain about how far the rate-cutting cycle will go. Financial markets have yo-yoed in recent months as fresh data supported or quashed rate-cut hopes.

The SNB’s decision marks a line in the sand, however, some analysts said.

“The writing is on the wall. It’s not whether central banks will cut rates but when,” said Stefan Gerlach, a former Irish central-bank official who is now chief economist at EFG Bank in Zurich. He expects major central banks to cut rates by as much as 2 percentage

points over the next 18 months.

Coming the same week that Japan ended negative rates after more than a decade, Switzerland’s move signals a return to normalcy for central banks, Gerlach said. A series of economic shocks had triggered extreme and unconventional reactions that left monetary policy extremely loose in Japan and extremely tight in the U.S. Both sets of extreme policies look to be coming to an end.

How far interest rates decline will depend heavily on the Fed, given the centrality of the U.S. to global financial markets and trade.

Investors currently expect the Fed and ECB to cut rates by nearly 1 percentage point by the end of the year. Those expectations have been significantly dialed back in recent

months after indications that inflation was proving sticky, especially in the U.S., where it edged up unexpectedly last month to 3.2%. Inflation in the eurozone declined to 2.6% in February. Both central banks aim to keep inflation at 2%.

Fed officials confirmed on Wednesday that they expect to cut rates three times this year after the central bank held its benchmark rate steady at a range between 5.25% and 5.5%.

Meanwhile, ECB President Christine Lagarde indicated on Wednesday that the bank would lower its key interest rate in June if coming data on inflation and wages are in line with its projections. Norway’s central bank kept its key interest rate on hold on Thursday.

—Chelsey Dulaney contributed to this article.

U.S. Action Needed to Deter Detentions, Lawyer Says

By ALYSSA LUKPAT AND ANN M. SIMMONS

The U.S. government should consider immediate consequences, including sanctions, against authoritarian countries that wrongfully detain reporters, an executive for the publisher of The Wall Street Journal said Thursday.

Jason Conti, executive vice president and general counsel for Dow Jones, said the U.S. and a coalition of other governments should immediately send a message to countries that imprison reporters to discourage them from doing it again.

Conti spoke on a panel about a week before Wall Street Journal reporter Evan Gershkovich is set to mark one year in a Russian prison. The U.S. government has designated him as

wrongfully detained.

“For a country that cares and believes in the free press, we ought to put this front and center: If a reporter is taken and designated as wrongfully detained there needs to be a consequence right away,” Conti said at an event hosted by the National Press Club in Washington.

The Biden administration sanctioned Russia’s Federal Security Service shortly after Gershkovich was arrested on March 29, 2023. The sanctions were in the works before he was arrested, senior administration officials said at the time, with President Biden saying the move would apply further pressure on Russia.

“Sanctions aren’t perfect but they do send a message,” Conti said.

Russia’s Federal Security Service detained Gershkovich while he was on a reporting trip in the city of Yekaterinburg and held him on an allegation of espionage. He, the Journal and the U.S. government vehemently deny the allegation and have demanded his immediate release. The U.S. has said he isn’t a spy.

Conti said governments could consider imposing sanctions on countries that arrest reporters that are lifted when the journalist is released.

“There needs to be a consequence right away from the U.S. government, and I hope that’s what we see going forward,” he said, “because it didn’t happen here and it ought to happen in the future.”

A Russian court last month upheld Gershkovich’s pretrial



Wall Street Journal reporter Evan Gershkovich has been in detention for almost a year.

detention until at least March 30. Gershkovich, a 32-year-old U.S. citizen, is being held at Moscow’s Lefortovo prison. He was accredited by the country’s foreign ministry to work as a journalist in Russia at the time of his detention.

Russian investigators ha-

ven’t publicly presented evidence to back their espionage allegation against Gershkovich. Moscow has said it is acting in accordance with its laws.

Russia President Vladimir Putin said last month that a prisoner swap for Gershkovich was being discussed.

Biden said this month that the U.S. government is “working around the clock to bring home Evan and Paul, Americans being unjustly detained all around the world.” He was referring to former U.S. Marine Paul Whelan, who has been held by Russia since 2018.

FROM PAGE ONE

Reddit Soars 48% In Debut

Continued from Page One
Shares in technology company Astera Labs rose more than 70% in its debut Wednesday. Success tends to beget success in the IPO market, with a string of high-performing IPOs typically encouraging investors to place orders for other new companies coming to market.

Reddit priced its IPO at \$34 a share Wednesday, at the top of its anticipated range. When it began trading Thursday afternoon, the stock opened at \$47 and reached a high of \$57.80. Astera Labs, which makes semiconductor-based products, had priced its IPO two dollars above its targeted price range.

While there have been some big debuts since the U.S. IPO market seized up in late 2021, few have been definitive successes, at least at first.

British chip-designer Arm Holdings and grocery-delivery company Instacart both debuted in September. They initially traded higher before their stocks subsequently teetered. They’re both now trading well above their IPO prices.

Private companies weighing 2024 offerings include healthcare-payments company Waystar and cybersecurity company Rubrik. Some of the marquee IPO candidates such as fintech-company Stripe and tech-company Databricks plan to wait until at least 2025 to go public.

It has been a long road to an IPO for Reddit. The company went from being seen as an obscure corner of the internet to one of a handful of influential social-media companies. The nearly 19-year-old company filed paperwork to go public in late 2021, but as tech-stock valuations began to slip, it put off those plans and began focusing on ways to improve its financial health. At its IPO price, Reddit was valued at around \$6.4 billion,

down from the \$10 billion valuation it netted in a 2021 fundraising round.

The company now boasts about 73 million daily users and more than \$800 million in revenue, but has yet to turn an annual profit. The vast majority of revenue comes from advertising, though Reddit is trying to branch out beyond ads to make money. Last year it launched a data-licensing business, and the company recently announced that it reached its first major deal with Google.

Reddit’s IPO is the first for a social-media company since Pinterest’s 2019 public debut. Though still dwarfed by Snap and Facebook, Reddit has seen its cultural significance expand as its users dissect the news of the day, such as Kate Middleton’s edited family portrait and the latest conspiracy theories around extraterrestrial life.

Reddit had invited thousands of its most loyal users to buy shares in its IPO. It was a risky move that added pressure on Reddit and its bankers for the stock to perform well.

Ahead of the IPO, some Reddit users on its WallStreetBets message board—the same group that helped catapult so-called meme stocks including GameStop in 2021—had called for traders

to sell Reddit stock or short it. They cited various reasons, including that it remains unprofitable.

But much of that sentiment appeared to evaporate by late Thursday, said 28-year-old Noor Al, head moderator of WallStreetBets and a finance professional who lives in Toronto.

“A lot of people are very positive and celebrating their wins,” he said.

Reddit was founded in 2005 by then-college roommates Steve Huffman and Alexis Ohanian. The company was sold to Condé Nast a year later, and the magazine publisher’s parent, Advance Publications, spun Reddit off in 2011 and remains a shareholder. Huffman, who’d left Reddit in 2009,

rejoined as CEO in 2015. The company’s big shareholders include OpenAI CEO Sam Altman, who has known Huffman since its founding, when they were both members of the inaugural class of the startup-accelerator Y Combinator. Altman served on Reddit’s board from 2014 to 2022, leaving to focus on OpenAI. Shares he controls were worth around \$613 million at the closing price.

Other major shareholders include Chinese tech-conglomerate Tencent Holdings and Fidelity Investments.

The company now boasts roughly 73 million daily users.



Reddit had invited thousands of its most loyal users to buy shares in its IPO. The company’s mascot rings the opening bell.

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ARTS IN REVIEW



Annie Potts, Bill Murray, Dan Aykroyd and Ernie Hudson, left, and Messrs. Hudson and Murray, below; the film is written by Jason Reitman and Gil Kenan and directed by Mr. Kenan.

FILM REVIEW KYLE SMITH

'Ghostbusters' Gets a Sequel With No Spirit

Bill Murray, Dan Aykroyd and Ernie Hudson return in this blunt, big-budget nostalgia play

"GHOSTBUSTERS: Frozen Empire" once again asks, "Who you gonna call?" The answer seems self-evident: Paul Rudd's dermatologist. Also his nutritionist and his personal trainer. He looks fantastic. Unlike practically every other element here, he's ageless.

Alas, Mr. Rudd's charms are barely evident in the fifth feature in this franchise. Three years ago, "Ghostbusters: Afterlife," which introduced his character, a teacher who befriends the grandchildren (Finn Wolfhard, McKenna Grace) and dates the daughter (Carrie Coon) of Harold Ramis's character, Egon Spengler, from the first movie, revitalized the series by bringing in some of the childhood earnestness of "Stranger Things." "Frozen Empire," by contrast, is a blunt Gen

X nostalgia play—a tribute act grinding out the oldies on a cruise ship to nowhere.

The script is once again by Gil Kenan and Jason Reitman, who shared duties on the previous effort, but this time, as directed by Mr. Kenan instead of Mr. Reitman, almost every idea is a rehash. Mr. Kenan's favorite move is the callback—bringing in familiar faces, props, locations and special effects in the hope that the audience will cheer in recognition. Mr. Rudd is so desperate for a laugh that he simply recites the lines of the song "Ghostbusters" in an offbeat way. It's as funny as things get.

Having moved to New York, Gary and Callie (Mr. Rudd and Ms. Coons) live in the old Ghostbusters firehouse—now owned

by Winston Zeddemore (Ernie Hudson)—from which they hunt spirits with her teen children Trevor (Mr. Wolfhard) and Phoebe (Ms. Grace). They tangle with the mayor (played by William Atherton, the officious EPA man in the original movie who showed how federal regulators can be scarier than poltergeists) while Phoebe strikes up a friendship with a ghost who died in a fire, a 16-year-old girl (Emily Alyn Lind) with a hidden motive.

The plot hinges on an orb the size of a bocce ball that contains the spirit of a wrathful ancient god who uses fear to instantly turn people to ice. The object turns up in the family bric-a-brac of a shallow New Yorker, Nadeem (Kumail Nanjiani), who tries to sell it for 50 bucks to Ray Stantz (Dan Aykroyd), a Ghostbuster turned eccentric old coot who spends his days trying to find new evidence of the paranormal. Bill Murray's Peter Venkman is also still plying his trade, in psychological experiments, and the

way Mr. Aykroyd and Mr. Murray try to earn laughs doing old shtick yields several embarrassingly bad scenes. The latter, this time throwing pens at Mr. Nanjiani's character while he wears a spaghetti strainer on his head during a question-and-answer experiment, works so

hard to restage a stale gag that it's as if Mr. Murray has become the meretricious lounge singer he used to play on "Saturday Night Live." Mr. Nanjiani, who was so good as a meek programmer on "Silicon Valley," repeats his acting mistakes from the dismal superhero bomb "Eternals" and comes across as strenuously wacky. His character serves much the same function—ordinary schlub sucked into ancient monster feud—as the Rick Moranis figure did in 1984.

With so many characters cluttering the proceedings (Celeste O'Connor, as a junior member of the paranormal squad, and Logan Kim, as an annoying kid who calls himself Podcast, serve no apparent function except to drive down the average age of the cast), none of them make much impact. There's no reason to care about any of them. Patton Oswalt, as a grumpy researcher who toils in the basement of the New York Public Library, is the only performer who brings a dab of freshness to an entirely predictable story.

Otherwise, Mr. Kenan settles for flipping through the yearbook, even trundling out encore appearances by Annie Potts, though she had a very minor role as the secretary in "Ghostbusters"; the gobbling green spook Slimer (modeled on John Belushi) and the scary library ghost from the first film; and Ray Parker Jr.'s theme song, which gets blasted out on the soundtrack at the end. What was once thrilling, inventive and funny is now desiccated and limp. The pertinent question, it turns out, is not "Who you gonna call?" but "Why did they bother?"



TELEVISION REVIEW | JOHN ANDERSON

Haute Cuisine Uncovered on PBS

It isn't often a viewer can binge-watch one show for four hours and never get to a second episode. But there are no second episodes in "Menus-Plaisirs—Les Troisgros." Second courses, yes. And thirds. And in one instance, 44th.

A foodie's delight and the ninth documentary by the fabled Frederick Wiseman, "Menus-Plaisirs—Les Troisgros" is, per the director's cus-

tomary M.O., a strictly observational, immersive, soup-to-nuts study of the institution under his gaze, in this case three restaurants owned and operated by the Troisgros family in central France. Their namesake restaurant, Troisgros, has maintained three Michelin stars for 55 years. (The others are Le Central and La Colline du Colombier, all near Roanne, northwest of Lyon.) The

patriarch, Michel, is the third generation to run the family business; his sons, César and Léo, help govern the dynasty. As is his custom, Mr. Wiseman seldom surrenders a subtitle, abhors narration and his version of a narrative *amuse bouche* is the glimpse of the train station sign at Roanne and the Michelin plaque outside Troisgros. Everything else is to be absorbed from what we witness, and any viewer interested in food, food preparation, food service, wine, cheese, frogs or snails will be affixed to his figurative chair at Mr. Wiseman's table. Bring snacks.

It is always tempting to refer to the director's technique as "fly-on-the-wall," or to ascribe to his work some social agenda that hasn't really defined it, despite such titles

as "Hospital," "Welfare," "Public Housing" and "Domestic Violence." As Mr. Wiseman has stated, he is interested in "institutions." What qualifies as such, for him, has included "La Comédie-Française ou l'Amour joué," about the celebrated French theater; "Crazy Horse," about the burlesque nightclub in Paris; the epic neighborhood profile "In Jackson

Heights," and "Ex Libris: The New York Public Library." To be honest, the whipping of egg whites, a tableside symposium on the cheeses of France, an encyclopedic explanation of the evening's wine list or molten chocolate being spread across a marble countertop with a bench knife has a primal appeal that the workings of bureaucracies and governments can't quite match. "Crazy Horse" comes close.

The aesthetics of Mr. Wiseman's visual storytelling have seldom been so prominent or important as in "Menus-Plaisirs." It begins with the visit to the produce market undertaken by César Troisgros with its adoring portraits of edible greenery; the verdant surroundings of the restaurants are gazed at lovingly, too, as a breather: The kitchens are beehives (there are real beehives as well) although the stereotypical frenzy one finds in movie kitchens is absent, connoting an institution that knows what it is doing, or at least how to get there. One morning at Troisgros, there is a long, deeply considered conversation about the wisdom of pairing caviar

with strawberries. The color scheme is appealing. The "surprise" factor, too. "It could be dessert," says César, while his father speculates that the matchup could rival another unorthodox pairing already on the menu, kidneys and passion fruit. Is he kidding? As we see later, in an expansive study of the sautéing of offal and pureeing of sweets, he is not.

One wonders, as one always does, about how Mr. Wiseman manages to film his subjects in a manner that seems to have rendered him invisible to them and provides a naturalistic portrait of the institution at hand. The *vérité* aspect of a Wiseman film is deceptive, Mr. Wiseman being his own editor and sculptor of the finished film out of what must have been hundreds of hours of footage and enough time to numb the employees to Mr. Wiseman's presence.

One notably un-Wiseman sequence comes toward the end of "Menus-Plaisirs," when the garrulous Michel Troisgros, visiting regulars at their tables, launches into soliloquies about food, philosophy and the history of his family and restaurants. The information is not unwelcome, but the scenes are nerve-racking: The meals have been served; the diners are poised over their plates. Have mercy, Monsieur Troisgros, and say, "Bon appetit!"

Menus-Plaisirs—Les Troisgros
Friday, 9 p.m., PBS

Mr. Anderson is the Journal's TV critic.



Scenes from Frederick Wiseman's documentary 'Menus-Plaisirs—Les Troisgros,' above and above right.

ARTS IN REVIEW



THEATER REVIEW | CHARLES ISHERWOOD

A Sanitized Circus on Broadway

The musical adaptation of 'Water for Elephants' loses much of its source novel's pungency and grit

Time was, when a dreamy kid felt oppressed, the allure of running away to join the circus would fire the imagination. An American myth, or sentimental lore, probably, but in the new musical "Water for Elephants," ostensibly set in a seedy, second-rate circus, running off to join the crew would seem to be little more rebellious than joining an unusually boisterous Boy Scout troop.

The musical, with a book by Rick Elice ("Jersey Boys") and a score by the PigPen Theatre Co., softens and sanitizes its source material, Sara Gruen's popular novel. Much of what made the book an appealing yarn was its pungency and grit—you could almost smell the odor of manure and the sweat of desperate men wafting from its pages. In the energetic but sun-splashed musical version, the book's immersion in its seamy subject matter has all but evaporated—at least until the final scenes, in which the show's creators seem to be attempting to cram all the darkness previously elided into the frenzied finale.

Gregg Edelman plays the narrator, the older Jacob Jankowski. He recalls his attempt to escape despair after the tragic loss of his parents by jumping on a train that turns out to be a circus conveyance. Although it was 1931, the Depression gripping the country, Jacob looks back with fondness at his youthful adventures from the perspective of his 90s. But Mr. Edelman is nowhere near that age—he's hale and trim at 65—so present-set scenes, including references to his living in a nursing home, are faintly absurd.

The young Jacob, played

by the amiable Grant Gustin, boasting a handsome tenor, strikes lucky when the circus he finds himself attached to, owned by August (Paul Alexander Nolan), who is also the ringmaster, has trouble with a sick horse. Jacob had almost finished his veterinary studies at Cornell when his parents were killed, and after Jacob diagnoses the horse's ailment, August grudgingly offers him a job taking care of the show's menagerie.

Jacob's tenderness with the animals endears him rather more to Marlena (a sweet-spirited Isabelle McCalla), August's wife, who performs with the horses and has a maternal affection for them. The story's

The musical attempts to cram all of the novel's darkness into a frenzied finale.

focus narrows to a familiar three-sided tangle of affections. Jacob grows closer to Marlena, causing friction between her and the volatile August. Eventually the triangle becomes a quartet, when August acquires the great prize for the circus, an elephant named Rosie, whom Jacob and Marlena are tasked with training to perform.

But aside from Jacob and Marlena—hero and heroine, essentially—the rest of the characters have been transformed from hard-bitten desperadoes to mostly genial, even wholesome folk. The character of Barbara (Sara Gettelfinger, who has a sharp way with a wisecrack), a dancer, is no longer a stripper and prosti-

tute as in the book, and in an early scene she is upgraded from a sideshow to a big-top performer. (Nor does she seduce and humiliate a drunken Jacob.) The experienced hand Camel (Stan Brown), while still addicted to the potentially poisonous alcohol "jake," is more healthy—and friendly—than the decrepit, obstreperous old man Ms. Gruen created. And while August displays a temper, at more than one point assaulting Marlena, and flying into a rage when Rosie fails to live up to his expectations, he is not the menacing figure Ms. Gruen wrote, perhaps in part because the boyishly handsome Mr. Nolan, while a strong singer and engaging actor, doesn't easily darken into villainy.

Sprinkled throughout are gymnastic dance interludes (choreographed by Jesse Robb and Shana Carroll) and aerial acts that will be familiar to anyone who has seen a Cirque du Soleil show—and few Broadway theatergoers have not, I would guess. These are performed with dexterity and are occasionally "aah"-inspiring, but their splashy allure lends the show a high-spirited, family-friendly air at odds with aspects of the narrative. "The Road Don't Make You Young" is the title of an early song, but since much of the cast is young, limber and muscled—necessary when you are doing back-flips—this doesn't have the ring of truth.

The animals are, in the manner of "The Lion King," represented by actors in costume, among them a horse, a lion, an orangutan and, most importantly, the elephant Rosie. (Five actors capably evoke her lumbering gait.) But aside from Rosie they play a minimal role in the show.

The score by the collec-

tive PigPen Theatre Co. ranges across styles capably, from the country-flavored song mentioned above to a jubilant boogie-woogie tune, "The Lion Has Got No Teeth," describing how illusion is at the heart of any circus's appeal, and a more traditional, moody love-menting duet for Jacob and Marlena. The songs are flavorful and well-wrought, and perhaps the show's most ac-

complished achievement, although the director, Jessica Stone ("Kimberly Akimbo"), does an excellent job of juggling the varied elements.

Still, the largely pasteurized manner in which the musical depicts the often-sordid lives of circus folk of the period lends "Water for Elephants" an anodyne weightlessness, at least until the denouement. I'm not sure if a more faithful adap-

The company of 'Water for Elephants,' directed by Jessica Stone and based on the book by Sara Gruen, above.

tation of the book would make for a better musical—although John Kander and Fred Ebb, in their heyday, might have taken a good crack at it—but it certainly would have made for a more provocative and adventurous one.

Water for Elephants Imperial Theatre, 249 W. 45th St., New York, \$50-\$199, 212-239-6200

Mr. Isherwood is the Journal's theater critic.

The WSJ Daily Crossword | Edited by Mike Shenk

A crossword puzzle grid with numbers 1 through 69 indicating starting positions for clues. The grid is partially filled with black squares.



- 27 Order ___ of proceedings (stop the trial)
28 Elogy site
29 Be the father of
30 Stylistically inspired by
31 ___-and-bailey (type of castle)
32 "All ___ Is a Miracle"
34 Genesis figure
35 Dachshund doc
39 "Not really sure what to say..."
40 Sneaker feature
43 Not as much
46 Will modifier
48 Remove the saddle from, as a horse
49 Quick
51 French infantryman
52 "Nothing more for me, thanks"
53 Spun records
54 Blue hue
55 "Get ___" (2014 James Brown biopic)
56 Power carrier
58 Prefix with call or cop
59 Nabisco disc
60 Call to customers

NEVER FORGET | By Matt Gaffney

- The answer to this week's contest crossword is an eight-letter word that would complete the theme pattern.
23 "___ your heart"
25 Hosp. test
26 Mother-of-pearl materials
29 You may get a raw deal on it
33 Milo of "The Verdict"
34 Satanic
36 Hip to, as a plot
37 Heat amt.
38 Elton John's "___ for a Friend"
41 Company that became part of Verizon
42 Viscount's superior
44 Tiniest speck
45 72 degrees, say
47 Lecture halls
49 ___ out (surveyed)
50 QVC alternative
51 ___ up (said something)
53 The near future
57 Club choice
61 Sixth prez
62 "I have done the deed. Didst thou not hear ___?"; "Macbeth"
63 Innermost
64 Switz. is there
65 Like Cindy Brady's hair
66 Animal with distinctive horns
67 Pops
68 Serving soldiers
69 Thief's take
7 Dress to the ___
8 Blue dye
9 No mere snack
10 Hudson and Banks, for two
11 Making unusable, as a kitchen sink
12 Unfamiliar start
13 "Blame ___ the Rain"
22 Pop option
24 Fall faller
26 Alfred honored with element 102

Previous Puzzle's Solution

A grid showing the solution to a previous crossword puzzle, with words filled in and black squares.

Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, March 24. A solver selected at random will win a WSJ mug. Last week's winner: R. Dale Hall, Bloomington, IL. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)



The acrobatic cast of the production, which often recalls a Cirque du Soleil performance.

SPORTS

The Interpreter at the Center Of the Shohei Ohtani Scandal

Ipei Mizuhara, who is accused of stealing millions of dollars from baseball's biggest star, was more than just a clubhouse translator. He also controlled almost every aspect of Ohtani's life.



Two games into Shohei Ohtani's tenure with the Los Angeles Dodgers, his relationship with interpreter Ipei Mizuhara, left, has come under scrutiny.

By JARED DIAMOND
AND ROBERT O'CONNELL

As Shohei Ohtani's interpreter, Ipei Mizuhara ostensibly was responsible for helping the world's most famous baseball player overcome language barriers with his teammates and the news media. But in reality, Mizuhara's place in Ohtani's life was far more central than any job description could cover.

Mizuhara wasn't just by Ohtani's side in the clubhouse. He was with him constantly, shadowing him virtually every day of the year and effectively running many aspects of Ohtani's existence both on and off the field.

Now, two games into Ohtani's tenure with the Los Angeles Dodgers, that relationship has suddenly come under intense scrutiny over Mizuhara's association with an illegal bookmaker currently under federal investigation. Ohtani's attorneys have accused Mizuhara of stealing millions of dollars from

their client to repay his gambling debts, calling Ohtani "the victim of a massive theft."

The Dodgers quickly fired Mizuhara, who didn't respond to a request for comment. But the situation has left Ohtani precariously close to a betting scandal that threatens to tarnish the once-spotless reputation of the sport's most popular and marketable star. It has also raised questions about how a team employee theoretically there to translate English to Japanese and back could possibly have had access to Ohtani's private finances without Ohtani's knowledge.

To understand how an interpreter can grow so close to a player, it's important first to realize that baseball is the only American sport where interpreters are part of the locker room furniture.

MLB franchises are required to have a full-time interpreter for the Spanish speakers on their rosters, who comprise about 30% of the entire league. They typically don't

have a prior relationship with the players, and the scope of their duties are largely limited to interactions with reporters.

But for the league's handful of Japanese players, that dynamic is very different. Japanese players

'I always remember how lucky I am to be in this spot,' Mizuhara said in 2021.

often handpick their interpreters, and it's not uncommon for them to move around the league as a pair from team to team, as Mizuhara did when Ohtani went from the Los Angeles Angels to the Dodgers this winter. While Latino players can rely on a robust support network, there are rarely more than a dozen or so Japanese

players across the whole league, often leaving them isolated in the clubhouse, with few people to talk to in a new country besides their interpreter.

Don Nomura, the longtime agent for retired Dodgers star Hideo Nomo, said in an interview in 2021 that the most important work done by interpreters often takes place away from the field.

"A lot of players depend on that interpreter for getting used to going to supermarkets, renting a place, renting a car, opening a bank account," Nomura said. "Small things like this."

For Ohtani and Mizuhara, those small things added up to something much bigger. The two met when Mizuhara was working as an interpreter for Ohtani's former Japanese club, the Hokkaido Nippon Ham-Fighters.

When Ohtani moved to the U.S. before the 2018 season to join the Angels, Mizuhara—who was born in Japan but grew up mostly in the Los Angeles area—came with

him.

From that point on, they were practically inseparable, forging a bond that extended beyond what is typical for workplace colleagues.

"I just saw two people who were really close," said Phil Nevin, the Angels' manager last season. "He's certainly been a person that you could tell Shohei has been able to lean on, so he's certainly been a big part of his life."

Wherever Ohtani went around the ballpark, Mizuhara was rarely more than a few steps behind, usually carrying something that belonged to Ohtani—his luggage, his water, the tablet he used to study opposing pitchers and hitters. They sat together in the locker room and in the dugout, with Mizuhara tasked with managing Ohtani's complicated schedule and rigid routine as baseball's only two-way player. Mizuhara told the Athletic last year that he spent more time with Ohtani than he did with his own wife, seemingly apart only when Ohtani was on the mound or in the batter's box.

Mizuhara's responsibilities weren't only administrative, however. He would train with Ohtani, playing catch with him before games and occasionally acting as his bullpen catcher.

He was a constant presence in other areas of Ohtani's life. They drove to the stadium together. Mizuhara has said that when Ohtani was injured, he would pick up his groceries.

During the baseball lockout before the 2022 season, when players and staff weren't allowed to communicate, Mizuhara quit his job with the Angels so he could continue to work with Ohtani, only to return when the labor dispute ended.

In many ways, Mizuhara's job was to handle whatever it took to ensure that Ohtani had to worry about nothing other than becoming the greatest baseball player he could.

"I always remember how lucky I am to be in this spot," Mizuhara said in 2021, adding, "If I could be anybody's interpreter, it would be him, hands down."

Mizuhara's unique connection to Ohtani transformed him into a miniature celebrity in his own right. Despite having posted on his Instagram account only a few times, he has 420,000 followers, more than the vast majority of Dodgers players. During team introductions at the Angels' home opener last season, Mizuhara received a standing ovation.

Ohtani, who rarely grants interviews, spoke last month at a sold-out fan event at Dodger Stadium. He was asked how his relationship with Mizuhara evolved. Ohtani immediately started laughing, before offering a lighthearted response in Japanese.

Mizuhara was there to interpret.

"We're not friends or anything," he said. "We're just business partners."

—Lindsey Adler
contributed to this article.

By ROBERT O'CONNELL
AND RACHEL BACHMAN

THE MOST DOMINANT PLAYER in college basketball certainly looks the part. Purdue center Zach Edey towers over opponents, at 7-foot-4 and 300 pounds, and has a deep catalog of post moves that he's honed over four years in college. He's so beloved at Purdue that the school has already retired his jersey.

This enormous person is the starkest illustration of an enormous problem, for college stars looking to excel in the NBA. The very traits that make Edey such a force in college basketball—his unusual size and bulk—are the same qualities that make him a question mark at the next level.

For more than a decade, the NBA game has been shifting away from the traditional big men who used to define the sport, from Bill Russell to Kareem Abdul-Jabbar to Shaquille O'Neal. In a league that has reoriented around space and speed, 7-footers who can chase Stephen Curry around are about as rare as Victor Wembanyama.

"You're seeing more and more talented big guys just stick around college," said ESPN analyst Fran Fraschilla, "because they don't fit the NBA profile."

Edey—who averages 24 points, 12 rebounds and a handful of backboard-quaking dunks a night—is likely to become the first men's college player since Ralph Sampson in 1983 to win back-to-back Naismith player of the year awards. Not long ago, centers who won it were shoo-ins for NBA stardom; the list includes Patrick Ewing and David Robinson and begins with a player once known as Lew Alcindor. But the last two big men to win the award before Edey, Oscar Tshiebwe and Luka Garza, have played a combined 138 minutes in the NBA this season.

He's a March Madness Superstar. Can He Survive in the NBA?



Purdue center Zach Edey has a strong chance to win back-to-back Naismith player of the year awards.

That means Edey is trying to lead top-seeded Purdue to its first NCAA Tournament title—and redeem a shocking first-round upset last year—while at the same time demonstrating that he's the dinosaur who can survive the meteor's impact.

Edey grew up in Canada before moving to Florida midway through high school to attend IMG Academy, a sports factory with scores of pro athletes on its alumni list. He loved hockey as a kid, until he came to understand that his height would make it a tall task.

"Eventually, he realized you can't be 7-foot on skates," said Brady Welsh, who trained Edey at IMG and over one season at Purdue. "He was finally like, 'You know what? I'm gonna play basketball.'"

The late embrace of the sport

had a hidden benefit: He was a basketball blank slate, free of bad habits and eager to take on whatever drill he could. If Edey was clumsy at first, he smoothed out his deficiencies remarkably quickly.

"If there's something he believes is going to help him," Welsh said, "he's got this special ability to drill it over and over and over again."

At IMG, Welsh coached him through bizarre routines designed to boost his mobility and situational strength. Maybe the strangest was a game called "medicine ball tennis," in which Edey and three other players attempted to hurl the weighted ball past one another—a test of the reach to get to the ball and the muscle to stop it. (Edey's teams always won.) At Purdue, Edey has also undertaken film study in which he focuses on the finer points of positioning, as if he were a piece on a chess board. If he will never be the fastest player on the floor, he can be the most studied in the routes an opponent likes to take, and the angles that will block him off.

The work has led to consistent improvement. When he tested the NBA draft waters last season, Edey graded out as a potential second-round draft pick—a useful selection for a team that might need some muscle at the end of its bench. Even now that he's boosted his numbers and his mobility, he projects to go near the end of the first round.

"I think he can be effective at the NBA level," said former Villanova coach Jay Wright, now an analyst with CBS sports. "Not an All-Star center, but he's developed to the point where he can be effective."

That development might give Edey something that has lately eluded star college centers: a lasting job in the best basketball league in the world.

U.S. Ratchets Up Pressure for Cease-Fire



A woman who fled Al-Shifa hospital in northern Gaza after an Israeli raid carried her triplets as she moved southward.

Washington pushes for a U.N. resolution in public divergence from ally Israel

By Stephen Kalin and Vivian Salama

The U.S. is set to bring a draft United Nations resolution calling for an immediate and sustained cease-fire in Gaza to a vote in the Security Council on Friday, a U.S. official said, raising the pressure on Israel to pause its five-month-old war with Hamas. The resolution is coming up while Secretary of State Antony Blinken is in the region pressing for a cease-fire deal in hopes it will result in a surge in humanitarian aid into Gaza and a release of hostages held by Hamas, the U.S.-designated terrorist group whose bloody Oct. 7 attack on Israel sparked the war. The Security Council debate is likely to be largely symbolic but represents the most significant public divergence between

Washington and Israel since the war began. The call for an immediate cease-fire is a shift away from Israel for the Biden administration, which has previously called for a cease-fire “as soon as practicable.” Wording in the draft that mentions restarting operations in Gaza after a pause—which Israel has said it intends to do—could prompt a veto by Russia or other permanent members of the U.N. Security Council, diplomats said. The draft also repeats the past U.S. demand that any cease-fire be tied to the release of hostages from Hamas, as Israel has demanded. It is rare for the U.S. to back—let alone put forward—a resolution that Israel would oppose at the U.N., a forum where Washington has traditionally used its Security Council veto to shield Israel from proposals that it opposes. The resolution “will unequivocally support ongoing diplomatic efforts aimed at securing an immediate cease-fire in Gaza as part of a hostage deal,” said Nathan Evans,

a spokesman for the U.S. mission to the U.N. The U.S. has blocked previous resolutions opposed by Israel calling for a humanitarian cease-fire in Gaza, including one in February because it didn’t call for the release of hostages. An alternative draft circulated by the U.S. at the time called for a temporary cease-fire. In recent weeks, however, the death toll has risen and suffering in Gaza has grown, and Israel has threatened to invade Rafah, the southern Gaza city where more than a million people are sheltering. U.S. officials say they have come to see the U.N. as a means for pressuring Israel to pause fighting on humanitarian grounds. Israel’s government, determined to eliminate Hamas from Gaza, says rooting the militants out of Rafah, their last stronghold, is central to its war aims. “If you leave four battalions in Rafah, you’ve lost the war, and Israel is not going to lose the war,” Israel’s Minister of Strategic Affairs Ron Dermer said Thursday.

“With or without the United States, we are not going to do it. We have no choice,” he said, speaking on Dan Senor’s podcast “Call Me Back.” In an apparent response to the U.S. draft, Israel’s U.N. ambassador, Gilad Erdan, said in a post on the social-media site X, “There is only one formula for an immediate ceasefire – Hamas must release the hostages and turn themselves in.” A number of European Union countries, such as France, have for weeks been calling for an immediate cease-fire. However, a senior European diplomat said that EU countries were already working with Security Council partners on a different draft resolution in the expectation that Washington’s resolution would be blocked. EU leaders meeting in Brussels released a statement Thursday calling for “an immediate humanitarian pause leading to a sustainable cease-fire,” as well as the release of hostages and easier access for humanitarian aid. It is the first time they have agreed to call for a cease-fire.

With Possible Israeli Attack Coming, Rafah Families Ponder Where to Run

By Chao Deng

In the dark hours of a quiet early morning last month, explosions shattered the windows of Karan Saidam’s home in the Gaza Strip.

More than 70 relatives woke up and huddled in the living room, as helicopters and jet fighters flew overhead and the sound of live fire ripped through the air. They had heard that their city, Rafah, was Israel’s next target, and Saidam said his first thought was they were taking it by surprise.

In fact, Israel was carrying out a mission to rescue hostages held nearby, but the operation sent a jolt through this city on Egypt’s border. A place that had been a relative refuge was now in danger.

More than a million people in Rafah—most from other parts of the Gaza Strip—are bracing for what Israel says will be the last decisive battle in its war with Hamas. Many families, displaced several times over, are wondering whether to flee or wait to see if a cease-fire will be called. President Biden has said an offensive that results in indiscriminate deaths of civilians could prompt the U.S. to withhold military aid to its long-time ally. His national security adviser, Jake Sullivan, has said Israel could achieve its goals in Rafah by means other than a major ground operation. Israeli Prime Minister Benjamin Netanyahu has fired back and last week approved an operation in the city that he says “will take several weeks.”

Squeezed inside tents and apartments or even out on the streets, families in Rafah scrape by with little water or food, and no proper hygiene or healthcare. Some are reeling from the loss of loved ones. Feda’a Murjan remembers turning on the stove on Oct. 13 to make dinner, only to find herself blown to another part of the house. An airstrike next door brought down the walls of her home, killing her 8-year-old daughter. Murjan fled with her husband and son. They have been living for nearly two months in a tent near the border with Egypt. The weather is cold and damp. There is no electricity. Canned food gets heated over a fire, and clothes washed by hand.

“People here keep saying, ‘Where can we go?’” said Murjan. “This is the last place.”

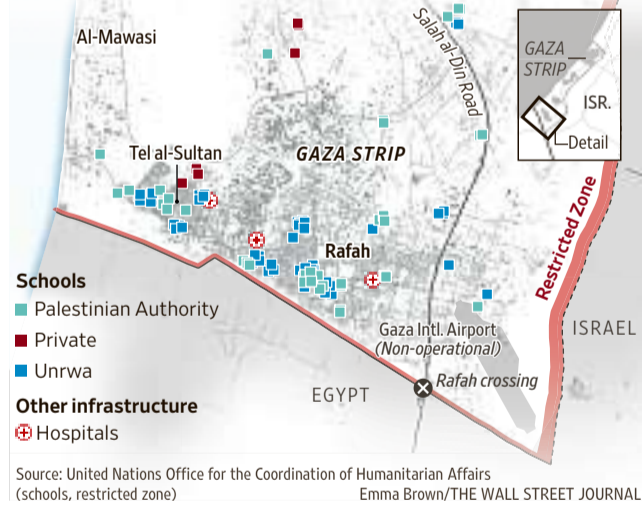


People mourn as they receive the body of a man killed by an Israeli strike in Rafah this week.

Before the war, Rafah was a hub for trade with Egypt. Fishermen made their living along the coast, and farmers raised crops from wheat to oranges. The city is now unrecognizable. Airstrikes have demolished some buildings. People crowd along a coastline that was once relatively pristine and in a municipal garden that was the only green space. The Israeli leadership is under pressure from Biden and other world leaders to present a viable evacuation plan before any large-scale operation in Rafah. Last week, Israeli military spokesman Daniel Hagari said “humanitarian enclaves” would be built in the center of Gaza. Humanitarian groups have spoken out against Israel’s plan to take Rafah and force families from their homes.

Israel has said assistance would be available in Al-Mawasi, an area along the coast it has designated as a “safe zone,” a label the United Nations has rejected. Families in and around Al-Mawasi—where some 400,000 displaced people have gathered, according to aid workers there—say there is no coordinated Israeli effort to provide shelter and that they have had to buy makeshift tents for hundreds of U.S. dollars. Unease and panic began spreading in Rafah in early February, after Israel said it would send ground troops to fight Hamas there, calling it the group’s last stronghold. On Feb. 12, the people of

The southern city of Rafah has grown from about 280,000 residents before the war to 1.4 million, according to the United Nations, some of whom have found shelter at local schools.



Rafah woke around 2 a.m. to explosions that lit up the sky. Only when day broke did Israel disclose it had taken back two Israeli civilians. Saidam saw several houses reduced to rubble about a block from his. The Israeli military has struck other buildings in Rafah, including a house that Doctors Without Borders said hosted its medical staff. The Swiss-based nonprofit said it had given Israeli authorities the coordinates and didn’t receive an evacuation order. The Israeli military said it had fired at a building it identified as a site of militant activity. It acknowledged reports of the deaths of “two uninvolved civilians” in the area

and said it regrets any harm to civilians. It said it would examine the incident as part of a broader investigation. More than 31,000 Palestinians, mostly women and children, have been killed since the war began, according to health authorities in Gaza, whose figures don’t distinguish between civilians and combatants. Israel declared war after Hamas attacked southern Israel on Oct. 7, killing more than 1,200 people, most of them civilians, according to Israeli officials. More than 130 are still held hostage. Talks for a six-week cease-fire began this week. Israel again threatens a military operation in Rafah if they collapse.

Hamas Leader Death Shows Challenges For Israel in Gaza

By Dion Nissenbaum and Summer Said

In years of battle with Israel, Marwan Issa earned the nickname “Shadow Man” for his behind-the-scenes orchestration of Hamas operations as he evaded repeated attempts on his life. This month, Israel finally got its man. An Israeli airstrike in Gaza killed Issa, the No. 3 official in Hamas’s Gaza hierarchy, the White House said. It was the first time in five months of war that Israel has successfully met one of its key military objectives in the Gaza Strip: killing the top-tier Hamas leaders responsible for the Oct. 7 attack on Israel, the worst in the nation’s history. Issa’s death could hamper Hamas’s ability to fight Israeli forces at a crucial time in the war, but doesn’t represent a decisive blow, some analysts said. It “contributes to the continuous degradation of Hamas’s capabilities as a cohesive fighting force and their ability to coordinate operations against Israeli forces in Gaza in the short-medium term,” said Tariq Kenney-Shawa, the U.S. policy fellow at Al-Shabaka, the New York-based Palestinian think tank. But Hamas repeatedly has rebounded from Israeli assassination campaigns that have killed the group’s leaders over more than two decades. “Issa’s killing will change little for the guerrilla resistance campaign that will be directed at occupying Israeli forces over the coming months and years,” Kenney-Shawa said. The White House on Monday said Issa had been killed, but officials from Israel and from Hamas haven’t given confirmation. Egyptian officials said they haven’t heard from Issa, who had been serving as a courier in hostage-release talks, since a few days before the reported Israeli airstrike. Israel said it targeted Issa this month with an airstrike that hit a central Gaza refugee camp, part of its military campaign to kill those involved in the Oct. 7 attack. Israeli military officials, who keep a chart of Hamas leaders they are aiming to kill, say they have taken out many midlevel militant commanders in Gaza, but Issa would be the highest-ranking Hamas official in the enclave killed during

the current conflict. Israel also has vowed to kill all Hamas leaders around the world who helped plan the Oct. 7 attack, which Israel says killed about 1,200 people. In January, an Israeli airstrike in Beirut killed Saleh al-Aroui, founder of the group’s military wing. Israel still needs to get the top two Hamas leaders in Gaza—Yahya Sinwar and Mohammed Deif—to deliver a decisive blow to the group, said Mark Regev, who served until recently as spokesman for Prime Minister Benjamin Netanyahu. Eyal Hulata, a former Israeli national-security adviser, said killing Aroui and Issa sends clear messages, but that getting Sinwar “is core to ending the war.” “Symbols matter,” said Hulata. “Aroui and him down; Sinwar and Deif next.” Issa’s death will hurt the militant group’s diminishing abilities to organize an effective defense to the Israeli military campaign in Gaza, said Michael Milstein, a former head of Palestinian affairs for Israeli military intelligence. “His death will cause damage, but will not dramatically undermine Hamas’s stand or make the collapse of its regime more likely,” he said. Issa served for years as Deif’s right-hand man. He was deputy commander of the Hamas military wing and a member of the political bureau charged with making key decisions for the group. He was part of the Hamas leadership that negotiated a weeklong cease-fire in November, during which Hamas released 105 of the more than 240 hostages abducted on Oct. 7 and secured the release of 240 Palestinians held in Israeli prisons. The psychological victory for Israel is blunted because it took Israel more than five months to eliminate its first high-level Hamas leader in Gaza, said Khaleel Elgindy, director of the Program on Palestine and Palestinian-Israeli Affairs at the Middle East Institute think tank in Washington. “If this had happened in the first few weeks and they had shown that kind of ability to reach the leadership early on, then it might have had a very different psychological effect,” he said.

WORLD WATCH

NEW ZEALAND GDP Falls 0.1%, Extends Recession

New Zealand’s farm-rich economy was in recession in the final three months of 2023 despite a rise in population growth, as high interest rates continued to cripple activity. Gross domestic product growth contracted 0.1% in the fourth quarter and by 0.3% from a year earlier, Stats NZ

said Thursday. Economists had expected the economy would expand 0.1% over the quarter. The economy contracted 0.3% in the third quarter of last year. The contraction comes despite 3% population growth and expanded government spending over the past year, economists said. GDP per capita decreased by 0.7% over the quarter, according to the data. —James Glynn

UKRAINE Russia Targets Kyiv With 31 Missiles

Russia fired more than two dozen missiles at Kyiv before dawn on Thursday, attacking the Ukrainian capital for the first time in six weeks and sending panicked residents flooding into the relative safety of the subway system in a scene reminiscent of the first weeks of the war. Air defenses shot down all 31 of the missiles, though the falling wreckage still damaged apartment buildings and injured 13 people, officials said. An estimated 25,000 people took shelter in the city’s subway stations as air-raid sirens wailed for about three hours, officials said. Kyiv has better air defenses than most other Ukrainian cities and regions. —Associated Press

RUSSIA Space Station Mission Aborted

Russia aborted the launch of three astronauts to the International Space Station moments before they were scheduled to lift off on Thursday, but the crew was safe, officials said. The Russian Soyuz rocket was to carry NASA astronaut Tracy Dyson, Oleg Novitsky

of Russia’s Roscosmos space corporation and Marina Vasilevskaya of Belarus from the Russian-leased Baikonur launch facility in Kazakhstan.

The launch was aborted by an automatic safety system about 20 seconds before the scheduled liftoff. Roscosmos and NASA said the crew was safe, and Roscosmos chief Yuri Borisov said the next launch attempt is set for Saturday. —Associated Press

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INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

INDEX TO BUSINESSES listing companies like Accenture, Airbus, Alaska Airlines, etc. with page references.

INDEX TO PEOPLE

INDEX TO PEOPLE listing names like Ahmad Armughan, Altman Sam, Araya Agustin, etc. with page references.

BUSINESS & FINANCE

Korean Air to Place \$13.7 Billion Order for Airbus A350 Aircraft

BY MAURO ORRU

Korean Air Lines said it would sign a contract with Airbus to procure 33 A350 wide-body jets in a deal valued at \$13.7 billion, as the airline seeks to strengthen its long-haul fleet while it gradually retires older aircraft.

The South Korean flag carrier said on Thursday that the deal with the European plane maker is set to include 27 A350-1000s and six A350-900s, which it plans to deploy on routes such as Seoul to New York.

Seoul to New York. While Korean Air said the deal would be valued at \$13.7 billion, buyers typically receive steep discounts for big orders.

The A350-1000 is the largest aircraft in Airbus's A350 family type and can accommodate from 350 to 410 passengers in a standard three-class configuration.

The A350-900 is roughly 7 meters shorter, and typically seats 300 to 350 passengers in a three-class layout.

Korean Air said that the deal also would assist in its efforts to integrate rival Asiana Airlines after the European Union last month granted conditional approval for the \$1.29 billion acquisition.

On Thursday, Japan Airlines said it plans to buy 42 airplanes from Airbus and Boeing to be delivered over the next decade, seeking to expand its full-service and low-cost carrier businesses to capture international travel demand.

The Japanese carrier said it intends to acquire 21 A350-900 and 11 A321neo planes from Airbus and 10 787 jets from Boeing, though it didn't disclose financial details.

The potential orders for Airbus come as rival Boeing is grappling with the fallout from an Alaska Airlines emergency landing in January after a section of the aircraft ripped away in midair, prompting a temporary grounding and immediate inspections of dozens of Boeing 737 MAX jets.



SCOTT BRAUER/ZUMA PRESS

Delivery delays of new planes have upended airlines' plans. CEO David Calhoun, below, says Boeing is working to address concerns.

Airlines Seek Boeing Meeting

Continued from page B1 planes from rival Airbus to fill the gap.

The slowdown also means Boeing's operations are burning cash. At an investor conference Wednesday, finance chief Brian West said Boeing would take a hit of between \$4 billion and \$4.5 billion for the current quarter, larger than it previously forecast.

West also said Boeing was taking more measures to reduce so-called traveled work, where problems with parts or aircraft are moved along its production lines and addressed later. That effort also will slow production, which West said would increase later in the year.

Airline chief executives in recent months have said they would work to hold Boeing accountable for improving factory



JANA MONER/AMERGETTY IMAGES

quality—public comments that are unusual for a typically clubby world of aviation. Others have voiced confidence in the company and placed orders for new 737 MAX planes.

"I, and I know other CEOs, have told Boeing, get the issues understood and get the issues fixed," Southwest CEO Bob Jordan said during an investor conference earlier this month. "Stop, take the time, understand what's going on, fix the culture, whatever is at work here. But fix this, because we

all need Boeing to be stronger, two years from now, five years from now, 10 years from now."

Boeing's problems have drawn greater scrutiny from the Federal Aviation Administration as well as accident investigators at the National Transportation Safety Board and prosecutors at the Justice Department, which is conducting a criminal probe into the Alaska accident. The Justice Department also is reviewing a separate 2021 criminal settlement it struck with Boeing af-

ter two earlier fatal 737 MAX crashes.

Travel-booking sites say consumers are paying attention to which aircraft they are flying on after the recent publicity around Boeing jets. Kayak allows users searching for flights to exclude specific aircraft. Business-travel software company Navan recently responded to customer requests by providing details about aircraft models in flight-search results.

"Anytime there's an external event, we do see requests for more information, and I think that's the stage that we're at right now," said Nina Herold, Navan's chief operating officer.

Tom Morris, an author and public speaker, is scheduled to travel to Southern California in May for a speaking engagement. He said he picked a return trip that will include a layover in Dallas to avoid an itinerary that would be flown on a Boeing plane. "I'll do whatever it takes, but I'm not going to fly on a Boeing plane if I can," said Morris, who lives in Wilmington, N.C.

—Jacob Passy and Emily Glazer contributed to this article.



The sale is expected to reduce fiscal 2024 sales growth.

Clorox to Sell Some Overseas Operations

By CHRIS WACK

Clorox said it is selling certain wholly owned subsidiaries, with operations in Argentina, Uruguay and Paraguay, to Apex Capital, a private-equity fund associated with Grupo Mariposa and an investment group led by Diego Barral, former senior vice president and general manager of International at Clorox.

Grupo Mariposa is a food and beverage company with operations in 16 countries.

Financial terms weren't disclosed.

The transaction includes Clorox Argentina's two production plants, as well as rights to certain Clorox brands in Argentina, Uruguay and Paraguay, and shared intellectual property across those brands.

The transaction doesn't include Clorox's Latin America research and development and

corporate hubs, which will remain in Argentina to support Clorox's ongoing operations in other Latin American markets and provide transitional services to Clorox Argentina under its new ownership.

Clorox Argentina's employees, including all production staff, will remain employed by Clorox Argentina, except for employees dedicated to the R&D and corporate hubs, who will remain with Clorox under a new corporate structure in Argentina.

Clorox Argentina represents 2% of Clorox's fiscal 2024 sales outlook. As a result of this transaction, the company will incur a one-time charge of \$233 million in the third quarter, or a \$1.87 reduction to earnings per share.

This transaction is expected to reduce fiscal 2024 sales growth by half a point and adjusted earnings per share by 0 cents to 2 cents.

SEC Urged To Probe Tesla Board

Continued from page B1 existence of a possible investigation. Tesla and Musk didn't respond to requests for comment.

In response to a Journal article in January about Musk's illegal drug use, a lawyer for Musk said the Tesla CEO is "regularly and randomly drug tested at SpaceX and has never failed a test."

Musk, in an interview with former CNN host Don Lemon released this month, said he has taken medically prescribed ketamine to help with depression and said he doesn't feel he has abused the drug.

"I can't really get wasted because I can't get my work done," Musk said, during the interview, which was filmed at Tesla's headquarters in Texas.

"From a standpoint of Wall Street, what matters is execution," Musk said.

Nasdaq, the stock exchange on which Tesla trades, requires that a majority of board members be independent, meaning they can't be an employee, family member or someone with a relationship that "would interfere with the exercise of independent judgment."

The SEC can take enforcement action against companies that mislead investors about the independence of board members. In 2022, the SEC imposed a \$325,000 fine on a lifestyle company that didn't disclose one director's financial connection to its CEO.

Warren also questioned Tesla's decision to advertise on X, which Musk owns. She raised concerns about the billionaire's January post stating he would be uncomfortable making Tesla a leader in artificial intelligence and robotics without controlling about 25% of the company.

"Despite the growing concerns posed by Mr. Musk's conflicting roles at Tesla and his private companies, the Board appears to have taken no action to address these risks or protect its shareholders," Warren wrote.

Tesla's board has come under heightened scrutiny in re-



AL DRISCOLL/COURTESY NEWS

Elizabeth Warren is concerned about potential conflicts.

In January, a Delaware judge struck down Musk's \$55.8 billion pay package at Tesla, saying the approval process was "deeply flawed." The judge also cited Musk's "extensive ties" to some of the board members who negotiated the compensation deal.

In addition to X, Musk's other companies, all of which are closely held, include the rocket company SpaceX, artificial-intelligence startup xAI, brain-chip implant company Neuralink and tunneling venture Boring Co. Tesla disclosed financial agreements with SpaceX and X, then known as Twitter, in its April 2023 proxy.

The SEC has been sparring with Musk for years. In 2018, the agency accused him of de-

frauding Tesla investors after he tweeted that he was considering taking the company private. To settle the charge, Musk agreed to pay \$20 million, step down as Tesla chairman for a time and have some of his tweets reviewed in advance.

The agency has since opened several investigations into the activities of Musk and Tesla. They include probes examining Musk's late submission of a form disclosing his stake in Twitter, Tesla's use of company resources on a secret glass house project, and whether Tesla misled consumers and investors about its Autopilot advanced driver-assistance system.

—Dave Michaels and Emily Glazer contributed to this article.

Watch a Video: What the Fed's Rate Cut Plans Mean for Investors



Investors expect Fed rate cuts this year. Scan this code for a video on how the Federal Reserve's statement Wednesday, Chair Jerome Powell's news conference and the latest economic projections show what's next.

PATRICK SEMANINS/ASSOCIATED PRESS

BUSINESS & FINANCE

Open-Source Startups Challenge OpenAI

Companies offering free AI models aim to erode dominance of major players

By Belle Lin

As the market for artificial-intelligence models consolidates around **Microsoft**, **Open AI** and a handful of other proprietary systems and players, some companies are aiming to compete by offering their AI models free.

The open-source approach of freely distributing technology for the public to use, share and modify helped create the modern internet, cloud-computing and billion-dollar companies. There is no guarantee it will work for open-source large language models, but some of tech's biggest players are betting it can help them chip away at OpenAI's dominance.

OpenAI accounted for nearly 80% of the global generative-AI market in 2023, according to an estimate from market research firm Valuates Reports.

Elon Musk last week said his xAI startup will open-source its chatbot Grok, which hasn't captured as much interest as OpenAI's ChatGPT or Anthropic's Claude. **Meta Platforms** last year released its Llama 2 open-source model, intensifying the competition between private and open-source models. Google released its Gemma open-source models in February, though it also sells access to its more powerful Gemini offerings.

Plenty of AI startups are betting on open source, too, with some of the best-funded including Mistral AI, Hugging Face, Runway ML, Together AI, Writer, Cerebras and

Databricks.

Open-source AI models appeal to businesses because they offer a means of using large language models without paying and sharing data with a vendor such as Microsoft. And because they are shared for public dissection, open-source models typically include their inner workings, which companies can use to build their own models.

But AI companies face a number of challenges—namely the initial costs required to train their models, which can run into the hundreds of millions of dollars, licensing their technologies and maintaining the loyalty of independent developers who propelled their technologies to popularity.

A 'freemium' revival

Open-source software firms have traditionally made money by charging for services that make their technologies easier for businesses to use, said Joseph Jacks, founder of OSS Capital, a venture-capital firm

OpenAI made up nearly 80% of the global generative AI market in 2023.

that funds open-source startups. The approach has paid dividends for companies like MongoDB, which sells an enterprise version of its open-source database.

Open-source AI companies say they also can turn a profit by selling business-grade services and applications on top of their open models—betting on businesses' willingness to pay for enterprise features and support, ready-to-use apps like chatbots, and the convenience of outsourcing work to AI firms to build custom models for them.

AI models on their own are useless to enterprises, giving companies like Databricks the opportunity to sell capabilities to help them use it, said Ali

Ghods, the company's co-founder and CEO. Databricks's new AI group has released open models and helps businesses build low-cost models with proprietary data.

Another strategy involves building a collection of AI models—some of them free, and the more powerful requiring a fee or paid subscription.

French AI startup Mistral AI last month announced a partnership with Microsoft and a more powerful, proprietary AI system customers must pay to use. Its free models, which are considered advanced, are less sophisticated than its paid model.

Other well-known startups like Stability AI, which built the popular open-source image-generation model Stable Diffusion alongside AI startup Runway ML, began charging a subscription fee for commercial use of some of its advanced models in December. A subscription also comes with business features, a spokesperson said.

Still, it isn't easy to make open-source pay. Online furniture seller **Wayfair** used Stable Diffusion to create an interior-design tool that helps customers generate images of their homes with new decor, said Chief Technology Officer Fiona Tan. But the company is using a version of the model that is free for commercial use.

Similarly, the San Francisco-based AI startup Writer has released open-source and proprietary language models aimed at helping businesses write content. Its open models are less powerful than its paid models, said Writer co-founder and Chief Executive May Habib.

Sim Simeonov, chief technology officer of healthcare technology services and marketing firm Real Chemistry, said the choice isn't about open or closed models from vendors like Writer, but selecting technology that meets a company's technical, legal and



GABBY JONES/BLOOMBERG NEWS

Hugging Face has raised nearly \$400 million from tech giants such as Alphabet and Nvidia.

business needs.

Global venture-capital funding for open-source AI startups rose from \$900 million in 2022 to \$2.9 billion last year, according to PitchBook. That is partly because investors are attracted to the fact that open-source companies can rapidly innovate through the legions of independent developers they draw, said Madrona Venture Group partner Jon Turow.

Wooing developers

Cerebras, a chip startup that has raised \$750 million, makes money by selling AI chips and model-building services. It develops open-source models not because they are profitable, but because it can help woo developers, said co-founder and Chief Executive Andrew Feldman.

Open-source also helps create a platform or ecosystem of software and services for the technology, which other startups can sell.

Among them, Together AI this month raised \$106 million from Salesforce Ventures and other investors, valuing the startup at \$1.25 billion. The

company has released its own open models, but primarily sells tools that make it cheaper and faster for businesses to use open-source models developed by others, said co-founder and CEO Vipul Ved Prakash.

Hugging Face, which has raised nearly \$400 million from tech giants including **Al-**

phabet and **Nvidia**, helped develop the open-source Bloom and StarCoder models. Rather than focusing on developing models, however, the startup sells computing power and enterprise support for other open models and its open-source model-sharing platform, said Jeff Boudier, head of product.

Watch a Video: Neuralink's First Patient Plays Chess Using Brain Implant



NEURALINK

Elon Musk's Neuralink introduced the first patient to receive its brain-computer implant. Scan this code for a video showing how he can now move a computer cursor to play chess using the device.

2024 WSJ Tax Guide

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BUSINESS & FINANCE



Depending on how long the conflict lasts, consumers may see higher prices for Build-A-Bear's stuffed animals.

Build-A-Bear Shipping Costs Pushed Up by Red Sea Attacks

Finance chief is working to offset higher expenses amid the turmoil

By JENNIFER WILLIAMS

Build-A-Bear is seeing the effects of the attacks on commercial shipping in the Red Sea on its supply-chain. Shoppers may, too.

Shipping costs and the time it takes to get materials needed for the company's plush bears, cats and bunnies are up because of the disruptions the attacks are causing on ocean transport. Price increases are a last resort behind other responses to higher freight costs, such as rerouting

goods and looking for efficiencies elsewhere in the business, the company's finance chief said.

Depending on how long the conflict lasts, consumers may see higher price tags for the St. Louis-based Build-A-Bear's stuffed animals.

"We are seeing some elevated costs; we don't believe that's going to be there in perpetuity, but for the foreseeable future," Chief Financial Officer Voin Todorovic said.

The conflict is driving up costs and adding delays to some journeys, he said, particularly for shipping to European markets where about 11% of Build-A-Bear's 359 company-managed stores were located for fiscal year 2023. "We are always looking first at

ways to mitigate some of those ongoing costs and to absorb as much as possible, but at some point...we are looking at potentially selectively raising prices," he said.

Houthi rebels in recent months targeted cargo ships in the Red Sea in response to Israel's war in Gaza. More than 50 ships were attacked since November. It caused freight rates to surge this year as vessel operators sent their ships on longer routes around Africa.

Average worldwide prices have receded from highs early in the year, but remain above prices in late November, when the attacks began, according to data from shipping platform Freightos.

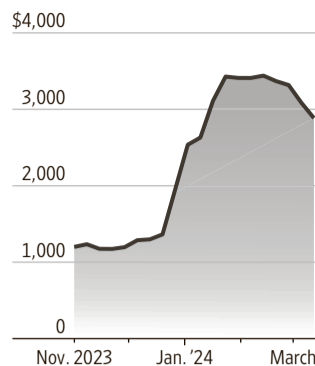
The increases are being felt

far beyond the disrupted trade routes that link Asia with Europe and the U.S. East Coast. Rates to ship a container across the Pacific, from China to the U.S. West Coast, are up around 163% for the week through March 15 compared with late November, the data show.

"As long as the conflict continues, the rates have to stay inflated," said Ian Arroyo, chief strategy officer at Freightos. "And it doesn't look like it's going to be resolved any time soon."

Many companies are looking at diverting shipments and considering a combination of ocean and air transport in response. With consumers stretched, many so far see lifting prices as a last resort, he

Average global ocean shipping rates to move a container from one region to another



Note: Dates are for the week through that day. Source: Freightos

said, but if higher shipping costs are denting margins, CFOs and others will have to determine when companies can no longer absorb the costs. "There's a red line somewhere, the question is where for each retailer," Arroyo said.

Companies including **Mattel**, **Dick's Sporting Goods**, **Gap** and **Colgate-Palmolive** have noted in recent weeks that they are monitoring the conflict in the Red Sea.

Build-A-Bear is considering alternate routes and will look for cost savings elsewhere in the business before passing higher costs on to shoppers, according to Todorovic. The impact on Build-A-Bear's costs, which Todorovic declined to detail, depends on how long the conflict lasts, he said.

"We are definitely focused on things that we can control with the lowest possible impact, both from the margin as well as from the revenue perspective," he said. "And we are looking at things that we can [do to] mitigate some of the additional costs before passing it to consumers."

If the higher costs reach consumer price tags, Build-A-Bear shoppers may not notice, analysts said. The retailer's inventory changes often, with new partnerships and animals linked to holidays or new movies, making it hard to compare prices across the products, according to Eric Beder, head analyst at Small Cap Consumer Research.

Staff Cuts Bolster Earnings At FedEx

By ESTHER FUNG

FedEx reported higher earnings despite lower demand for parcel deliveries, sending shares in the delivery giant higher in after-hours trading.

The company said it benefited from savings because of restructuring efforts that include workforce reductions and facility closures. Shares rose 12% after the report.

The Memphis, Tenn.-based company posted a profit of \$879 million, or \$3.51 a share, in the quarter ended Feb.29, compared with \$771 million, or \$3.05 a share, a year earlier. Stripping out certain one-time items, adjusted per-share earnings came to \$3.86, above the \$3.29 forecast by analysts, according to FactSet.

Revenue fell to \$21.7 billion from \$22.2 billion a year earlier, just short of the \$21.97 billion expected by analysts polled by FactSet.

In December, the company lowered its outlook for full-year revenue, expecting it to decline in the low-single digits from a year earlier. FedEx added that it will purchase \$500 million of shares in the fiscal fourth quarter, which will bring the fiscal 2024 total to \$2.5 billion.

The board also authorized a new \$5 billion share-repurchase program.

"FedEx delivered another quarter of improved profitability in what remains a difficult demand environment," Chief Executive Raj Subramaniam said.

The company has been working on a restructuring plan that includes combining its Ground and Express units. It has also parked planes, closed some facilities and laid off workers amid a slump in parcel volume.



Bringing Communities of Support to Students

At Communities In Schools, we place knowledgeable and caring adults inside schools. These site coordinators surround students with a community of support to ensure they have access to everything they need to engage in learning, graduate, and succeed in life. We are there for them fostering life skills, providing mentor support, academic enrichment and resources like school supplies, meals, and access to technology.

See how we go all in for kids at [CommunitiesInSchools.org](https://www.CommunitiesInSchools.org)

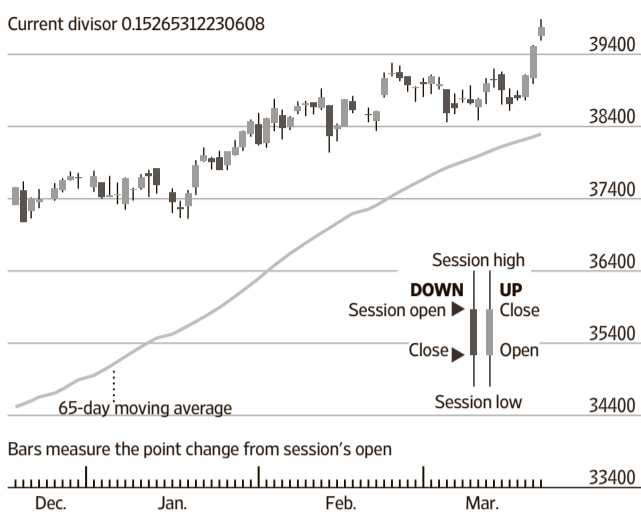


MARKETS DIGEST

EQUITIES

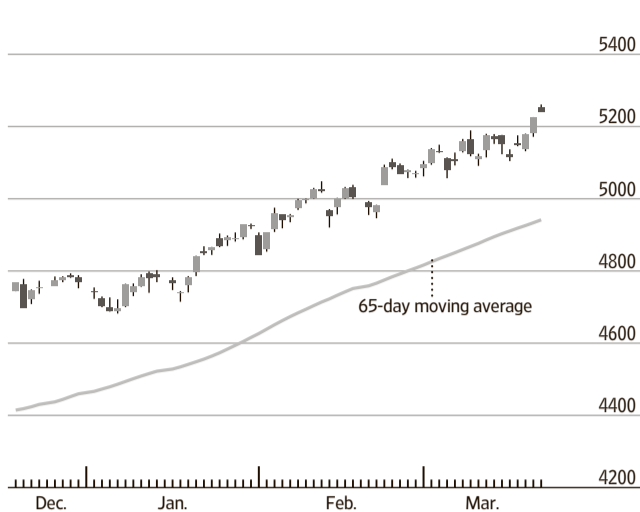
Dow Jones Industrial Average

39781.37 ▲ 269.24, or 0.68%
Last Year ago
Trailing P/E ratio 27.68 21.32
P/E estimate * 18.76 17.04
High, low, open and close for each trading day of the past three months.
Dividend yield 1.81 2.18
All-time high 39781.37, 03/21/24



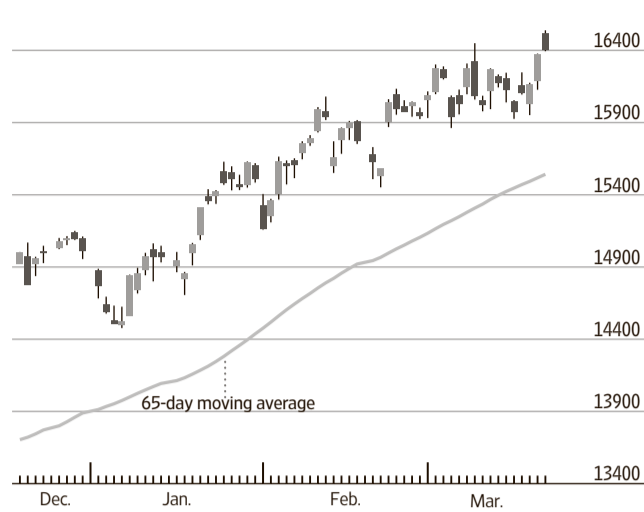
S&P 500 Index

5241.53 ▲ 16.91, or 0.32%
Last Year ago
Trailing P/E ratio * 23.83 17.62
P/E estimate * 21.35 17.93
High, low, open and close for each trading day of the past three months.
Dividend yield * 1.44 1.73
All-time high 5241.53, 03/21/24



Nasdaq Composite Index

16401.84 ▲ 32.43, or 0.20%
Last Year ago
Trailing P/E ratio ** 30.65 25.37
P/E estimate ** 28.65 24.72
High, low, open and close for each trading day of the past three months.
Dividend yield ** 0.82 0.89
All-time high: 16401.84, 03/21/24



Major U.S. Stock-Market Indexes

Table with columns: Index Name, High, Low, Close, Net chg, % chg, 52-Week High, Low, % chg, YTD, % chg 3-yr. ann. Includes Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes.

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Table of most-active issues in late trading with columns: Company, Symbol, Volume (000), Last, Net chg, After Hours % chg, High, Low.

Percentage gainers...

Table of percentage gainers with columns: Company, Symbol, Latest Session Close, Net chg, % chg, 52-Week High, Low, % chg.

Trading Diary

Volume, Advancers, Decliners

Table of trading diary statistics including Total volume, Adv. volume, Decl. volume, Issues traded, Advancers, Declines, Unchanged, New highs, New lows, Closing Arms, and Block trades.

International Stock Indexes

Table of international stock indexes with columns: Region/Country, Index, Close, Net chg, Latest % chg, YTD % chg.

Percentage Gainers...

Table of percentage gainers with columns: Company, Symbol, Latest Session Close, Net chg, % chg, 52-Week High, Low, % chg.

Percentage Losers

Table of percentage losers with columns: Company, Symbol, Latest Session Close, Net chg, % chg, 52-Week High, Low, % chg.

Most Active Stocks

Table of most active stocks with columns: Company, Symbol, Volume (000), % chg from 65-day avg, Latest Session Close, % chg, 52-Week High, Low.

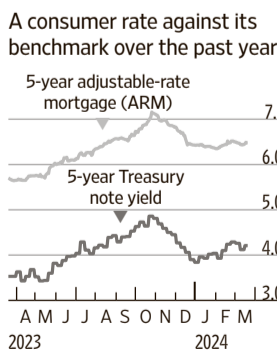
Volume Movers

Table of volume movers with columns: Company, Symbol, Volume (000), % chg from 65-day avg, Latest Session Close, % chg, 52-Week High, Low.

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

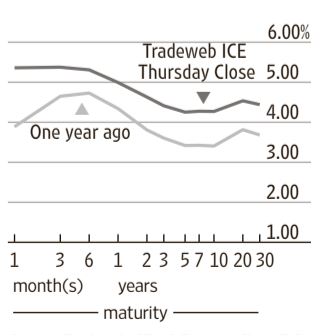


Selected rates

Table of selected rates including Bankrate.com avg, Florence Savings Bank, Grow Financial FCU, FirstBank, The Torrington Savings Bank, Citizens Equity First Credit Union, and Peoria, IL.

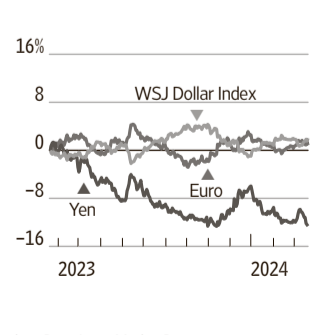
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Table of corporate borrowing rates and yields with columns: Bond total return index, U.S. Treasury, Aggregate, Fixed-Rate MBS, High-Yield 100, Muni Master, and EMBI Global.

CURRENCIES & COMMODITIES

Currencies

Table of U.S.-dollar foreign-exchange rates in late New York trading for Americas, Europe, Asia-Pacific, and Middle East/Africa.

Commodities

Table of commodity prices with columns: Commodity, Close, Net chg, % Chg, 52-Week High, Low, % Chg, YTD % chg.

Table of interest rates with columns: Interest rate, Yield/Rate (%), Last, 52-Week Range, 3-yr chg.

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: Tradeweb ICE U.S. Treasury Close, Tullett Prebon, Dow Jones Market Data; J.P. Morgan, Bloomberg Fixed Income Indices; ICE Data Services

Sources: Tullett Prebon, Dow Jones Market Data

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

Table with columns: Open, High, Low, Settle, Chg, Open interest. Rows include Copper-High, Gold, Palladium, Platinum, Silver, Crude Oil, NY Harbor ULSD, Gasoline, Natural Gas.

Table with columns: Open, High, Low, Settle, Chg, Open interest. Rows include Soybean Oil, Rough Rice, Wheat, Cattle-Feeder, Cattle-Live, Hogs-Lean, Lumber, Milk, Cocoa, Coffee, Orange Juice.

Interest Rate Futures

Table with columns: Open, High, Low, Settle, Chg, Open interest. Rows include Ultra Treasury Bonds, Treasury Bonds, Treasury Notes, 5 Yr. Treasury Notes.

Agriculture Futures

Table with columns: Open, High, Low, Settle, Chg, Open interest. Rows include Corn, Oats, Soybeans, Soybean Meal.

Cash Prices

wsj.com/market-data/commodities

Thursday, March 21, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table with columns: Thursday, Energy, Metals, Fibers and Textiles, Fats and Oils. Rows include Copper, Iron Ore, Steel, Wheat, Beef, Butter, etc.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Souland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. Data as of 3/20

Core-Divaded Portfolios

wsj.com/market-data/mutualfunds-etfs

Table with columns: Largest 100 exchange-traded funds, Thursday, March 21, 2024, ETF, Symbol, Closing Price, Chg, YTD (%).

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Inflation

Table with columns: Feb. index level, Chg From (%), Feb. '23, Feb. '24, Feb. '23.

Table with columns: U.S. consumer price index, All items, Core.

Table with columns: International rates, Latest, Week ago, 52-Week-High, Low.

Table with columns: Prime rates, U.S., Canada, Japan.

Table with columns: Policy rates, Euro zone, Switzerland, Britain, Australia.

Table with columns: Overnight repurchase, U.S.

Table with columns: U.S. government rates, Discount.

Table with columns: Federal funds, Effective rate, High, Low, Offer, Bid.

Table with columns: Treasury bill auction, 4 weeks, 13 weeks, 26 weeks.

Table with columns: Secondary market, Fannie Mae, 30-year mortgage yields.

Table with columns: Other short-term rates, Latest, Week ago, 52-Week-High, Low.

Table with columns: Call money, Latest, Week ago, 52-Week-High, Low.

Table with columns: Commercial paper (AA financial), 90 days.

Table with columns: Secured Overnight Financing Rate, DTCC GCF Repo Index, Weekly survey.

Freddie Mac, 30-year fixed, 15-year fixed. Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks...

Currency Futures

Table with columns: Open, High, Low, Settle, Chg, Open interest. Rows include Japanese Yen, Canadian Dollar, British Pound, Swiss Franc, Australian Dollar, Mexican Peso.

Bonds

wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Table with columns: Total return close, YTD total return (%), Index, Yield (%), Latest, Low, High. Rows include Broad Market, U.S. Corporate Indexes, High Yield Bonds, Global Government.

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

Table with columns: Country, Maturity, Latest, Yield, Previous, Month ago, Year ago, Spread, Under/Over U.S. Treasuries, in basis points.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week.

...And spreads that widened the most

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week.

High-yield issues with the biggest price increases...

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week.

...And with the biggest price decreases

Table with columns: Issuer, Symbol, Coupon, Yield, Maturity, Spread, Current, One-day change, Last week.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:
+New 52-week high; -New 52-week low; dd-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET the previous day and changes in the official closing prices from 4 p.m. ET the previous day.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like AECOM, AEF, AFI, etc.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like CrownCastle, CrownHolding, etc.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like DTE Energy, DanaHerd, etc.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like J.D. Com, JPMorgan Chase, etc.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like GE Healthcare, Genentech, etc.

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Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like Google, Facebook, etc.

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Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like PPL, PTC, etc.

Table of stock prices for Thursday, March 21, 2024. Columns include Stock, Sym, Close, Net Chg, and various sector groupings like Schwab, Sea, etc.

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New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session.

Table of new highs and lows for Thursday, March 21, 2024. Columns include Stock, Sym, Hi/Low, and 52-Wk %.

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Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

Ex-distribution; P-Previous day's updated data; F-Footnotes x and s apply; F-Footnotes e and s apply; R-Reallocated by Lipper; using updated data; P-Distribution costs apply; 12b-1-Restatement charge; any apply; S-Stock split or dividend; F-Footnote x and s apply; F-Footnotes d and e apply; X-Ex-dividend; N-Not rated; NA-Not available due to incomplete price performance or cost data; NE-Not released by Lipper; data under review; NN-Fund not tracked; NS-Fund did not start at period.

Table of mutual fund performance for Thursday, March 21, 2024. Columns include Fund, NAV, Chg, % Ret, and various categories like Artisan Funds, AB Funds, etc.

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Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

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MARKETS

Stocks Hit Record Levels Again

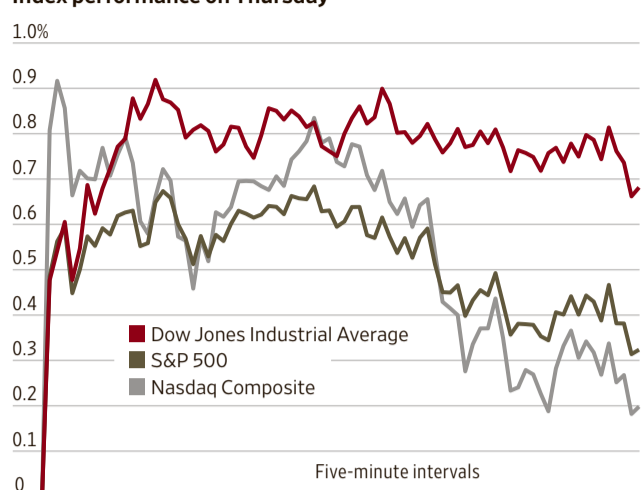
European equity benchmarks rise as U.K. holds rates steady, Swiss ease

By RYAN DEZEMBER

All three major U.S. stock indexes rose to records, boosted by investors' growing conviction that the post-Covid surge in borrowing costs is ending soon. The Dow Jones Industrial Average led, adding 0.7%, or 269 points. The blue-chip index ended another good day shy of 40000 points. Industrial and bank stocks led the S&P 500 0.3% higher and the tech-heavy Nasdaq Composite gained 0.2%.

Stock indexes in Europe and Japan also notched highs. The Bank of England held its key interest rate steady and Switzerland became the first rich country to reduce interest rates since central banks mounted a campaign two years ago to tame inflation. The Swiss National Bank's

Index performance on Thursday



Source: FactSet

cut as well as comments from central-bank officials in the U.S. and Europe have indicated that rates are set to decline across the developed world despite signs that inflation is stickier than expected.

The Federal Reserve on Wednesday kept its benchmark fed-funds rate at 23-year highs between 5.25% and 5.5%, though a narrow majority of

Fed officials reaffirmed projections for three rate cuts this year. That sent the major U.S. stock indexes to simultaneous records for the first time since November 2021, before the central bank began raising rates.

"The outcome makes us more confident in our expectation for the first cut to come in June," said Carl Riccadonna,

chief U.S. economist at French bank BNP Paribas.

Economic data released Thursday supported views that the economy is strengthening.

Artificial intelligence powered some of the day's biggest gains. **Micron Technology** paced the S&P 500, rising 14% after the memory-chip company swung to a surprise profit and offered a much rosier outlook than analysts had expected, thanks to AI server demand rippling through the market for data storage.

The broad index's newest member, **Super Micro Computer**, rebounded 8.4% after tumbling earlier this week following a failed stock offering. Chip and software maker **Broadcom** added 5.6% after impressing analysts at an AI event Wednesday.

Accenture was the index's worst performer, dropping 9.3% after quarterly results disappointed investors and highlighted struggles in the consulting industry.

Overseas, the Stoxx Europe 600 as well as Germany's DAX each climbed 0.9% to close at records. At midday Friday, Japan's Nikkei 225 was up

0.1%, but Hong Kong's Hang Seng Index was down 2.1% and the Shanghai Composite was down 1.2%. S&P 500 futures were flat.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	\$254,730,505,800
Accepted bids	\$85,097,200,800
* noncompetitively	\$5,209,892,300
** foreign noncompetitively	\$30,000,000
Auction price (rate)	99.590111 (5.270%)
Coupon equivalent	5.367%
Bids at clearing yield accepted	78.74%
Cusip number	912797JP3
The bills, dated March 26, 2024, mature on April 23, 2024.	

EIGHT-WEEK BILLS

Applications	\$249,159,563,000
Accepted bids	\$85,097,288,000
* noncompetitively	\$1,693,947,600
** foreign noncompetitively	\$100,000,000
Auction price (rate)	99.180222 (5.270%)
Coupon equivalent	5.387%
Bids at clearing yield accepted	60.15%
Cusip number	912797JK6
The bills, dated March 26, 2024, mature on May 21, 2024.	

NINE-YEAR, 10-MONTH TIPS

Applications	\$37,610,375,700
Accepted bids	\$16,000,005,700
* noncompetitively	\$46,773,400
Auction price (rate)	98.639866 (1.932%)
Interest rate	1.750%
Bids at clearing yield accepted	2.90%
Cusip number	91282CJY8
The Treasury inflation-protected securities, dated March 28, 2024, mature on Jan. 15, 2034.	

China's Xi To Court U.S. CEOs

Continued from page B1

companies are also seeking reassurances from Beijing about inconsistent regulation and rising operational risks.

After keeping a low profile at last year's forum, American CEOs will be back in force this year. According to a draft delegate list circulated to attendees and viewed by the Journal, the U.S. will make up the largest global business delegation at this month's gathering, with 34 of the more than 85 top execu-

tives expected to attend coming from American multinationals.

Last March, only 23 business leaders from American companies turned up, with many staying away amid some of the rockiest political relations between the U.S. and China in decades. In early 2023, the U.S. Air Force had shot down what it said was a Chinese surveillance balloon off the coast of South Carolina, and Washington had been stepping up pressure over popular short-video app TikTok's ties to China.

Among the expected CEO attendees this year are Tim Cook of **Apple**, Stephen Schwarzman of **Blackstone**, Ken Griffin of hedge fund **Citadel** and **HSBC's** Noel Quinn. Other senior leaders in attendance this year include chip maker CEOs such as

Sanjay Mehrotra of **Micron Technology**, Lisa Su of **AMD** and **Exxon Mobil's** top executive Darren Woods.

The top executives from American food company **Cargill**, pharmaceutical companies **Bristol-Myers Squibb** and **Pfizer** also plan to come. CEOs **Laxman Narasimhan** of **Starbucks**, **Dirk Van de Put** of snack food company **Mondelez International** and **Enrique Lores** of **HP** will make their first appearance at the forum.

Despite the expected large turnout, this year's gathering has been shrouded in mystery, with the identity of the keynote speaker for the conference—typically a senior Chinese leader—up in the air, with no definitive details given to participants.

The planned get-together

with Xi after the forum is Beijing's follow-up to a dinner hosted by the National Committee on U.S.-China Relations and the U.S.-China Business Council for Xi in San Francisco in November, according to the people familiar with the matter. Xi had traveled to the U.S. for his first face-to-face meeting with President Biden in a year.

At the November dinner, where participants paid \$40,000 each for a seat at Xi's table, the Chinese leader sought to enlist American corporations' help in easing bilateral tensions but provided no reassurance for executives jarred by Beijing's increased focus on national security and perceived Western threats.

The companies would likely emphasize to Xi the impact that U.S.-China tensions have

on commerce, and express hope that ties will remain stable, said Ken Jarrett, a senior adviser at business consulting firm **Albright Stonebridge Group** in Shanghai. Executives might also bring up issues such as data-transfer regulations, remaining market-access barriers, government procurement and subsidies, he added.

Before the San Francisco dinner in November, where U.S. CEOs gave Xi a standing ovation, the last publicized meeting between the Chinese leader and a group of high-profile U.S. executives was in June 2018, when Xi asked global business leaders in Beijing to help fight protectionism, promising to open China's market further to foreign investors.

—Clarence Leong contributed to this article.

FTX Chief Accuses Founder Of Lying

By ALEXANDER GLADSTONE

The chief executive leading FTX through bankruptcy accused the failed crypto exchange's founder, Sam Bankman-Fried, of making false statements to minimize the prison sentence for his "colossal fraud."

Bankman-Fried claimed in his sentencing memorandum filed in federal court last month that FTX was "solvent at the time of the bankruptcy petition" and that "the harm to customers, lenders, and investors is zero."

FTX CEO John J. Ray III said on Wednesday in a letter to Lewis Kaplan, the judge overseeing Bankman-Fried's criminal case, that these statements were "categorically, callously, and demonstrably false."

Ray said that "even the best conceivable outcome in the chapter 11 proceeding will not yield a true, full economic recovery by all creditors and non-insider equity investors as if the fraud never happened."

Ray also said that because of "backdoor borrowing" at Bankman-Fried's direction by his trading firm **Alameda Research**, FTX didn't possess much of the crypto that customers assumed was held in their accounts at the time of the bankruptcy filing.

When he took over as CEO shortly before FTX's November 2022 chapter 11 petition, only 105 bitcoins were left on the FTX.com exchange out of nearly 100,000 bitcoins the customers were entitled to, Ray added.

A spokesman for Bankman-Fried declined to comment.

The sentencing is set for March 28. Bankman-Fried has maintained that he is innocent and that he plans to appeal.

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MANSION

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Friday, March 22, 2024 | **M1**

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1,400
DEVELOPER-OWNED UNITS AT CLOSE OF FEB. 2024

One High Line condos

Making Sense of NYC's Confusing Luxury Market



By KATHERINE CLARKE

On Central Park South, retired entrepreneur Ron Pobuda has relisted his two-bedroom apartment for \$8.95 million, a dramatic 40% reduction from its first asking price in September 2020. Twenty blocks north, on the Upper East Side, real-estate agent James Morgan found a buyer for an \$18 million penthouse before he could even get the property listed online.

In the wake of the Covid pandemic and interest-rate hikes—and amid an AI-driven stock market climb—buyers and sellers are having a hard time deciphering the New York City luxury real-estate market.

Ask a broker in Miami and they'll say New York is dead. Ask a residential tower developer in New York, they'll say that is nonsense. Ask a local real-estate agent, and he'll say the market has rarely felt so hit-or-miss.

From where the big deals are happening to new condo inventory, here's everything you need to know about what's happening at the high end

"It's a mixed bag. Some things sell in two days. Other things sit there for two years," said Leonard Steinberg, a luxury real-estate agent with Compass.

The Manhattan numbers point to a post-Covid luxury market that likely bottomed out in 2023, said appraiser Jonathan Miller. A report he prepared for brokerage Douglas Elliman shows that, in the fourth quarter of 2023, sales of luxury Manhattan homes (defined by the report as the top 10% of all sales) were down by 5.9% compared

with the same period a year prior.

It seems to be improving. So far in 2024, luxury contract activity has ticked up incrementally, according to local agents, who cite a decrease in inventory and a rising stock market. Liquidity pace, a measure of the rolling previous 30 days of signed-contract volume, was up by 9% for the year through Feb. 26 for apartments priced at \$5 million and up, compared with the same period last year, according to real-estate data firm UrbanDigs.

"It looks like 2024 will be better, but it won't be a boom," Miller said.

Thanks to higher interest rates, all-cash deals are dominating the market, with roughly 68% of all Manhattan transactions unfinanced in the fourth quarter, according to Miller. That is up from the usual average of around 50%, Miller said.

Here's a closer look at New York's contrary, confusing high-end property market.

Please turn to page M8



Lisa and Keith Helming paid \$2.75 million for an approximately 4,200-square-foot raw loft space.

Never Say Never on a Remodel

A pair of empty nesters initially wanted something turnkey, but ended up doing an extensive renovation in Minneapolis

By JESSICA FLINT

WHEN EMPTY-NESTERS Lisa and Keith Helming were looking to downsize in the Minneapolis area from a suburban family house into a downtown condo in 2019, they had one requirement: They wanted to buy a finished unit. As recent retirees, they'd just built out a second home—a condo in Sarasota, Fla.—and had no interest in taking on another construction project.

"Never again," says Lisa, 63. So no one was more surprised than the Helmings when they spent \$2.75 million to purchase an approximately 4,200-square-foot raw loft space in downtown Minneapolis's historic Mill District neighborhood and decided to go big with a complex and

Please turn to page M6

PRIVATE PROPERTIES



Billionaire Andreessen Lists Silicon Valley Compound

Is Marc Andreessen leaving Silicon Valley for Southern California?

The billionaire tech investor and his wife, Laura Arrillaga-Andreessen, are putting their longtime Atherton home on the market after spending years and more than \$250 million accumulating property in Malibu.

With a roughly 12,200-square-foot main residence, a guesthouse, office and studio, the Atherton spread is going on the market for \$33.375 million.

Andreessen, co-founder of Netscape and the Menlo Park-based venture-capital firm Andreessen Horowitz, and his wife paid about \$16.6 million for the roughly 1.55-acre property in 2007, property records show. The couple declined to comment.

Mary Gullixson of Compass, who is marketing the home with Brent Gullixson, her son and business partner, declined to comment on why the Andreessens are selling.

Originally built in the 1990s by custom-home builder Colin Whiteside, the residence underwent a four-year renovation, Mary Gullixson said. The three-story main

house has five bedrooms, an office, a den and seven fireplaces. The grounds feature manicured lawns, a covered terrace and a pergola, fountains and a reflecting pool. The property is located across from the Menlo Circus Club, a private social and recreational club dating back to the 1920s.

In 2021 and 2022, the Andreessens went on a buying spree in Malibu, spending a combined \$255.5 million on three homes. In 2021, they paid \$177 million for a roughly 7-acre estate in Paradise Cove. The following year, they purchased a property on Escondido Beach for \$44.5 million. They later bought a beach house near the Paradise Cove compound for \$34 million.

Netscape was acquired by AOL in the 1990s for \$4.2 billion. In 2009, Andreessen co-founded Andreessen Horowitz, which has backed Facebook, Coinbase, Slack and others. Arrillaga-Andreessen is a faculty member at Stanford Graduate School of Business.

In 2022, the Andreessens were among the Atherton residents who publicly opposed the town's

plan to create a multifamily zoning overlay to add housing units. The town ultimately walked back part of its plan.

Atherton is one of the wealthiest towns in the U.S., with residents including former Google CEO Eric Schmidt and other prominent Silicon Valley players, property records show. In October, an Atherton home sold for \$40 million, records show. Atherton's median home sale price was \$5.7 million in February, down 46% from February 2022, according to Redfin.

"Recently we have seen multiple offers on homes listed for over \$20 million, which shows the competitive nature of the luxury market," said Mary Gullixson.

—E.B. Solomont



FOR SALE
\$33.375
MILLION
guesthouse, office, studio



The main house is about 12,200 square feet.



BERNARD ANDRE (6); ELIOT HOLTZMAN (MARC ANDREESSEN & LAURA ARRILLAGA-ANDREESSEN)

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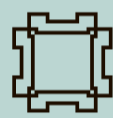
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PRIVATE PROPERTIES

Former Olympian Lists in Lake Placid



As an Olympic luger, Joe Barile spent much of his early 20s overseas, competing throughout Europe and the former Soviet Union. When he wasn't hurtling down an icy track, he had another hobby: scoping out and photographing centuries-old European châteaux and cathedrals, from small Alpine churches in Switzerland and Germany to Notre-Dame in Paris.

Years later, he sought to incorporate those architectural flourishes into the design of his family home in New York's Adirondack region.

"I tried to take pieces of what I saw and bring them into our home," he said.

Nearly two decades in the making, the resulting Lake Placid house has flying buttresses, intricate ironwork, hand-cut stone walls and bronze windows and doors. Now, Barile, 64, and his wife, Pat Barile, 59, are putting the roughly 70-acre property on the market for \$28.5 million. If it sells for close to its asking price, the estate will set a record for the priciest home ever sold in the Lake Placid area. The current record is held by an adjacent ranch that sold for \$13 million in 2005, he said.

Located beneath the Southern Adirondack High Peaks, the property skirts the west branch of the Ausable River, and includes a small brook with trout and a 5-acre private pond with a waterfall. Joe said he purchased the property for \$5 million in 2007 from the estate of inventor George Holley, the late car-carburetor manufacturer. The Bariles



The house was inspired by European châteaux and churches.

FOR SALE
\$28.5
MILLION
bowling alley, gym,
private pond

demolished an existing home and spent seven years on the initial construction, moving into the new house in 2015.

The five-bedroom main house spans about 15,000 square feet with a bowling alley, gym, wine cellar, outdoor terraces and 10 native-stone fireplaces. There is also a two-family farmhouse and additional outbuildings.

Perhaps the property's most unusual feature is a hydropower plant, which uses a dam on the river to provide most of the estate's electricity. Holley was personal friends with Thomas Edison,

whose company designed the dam following Edison's death, according to David C. Holley, George Holley's grandson. An oil painting of Edison that hangs in the home belonged to the Holleys, and Joe said he plans to pass it on to the buyer.

The area is known for its extravagant estates. In the mid to late 1800s, families like the Rockefellers and Vanderbilts came to the area to build lavish retreats, which they called their great camps, said listing agent Nicholas S. Politi of Merrill L. Thomas, who is marketing the property with Noble Black of Douglas Elliman.

Joe is originally from New Jersey but moved to Lake Placid in his late teens, in part for the winter sports. (Lake Placid hosted the 1980 Winter Olympics.) As a luger, he competed in the 1988 Winter Olympics in Calgary, Canada, although he did not medal. He has since become one of the most prolific developers in the Lake Placid area, building the Whiteface Lodge & Spa Resort. He will soon start the Peaks at Lake Placid, a condo and rental development.

Joe started construction on his Lake Placid home in 2008, he said. He didn't consistently work with an architect or have a pre-

defined plan, but rather added more flourishes as construction progressed. To install the lead roof, he brought in artisans from the United Kingdom, who lived on the property for almost four years while completing the work. Polish woodworkers were brought over to work on the oak detailing and replicate the flying buttresses Barile had seen in cathedrals overseas. All of the stone for the property was quarried on site. Some stones took almost a day to cut, Joe said.

"When you're trying to create art, you can't be rushed," he quipped.

Pat was patient with the project for years, her husband said, but eventually got frustrated as he added an archway here or more stonework there. She wanted the couple and their two daughters to have a chance to live in the property before the girls went off to college, vetoing a stone fountain he proposed.

"She mentioned many times, 'Let's be done with this. Let's get rid of the workers and start enjoying this,'" Joe said.

The family ended up moving in before the facade was completed, and work continues to this day as he makes small tweaks, Joe said. The replacement cost would be significantly higher than the asking price, he said.

The Bariles are selling because the home is too large for them now that their two daughters have moved away, and they already own another residence in the area. While Pat thinks it's for the best, Joe said he wouldn't mind if the property never sold.

—Katherine Clarke

FROM TOP: JONATHAN ESPE/WILDERNESSCAPES; NANCIE BATTAGLI



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MANSION

LIVING HISTORY

A Midcentury Modern Classic in California

The house, designed by acclaimed Bay Area architect Joseph Esherick, is for sale for the first time in nearly 70 years

By FRED A. BERNSTEIN

A house by the renowned modernist architect Joseph Esherick, in Kent Woodlands, a leafy section of Marin County, Calif., is coming on the market for the first time since it was built nearly 70 years ago.

Esherick designed the house in the mid-1950s for Edith and Arnold Wieser (rhymes with tweezer) and their four young daughters. Arnold, an orthodontist, died in the 1970s and Edith, a homemaker who later remarried, died in August at 102.

One of the daughters, Marni Ris, a former dancer and choreographer, says she remembers that in recent years her mother would sit out on the patio and say, “I wonder who’s going to have this house next.” None of the daughters are in a position to keep the house in the family, which would have meant buying the others out. It is listing for \$6 million.

The Wiesers’ oldest daughter, Dr. Kathryn Sobieski, a physician, recalled the origins of the house by email: “Dad saw work by Esherick and wanted him to design the house. Because Esherick was becoming well known he had a waiting list, but our parents waited because his style was exactly what they wanted. Esherick was known as a problem-solver for hillside lots. He spent time studying the site to find the best layout for views and for privacy. I was 13 and I do remember our parents talking over some decisions. I remember the very tall, wood-framed windows were a big deal. So were the redwood walls milled to a smooth finish in the living room and rough hewn in the less formal family room.”

Marni said she believes her parents spent about \$64,000 to build the house in the 1950s. The land cost about \$27,000. According to Marc Treib in his 2008 book “Appropriate—The Houses of Joseph Esherick,” the couple met with the architect once a week for a year as the plans developed. (Edith reportedly said it was like seeing a therapist.)

Among the decisions they made was to leave the redwood walls untreated. As a result, Arnold taught the girls to use the banister when going up or down the stairs so they wouldn’t get fingerprints on the walls. “It is absolutely true that one of our father’s strictest rules was no touching the redwood walls,” Marni says. “We were all pretty good about it, young as we were.” And Edith told Esherick she wanted a house suitable for her daughters’ wed-



FOR SALE
\$6 MILLION
2.4 acres,
5 bedrooms,
redwood paneling

The house has a gabled roof, not the flat roof associated with orthodox Modernism. A pergola runs along the back of the house.

dings. Three of them were married there.

Visually, the house occupies a kind of middle ground between the Bay Area’s Arts and Crafts-style residences, with their copious if abstract ornamentation, and the more severe Modernism of Richard Neutra and Rudolph Schindler, both Austrian émigrés to California. The Kent Woodlands house has a gabled roof, not the flat roof associated with orthodox Modernism. A pergola runs along the back of the house.

Inside, the grain of the redwood, which Esherick used in practically every room, takes the place of applied decoration. The floors are oak. The 3,860-square-foot house has five bedrooms and four bathrooms. It sits on 2.4 lushly landscaped acres.

Esherick graduated from the University of Pennsylvania in 1937 with an architecture degree. He worked for several San Francisco Bay Area architects before opening his own firm circa 1950. For many years he taught at the University of California, Berkeley, where in 1959 he co-founded the influential College of Environmental Design. (CED, which encompassed architecture, landscape architecture, environmental planning and city planning.)

In the course of his career, he is believed to have designed about



60 houses for individual clients and several hundred more on behalf of developers.

In the mid-1960s, Esherick was one of the originators of Sea Ranch, a planned community of Modernist houses in Sonoma County, Calif. To many architects, Sea Ranch, which occupies a series of bluffs overlooking the Pacific Ocean, is a must-visit destination and a frequent point of reference. It was proof that Modernist buildings could coexist with nature (in this case a 5,200-acre sheep ranch) and didn’t have to be boring.

Mainly known for his houses, Esherick, who died in 1998, did

design—with partners—such public buildings as the Monterey Bay Aquarium.

Marni said the house would need some significant upgrades, and she was aware of the possibility that someone would buy it just to tear it down. “Sometimes people say they’re going to keep them and then two years later they’re gone. It would be a real tragedy if that happened here.”

Crosby Doe, a California real-estate agent who has specialized in selling architecturally significant houses, said that while Esherick isn’t especially well known, “the quality of his work should command a premium per square

foot over non-architected properties in the same area.”

Asked why he named his book about Esherick “Appropriate,” Treib said: “Because Esherick sought a building form that would be an appropriate response to the site, appropriate for the people who would use it or live there, and appropriate to the materials and technology used in its construction.”

Kent Woodlands is around 20 miles from San Francisco and adjacent to Mount Tamalpais. Its sizable lots, mountain views and access to hiking and biking trails give it a country feel, according to listing agents Victoria Love and Tina McArthur of the McArthur Love team at Compass. In February, the median sale price of a home there was \$2,787,500, down 46.4% from the same time last year, according to Redfin. But Love said the dip occurred because there haven’t been any high-end home sales this year, which is due in part to limited inventory. Excluding the Wieser property, there are only three homes currently listed for sale in Kent Woodlands, she said.

The community’s highest-priced home sale last year was an off-market trade for roughly \$9.5 million, she said.

—Libertina Brandt contributed to this article.

PETER LYONS (2)

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<p>8588 WHEATLANDS ROAD, EASTON, MARYLAND 21601 5 BR MAIN HOUSE GUEST HOUSE BARN W/ OFFICE POOL REC HOUSE BOAT HOUSE WITH UPPER DECK 7,990 SQFT 40.15 ACRES</p> <p>\$9,900,000</p>	<p>27640 VILLA ROAD, EASTON, MARYLAND 21601 3 BR MAIN HOUSE GARAGE WITH BONUS RM COTTAGE CARETAKERS COTTAGE 2BR GUEST HOUSE POOL SPA 9,335 SQFT 17.72 ACRES</p> <p>\$8,900,000</p>

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The Full Picture of Real Estate Performance

Each year, *RealTrends Verified* identifies the country's most successful residential real estate brokerages, teams and agents - verifying transaction sides and closed sales volume for top-performing real estate brokerages.

2023 was a consequential year for real estate. The market grappled with low inventory and high mortgage rates that gave many homebuyers a reason to pause. According to *Altos Research*, 2023 inventory bottomed in April at 406,206 active listings.

Today, there are 100,000 more homes on the market than there were in March of last year - that's 21% inventory growth. *HousingWire* reports that housing inventory is on pace to grow 40% in 2024, bringing the market slightly closer to a healthy equilibrium.

The competitive nature of the industry shined through in this year's RealTrends Verified Broker Rankings. Brands including *Compass*, *Anywhere* and *eXp Realty* topped the charts for sales by volume. But, one firm stood out in 2023 for growth - *The Real Brokerage* - adding \$6.8 billion in volume and growing its agent count by 48.8%, thanks in part to its favorable compensation structure.

Overall, independent brokerages stole market share from the largest brands. In 2023, these independent firms claimed 27% of the RealTrends Verified brokerage market share, 4% more than 2022.

As brokerages of all models navigate competitive market conditions and adapt to structural changes in agent compensation, RealTrends data continues to spotlight the compensation and business models, such as low-fee, virtual brokers and platforms, that are gaining market share and supporting top-producing agents.

RealTrends Verified Agent and Team Rankings will be revealed in June. Stay tuned for a glimpse into the agents and teams powering the housing market forward.



Clayton Collins
Publisher, RealTrends
CEO, HousingWire

1,367 Verified Real Estate Brokerages



RealTrends has been tracking and analyzing performance data for 35 years. Verified firms must have \$350 million in volume or 500 transaction sides in 2023.

\$2.0 trillion in Transaction Volume



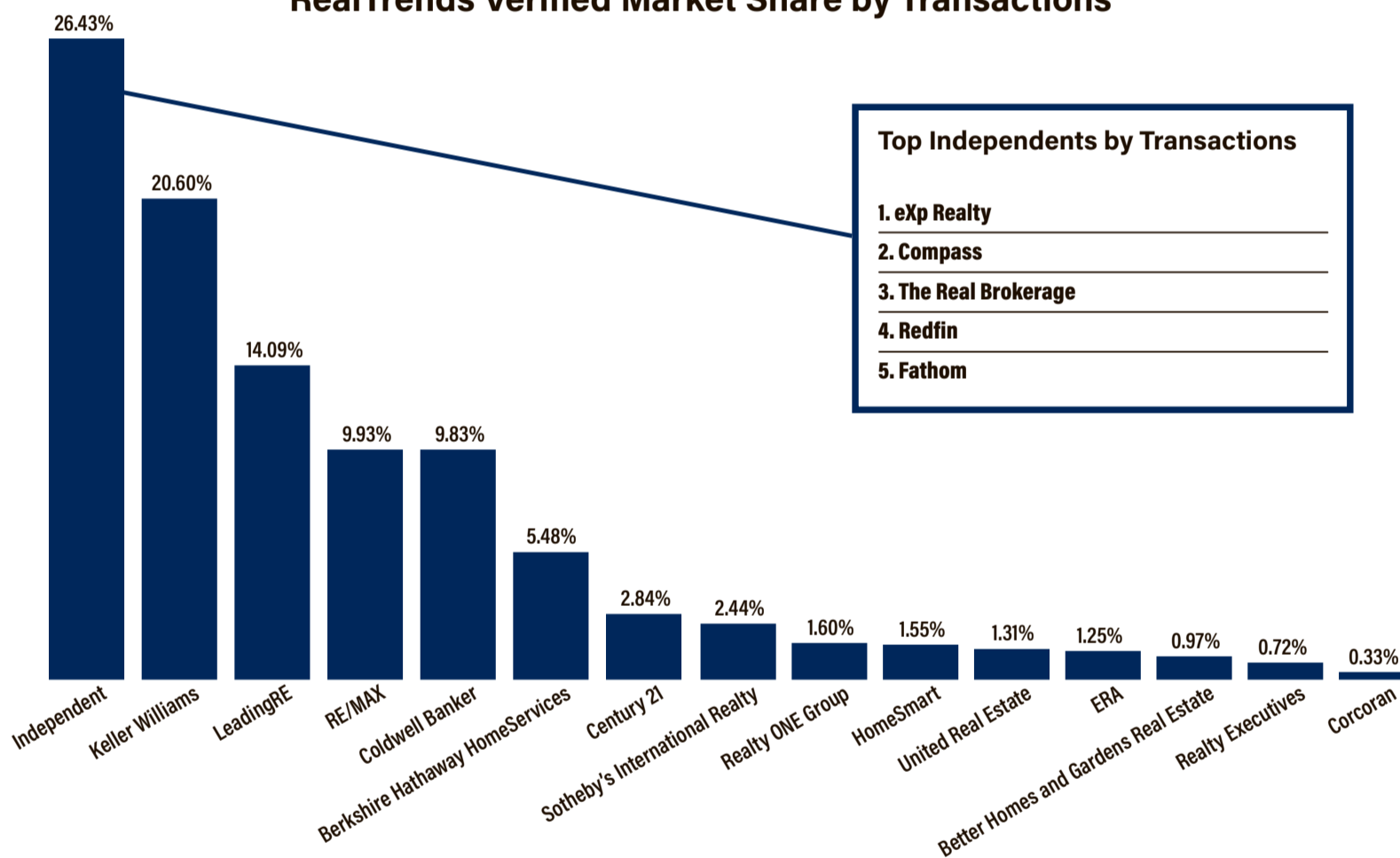
Verified brokerages closed over \$2.0 trillion in volume and over 4 million transaction sides. Growth was driven by independents and low-fee brokerage models.

\$506,502 Average Home Price



\$506,502 was the average home price for RealTrends Verified Brokerages - a \$66,891 increase from last year.

RealTrends Verified Market Share by Transactions



Top 10 Brokerages by Transactions

1. eXp Realty Bellingham, WA	355,052
2. Anywhere Advisors Madison, NJ	252,023
3. HomeServices of America Edina, MN	235,861
4. Compass New York, NY	177,716
5. Hanna Holdings Pittsburgh, PA	97,961
6. The Real Brokerage Miami, FL	48,905
7. Redfin Seattle, WA	46,549
8. United Real Estate Dallas, TX	41,266
9. Fathom Realty Cary, NC	38,126
10. HomeSmart Scottsdale, AZ	37,237

Top 10 Brokerages by Volume

1. Compass New York, NY	\$184,452,364,253
2. Anywhere Advisors Madison, NJ	\$176,229,465,000
3. eXp Realty Bellingham, WA	\$143,578,492,940
4. HomeServices of America Edina, MN	\$133,806,715,370
5. Douglas Elliman New York, NY	\$34,402,289,102
6. Hanna Holdings Pittsburgh, PA	\$33,840,285,248
7. Redfin Seattle, WA	\$27,496,757,995
8. @Properties Chicago, IL	\$22,610,457,904
9. Side San Francisco, CA	\$22,002,550,227
10. The Real Brokerage Miami, FL	\$21,207,562,972

Top Brands by Transactions

1. Keller Williams	823,762
2. LeadingRE	565,276
3. RE/MAX	396,968
4. Coldwell Banker	392,940
5. Berkshire Hathaway HomeServices	219,185

Top Brands by Average Home Sale Price

1. Corcoran	\$1,591,860
2. Sotheby's International Realty	\$1,151,261
3. Engel & Völkers	\$821,748
4. Coldwell Banker	\$523,978
5. LeadingRE	\$521,524



Explore the full report

MANSION

Minneapolis Loft

Continued from page M1 detailed renovation. “There really wasn’t a budget,” says Keith, 65. “I just kept saying, ‘Make it the best.’”

Three years and roughly \$4 million later, the result is a four-bedroom, five-bathroom labyrinth of rooms anchored by striking Mississippi River views and innovative architectural features, including a large indoor greenhouse and floating mezzanine. The price tag includes all architecture and design fees, construction costs and furnishings.

When the Helmings first toured the property early into their search, it wasn’t for them. It was on the seventh floor of a former flour mill built in 1879—the neighborhood was the flour capital of the U.S. from roughly 1880 to 1930. The space was two adjacent one-level loft units that formed one cavernous room with a 16.5-foot wooden-joist ceiling. There were exposed brick walls and uneven concrete floors. It was filled mostly with steel columns and beams, and mechanical and plumbing stacks.

Though the building had historic character, which the Helmings were looking for, “we blew it off,” Keith said. “We were looking for something done.” Lisa adds,



“We were thinking, ‘We just finished the place in Florida.’”

Their search eventually led them across the street to a turn-key condo, but it had three levels and stairs, which they thought might not be optimal. The couple went out onto the condo’s terrace and found themselves staring across the street, directly into the loft. They decided to look at the loft again.

“We started to think, ‘We liked this about this place, and we liked

A key factor in the space’s footprint was the mezzanine, below, which was designed to sit around the loft’s interior core.



that about that place. Let’s just put everything we like all into one space,” Keith says. They bought the unfinished loft in November 2019, signing themselves up for another construction project.

The Helmings’ agent recommended they work with Streeter Custom Builder, a high-end

builder based in the area. The Helmings picked architecture firm PKA Architecture and interior designer Greg Walsh, founder and owner of MartinPatrick 3, also both local.

When PKA architect Brent Nelson first walked into the loft, he knew the numerous steel columns

would be a floor-plan hurdle. “They were everywhere,” he says, “and they were misaligned and irregularly spaced.” Walsh agrees. “I remember opening the door and it looked like a forest,” he says.

Nelson liked the loft’s volume, materials, soft light and views, but he sensed a challenge. “I thought, ‘We’ve got a lot of space here. How are we going to make it into what they are looking for?’” Nelson says.

After all, the Helmings largely wanted opposing ideas: A big space with intimacy; a historic space with modernity; an industrial space with softness. “How do you balance all that?” he says. “That became the most fun and rewarding part of the project—figuring out the puzzle.”

Lisa had a hand in designing the floor plan. “My father was a custom-home builder his whole life, and I grew up drawing house plans for fun,” she says.

A priority for Lisa was that the loft have a greenhouse reminiscent of the conservatory rooms

found in some houses in England, which was one place they lived while Keith worked abroad in finance, including some time at General Electric Capital and AerCap.

Another prime consideration was a dedicated area to showcase artwork, particularly finding a home for “Minneapolis,” a round mandala piece with a 39-inch diameter by local contemporary artist Neal Peterson. Lisa is an acrylic and oil painter and has a large collection of art, much of which she likes to rotate as she paints and acquires new pieces.

Ultimately the greenhouse—a roughly 16-foot-by-20-foot steel and glass structure between the kitchen and primary suite—was instrumental in driving the loft’s layout. “I was going to make the greenhouse one-fourth of the size, but Keith was like, ‘If you’re going to do it, do it right.’”

Please turn to page M7



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MANSION



Lisa says. The other key factor in the space's footprint was the mezzanine, which added about 1,600 square feet and was designed to sit around the loft's interior core. PKA placed it so it would buffer between the condo corridor and main living areas and establish intimate spaces.

The floor plan started filling in itself around the greenhouse and mezzanine. The guest bedrooms for their two adult sons would be under the mezzanine and adjacent to the loft's entrance hallway, which would be fashioned into a formal art gallery hall.

Under the mezzanine, a custom-built, 26-foot-4-inch rift white oak bookcase with steel accents would wrap around the Peterson artwork, which drove the proportions for the bookcase, built by local cabinet maker and millwork specialist Mark Hurley.

To create the greenhouse, which PKA designed as a reference to a pavilion space from the Great Exhibition of 1851 in London, the team called upon local artisans including Jackson Schwartz of hand-blown glass lighting company Hennepin Made. The company added custom-made glass rondels in soft colors such as pink, purple, green and blue. The greenhouse ceiling is a grid of backlit panels with different settings ranging from bright to soft.

The art gallery hall was designed so the guest-bedroom



Custom-made glass rondels mix with clear patterned glass.

The greenhouse is reminiscent of conservatory rooms found in some houses in England.



The primary suite's canopy brings the ceiling height down, creating a cozy ambiance.

doors are flush to the wall and fashioned without hardware so they blend into the wall panels, which have tracks that allow Lisa to easily hang art on rotation. The Mississippi River, framed through a window just beyond the hallway, looks like artwork itself.

The mezzanine—with about 5,000 pounds of steel—needed to be hung from the loft's existing steel columns. And balancing the head height space on the mezza-

nine level versus the main level was a tricky math problem. "The mezzanine was an interesting architectural challenge," Nelson says, noting that the result, including the cozy bedrooms and den below the mezzanine and the art studio space on the mezzanine level, provides a great juxtaposition to the open space.

The design process took about nine months. Construction started at the end of 2020 and lasted two years, and largely went according to plan, though it did include a few intense moments, such as shutting down a city street twice to use a crane to bring steelwork and larger pieces through one of the unit's terrace doors. "We had to get a permit to shut down the street," Nelson says. "These are the logistics people don't think about."

There was, however, one thing that didn't go as planned: "The center of our universe shifted," Keith says, noting that they now have a growing family in St. Petersburg, Fla. The Helmings are selling their loft for \$5.995 million to move closer to family. "I hope whoever buys it loves it as much as we do and puts the love back into it," Lisa says.

Is a construction project in St. Petersburg the Helmings' future? "I doubt we could ever do this over again," Lisa says.

But as the Helmings learned with their loft project: Never say never.



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MANHATTAN GROSS COMMISSION INCOME

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#1 NOBLE BLACK TEAM
#2 THE HOLLY PARKER TEAM
#3 THE RUBIN TEAM
#4 THE MICHAEL LORBER TEAM
#5 THE PERAINO TEAM

Top Medium Teams



#1 THE ERIN BOISSON ARIES TEAM
#2 THE STEVEN COHEN TEAM
#3 THE KIRSTEN JORDAN TEAM
#4 LAUREN MUSS TEAM
#5 KATZEN TEAM
#6 BARTON BARRETT MARSHALL TEAM
#7 MACKAY DIXON TEAM
#8 THE ALICIA DONG TEAM
#9 THE KOTLER TEAM
#10 TEPLITZKY DUNAYER TEAM
#11 THE LENSE TEAM



#12 THE TAVIVIAN TEAM
#13 THE JONATHAN STEIN TEAM
#14 THE ZWEBEN TEAM
#15 THE PATRICIA VANCE TEAM
#16 ANN MARIE POLAN TEAM
#17 JUSTIN TUINSTRA TEAM
#18 THE SICARI TEAM
#19 THE JESSICA COHEN TEAM
#20 THE SIMONSEN TEAM
#21 HOLL GELLER RUSSELL TEAM
#22 THE ARIEL COHEN TEAM

Top Small Teams



#1 JANICE CHANG TEAM
#2 THE EILEEN HSU TEAM
#3 SABRINA SALTIEL TEAM
#4 THE ANDERSON-EHRMANN TEAM
#5 NICKMAN O'NEAL TEAM
#6 TIROSH & TEAM
#7 THE BARTOLUCCI TEAM
#8 CHESTLER JACOBS TEAM
#9 THE STANTON HOCH TEAM
#10 THE NOVO TEAM



#11 DOUG BOWEN/ZIA O'HARA TEAM
#12 THE LEIBOWITZ TEAM
#13 THE JULIA JIANG AND CHARLES HAWKINS TEAM
#14 JESSICA LEVINE TEAM
#15 THE ROTHMAN TEAM
#16 THE KATHY MURRAY TEAM
#17 THE HAMERSLEY TEAM
#18 DANIELA KUNEN TEAM
#19 THE ZIV, GOTTLIEB, BERNSTEIN TEAM
#20 THE EMMA HAO TEAM



#21 THE BACODARI TEAM
#22 THE DOUGLAS TEAM
#23 THE SILVERSTEIN STACKELL TEAM
#24 THE DIAMONDE TEAM
#25 THE SONSINO MCTIGHE TEAM
#26 THE LIEBERMAN TEAM
#27 THE RACHLIN RAPPAPORT TEAM
#28 THE STANICA TEAM
#29 STEVEN KRAMER TEAM
#30 THE EILEEN FOY TEAM

Top Agents



#1 ANN CUTBILL LENANE
#2 J. ROGER ERICKSON
#3 STEPHANIE BO LI
#4 SHARI SCHARFER ROLLINS
#5 ELEONORA SRUGO
#6 WENDY LEE
#7 JENNIFER KALISH
#8 KYM SPIEGEL
#9 MICHELLE GRIFFITH
#10 GEORGIA KAPORIS



#11 JASON WALKER
#12 EMILY SERTIC
#13 MARIAELENA SCOTTO
#14 CHIH CHUN (JERRY) HUANG
#15 KEVIN SANAI
#16 MARC PALERMO
#17 JADE CHAN
#18 MARCOS G COHEN
#19 DAVID GLICK
#20 DIANE JOHNSON



#21 TRISTAN HARPER
#22 KATHERINE GAUTHIER
#23 SILVANA PALYDOWYCZ
#24 JANE POWERS
#25 JUN (LOUISE) LUC
#26 JANNA RASKOPF
#27 ILDIKO GUGAN
#28 SUZAN KREMER
#29 DENNIS MANGONE
#30 PATRICK BEN-HAYOUN

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#3 THE JESSICA PETERS TEAM
#4 THE REBECCA GOLDBERG TEAM
#5 THE GOLOVKO TEAM
#1 THE CHRISTINA KREMIDAS TEAM
#2 MINSKY I ABRISHAMI TEAM
#3 THE MAZUREK TEAM
#4 THE JAN ROSENBERG ERIKA SACKIN TEAM
#5 THE VOLPE TEAM

Top Agents



#1 REBEKAH CARVER
#2 MARGULA ROUMANI
#3 VANESSA VAN DER LINDE-BROWN
#4 MARGARET CALARCO
#5 GAVRIEL ILYABAVEV
#6 DEANNA LENHART
#7 LEORA BLUMBERG RUBINSTEIN
#8 NICOLA NICOLETTA
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#10 LYNN TESSER

MANHATTAN VOLUME

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#25 THE STANICA TEAM
#26 THE HAMERSLEY TEAM
#27 THE SILVERSTEIN STACKELL TEAM
#28 THE ROTHMAN TEAM
#29 THE GREEN-ISEN TEAM
#30 THE EILEEN FOY TEAM

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#5 THE DENVER BUTSON TEAM
#1 THE CHRISTINA KREMIDAS TEAM
#2 MINSKY I ABRISHAMI TEAM
#3 THE MAZUREK TEAM
#4 THE JAN ROSENBERG ERIKA SACKIN TEAM
#5 THE ECOCK TEAM

Top Agents



#1 REBEKAH CARVER
#2 GAVRIEL ILYABAVEV
#3 MARGARET CALARCO
#4 ROBERT NICOLETTI
#5 MARGULA ROUMANI

MANSION

NYC Market

Continued from page M1

Where the sales are

The sale of a roughly 12,000-square-foot Greenwich Village mansion owned by Dexter Goei, the former chief executive of telecommunications company Altice USA, set a new price record for Downtown Manhattan. (New York brokers define Downtown as south of 34th Street. It is more commonly defined as south of 14th Street.) It traded off market for \$72.5 million in January. The price was more than double the \$30.9 million that Goei paid for it in 2016, records show.

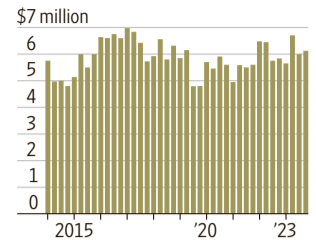
The deal added to a string of major Downtown transactions that propped up the Manhattan market in 2023. In July, a penthouse at 150 Charles Street, a successful West Village condominium project, sold for \$52 million. The seller was a company tied to former Credit Suisse executive Robert Shafir. In June, a Soho penthouse tied to Stefan Ka-



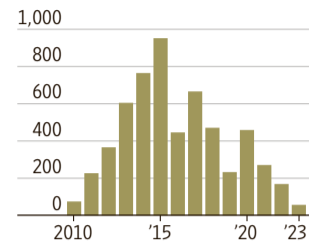
Ron Pobuda priced his apartment strategically under \$10 million, to put it in a different bracket for New York's mansion tax.

CENTRAL PARK SOUTH
Original list price: \$15 million
Current list price: \$8.95 million

Median sales price of luxury homes in Manhattan



New \$5 million-plus condo units in Manhattan*



*Condo unit plans approved by the New York Attorney General's office
Source: MarketProof

luzny, managing director of the private-equity firm Sycamore Partners, sold for \$50 million, one of the largest

deals ever recorded in Soho. Clayton Orrigo, who worked on the \$72.5 million Greenwich Village deal, said

his team at Compass has closed or signed contracts on more than \$500 million in real estate since the be-

ginning of the year, with about 80% located south of 30th Street, and he expects the Goei property to be the first of a handful of major house sales in the neighborhood. Other major Downtown properties that have been shopped for sale at similarly ambitious price points in recent years include financier Steve Cohen's fortresslike, single-family mansion on Perry Street, which is said to have asked around \$150 million in off-market conversations.

"I do believe that it's a pioneer," Orrigo said of the \$72.5 million deal, declining to confirm the identity of his clients. "I don't think it's the last and I don't think it will be the most expensive."

Orrigo attributed the rise of Downtown prices to a lack of available inventory. Sought-after Downtown neighborhoods like Green-

wich Village, the West Village and Tribeca don't see the same levels of new development as other Manhattan neighborhoods, thanks in large part to height restrictions tied to their designations as historic districts. He said many of his moneyed clients who visit the city eventually look to buy pied-à-terre in the area because they are unsatisfied with the hotel offerings. Airbnb listings in New York City have also all but disappeared as the city cracks down on short-term rentals.

In addition to the city's stepped-up enforcement of short-term rental rules, many condo and co-op boards don't allow owners to rent their properties at all, even if the rental wouldn't be subject to the city's short-term rental regulations. "When they realize how hard it is, they end up buying," Orrigo said.

Orrigo said the buyer pool is made up of tech titans and "the nepo community," meaning the children of wealthy individuals. "We're seeing a tremendous amount of inherited

wealth," he said. Luxury agent Sarah Williams of Societe Real Estate said she recently had a client sign a \$41,000-a-month, long-term rental deal when they couldn't find a home that met their criteria in the West Village or Tribeca.

"There's this widespread misunderstanding about New York, that it's struggling," she said. "New York is so sought after, it's just that people cannot Please turn to page M9



GREENWICH VILLAGE
Sale price: \$72.5 million

Keith, Data Analyst, Google Career Certificate Graduate, STAR

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401.789.6666

NEWPORT
401.848.2101

WATCH HILL
401.348.1999

JAMESTOWN
401.423.3440

BLOCK ISLAND
401.466.8777

LITTLE COMPTON
401.635.8887

PROVIDENCE
401.274.1644

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12 ISLAND DR, RYE, NY
8000 square foot stone and slate home situated to take advantage of the Lone Island sound.
\$11,995,000 | M 914.391.2655



202 ROUND HILL RD, GREENWICH, CT
Exquisite sunlit five bedroom brick Georgian with pool is set down a long driveway on 2.53 acres.
\$6,795,000 | M 203.536.4997



7 S CROSSWAY, OLD GREENWICH, CT
Six bedroom home in coveted association with dock and private beach. Walk to Village.
\$5,995,000 | M 203.705.9680



514 ROUND HILL RD, GREENWICH, CT
Five bedroom retreat on four acres with pool and expansion ability. 45 minutes to New York City.
\$4,950,000 | M 203.705.9680



85 SPIER RD, SCARSDALE, NY
Bright new construction to be completed by end of summer 2024. Natural light abounds.
\$4,550,000 | M 914.772.1564



4 HAMPTON RD, SCARSDALE, NY
In the heart of Fox Meadow sits this 5,600 square foot storybook Tudor.
\$3,495,000 | M 914.450.9979 | M 914.522.6400



16 ARGYLE PL, BRONXVILLE, NY
Lovely and substantial in quiet community with tasteful upgrades near Scotts Corner/New Canaan.
\$3,195,000 | M 914.400.5808



103 DANN FARM RD, POUND RIDGE, NY
This in-town 1927 Colonial has been fully reimagined with desired open floor plan.
\$2,475,000 | M 631.680.2974



45 FERN WOOD WAY, MONTGOMERY, NY
Elegant sun-drenched, five-bedroom home boasting perfect proportions and classic charm.
\$1,190,000 | M 845.590.8665



144 RICHMOND HILL RD, NEW CANAAN, CT
This in-town 1927 Colonial has been fully reimagined with desired open floor plan.
\$1,450,000 | M 203.801.8059 | M 203.722.3878



19 PARKVIEW CIRCLE, CARMEL, NY
Gracious five bedroom, six bath Colonial on a 1.2 acre lot located on a favorable cul-de-sac.
\$1,200,000 | M 914.879.5211



203 POND HILL, CHATHAM, NY
This property offers the best of two worlds—village life and a private 58-acre retreat.
\$999,995 | M 518.755.2799

HOULIHAN LAWRENCE



151 OLD CHURCH RD, GREENWICH, CT
This unique private in-town compound on four acres nestled at the end of a coveted lane has been recently expanded and renovated by acclaimed architectural firm Alisberg Parker. The thoughtfully curated property includes carriage house, pool/spa, stone terraces, tennis / sport court and an extra building lot. 45 minutes to New York City.
\$12,500,000 | M 203.705.9680 | M 203.912.9233



PUT THE POWER OF THE #1 BROKERAGE NORTH OF NYC TO WORK FOR YOU



340 CROTON LAKE RD, BEDFORD CORNERS, NY
Incomparable 14-acre hilltop estate with views of Hudson Valley. Five bedroom house, pool, tennis.
\$9,995,000 | M 914.841.1919



900 NORTH ST, GREENWICH, CT
Spectacular Colonial with pool sits on four acres with views straight down the 14th fairway.
\$6,295,000 | M 203.536.1195



4 HOLLY LN, RYE, NY
Privacy, land, living space and location—all in one place.
\$5,995,000 | M 914.391.2655



15 DOGWOOD LN, LARCHMONT, NY
Elegant, Mediterranean home showcases dazzling sunrise/sunset views with direct water access.
\$4,895,000 | M 914.420.8665



41 WILDWOOD RD, SCARSDALE, NY
Exceptional new construction Colonial in Scarsdale with room for a pool.
\$4,550,000 | M 914.523.0772



16 PARSONS WALK, DARIEN, CT
Perfect balance of art and design with private backyard sanctuary.
\$3,995,000 | M 203.273.0410 | M 203.253.4188



10 WINDY RIDGE, COLD SPRING, NY
Expansive custom Contemporary offers 5,000+ square feet of elegant living on four plus acres.
\$3,890,000 | M 914.474.0111



384 HOLLOW TREE RIDGE RD, DARIEN, CT
Six bedroom, five full-and-two-half bath home offering classic charm in a estate setting with pool.
\$3,850,000 | M 203.722.6848 | M 917.363.5414



628 GUARD HILL RD, BEDFORD, NY
Experience the Bedford lifestyle in this refined five-bedroom Colonial on Guard Hill Road.
\$3,495,000 | M 914.318.1394



130 LINCOLN AVE, PURCHASE, NY
Sunny mint-condition modern Colonial with ceilings 20 foot high, terrace and tennis court.
\$3,400,000 | M 914.282.3274 | M 914.374.0715



25A HOWARD PL, RYE, NY
Custom home located on private dead-end street within walking distance to all amenities.
\$3,295,000 | M 914.329.5329



4 ORCHARD PL, BRONXVILLE, NY
Sited on over half an acre of private property this five bedroom, six bath home has it all.
\$3,200,000 | M 914.659.5856



8 FRANCE PL, LARCHMONT, NY
Situated at the end of a cul-de-sac and just a few blocks from the train and village.
\$2,950,000 | M 914.671.1111



665 TITICUS RD, NORTH SALEM, NY
Spectacular main house, guest studio, waterfall, gardens, heated pool and walking trails.
\$2,950,000 | M 914.841.1919



300 W LAKE BOULEVARD, MAHOPAC, NY
Updated 1930s waterfront home and boathouse with 189 feet of prime shoreline on Lake Mahopac.
\$2,750,000 | M 914.548.1843



34 CREAMER RD, ARMONK, NY
Custom build and design your dream home in prestigious Yale Farms with pool site.
\$2,645,000 | M 914.772.3526



3 OAK BLUFF AVE, LARCHMONT, NY
New England shingle-style Colonial set quietly at the end of a cul-de-sac with water views.
\$2,435,000 | M 914.420.8665



93 PEACEABLE HILL RD, RIDGEFIELD CT
Spectacular main house, guest studio, waterfall, gated entrance, panoramic views, 1 hour to NYC.
\$2,295,000 | M 484.639.7141



43 WOODLEA LN, BRIARCLIFF MANOR, NY
Magnificent 5 bedroom, 5 bath Colonial on 2 acres, 7 fireplaces and contemporary updates.
\$2,250,000 | M 914.523.9884



8 PINE RIDGE RD, BEDFORD, NY
Move-in ready, immaculate five-bedroom Colonial in the Byram Hills School District.
\$1,995,000 | M 914.772.3526



1 ROUND HILL RD, CHAPPAQUA, NY
Spacious three bedroom unit in sought after Cobblers Green Condominium Complex.
\$1,800,000 | M 914.393.8375



9 WINDWARD AVE, WHITE PLAINS, NY
Rises majestically and steals your breath with resplendent French Normandy Tudor design.
\$1,795,000 | M 917.653.4099



1018 ROUTE 292, HOLMES, NY
Perfect blend of luxurious living, stunning lakefront views, and outdoor adventures.
\$1,700,000 | M 914.255.8078 | M 845.222.2587



51 MAYFLOWER LN, KATONAH, NY
This stunning home seamlessly blends beautiful style with modern technology.
\$1,569,000 | M 914.960.1319 | M 914.299.3068



42 OLD CHURCH LN, SOUTH SALEM, NY
Three-bedroom home that lives like a four bedroom, perfect setting for a serene lifestyle.
\$1,399,000 | M 914.299.3068 | M 914.960.1319



35 ARMAND RD, RIDGEFIELD, CT
Beautifully updated four bedroom, three bath Colonial in desirable West Mountain Estates.
\$1,375,000 | M 203.770.8591



363 E LONG HILL RD, BRIARCLIFF MANOR, NY
Fully approved three lot sub-division on gorgeous 3.8 acres.
\$1,375,000 | M 914.714.9959



30 SHAILIN LN, BREWSTER, NY
Stunning custom-built two bedroom, three and-a-half bath Colonial on over 10 acres on a cul-de-sac.
\$1,250,000 | M 914.589.4609



205 MAIN ST, #44, NEW CANAAN, CT
Don't miss this 3,200 square foot to-be-built four-bedroom Colonial on .98 with endless potential.
\$1,175,000 | M 203.984.1621



191 SPRING ST, SOUTH SALEM, NY
This home sits on two acres of private land with an in-ground pool and large mahogany deck.
\$1,149,000 | M 914.844.8861



18 HILLTOP RD, KATONAH, NY
Stunning 4 bedroom, 2.5 bath Colonial on over 2 acres offers luxurious living and entertaining.
\$1,100,000 | M 914.907.0881



47 DENNIS LN, PLEASANTVILLE, NY
Luxurious tri-level Townhome built in 2018. Perfect for entertaining and today's lifestyle
\$1,100,000 | M 914.420.8155



93 TEAKETTLE SPOUT RD, MAHOPAC, NY
Pristine three-bedroom Condo in the heart of Riverdale with a balcony and assigned parking.
\$999,000 | M 914.450.9097



3625 OXFORD AVE, #4A, BRONX, NY
Pristine three-bedroom Condo in the heart of Riverdale with a balcony and assigned parking.
\$775,000 | M 914.843.8535



40 HARVARD COURT, WHITE PLAINS, NY
Lovely Tudor-style home is an amazing opportunity for builders and contractors.
\$699,000 | M 914.497.7937



10 OLD BRIDGE RD EAST, NEW FAIRFIELD, CT
Meticulously maintained 3 bedroom, 3 bath home on beautiful serene level acre with pool.
\$559,900 | M 203.947.5803



993 5th Ave, Flr 4, NY · 6BD 6.5BA · \$19,250,000
Full flr Emery Roth design with views of The Met.
Melissa R. Kaiser · melissa.kaiser@compass.com



953 5th Ave, PH, NY · 3BD 3BA 2HB · \$18,000,000
Stunning pre-war triplex with CP views & terraces.
Elizabeth Goss + J. Hall · lib.goss@compass.com



944 Fifth Ave, 6, NY · 5BD 5.5BA · \$16,995,000
Chic full floor with CP views & wbfplc. FS bldg.
Alexa Lambert · alexa.lambert@compass.com



115 CPW, 18JK, NY · 4BD 4BA · \$8,500,000
The Majestic. Mint & bright pre-war co-op w terrs.
Rosette Arons · rosette.aron@compass.com



1115 5th Ave, 5B, NY · 5BD 4BA · \$6,995,000
4,000 SF by JER Carpenter fronting Central Park.
Josh Doyle · josh.doyle@compass.com



130 E 75th St, 11CD, NY · 4BD 5.5BA · \$5,200,000
New! High flr, 2 apts, 11 rms, 3,750 SF & wbfplc.
Kirk Henckels · kirk.henckels@compass.com



100 E 53rd St, 19A, NY · 2BD 2.5BA · \$4,500,000
Renovated, expansive, vus. 24hr drmn. Low maint.
Mary Barbrack · mary.barbrack@compass.com



200 E 94th St, 2517, NY · 5BD 4BA · \$4,450,000
High flr, sunny & water vus in lux condo. Near CP.
Christine Miller Martin · cmm@compass.com



56 Warren St, 5E, NY · 3BD 2.5BA · \$3,698,000
Tribeca loft w high ceils, home office, sunny, vus.
Amy Bonomi · amy.bonomi@compass.com



55 Walker St, 3A, NY · 1BD 2BA · \$2,700,000
Light-filled & mint pre-war loft in Tribeca.
Pamela D'Arc · pamela.darc@compass.com



165 E 72nd St, 3L, NY · 3BD 3BA · \$2,390,000
Renovated, expansive, vus. 24hr drmn. Low maint.
Nicole Heffner · nicole.heffner@compass.com



907 5th Ave, 4F, NY · 1BD 1BA · \$1,200,000
Sunny, high ceils, 9 closets, EIK, across from CP.
Gloria Sheldon · gloria.sheldon@compass.com

Manhattan

400 W 12th St, 12C | 5 BD 5 BA 1 HB | \$15,900,000
High floor WV luxury condo w river & city views.
Alexa Lambert · alexa.lambert@compass.com

591 Park Ave | 4 BD 6 BA 2 HB | \$10,850,000
Development opportunity. 20' wide lot, 10,000+ SF.
M. Blumenfeld · mark.blumenfeld@compass.com

145 E 76th St, 7/8A | 5 BD 5 BA 1 HB | \$7,495,000
Big, bold, sunny, loft-like duplex with high ceilings.
Alexa Lambert · alexa.lambert@compass.com

19 E 72nd St, 9/10C | 4 BD 4 BA 1 HB | \$7,400,000
Elegant, sunny, pre-war duplex. Open vus, 2 fplc.
S. Hackley + E. Goss · lib.goss@compass.com

275 W 10th St, 10C | 3 BD 3 BA 1 HB | \$7,400,000
Mint condo at The Shephard. Location, amenities.
M. Cashman · maryellen.cashman@compass.com

25 E End Ave, PH16 | 3 BD 3 BA 1 HB | \$6,950,000
Grand pre-war penthouse w terraces on the River.
Laurie Stolowitz · laurie.stolowitz@compass.com

250 W 81st St, 8B | 4 BD 3 BA 1 HB | \$5,995,000
Sprawling triple mint in FS boutique condo.
Catherine Harding · charding@compass.com

133 E 80th St, 3 | 4 BD 3 BA 1 HB | \$5,850,000
Sunny pre-war Candela classic, 10 into 9 rooms.
Elizabeth Goss · lib.goss@compass.com

465 W B'way, 5N | 2 BD 2 BA 1 HB | \$5,750,000
Fab, renov Soho loft, 4 expos, wbfplc, 17 windows.
M. Grau + N. Gavin · marcy.grau@compass.com

1 EEA, 8/9B | 4 BD 4 BA 1 HB | \$5,500,000
Renov sunny duplex w East River views, fpl & lib.
Kirk Henckels · kirk.henckels@compass.com

325 E 14th St | 6 BD 3 BA 3 HB | \$4,995,000
Gramercy mixed-use, multi family 32' wide TH.
Susan Wires · susan.wires@compass.com

340 E 72nd St, PH16 | 3 BD 3 BA | \$4,650,000
Stunning 8 rm pre-war PH w new terrace. Views.
Carol Mann · carol.mann@compass.com

535 Park Ave, 14C | 2 BD 2 BA | \$4,250,000
Stunning designer condition, 10'6"ceil, grand rms.
Eland Blumenfeld Team · celand@compass.com

169 Spring St, 2W | 2 BD 2 BA 1 HB | \$3,995,000
Chic triple mint south facing pre-war Soho loft.
Pamela D'Arc · pamela.darc@compass.com

440 E 79th St, 5D | 4 BD 3 BA 1 HB | \$3,895,000
Modern & mint 3,000+ SF w built-ins, lrg windows.
Christine Miller Martin · cmm@compass.com

Manhattan

23 E 22nd St, 12B | 1 BD 2 BA | \$3,795,000
Conv 2BD corner condo w Madison Sq Park views.
Tracie Golding · tracie.golding@compass.com

250 West St, 2E | 2 BD 2 BA 1 HB | \$3,695,000
Loft style Tribeca condo w expos of Hudson River.
Cornelia V. · cornelia.vanamburg@compass.com

149 E 36th St | 6 BD 6 BA 3,850 SF | \$3,650,000
Murray Hill sun flooded 19' wide TH with garden.
S. Sberro-Cohan · ssberro-cohan@compass.com

175 W 95th St, 22FG | 4 BD 4 BA | \$3,600,000
Mint condo with 2 x-lrg balconies & low monthlies.
James J. Schoenfeld · jschoenfeld@compass.com

641 Fifth Ave, 28A | 2 BD 2 BA 1 HB | \$3,550,000
Spacious 1,792 SF condo w open city & CP views.
Tracie Golding · tracie.golding@compass.com

302 E 96th St, PH6* | 3 BD 3 BA | \$3,395,000
Lux modern PH condo, 2 terrs & rooftop cabana.
Cornelia V. · cornelia.vanamburg@compass.com

100 11th Ave, 14C | 2 BD 2 BA 1 HB | \$3,200,000
Jean Nouvel condo w water views, West Chelsea.
Ria Browne · ria.browne@compass.com

875 Fifth Ave, 9A | 3 BD 3 BA | \$3,195,000
CP views from spacious & elegant classic 6 estate.
Sharon W. Flynn · sharon.flynn@compass.com

201 E 62nd St, 2A | 5 BD 5 BA 1 HB | \$2,995,000
LR, DR, 13 closets, each bed w bath, garden views.
D. Trugerman · david.trugerman@compass.com

1025 5th Ave, 11AS | 2 BD 2 BA 1 HB | \$2,985,000
Modern & sunny w CP views & 3 private terraces.
Amy Bonomi · amy.bonomi@compass.com

410 W 24th St, 31JM | 3 BD 3 BA | \$2,725,000
Chelsea spacious modern xxx mint pre-war co-op.
Christine Miller Martin · cmm@compass.com

7 E 20th St, 9F | 2 BD 2 BA | \$2,695,000
Flatiron Dist high floor loft-like condo. S&E expos.
Melissa R. Kaiser · melissa.kaiser@compass.com

1235 Park Ave, 3B | 2 BD 3 BA | \$2,395,000
Carnegie Hill gorgeous pre-war corner condo, vus.
James Hall + A. Hall · jameshall@compass.com

140 W 16th St, 3E | 2 BD 2 BA | \$2,350,000
Modern Chelsea w pre-war details & 2 deco fplcs.
Alexa Lambert · alexa.lambert@compass.com

650 Park Ave, 2D | 2 BD 2 BA 1 HB | \$2,300,000
Sunny on Park Av; ~1700 SF; roof deck; gym; gar.
Julie Perlin · julie.perlin@compass.com

Manhattan

615 E 11th St, B1 | 3 BD 2 BA | \$2,095,000
Mint & modern duplex condo in EV w 500 SF yard.
W. A. Vitiello · william.vitiello@compass.com

30 Sutton Pl, 14B | 2 BD 2 BA 1 HB | \$1,900,000
Classic 5 high flr, sunny pre-war w wbf & river vus.
Christine Miller Martin · cmm@compass.com

130 Barrow St, 201 | 1 BD 1 BA | \$1,650,000
Boutique loft condo with office/den & 14' ceils.
Tracie Golding · tracie.golding@compass.com

515 E 72nd St, 33C | 2 BD 1 BA 1 HB | \$1,570,000
Sunny high floor in amenity rich condo, river vus.
James Hall + A. Hall · jameshall@compass.com

80 Park Ave, 10LM | 1 BD 2 BA 1 HB | \$1,495,000
Mint condo with home office. Park Ave views. FS.
Laurie Stolowitz · laurie.stolowitz@compass.com

261 W 71st St, 2 | 2 BD 1 BA 1 HB | \$1,495,000
Pre-war duplex. Priv garden, wood burning fplc.
Courtney A. · cappelbaum@compass.com

125 E 63rd St, 2B | 2 BD 3 BA | \$1,350,000
Sunny, south-facing pre-war classic 6 with wbfplc.
Christine Miller Martin · cmm@compass.com

440 E 56th St, 8C | 2 BD 2 BA | \$1,299,000
Turnkey, stunning and meticulous renovation.
Carol Mann · carol.mann@compass.com

300 E 59th St, 3105 | 1 BD 1 BA 1 HB | \$1,275,000
Mint 31st fl corner apt, 2 balconies w fab views.
L. Hoerner + P. Eger · petra.eger@compass.com

380 Lenox Ave, 4B | 2 BD 2 BA | \$1,250,000
Spacious & bright in FS condo. Low monthlies.
Leila Yusuf · leila.yusuf@compass.com

162 E 80th St, 1B | 3 BD 2 BA | \$1,195,000
Conv prof'l space into a residence in prime loc.
Sharon W. Flynn · sharon.flynn@compass.com

11 W 81st St | 1 BD 1 BA | \$1,100,000
Elegant sun filled pre-war DM co-op off CPW.
Pamela D'Arc · pamela.darc@compass.com

138 E 36th St, 9C | 3 BD 3 BA | \$1,099,000
Pre-war classic 6, wbfplc, beamed ceils, 3 expos.
Julie Perlin · julie.perlin@compass.com

131 E 93rd St, 4D | 2 BD 1 BA | \$875,000
Pre-war 5 rm gem. LR, DR, high beamed ceilings.
Sharon W. Flynn · sharon.flynn@compass.com

365 W 20th St, 16A | 1 BD 1 BA | \$875,000
Mint & sunny pre-war in Chelsea with roof terrace.
John Barbato · john.barbato@compass.com

NY State+Bklyn+Manhattan

587 Duck Pond Rd, Matinecock | \$8,500,000
Gated on 5+ acres, pool, guest house, tennis courts.
M. Cashman · maryellen.cashman@compass.com

181 Golf Course Rd | 7 BD 7 BA | \$6,950,000
134 acres on Copake Lake in Columbia County.
John Barbato · john.barbato@compass.com

198 Sage Ave, Lawrence | 6 BD 5.5 BA | \$3,500,000
Direct waterfront views. 4,465 SF on 0.7 acre lot.
Carol Steadman · carol.steadman@compass.com

215 N 10th St, PHC | 2 BD 2 BA | \$3,200,000
Williamsburg crnr convertible 3BD w 550 SF terr.
W. A. Vitiello · william.vitiello@compass.com

275 14th St | 6 BD 3 BA | \$2,900,000
Park Slope 1 fam 19' wide brk TH, can be 2 fam.
Brad Bateman · brad.bateman@compass.com

41 Eastern Pkwy, 11D | 3 BD 2.5 BA | \$1,600,000
Classic sunny pre-war art deco charm with views.
Brad Bateman · brad.bateman@compass.com

720 Greenwich St, 9G | Studio 1 BA | \$795,000
Open, architect-designed loft w fab skyline views.
M. Cashman · maryellen.cashman@compass.com

157 E 75th St, 2E | 1 BD 1 BA | \$725,000
Boutique sunny pre-war TH, high ceils, wbfplc.
Christine Miller Martin · cmm@compass.com

137 E 36th St, 21D | 1 BD 1 BA | \$635,000
Mint, 3 expos & vus; unusual glass encl solarium.
Julie Perlin · julie.perlin@compass.com

515 E 85th St, 6D | 1 BD 1 BA | \$630,000
Spacious & sunny w lrg LR & separate DA.
Valerie Artzt · valerie.artzt@compass.com

137 E 36th St, 19H | 1 BD 1 BA | \$625,000
Mint, city vus, brkfst bar, open kit, built-ins.
Julie Perlin · julie.perlin@compass.com

245 E 24th St, 8K | Alcove 1 BA | \$550,000
Sunny Jr. 1BD; open kit/DA/living area. FS bldg.
Julie Perlin · julie.perlin@compass.com

81 Irving Pl, 8C | Studio 1 BA | \$549,000
Gramercy Park pre-war gem. Sunny, WIC, foyer.
Robert Faust · robert.faust@compass.com

175 W 92nd St, 4C | Studio 1 BA | \$499,000
So facing pre-war w DA, foyer & oak parquet flrs.
Richard Merton · richard.merton@compass.com

6801 Shore Rd, 1L | 1 BD 1 BA | \$360,000
Mint & sunny 3 rm in Bay Ridge. New kit, closets.
Violette Tonuzi · violette.tonuzi@compass.com

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COMPASS

MANSION

get what they want.”

One of the most successful new condos of 2023 was also located Downtown at 450 Washington Street. A rental-to-condo conversion by the Related Companies, it posted roughly \$240 million in sales across 85 transactions in 2023, the developer said. Units were priced between \$1 million to \$15 million for studio to four-bedroom homes. Bruce A. Beal Jr., Related’s president, said the project had the “right pricing” and that buyers, the majority of whom were local, “understood the product.”

Where it’s still tough to sell

While Downtown is thriving, Midtown has been hobbled by excess inventory, remote work and a decline in foreign buyers, who have historically gravitated toward Midtown apartments, agents said.

When Pobuda, the entrepreneur with the Central Park South apartment, listed his longtime unit, a sprawling two-bedroom with a large terrace overlooking the park, in late 2020, he first asked \$15

million. While ambitious, the price reflected the property’s trophy views and location, next door to 220 Central Park South, the most expensive building in the city. He got no offers.

“It was really obvious very quickly that nothing was going to happen, so I said, ‘Let’s just pull it off

ble,” McLean said. (The tax, paid by the buyer, starts at 1% beginning with properties of \$1 million or more and gradually increases to a maximum of 3.9% for properties purchased for \$25 million or more.)

Pobuda’s story is typical of Midtown sellers, many of whom have had to slash prices on luxury properties to make a deal. Compass agent James Morgan said he recently lost a listing for a three-bedroom apartment at Museum Tower on West 53rd Street after the seller refused to consider reducing the \$4.25 million price. Meanwhile, his high-end listings on the more inventory-constrained Upper East Side, such as the \$18 million sale of a penthouse at 135 East 79th Street, are moving quickly.

“We’re still dealing with the Covid effect in Midtown,” he said. “People are working from home and they want to be in areas that are considered more neighborhoody.”

Midtown also has the largest concentration of high-end, unsold new development units in Manhattan.

Please turn to page M10

\$240 MILLION
Total 2023 sales at 450 Washington, one of the hottest condo projects in New York City

the market.” Pobuda said.

The new asking price is a reflection of how the market has moved in response to interest rates and is strategically pegged just under \$10 million to put it in a different bracket for New York’s mansion tax, said Peter McLean of the Corcoran Group, who is listing Pobuda’s unit. “We’re throwing as many incentives to the buyers as possi-

UPPER EAST SIDE
Sale price: \$18 million



This condo, located in one of Manhattan’s hottest areas, sold before being formally listed.

Residential PROPERTIES LTD.



RICHMOND, RI
6 HONEY POT HOOK ROAD Marisa Ferris & Johanna Mulholland
\$4,295,000 3 BD 3.1 BA Luxe Newly-Built Contemporary 401.640.0170 | 401.474.0587



NEWPORT, RI
57 SECOND STREET
SOLD: \$2,625,000 Lisa Pisaturo 617.510.3970



DARTMOUTH, MA
10 WEST ROCKLAND FARM Molly Armando
\$2,200,000 5 BD 4.2 BA 508.863.1015



BARRINGTON, RI
10 BOXWOOD COURT Eddie Rayden 401.894.6344
\$2,145,000 5 BD 4.1 BA



EAST GREENWICH, RI
5 MAWNEY BROOK ROAD Sweeney Advisory 401.569.9165
\$1,595,000 4 BD 3.1 BA



PROVIDENCE, RI
76 HUMBOLDT AVENUE Jim DeRentis 401.529.2188
\$1,475,000 6 BD 3.1 BA



PROVIDENCE, RI
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MANSION

Continued from page M9

Much of the unsold inventory is on the Billionaires' Row strip south of Central Park. It sits in buildings such as Extell Development's Central Park Tower, the 1,550-foot-tall glassy behemoth at 217 West 57th Street, which launched sales in 2018 and has roughly 77 unsold units priced at \$5 million and up as of late February, according to real-estate data and analytics company MarketProof. While 53w53, the Jean Nouvel-designed tower next to the Museum of Modern Art, which has struggled to find buyers since launching in 2015, has about 65 units remaining priced at \$5 million and up as of late February, as per MarketProof.

Units at both towers are routinely selling for significant discounts. A roughly 3,700-square-foot two-bedroom unit at 53w53 recently sold for \$7.85 million, 32% less than its original \$11.5 million asking price in 2016, records show.

Sales hobbled by rules

While the condo and townhouse markets are generally showing signs of life, agents say the city's co-op market remains muted. Many of them blame antiquated co-op board rules that restrict a resident's ability to sublet their units or renovate them. Some posh buildings insist on approving contractors, for instance, or fine residents if their renovations take too long, said luxury agent Donna Olshan.

The subletting rules seem particularly egregious post-Covid, said Williams,



UPPER EAST SIDE
Original list price: \$55 million
Current list price: \$45 million

the luxury agent, since many high-net-worth individuals moved to Florida and want more flexibility to use their units as pied-à-terre.

"They want to live in Miami, they want to live in London. They don't want to be tied down," she said.

Some of the city's priciest co-ops have seen their prices reduced in recent months. A Manhattan apartment long owned by the late pharmaceutical executive

Martin Howard Solomon is now asking \$45 million, down from the original \$55 million when it listed in 2022. The long-time Fifth Avenue home of the late oil heiress and philanthropist Anne Hendricks Bass also got a \$10 million price chop to \$60 million in November. Both remain on the market as of March 18.

"Even the best of these addresses are going for ridiculously low prices," Olshan said. "It's amazing that the shareholders don't file activist lawsuits to try to motivate their boards to change."

A new-development drought

For the past few years, the Manhattan market has suffered from a serious oversupply problem, appraiser Miller said. For now, overall inventory remains high outside of a few select neighborhoods, but that likely won't last. That is because filings for new luxury condos have plummeted.

Plans approved by the New York Attorney General's office for units priced \$5 million and up peaked in the mid-2010s and have dropped since 2020, according to MarketProof. In 2015, offering plans were approved for 952 units at that price point. In contrast, there were just 57 approved in 2023.

"In the years since Covid,

A co-op owned by the late Martin Howard Solomon got a major price haircut and is still on the market.



so many things stood in the way of new inventory," said Kael Goodman, co-founder of MarketProof. "There was supply chain, Covid shutdowns, a perception of oversupply and a high cost of capital. There was also an attention shift from New York to Miami."

As of the end of February in Manhattan, there were close to 1,400 developer-owned units for sale at prices over \$5 million, with an average asking

price per square foot of \$3,820, according to analytics firm MarketProof.

Outside of Midtown, neighborhoods with significant new development inventory at that price range include West Chelsea, Lincoln Square and the Financial District. Again, that is thanks to a handful of megaprojects, including Chelsea's One High Line and MacKlowe Properties' One Wall Street.

After a slow start marred by controversy, One High

Line was among the top-selling buildings of 2023. It posted 35 closings with an average price per square foot of around \$3,000, according to a spokeswoman for the developer. That brought the total number of sales to around 80, she said. Formerly known as the XI, the 235-unit condo project first launched sales in 2018, but the original developer, HFZ Capital Group, faced financial distress and the project stalled. Witkoff and Access Industries took over the project in 2022 and rebranded it.

Meanwhile, industry sources say sales have been slow at One Wall Street, the former headquarters of the Irving Trust Company bank. Sales launched at the 566-unit building in September 2021 and there were still 467 units remaining as of late February, according to MarketProof. A spokeswoman for the project didn't respond to a request for comment.

Gary Barnett of Extell Development, the firm behind Central Park Tower, said that while "inventory is gradually getting eaten up" across the city, his company is now being "very careful to pick the right projects."

"You don't want to be in a situation where your cost basis is so high that you have to make \$6,000 or \$7,000 a foot to make money," he said.

While he has plenty of inventory remaining on Billionaires' Row, another of the company's projects, 50 West 66th Street, a roughly 125-unit project off Central Park on the Upper West Side, is close to 50% sold without having even formally launched sales, he said.

Barnett pointed to the project as evidence that "if you have the right product in the right location, you can still get very real and serious prices."

57
Number of condo units priced \$5 million and up approved in 2023 for development, compared with 952 units \$5 million and up approved in 2015

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HOUSE CALL | JONATHAN PRYCE

From Class Cut-Up To Playing One Of 'The Two Popes'

The '3 Body Problem' actor on the art teacher he worshiped and how 'Brazil' catapulted his career

AT SCHOOL I was disruptive, but I wasn't a clown. I just enjoyed entertaining the rest of the class.

I spent much of my free time sketching and painting. My art teacher, Ivor Jones, seemed to be the only one who appreciated my talent and encouraged me. I worshiped him.

Then at age 16, I moved on to Kelsterton, an art school in Connaught's Quay, Wales, a few towns over. That was the last I saw of Ivor Jones—or so I thought.

My family lived in a prewar green and cream-color bungalow in Carmel, a tiny village in northwestern Wales. My father, Isaac, had left school in his early teens to work in the local coal mines. Then he met my mother, Margare-

ret, the daughter of a shopkeeper. They married and opened a shop.

I was the youngest of three. Margaret was six years older and Kathleen was 13 years older.

One day, after watching "Huckleberry Finn" on TV, I shredded the legs of my sole pair of trousers. My mother gasped, "What have you done?" I replied, "I'm Huck Finn."

After two years at Kelsterton, I attended Edge Hill College near Liverpool with plans to become an art teacher. I was told by mates that the drama course required the least work.

I signed up and had a wonderful tutor, Jerry Dawson, who ran amateur theater at Liverpool's Unity Theatre. I worked with



Jonathan Pryce in London in 2023, left, and, right, at age 3 with his mother, Margaret, in Holywell, Wales.



meeting with producer Arnon Milchan didn't go well.

Then Robert De Niro, who was already cast, wandered by the meeting room with his young son, Raphael. De Niro said to his son, "Do you know who this is? This is Mr. Dark." Fright-

ened, Raphael hid behind his father's legs. At home, the phone rang. I got the part. De Niro, it turned out, was impressed. "Brazil" became a cult hit and a career-shifting film for me.

Not long ago, Ivor Jones's son Mark got in touch and asked if I'd send a video recollection for his father's 90th birthday party. I did,

but a few minutes into the clip, I froze the image.

I drove to Wales on the day and stood outside. When the video image froze, I walked in and picked up my talk. Ivor was taken aback but delighted.

He had prepared me for a life in art. The rest followed.

—As told to Marc Myers

Jonathan Pryce, 76, is a Tony-winning actor best known for his recent film roles "The Two Popes" and "The Wife," and as Prince Philip in TV's "The Crown." He currently stars in Netflix's sci-fi series "3 Body Problem."

FROM LEFT: BUZZ WHITE; JONATHAN PRYCE (FAMILY PHOTO)

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THIS JUST IN We are the #1 luxury brokerage in Dallas. Read about the new RealTrends Verified Best Brokerages ranking at briggsfreeman.com/blog.

More news from the real estate world: The sky is not falling. Last Friday's announcement by the National Association of REALTORS® (NAR) about its lawsuit agreement related to broker commissions has set the media abuzz with speculation and misinformation.

Know this: The agreement does not mean the end of compensation for services rendered. It *could* mean that longtime commission models evolve into new models. It *will* mean that buyers and agents will enter into a written agreement at the beginning of their journey — just as sellers and agents always have — so that they understand exactly what services and value will be

provided, and for how much. That is one change of several in the agreement, which is still subject to court approval, and something that both NAR and Briggs Freeman Sotheby's International Realty brokerage have long encouraged.

Here is something that will never change: A real estate agent provides a professional service that is worthy of fair compensation — as do your doctor, accountant and attorney. Our agents bring immeasurable value to their buyers and sellers, including negotiation skills, contract expertise, trusted resources, risk mitigation and future guidance far beyond a transaction. When you hire a professional agent, you are benefiting directly from their education, connections and experience.

This is a moment of evolution. Name an industry that doesn't change. I'll wait. In the meantime, we'll keep innovating at Briggs Freeman Sotheby's International Realty, as we have since 1960. Our agents focus on growth, goal-setting, professionalism and positivity, not sensational headlines. Frankly, they're too busy helping the best clients in the world buy and sell properties — and achieve goals of their own.

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MANSION



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Waste-management systems are an essential part of any functioning, healthy community. Proper waste management is so crucial that instructions on it can be found as far back as the Old Testament: Deuteronomy 23:12-13. “Designate a place outside the camp where you can go to relieve yourself,” it commands. “As part of your equipment have something to dig with, and when you relieve yourself, dig a hole and cover up your excrement.”

Bet you didn’t know you had a big old hunk of Moses-approved engineering history buried next to your rhododendron.

How does it work?

About 20% of U.S. homes are not connected to a public sewer system and instead have an “on-site wastewater system,” which includes private septic systems, according to the U.S. Environmental Protection Agency. These systems are not much more complicated than the Old Testament hole in the ground and the operating principle is mostly the same.

Your effluent flows through pipes into your oxygen-free septic tank, where bacteria (most of which is provided by your gut) eats undigested material, explains Robert Rubin, emeritus professor of biological and agricultural engineering at North Carolina State University. “Their purpose is to break organic material down and recycle nutrients in our body, but those organisms continue to do that when they get out of our body,” he said. Gut bacteria is the rock star of organisms, like the Taylor Swift of the human body.

Once those little bacteria get to

It’s buried somewhere in the backyard, but if you choose to avoid it, you might find yourself stepping in it—literally. Here’s what you need to know



Aerial view of a septic system installation with leach field (right).

work, the solids float or drop and the watery part drains off to the leach field. This is where the magic happens: The leach field and its microscopic creatures

behave like a filter that breaks up, digests or attaches to the stuff you don’t want in your groundwater. When rainwater passes through, it aids dilution, says Brian Baumgaertel, director of wastewater at the Barnstable County, Mass., Department of Health and Environment. With enough natural dilution, “whatever plume of waste reaches your well, it’s been diluted

to the point where it’s not harmful to human health.” Although, he notes, some contaminants can be harmful even in very low concentrations.

What could go wrong?

Septic tanks can get cracks in them, or back up if the pipes get clogged with grease, inorganic material or tree roots. Systems can also stop functioning properly if the water table rises and effluent can’t flow into the soil.

A major no-no is flushing stuff that can’t dissolve or dilute. Flushable wipes, which aren’t biodegradable, can clog the system and burn out the pump if your system has one, says Matt Estes,

managing partner of Bynum Septic Service in Lilburn, Ga. Even he can’t pump them from the tank. Don’t flush them, he says, no matter what it says on the box.

He also says to use antibacterial soap sparingly. It and other bacteria-killers like bleach can kill the bacteria that make it all happen.

How do I maintain it?

Before you buy a house, says Estes, hire a septic company to do an inspection to make sure yours is functioning properly, doesn’t show evidence of past failure or stress, and isn’t cracked or leaking. Home inspectors don’t inspect septic systems, and only a few states, such as Massachusetts and Wash-

ington, require septic inspections before closing on a home.

Septic capacity in many states is based on the number of bedrooms, no matter how many bathrooms you have. Often, homeowners will add bedrooms after the septic has been installed, but don’t add septic capacity. Make sure the home’s septic complies with your state’s requirements.

Other pro tips: Use liquid detergents, says Estes, not powder, which can cake to the sides of septic pipes. Fix drippy faucets and leaking toilets, which can add more than 50 gallons of water a day to your system, according to Rubin. Too much water can degrade its effectiveness.

Hire a septic company to pump the tank out at intervals based on use.

The truck will dispose of your waste at a waste treatment facility. This costs around \$650 for a three- to four-bedroom home in Estes’s service area, but varies based on market. Heavy use means pumping every two to three years, and normal usage means every three to five years, says Baumgaertel. If you can’t find your tank, get an “as-built” septic plan, which is usually filed with the home’s deed in your county Registrar’s office or local health department.

How much does it cost if it breaks?

Replacing a broken tank, and collapsing and filling in the old one, can run between \$5,000 and \$10,000 in Bynum’s Georgia market, and will vary widely depending upon local conditions. If you have to replace the entire system, because, say, the leach field is no longer as leachy, you could be in for \$15,000 to \$18,000 depending on whether your tank is reusable and whether you need a pump.

About the only thing you can count on to never give up in your septic system is those little hard-working Taylor Swifts in the tank, doing their magical thing to make the world a better place.



MATT ESTES; SHAWN MICHAEL JONES (ILLUSTRATIONS: 2)



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Special Advertising Feature



Best of Florida Luxury Properties

SEA, SAND AND SUNSHINE



Can you really live in the clouds with your feet in the water? Absolutely.

Posh resort or dream home? See why businesses and families alike are moving to Florida, where city living meets fun in the sun. Properties clockwise: Five Park (top left), Olara Residences (top right), The Ritz-Carlton Residences, Palm Beach Gardens (middle), Rivage Bal Harbour (bottom).



RENDERING COURTESY OF TERRA (TOP LEFT), RENDERING BY BINYAN STUDIOS (TOP RIGHT)

RENDERING COURTESY OF CATALFUMO COMPANIES (MIDDLE), RENDERING BY ARX CREATIVE (BOTTOM)

INSIDE



Change of Scenery
Financial companies, tech firms and businesses across industries are moving offices from northern states to the Sunshine State.

PAGE R8



Visitors Most Welcome

Luxury condominiums offer residents sweet accommodations they can reserve for visiting family and friends — but there are rules.

PAGE R10

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Best of Florida Luxury Properties



RENDERING BY BOUNDARY

All the fine food and services of a Waldorf Astoria hotel, including access to the exclusive Peacock Alley lounge where residents can socialize, are just a sandy walk away from the beach at the Waldorf Astoria Residences Pompano Beach.

THE DEMAND IS ON THE SAND

Look to the beach for multimillion-dollar condominiums

by Julie Bennett

Almost 90 miles of sandy beaches stretch from Miami to Jupiter. But inland, beyond the reach of high tides, you'll find private estates, hotels and high-rise condominium residences.

"People who come to Florida seeking a luxurious new home are coming to be on the ocean," asserts Eric Fordin, senior vice president of Related Group, developers of Rivage Bal Harbour, the first new condominium building in the exclusive Bal Harbour Village in over a decade. "When they first start looking, the beach is the most important feature. They don't necessarily compare beaches, but a building on the beach is the first box they check off. The demand is on the sand."

BUYING AND BUILDING

Although most of that sand is already occupied, Related Group and another longtime South Florida developer, Fortune International Group, along with its partner, Château Group, have secured prime beachfront sites for three super-luxury developments. It wasn't easy.

"Sunny Isles Beach is on a barrier island between Bal Harbour and Aventura at the northern tip of Miami, and we've been assembling land there for 20 years," says Manuel Grosskopf, CEO of Château Group.

"The site was underutilized before we bought it," reports Edgardo Defortuna, president and CEO of Fortune International. To acquire the five acres the developers needed for their newest project, St. Regis Residences, Sunny Isles Beach, they had to negotiate with the 346 owners of a low-rise condominium building that was already there. The process took three years, Defortuna reveals.



RENDERING BY ARX CREATIVE

If you live at Rivage Bal Harbour, you can purchase a bathing suit at a chic nearby shop, then walk to your private beach entrance.

Continued on page R3



Featuring 275 spectacular luxury condominiums, Olara is West Palm Beach's most transformative new development. This 26-story waterfront oasis offers breathtaking views of the Atlantic Ocean, Palm Beach Island and the Intracoastal Waterway, all just steps from the area's best shopping and dining. Residents will enjoy more than 80,000 square feet of indoor and outdoor amenities, including a private dock, two pools and a world-class fitness center and spa by The Wright Fit. This seamless connection to nature served as inspiration for the architecture by Arquitectonica and interiors by Gabellini Sheppard Associates. Pricing for these two- to four-bedroom-plus-den residences starts at \$2 million.

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Special Advertising Feature

Best of Florida Luxury Properties



RENDERING BY BINYAN STUDIOS
Sitting atop St. Regis Residences, Sunny Isles Beach, you can see Miami's lights and the Atlantic's waves without stirring from your favorite chair.

Continued from page R2

Now the partners are putting up a pair of 62-story gleaming towers for a total of 388 spacious condominiums, all with a focus on the sea.

LIFE OF LUXURY

Fortune and Château have partnered in other hotel-branded resort projects, but this one is attracting a younger crowd and a balance of buyers from across the United States and the world. Some are buying, "because they know it will be managed by the St. Regis brand," Grosskopf says. "The first tower will be ready in 2027 and it is 85% sold. We have a few units left in the \$6 million to \$15 million range. We sold the penthouse for \$55 million."

The three-level, 22,000-square-foot penthouse in the second tower, to be completed in 2028, is for sale at \$92 million, "and people are already looking at it," Defortuna says. Prices for lower condominiums start at \$4 million. A sweeping amenities and restaurant pavilion between the towers will contain a private beach club, three ocean-facing pools with cabanas, business and fitness centers, and a high-end restaurant open to the public.

"We are creating an outdoor lifestyle people love," Defortuna explains. "But the first thing all of our buyers ask is whether they will have a view of the beach."

WIDE AWAKE

Four miles to the south, on the same barrier island, Related Group just opened a Rivage Bal Harbour sales

gallery in the exclusive Bal Harbour Shops, where potential buyers can check out the amenities and each unit's design and finishes — after they've walked the beach, of course.

Fordin says Rivage Bal Harbour prices begin at \$8 million for the 56 super-luxurious sky homes, and the penthouse is for sale at \$67.5 million. Amenities include private two-car garages within the parking structure, a private fine-dining restaurant, 24-hour concierge service and a residence car available to take residents shopping or to the airport.

Related Group and its partner Merrimac Ventures also owned property on the shore of Pompano Beach just north of Fort Lauderdale, for over 10 years before planning to build 92 units there, with prices starting under \$2.5 million and rising to over \$30 million. The Waldorf Astoria Residences Pompano Beach is the first time the company has worked with that famous brand, says Related Group Vice President Patrick Campbell.

"Pompano Beach was a sleepy little seaside village when we bought that property," Campbell says. In recent years, the town has had a multimillion-dollar facelift with a new pier, a downtown arts and entertainment district and a trendy area with open-air pavilions and upscale restaurants called the Fishing Village.

RIVAGE

BAL HARBOUR



Rivage Bal Harbour is the first new condominium in the ultra-exclusive village of Bal Harbour in over a decade. The boutique, 54-residence property marries world-class design, five-star service and tranquil surroundings to deliver a bespoke lifestyle unlike anything else on the market. Nestled between the Intracoastal Waterway and 200 feet of oceanfront, Rivage is made up entirely of sky villas. The residences emulate single-family living and span up to 13,000 square feet, complete with a private in-unit elevator and dedicated parking garage. Rivage's amenity collection is equally luxurious, with more than 25,000 square feet of wellness-focused offerings, including a fitness pavilion with panoramic views, a hammam spa with hot/cold plunge pools and private treatment rooms and pickle/paddle ball courts.

To learn more, contact Douglas Elliman Development Marketing at 786-572-3078; sales@rivagebalharbour.com.

PROUD AS A PEACOCK

This is also the first time Hilton Hotels has partnered its Waldorf Astoria brand with a development that does not include a hotel. "The planning was rigorous," Campbell says. "Like most Waldorf Astoria hotels, we will have a Peacock Alley, an exclusive area where residents can gather, and even an interpretation of the famous clock in the lobby of the Waldorf Astoria in New York."

The Waldorf Astoria is known for its food, and residents will be able to enjoy it in a seaside cafe, in a dining room that will serve meals all day or via room service to their condos, the residents' lounge or a pool deck. For the more adventurous, the restaurants and attractions of Pompano Beach are a short walk away.

Despite all this luxury, "for our buyers, the single greatest amenity is the beach," Campbell assures. "We are designing everything else around their beach mentality."

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Perfectly poised on the most beautiful stretch of beach in the country, Rivage Bal Harbour rises from the lush tropical landscape, a beacon of modern living. This very limited collection of light-filled homes in the sky offers a luxurious life immersed in nature, mere steps from the ocean on the last beachfront property to be developed in Bal Harbour.

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Special Advertising Feature

Best of Florida Luxury Properties

RENDERING COURTESY OF THE RITZ-CARLTON RESIDENCES, NAPLES

The Ritz-Carlton Residences, Naples, is less than a minute from the beach, but it may be hard for residents to leave this pool behind.

PRETTY NICE

An increasingly popular town boasts Midwestern charm while a hotspot gets even more glam

by Julie Bennett

Miami and Naples are about two-and-a-half hours apart, connected by highways colorfully called Alligator Alley and the Tamiami Trail. So far, none of Miami's glitter has made the trip.

"Miami, on the east coast of Florida, and Naples, on the west coast, are completely opposite worlds," says Nita Max, who previously worked in Miami and is now a managing broker in one of Premier Sotheby's International Realty offices in Naples. "Miami is fast-paced while Naples has a more laid-back, outdoorsy lifestyle. When spending part of the winter in Florida became popular decades ago, families from New York and New England

gravitated to the Miami area. Naples is more of a Midwestern town."

SOUTHERN DRAW

Naples accelerated as a luxury market during the COVID-19 rush to leave northern cities, explains Budge Huskey, president and CEO of the 40-office Premier Sotheby's International Realty. Affluent buyers bought up luxury properties of all types, yet preferred single-family homes that offered greater space

and privacy. "A seismic shift has occurred in recent years with far more purchasers arriving from New York and New Jersey than in the past," Huskey says. "Many who would naturally gravitate to the east coast of Florida now, in many cases, are looking at multiple coastal markets before making a final decision."

While technology titans and persons rising in the ranks of financial firms may choose to stay in Miami, "It is often the company founders and CEOs who have decided Naples is where they want to live," he notes. "Accordingly, many have established small offices or work remotely and stay connected to the home office."

The evolution of Naples as a true luxury destination has also been fostered in recent years by active new development construction in the market, such as branded hotels and residences.

GETTING UP TO SPEED

Claudine Léger-Wetzel, vice president of sales and marketing for STOCK Development, now building The Ritz-Carlton Residences, Naples, also says, "We are seeing more buyers from New York and New Jersey than we have for previous luxury projects." This project, which features 128 large condominiums in two 12-story towers and three mid-rise buildings, plus a 22-boat marina, is 60% sold.

Continued on page R5



Developed by Fortune International Group and Château Group, The St. Regis Residences, Sunny Isles Beach, Miami, effortlessly blends skyline-defining architecture, visionary style, flawless craftsmanship and luxurious amenities. Situated on pristine beachfront property, The Residences embody elegance in a resort-like setting with endless ocean views.

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Best of Florida Luxury Properties

Special Advertising Feature

**HOT
COMMODITY**

RENDERING COURTESY OF TAVISTOCK DEVELOPMENT COMPANY

The hunt for coastal luxury must-haves

by Julie Bennett

Boat docks and slips are becoming some of the biggest selling points for waterfront condominium projects in Florida — whether buyers own boats or not. From Fort Lauderdale to Jupiter, developers are converting sites that once housed a scuba diving shop, a raucous bar and a seaplane landing site into luxury condominiums that also have homes for watercraft. At the largest project, a beloved hotel is being transformed into stunning residences with docks already in place that boaters are snapping up.

Indeed, the pandemic luring thousands of Northerners to South Florida has been a boon for boat builders and sellers. According to the Florida Fish and Wildlife Conservation Commission, Florida leads the nation in boat ownership and, in March 2022, the count of registered recreational vessels topped 1 million for the first time.

No agency has made an inventory of dock space, but that number is much lower, notes high-end developer Marius Fortelni, founder and CEO of Forté Development. “There is only so much waterfront property where you can build docks,” he says. “I have a boat in a marina here and I’d never give up the space because I’d never get it back. Marinas in Southern Florida have long waiting lists.”

FILLING THE BLANKS

Developers along Florida’s east coast are rushing to correct the deficit. Fortelni is starting construction on Forté Luxe, a gated community of 15 large townhouses on 2.3 acres of vacant land along the Intracoastal Waterway in Jupiter with 13 private slips for boats up to 60 feet long.

He reveals he had been eyeing the property, once

used as a landing site for seaplanes, for years. It’s only a couple of minutes north of the Jupiter Inlet (a nautical manmade passageway between the Intracoastal and the Atlantic Ocean), which means that future residents who are boat owners can reach the ocean without passing under any Intracoastal bridges. “What makes the property so special is that the water that surrounds it on three sides is Bahamian blue and so warm I recently went swimming,” he enthuses.

Even so, the three- to five-bedroom Forté Luxe townhouses, priced from \$4.35 million to \$8 million, will share a private, resort-style pool and deck. The multilevel townhouses are so carefully designed for maximum water viewing that even their private garages have glass walls. “People who are passionate about boating have a mindset that’s almost obsessive,” Fortelni smiles. “Even when we are not on a boat ourselves, we want to see them going up and down the waterway or rocking at the dock.”

FUTURE PERFECT

The Ritz-Carlton Residences, Palm Beach Gardens, was designed by boat lovers, too, according to Joey Eichner, senior vice president of Catalfumo

Companies, who often goes fishing with company founder Daniel Catalfumo. “Local boaters know about the 14 acres on the Intracoastal we purchased a few years ago, because it used to be the site of a popular restaurant and rum bar,” he says.

Now that construction has started on the project’s 106 spacious three- to five-bedroom condominium homes arranged in a trio of seven-story towers, some of those locals are returning to check out the project’s high-tech sales gallery.

The resort-style community will have its own 29-slip marina for boats from 45 feet to 75 feet in length. About a third are already reserved, Eichner reports, as are about 30% of the residences that range in price from \$4.5 million to over \$8 million.

Independent real estate agent John True, president of Oceanfront Real Estate and Development in Juno Beach, recently sold one of the development’s penthouses to a local couple who love the views of the Intracoastal they’ll have from their top floor balconies.

“They are also very excited that The Ritz-Carlton is involved in this project,” True notes. “My client is aware that properties aligned with a five-star hotel brand are built to high standards. The design elements are impeccable and have a lot of nautical touches. One part of the lounge is even shaped like a lighthouse.”

“The Ritz-Carlton brand is drawing people from all over the country,” Eichner adds, “because they have stayed in hotels around the world and know the qual-

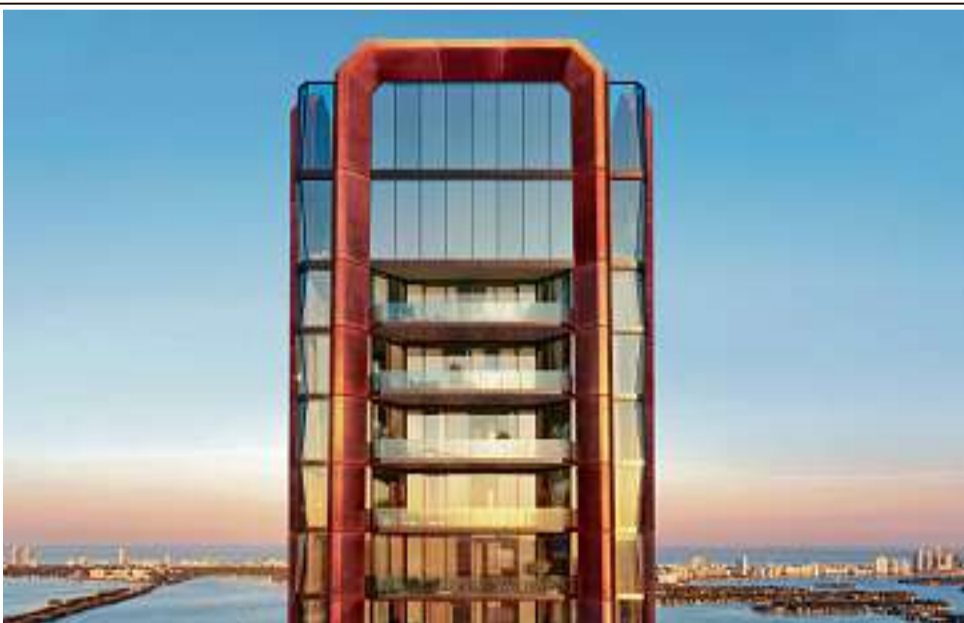
Continued on page R7



VILLA MIAMI

Villa Miami marks the first residential experience by the celebrated hospitality brand Major Food Group, known for iconic culinary concepts from CARBONE to Dirty French to ZZ’s Club. The project unites the talents of legacy developers David Martin and One Thousand Group to present a gleaming waterfront tower in Miami’s Edgewater neighborhood, designed by Vicky Charles, known for her celebrity client roster. Villa Miami comprises a collection of full-floor vertical villas with 360-degree views of Biscayne Bay and the city. From poolside service to a private beach club, the development is defined by a suite of amenities, personalized services and activated social spaces that make up one of the most coveted lifestyle experiences in the world.

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Alba Palm Beach sits right on the site of a former scuba diving school. Residents of its 55 exclusive homes can boat from their own dock or catch rays at sunrise and sunset pools.



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You can sit on the balcony of The Ritz-Carlton Residences, Palm Beach Gardens, and watch billions of dollars' worth of yachts cruise by.

Continued from page R6

ity of The Ritz-Carlton service and food. Because our community is set up like a waterfront resort with an infinity pool overlooking the water and amenities like pickleball courts and a dog park outside and a children's playroom inside, our buyers include people with young families."

Local boat owners downsizing from larger homes may already have dock space in a nearby yacht club or marina. "We will also provide day docks, where a ship's owner or crew can pick up the rest of the family for an outing," Eichner says.

HEARTS OF PALM

Palm Beach locals and vacationers are also familiar with another development site, because it once housed a well-known scuba diving school and shop. Its other distinction, reports Alba Palm Beach developer Kenneth Baboun, is that its prime 1.2 acres sit on the east side of Flagler Drive, right on the Intracoastal, while other new West Palm Beach condominiums are on the west side of that busy street.

Baboun, who owns a boat and has a home in West Palm Beach, says, "I was lucky. The dive shop structure had been torn down years ago and the opportunity arose to purchase the land when a fund tried to sell their assets at the beginning of the pandemic. I signed a contract the next day." Alba Palm Beach, now under construction, will have 55 condos, with prices starting at \$2.85 million for a two-bedroom unit to \$10 million for the last-available townhome of the project's four. Alba Palm Beach, Baboun relates, is about 50% sold, but only a couple of its eight boat slips are still available.

"For some buyers, docks are a big draw, but most of our buyers really want the lifestyle experience of having a home on the water in Florida," the developer says. Whether buyers are boaters or landlubbers, they all receive a one-year membership to the Palm Beach Yacht Club.

Scott and Jennifer Posavitz, who live in the Hamptons in New York, had been searching for a vacation home in Palm Beach for its sunny, outdoors lifestyle "but we were getting discouraged," Jennifer admits. "When we saw an ad for the Alba, we purchased a unit over the phone about 18 months ago, then worried that it all might be too good to be true. Now that we've seen the property and the fresh urban environment being



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created along the Intracoastal, we know our purchase was even better than we imagined."

Although the couple has owned boats in the past, "I don't think we'll buy one for Florida," Scott confides. "But we'll be happy to see what boating opportunities we learn about at the yacht club."

BLAST FROM THE PAST

In contrast, "the majority of buyers of Pier Sixty-Six Residences are yacht owners and many have history with our iconic property," says Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, the group transforming the billion-dollar South Florida property.

For decades, the 32-acre site on the Intracoastal in Fort Lauderdale held the popular Pier Sixty-Six Hotel, famous for its revolving rooftop lounge and a world-class marina that continues to cater to all sizes of vessels, from runabouts (small boats with outboard motors) to megayachts. Tavistock purchased the property in 2016 and announced plans to elevate the landmark into a luxury resort, marina and residential community. The first phase of the project — 92 luxury condominium units in two 11-story towers and two four-story Resort Residences buildings — will be completed this year. Prices start at \$3.85 million and a few are still available.

Most buyers have ties to Fort Lauderdale or the well-known marina, which Tavistock kept open, "but word is spreading through the yachting community," Blakley reports. "With many boaters stopping in Fort Lauderdale as a jumping off point on the way to the

Bahamas, the attraction of Pier Sixty-Six extends far beyond domestic buyers to those enjoying international waters and nearby ports of call," she says.

COAST TO COAST

Multiple boat owner Joe McDonnell, who grew up in the Fort Lauderdale area and now has a house with its own dock in the Florida Keys, says he frequently cruises to the Bahamas. "When I heard that Tavistock, the builder of the Albany Resort in the Bahamas, was building condos at Pier Sixty-Six, I had to check them out," he says. "Besides, my junior prom was at the hotel."

"We bought a condo in the first tower under construction and a second one in the lower buildings that we'll rent out or use for our adult children," McDonnell says. "The design is beautiful and the amenities planned for the property are unsurpassed. There will be several restaurants, multiple gyms and spas, outdoor activity spaces and a private parking garage, all with spectacular views."

Then there is the marina. "We know that finding boat slips is a challenge," Blakley says, "so we kept the marina operating throughout the renovation. We have 164 slips that can contain vessels up to 400 feet in length. The Pier Sixty-Six Marina is one of the most famous and destined ports of call in the world and we look forward to continuing that legacy."

McDonnell has already moved one of his boats into the marina, and now that he will have a parking space within walking distance of his new vacation homes, "My wife, Julie, and I are looking at yachts," he shares.

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RENDERING BY TERRA

The view from units in Villa Miami will be so spectacular you may not want to leave for dinner. No problem, because one of the on-site Major Food Group restaurants can deliver gourmet meals to you (left). What's more, the gleaming architecture of the 58-story tower will without question become a landmark of the city's central Edgewater neighborhood.

LOCATION, LOCATION, RELOCATION

Is Wall Street getting longer and wider?

by Julie Bennett

Scores of companies are flying south for more than just the winter. Financial firms, technology companies, hospitality agencies and others are flocking to the Sunshine State. "We've been reading about a new headquarters or satellite office opening in Miami every week," says David Martin, CEO of Terra, which along with One Thousand Group, is developing Villa Miami, one of several luxury condominium high-rises designed to serve those incoming, well-paid workers.

The Brickell Financial District of downtown Miami has grown into a dense residential and commercial area, and new migrants from the Northeast are showing more interest in less populated, more diverse areas of the city. "Many are drawn to the Edgewater neighborhood, with its waterfront views and central location," Martin says.

Villa Miami, a 58-story tower, could hold as few as 72 families, because Terra is selling half-floor residences with prices starting at \$5 million, as well as full-floor homes with prices beginning at \$10 million. Each residence will have sunrise and sunset terraces and views of the Biscayne Bay and the Atlantic Ocean.

MAJOR AMENITIES

Villa Miami will have a helipad on its roof, a dock at its base and several dining venues in between, created and managed by Major Food Group. In addition to a MFG fine-dining restaurant, residents can dine poolside or call for a private chef for in-home dining or cooking lessons.

"I love that idea," says Villa Miami buyer Allison Fiorini, who will seasonally live in the residence with her family. "I love to entertain and am looking forward to living in a building curated by MFG, the visionaries behind the country's best clubs and restaurants."

Fiorini, who lives in Toronto, does not have an affiliation with any of the companies moving to Miami. "We chose to live in Edgewater for its centrality and pristine water views," she says. "I'm just minutes away from some of the best restaurants, shopping and cultural venues in the city.

And if I need to pop over to Brickell or Miami Beach, it's only a quick drive away."

WALL STREET SOUTH

Forty-four miles to the north, Boca Raton is also getting some benefit from the influx of Northerners. "Wall Street South has a huge presence here," says Noam Ziv, CEO of El-Ad National Properties and developer of ALINA Residences. According to the Boca Raton Office of Economic Development, the city gained 50 security, commodity and financial services firms from 2020 to mid-2023, for a total of 511.

"When I moved here six years ago, I had to fly back to

New York once a month to meet with bankers, insurance brokers and lawyers," Ziv recalls. "Now I go to New York maybe once or twice a year because all those services have moved here. And we don't just have financial firms; we have high-tech, bio-tech, aviation and hospitality companies moving to the area, too."


"When I started planning ALINA, our luxury condo community, before the pandemic, I expected to attract mostly retirees or snowbirds arriving for vacations," he says. "Instead, we have a fair share of people still in their prime working or owning businesses."

MAKING ROOM

Demand for the 121 luxury condominiums in ALINA's phase one was so high, the nine-story tower, completed in 2021, is completely occupied. Ziv then expedited work on the next phase and will open two more towers, with a total of 182 new units, before the end of the year. Prices range from \$2 million to over \$10 million and 75% of them are sold.

ALINA sits on nine acres of indoor and outdoor amenities in downtown Boca, next to the 18-hole golf

Continued on page R9




Introducing downtown Boca Raton's first modern glass building, nestled between city and ocean. Rising 10 stories, Glass House features a collection of 28 expansive two- to four-bedroom residences and the city's only rooftop oasis with stunning ocean and golf course views, as well as an in-pool sundeck, jacuzzi, private cabanas, outdoor catering kitchen and fire pit. Ideally situated at 280 E. Palmetto Park Road, Glass House offers tremendous connectivity and walkability, and is situated less than one mile from the beach. Offering residents preferred membership opportunities at The Boca Raton and at Sollis Health — subject to availability — Glass House Boca Raton is designed for an effortless, turnkey lifestyle with everything you need in reach.

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RENDERING COURTESY OF ALINA RESIDENCES, BOCA RATON

The first 121 ALINA Residences in Boca Raton sold out so quickly that developer El-Ad National Properties is finishing off its final 182 residences early, by the end of 2024, and only 25% of them are still available. The amenity-rich community is downtown, within walking distance of restaurants, shops and the beach.

Continued from page R8

course of The Boca Raton, formerly known as the Boca Raton Resort. Brian Weiner and his wife, Janet, moved into a condo in the first tower when it opened. “We don’t watch TV anymore. We come in from dinner, sit on our balcony and watch what’s going on on the golf course and hotel next door,” he laughs.

Weiner, who vacationed in Boca Raton from his home in New Jersey, says the impact of COVID-19 and Wall Street South has drawn new people to the area, the majority of them from New York, New Jersey and Connecticut.

“I love these people,” he says. “When I’m in New York, I move at 100 miles per hour. The people from where I’m from are used to that lifestyle. They’re also sophisticated. Restaurants and retail shops have followed them down from the Northeast, and our local arts venues are getting redone to get their attention.”

“We like it here so much that we purchased a larger condo in ALINA’s phase two,” Weiner says. “This year, we are making Florida our permanent residence.”

MOVING ON UP

The Wall Street South impact stretches even further north to Palm Beach County. The Business Development Board of Palm Beach County reports that over 2,400 financial services firms now have offices there, adding 100 in just the last few years. Of the relocated firms, 41% are from New York. The board’s report, *Financial Services in Palm Beach County*, reveals that the area is now home to 42 billionaire households and has 71,000 millionaire households, plus 2,895 hedge funds and private equity firms.

“Businesses are moving here like crazy,” observes Kenneth Baboun, developer of the Alba Palm Beach waterfront condominium

and docks project. “We have new business parks in West Palm Beach and more office towers are under construction. A high-speed train allows people to live here and commute across the tri-county area.”

“So far, none of our Alba buyers work in Miami, but we do have a couple with offices in West Palm Beach,” he adds.

A RENAISSANCE

Another couple who purchased a condo in Alba, Scott and Jennifer Posavitz, are pleased about the impact the financial firms are making. “I was a Wall Street executive for 31 years,” Scott says. “We may not know the specific financial people who are moving here, but we know that type of people and it will be easy for us to develop friendships with them. We have so much common ground.”

That indirect impact of Wall Street South is even spreading to the formerly sleepy seaside village of Pompano Beach, says Patrick Campbell, vice president of Related Group, developers that are very active in South Florida. Campbell reports that most pre-construction buyers of the Waldorf Astoria Residences, Pompano Beach, expect to have a home office. “All our units have a den component and our Peacock Alley residents’ lounge is set up so that homeowners can work on their computers while gazing out at the ocean.”

Pompano Beach is going through a renaissance, adding restaurants, shops and entertainment spaces to attract tourists. “I just heard that an equities trader opened an office in downtown Pompano,” Campbell notes, “which reinforces the idea that a lot of businesses are moving to South Florida to feed off the new financial industry here.”

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The sales gallery is open by appointment and is located at 11911 N. US 1 #102, North Palm Beach, Florida 33408. 561-468-7189; info@forte-development.com

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BE OUR GUEST

Can you see the Bahamas from the top floors of the St. Regis Residences, Sunny Isles Beach? Owners will find out when the first of two stunning 62-floor towers opens later this year.

Glass House will be the first contemporary glass condominium building in downtown Boca Raton in decades and will feature a rooftop oasis with a pool, sun deck and views of the ocean and nearby golf course.

Luxe living quarters for visiting family and friends

by Julie Bennett

Once the new owners move into the luxury condominiums now under construction along the beaches and waterways of South Florida and in the air over Miami, they will likely be besieged by people seeking invitations to visit. But where will these guests all stay?

As you might expect, the five-star hotel partners at several of these new condominium buildings have that aspect of hospitality covered.

At the St. Regis Residences, Sunny Isles Beach, 12 suites will be available for owners' guests. Developer Edgardo Defortuna, president and CEO of Fortune International Group, says, "These suites are exclusively for our unit owners and must be reserved by them. We've done this in some of the other hotel-branded properties we've built and it's become a very popular amenity."

At The Ritz-Carlton Residences, Palm Beach Gardens, two suites will be available for owners' overnight guests once the resort-style complex and marina open. For owners with company that tend to stay ... and stay... there will be four additional guest suites available for purchase.

On the other side of the state, a gracious welcome for visitors is also available at The Ritz-Carlton Residences, Naples. There, four suites can be reserved by owners to accommodate their family and friends.

STAY HERE

ALINA Residences, a luxury residential condo development in Boca Raton, has no extra guest suites, but it overlooks the golf course of The Boca Raton (the former Boca Raton Resort and Club), which contains rooms in its iconic hotel and other resort buildings. Glass House Boca Raton, a boutique condo project on East Palmetto Park Road, does not offer

guest suites either, but it is also located near The Boca Raton. Finally, extra company will soon be no problem at all for owners at the Pier Sixty-Six Residences in Fort Lauderdale. Come this fall, the waterfront property will feature its own resort hotel that even includes a penthouse suite. Jessi Blakley, vice president of marketing and communications for Tavistock Development Company, says residence owners' visitors who stay in the hotel will have access to the property's three swimming pools, an expansive spa and other amenities.

Owners of multimillion-dollar condominiums may rent guest suites for visiting friends and family, but they

usually don't rent out their own luxury vacation homes when they are away. But what if an owner wants to spend a year sailing the Mediterranean or exploring New Zealand and would prefer not to leave their home vacant? Is it even possible to rent a deluxe property to a third party?

The answer is a guarded yes with several restrictions. "In a high-end building, you don't want a lot of traffic moving in and out," explains Manuel Grosskopf, CEO of the Château Group, co-developer with Fortune International of the St. Regis Residences, Sunny Isles Beach. "St. Regis, which will be managing the property, insists that rentals be a minimum of several months at a time."

FOLLOW THE RULES

Forté Luxe, a complex of 15 ultra-luxury townhouses with 13 private boat slips for up to 60-foot vessels, now under way in Jupiter, has a policy that all rentals must have a 31-day minimum and each owner can rent only three times a year. Similarly, when it is completed, the 28 owners at Glass House

in downtown Boca Raton can rent out their units, but the lease must be for at least six months.

At nearby ALINA Residences, all leases are also a minimum of six months, with renters first approved by the condominium community's board. Noam Ziv, CEO of El-Ad National Properties, the developer of ALINA Residences, says, "Many luxury communities in South Florida, including ALINA, have moved toward limiting rental activity in order to preserve the exclusivity for residents as South Florida moves from a resort destination to having more year-round, full-time residents."

Even with renters, top-end condominium buildings in Florida will never feel crowded, Grosskopf observes. "For many of our owners this is their second, third or even fourth home, and they will come here every now and then," he says. "And almost none of our residents who call Florida their permanent home live here the whole year. Besides, we are designing the St. Regis Residences to be elegant, quiet buildings even if all their units are 100% occupied at the same time."




Delivering move-in ready residences this fall, Five Park Miami Beach pairs a landmark residential tower with the adjacent three-acre Canopy Park. With 50,000 square feet of amenities, residents are invited to the tower's Park Club amenity deck, featuring a private indoor/outdoor restaurant by award-winning chef Michelle Bernstein, a selection of pools with covered cabanas, loungers and intimate social spaces. Inside, residents can enjoy a fully outfitted gym, spa treatment rooms, co-working spaces with private offices and board rooms, screening rooms and more. Five Park will also be connected to the South of Fifth neighborhood via the Canopy Bridge, a 158-foot-long enclosed bridge designed by French conceptual artist Daniel Buren.

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RENDERING BY WEAREVISUALS

Forté Luxe, an enclave of 15 luxury townhomes and 13 docks on a peninsula in the Intracoastal Waterway, is a perfect location for boaters who love to fish and cruise.

LIFE ON THE WAVES

Get to know the allure of South Florida

by Julie Bennett

South Florida has become one of the most popular boating hot spots in the world. Sitting along the 1,100-mile Intracoastal Waterway that stretches from Norfolk, Virginia to Key West, it boasts hundreds of miles of waterways, access to the Atlantic Ocean and numerous bays, canals and rivers. Add to that its miles of stunning beaches, subtropical climate and 250-plus days of sunshine a year and you have a year-round paradise for recreational boaters.

But the biggest reason for Florida’s popularity is the enthusiasm of its boaters. “Boating is the source of one of my life’s greatest passions,” says Marius Fortelni, the developer building Forté Luxe, an enclave of luxury townhomes and docks on the Intracoastal in Jupiter. “Once you start boating, it does not let you go.”

BROAD APPEAL

With over 120,000 boats currently registered in South Florida, and over a million across the state, Fortelni is far from alone. Boats of all kinds cruise South Florida’s waterways, including kayaks, sailboats, pontoons, fishing boats, cabin cruisers, yachts and superyachts — luxurious vessels of 80 feet or more.

The best area for yachting (or yacht sightseeing) is Greater Fort Lauderdale, which boasts a marine community that caters to the lifestyle and culture of its 50,000 yacht owners. Touted as the yachting capital of the world, this area is also known for

being the home of the Fort Lauderdale International Boat Show, the largest in-water boat show in the world. This five-day event, held in late October each year, attracts an international audience of over 100,000, and the show’s 3 million square feet of space gives visitors access to over 1,300 boat displays and \$4 billion of products, from simple boating accessories to the largest superyachts.

From Jupiter all the way to Miami, yacht and traditional boat owners patronize the Intracoastal Waterway’s numerous ports of call, including hundreds of marinas, boat-servicing centers, yacht clubs, nightlife scenes and waterfront restaurants. “There are restaurants and cafes along the waterway where you can pull up in your boat and soon be eating lamb chops and watching a billion dollars’ worth of yachts cruise by,” says John True, president of Oceanfront Real Estate and Development in Juno Beach.

Continued on page R12

Located in vibrant downtown Boca Raton, the award-winning ALINA Residences will welcome residents in its second and final phase, which is over 75% sold, this year. The boutique ALINA 210 is expected to deliver move-in ready residences in summer 2024, followed by the larger ALINA 220, expected in late 2024. Penthouse 903, ALINA 210’s last remaining penthouse, offers mesmerizing views of Boca Raton from its four expansive private terraces and encompasses 5,394 interior square feet and 1,206 exterior square feet. Boasting 11-foot ceilings, this spacious penthouse includes four bedrooms plus a den, a private gym/sauna, four bathrooms and one half bathroom. The residents at ALINA 210 will enjoy an exclusive suite of amenities as well as access to amenities at ALINA 200 and ALINA 220.

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THE RITZ-CARLTON RESIDENCES NAPLES



Under construction with completion on track for 2026, The Ritz-Carlton Residences, Naples, is being singled out as a Gulf Coast icon...

To learn more, contact the sales gallery at 239-249-6260 or visit 2355 Vanderbilt Beach Road, Suite 106, Naples, Florida; www.rcrnaples.com



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PLENTY OF FISHING

Not surprisingly, the vast waters of South Florida offer bountiful opportunities for deep-sea fishing, sport fishing and inshore fishing.

South Florida's rich ecosystem offers a variety of fishing adventures, including fishing tournaments and charters, in its many habitats.

Joey Eichner, senior vice president of Catalfumo Companies, developers of The Ritz-Carlton Residences, Palm Beach Gardens, which has its own marina, says, "We fish for anything we can find: grouper, yellowtail, snapper, and every now and then we pull in a sailfish."

GET PHYSICAL

For those seeking a more active boating experience, South Florida offers a variety of water sports like waterskiing, tubing, jet skiing, kayaking, canoeing, paddle boarding, wakeboarding, and even airboating in the Everglades.

For adventures beyond the local waters, South Florida boaters and anglers enjoy their proximity to other popular destinations like the Florida Keys and the hundreds of islands that make up the Bahamas.

Boating is getting even more popular. A 2023 study by the National Marine Manufacturers Association found that recreational boating saw a 36% increase in economic activity compared to 2018.

POPULARITY RISING

The study estimated an annual economic impact of \$31.3 billion from Florida's recreational boating, supporting over 7,100 businesses.

Besides boosting the Florida economy, boaters support each other, Fortelni explains. "Boaters are special people, like any community with a shared mindset, like golfers. We like to get together, share information and look at new boats."

Multiple boat owner Joe McDonnell, who's been boating since he was a kid, says that most of his friends are boat owners, too. He laughs, "If you live in South Florida and do not have a boat, something's wrong."

THE RITZ-CARLTON RESIDENCES SARASOTA BAY



Residents can indulge in an array of amenities and services, including valet parking, a state-of-the-art fitness center and a plush club room, at The Ritz-Carlton Residences, Sarasota Bay.

Explore this exceptional community, with residences priced from \$3.7 million to over \$12 million, at TheResidencesSarasotaBay.com or by calling 941-499-8704.



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SOPHISTICATION MOVES SOUTH

Fine art, dining and designing make their way to Florida

by Julie Bennett

New Yorkers migrating to South Florida for the winter — or forever — expect some of the sophistication they are leaving behind, and developers, restaurateurs and arts communities are racing to provide it.

In Miami, art is everywhere. Wynwood, a former warehouse district known for its street art and murals, is home to dozens of galleries and museums. The Miami Design District combines art galleries with upscale shopping and the Vizcaya Museum and Gardens, a 1916 waterfront estate with decorated rooms to tour and acres of gardens to stroll. Every December since 2002, the city, which boasts over 50 museums, hosts Art Basel Miami Beach, an international art fair.

Developer David Martin, CEO of Terra, says his company's 48-story luxury condominium tower in Miami Beach, Five Park, is attracting art-minded buyers. "Miami Beach is a burgeoning hub for arts and culture, entertainment and cultural venues, home to world-class ballet, symphonies and other renowned institutions," he says.

BRINGING ART INSIDE

Five Park boasts 238 condominiums, with prices starting at \$1.42 million for a one-bedroom unit. And it has some artistic touches itself. Terra hired French conceptual artist Daniel Buren to design an enclosed overhead walkway called The Canopy Bridge so residents can walk into Miami's trendy South of Fifth area, the beach and the building's dedicated beach club. Five Park also provides a private 3-acre park with play areas for children and dogs, plus shaded gardens and outdoor art installations.

Inside, an art expert curated pieces to be displayed in the building's resident lounges and other public



spaces. A James Beard Award-winning chef was retained to curate Five Park's private dining programming as well.

Buyer Chris Papouras says he chose Five Park for its location — "It's overwhelming how many venues, galleries and restaurants you can walk to," he says — and its design features. "I bought a unit on the 41st floor because I think the layout is perfect for me. I'm working with a decorator from Milan and we are in the process of finalizing decisions before the building opens at the end of this year. I love the Miami art

ALBA

PALM BEACH

Directly on the Intracoastal Waterway in the emerging Northwood neighborhood of West Palm, Alba Palm Beach delivers a collection of 55 ultra-luxe, two- to four-bedroom residences starting at \$2.87 million. The 25,000 square feet of amenities center around its coveted location, with everything from a private dock and slips, sunrise and sunset pools and a relaxation garden to a luxury spa and multisport simulator. Each spacious residence is appointed with floor-to-ceiling windows, fully equipped outdoor kitchens, spa-like bathrooms and Italian-designed kitchens. As a closing gift, residents receive a complimentary membership to the Palm Beach Yacht Club and Mount Sinai New York-Concierge Care. Alba Palm Beach is 45% sold and will be completed by the fourth quarter of 2025.

Contact: 561-264-3937;
sales@albapalmbeach.com;
www.albapalmbeach.com

scene, including Art Basel, and I will definitely pick up some cool pieces there for my condo."

HOUSE OF GLASS

There is no Art Basel in Boca Raton, although the city does have a 70-year-old museum and several art galleries. And 280 E. Palmetto Park Road LLC is developing the downtown's first modern glass condo building, appropriately called Glass House. Adam Gottbetter, vice president of finance and development, says the 10-story luxury building will offer 28 residences priced from

Continued on page R14



Where Understated Luxury Meets Boutique Waterfront Living

55 ultra-luxe two- to four-bedroom residences perfectly poised on the Intracoastal Waterway offering unobstructed views of Palm Beach Island, the Atlantic Ocean and beyond from nearly every vantage point.

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RENDERING BY WEAREVISUALS

The outdoors seem to come inside, thanks to the glass walls in Glass House, even in the fitness center.

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\$2.5 million to \$6.9 million. A rooftop oasis will include a pool, jacuzzi, catering kitchen and entertainment space, and art will decorate the lobby and amenities areas.

Gottbetter explains that Boca Raton is enjoying the success of many fine-dining restaurants opening in the area. “We have three top omakase restaurants,” he says. (Omakase is Japanese for “leave it up to the chef.”) “People from the Northeast also cherish their dining and golf clubs, so we are offering a limited number of preferred membership opportunities to our immediate neighbor, The Boca Raton, formerly known as the Boca Raton Resort and Club.”

LUXURY WITH EASE

Membership to a private eating club or an exclusive golf club is the peak of sophistication in the Palm Beaches, but many such establishments have high initiation fees and long waiting lists. Instead, developers of Olara, a 275-unit condominium with 26 stories on the shores of the Intracoastal Waterway in West Palm Beach, are offering a club-like atmosphere and a famous restaurant concept. Andrew Kurd, co-chief

investment office for developer Savanna, reveals, “We have partnered with the José Andrés Group to introduce its first restaurant in the Palm Beaches in our building. It will be open to our residents and the public.”

Another perk for buyers of Olara’s condos, where prices start at \$2 million, “is a private dock outfitted with two houseboats residents are able to reserve for excursions, such as day trips across the Intracoastal Waterway to Palm Beach Island,” Kurd says. Other amenities include a world-class fitness center and spa and two swimming pools.

Kurd notes that Olara’s “proximity to Palm Beach Island and Worth Avenue’s world-renowned shopping and dining scene, as well as numerous art institutions and performing arts venues will give Olara residents a slew of sophisticated recreational venues at their fingertips.”

“And with the new high-speed train service, our residents will be able to travel to Miami easily and experience everything that city has to offer,” he says.

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues



Set on a pristine two-acre oceanfront site, Waldorf Astoria Residences Pompano Beach (The Residences) marks Waldorf Astoria’s inaugural entrance into South Florida’s Broward County with its first purely residential venture. With 92 meticulously crafted units, the project boasts world-class designs by Nichols Architects in collaboration with KORA, BAMO and Enea Landscape Architecture. Inspired by the rich tradition of the Waldorf Astoria brand, the building offers a hospitality-infused amenity package, including a beachfront cafe with room service, resident lounge, pool, jacuzzi, cabanas with poolside dining, wellness facilities and nearly two dozen boat slips. Each residence features private elevator foyers, panoramic floor-to-ceiling windows, oversized balconies, custom Italian cabinetry and top-of-the-line Wolf and Sub-Zero appliances.

For more information, call Related Realty at 754-202-0992; info@waldorfastoriareidencespompanobeach.com.



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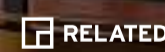
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