

DOW JONES

↓ 0.4% to 25,764.00

NASDAQ

↓ 1.0% to 7,816.29

S&P 500

↓ 0.6% to 2,859.53

10-Year Treasury Note

↓ 0.00 to 2.4% yield

30-Year Bond

↓ 0.01 to 2.8% yield

Gold

↓ \$10.50 to \$1,275.70 tray ounce

Crude Oil

↓ \$0.11 to \$62.76 barrel

STOCKS IN SELL-OFF ON TRADE JITTERS

Stocks fell broadly on Wall Street Friday as investor jitters over the heated trade war between the world's two biggest economies overshadowed encouraging developments with other key U.S. trading partners.

A late sell-off handed the benchmark S&P 500 index its second straight weekly loss.

News of a U.S. deal with Canada and Mexico to scrap metals tariffs imposed by the Trump administration last year failed to cheer investors. Nor did word earlier in the day that President Donald Trump has delayed for six months a decision on taxing car and auto parts imports from the European Union and Japan.

Those developments took a back seat to growing uncertainty over how Washington and Beijing will resolve their costly trade dispute, which has escalated the past two weeks. Published reports noted Chinese state media was sending signals that appeared to dim prospects for progress ahead.

The S&P 500 fell 0.6 percent to 2,859.53 and remains 2.9 percent below the record it set last month. The Dow Jones Industrial Average closed down 98.68 points to 25,764. The Nasdaq composite fell 1 percent to 7,816.28. — AP

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Bristal seeking tax aid

Nassau gives initial OK on plan to build assisted-living units

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A 150-unit Bristal Assisted Living facility planned for Bethpage has received preliminary approval for tax breaks from Nassau County's Industrial Development Agency.

The \$50 million project, proposed by Garden City-based developer Engel Burman Group, is planned for 1055-1065 Stewart Ave. It would be the 10th Bristal facility in Nassau.

Engel Burman has developed or is in the process of developing 21 assisted-living communities in New York and New Jersey. More than 3,000 residents live at Bristal facilities, attorney Peter Curry, a partner at Farrell Fritz in Uniondale who represents Engel Burman, said at Thursday night's IDA meeting.

The 135,000-square-foot Bristal at Bethpage would employ 50 people full time and 20 part time after three years. Those in management positions will earn \$80,000 a year, on average, employees in administrative roles will earn a yearly average of \$60,000, and those in "production" jobs will average



LI developer Engel Burman Group proposes a \$50 million Bristal Assisted Living complex in Bethpage. Rents at such facilities are \$3,400 to \$9,000. IDA exec Richard Kessel is asking for some affordable units.

\$40,000, according to the company's IDA application.

Forty of the units will be designated for residents with dementia or Alzheimer's disease. Construction, expected to begin by the end of the year or early 2020 and last two years, will create 100 construction jobs.

Engel Burman employs 2,500 people on the Island, Curry said.

During Thursday's meeting Nassau IDA executive director Richard Kessel asked if the company is confident there is "enough need for this kind of assisted-living facility in this particular area."

The area is underserved,

Curry said. "Also the Alzheimer's requirement is there . . . which is why each one of these projects has some Alzheimer's and dementia units."

Monthly rent at Bristal facilities generally ranges from \$3,400 to \$9,000, according to the company's website.

Kessel said he'd like to "see some effort" from the company to make a percentage of the units more affordable.

"If we decide to go forward with this, I urge you to have some conversations with our staff about the ability to provide a certain percentage of those units at a lower cost," he said.

Curry said the company "would be happy to engage in that dialogue."

Beth Mace, chief economist for the National Investment Center for Seniors Housing & Care, a not-for-profit data provider in Annapolis, Maryland, said there is still room for growth for assisted-living businesses.

"There are opportunities for both high-end and middle-income communities," she said. "There's a significant number of seniors who are seeking less expensive care and housing options, but the demand for high-end assisted-living communities is still there."

BIZBUZZ

NATION

A coffee jolt in IPO

Luckin Coffee, a fast-growing rival to Starbucks in China, jolted higher in its U.S. stock market debut Friday. The Chinese company, which opened its first store in Beijing less than two years ago, has 2,370 locations and plans to surpass the 3,700 stores Starbucks has in China by the end of the year. Most of its stores are small, have few seats and are used mainly as a place to pick up mobile orders. It offers delivery in 30 minutes or less, and says it gives customers refunds for any delays or spilled drinks. Luckin raised \$561 million in its initial public offering Friday by selling 33 mil-



Jenny Qian Zhiya, Luckin Coffee CEO, poses in Times Square after the IPO launch.

lion American depository shares at \$17 apiece. The shares, trading on the Nasdaq under the symbol LK, shot up 44 percent to \$24.50 on Friday.

Chrysler minivans recalled

Fiat Chrysler is recalling over 208,000 minivans in North America because they could

lose power-assisted steering or engines can stall. The recall covers certain Chrysler Pacifica minivans from the 2017 through 2019 model years. All have systems that stop the engine for traffic lights and restart it when a driver presses the gas pedal. The company said Friday a wiring harness can become contaminated with sealer, causing an electrical short-circuit. That can increase the risk of a crash, but no crashes or injuries have been reported. Fiat Chrysler says if the engines stall, they can be restarted immediately. They can still be steered without power steering, but it takes more effort.

WORLD

Amazon stake in Deliveroo

Amazon is investing in British meal delivery company

Deliveroo, giving the online shopping behemoth a larger stake in the fast-growing restaurant delivery business. Amazon failed to get its own restaurant delivery business going in the United Kingdom, shutting it down for good late last year. It faced tough competition from Deliveroo, as well as its other rivals in the country such as Just Eat and UberEats. Amazon's service, called Amazon Restaurants, still operates in several U.S. cities. Deliveroo, whose Kangaroo logo is a common sight on scooters and bicycles around Britain, said Friday it raised \$575 million from a number of investors led by Amazon. Founded in 2013, Deliveroo delivers food from some 80,000 restaurants in 14 countries, including Australia, France and Germany. — AP