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THE WALL STREET JOURNAL.

DOW JONES

News Corp. * * * * *

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WSJ.com

★★★★ \$5.00

DJIA 38892.80 ▼ 11.24 0.03%

NASDAQ 16253.96 ▲ 0.03%

STOXX 600 508.93 ▲ 0.5%

10-YR. TREAS. ▼ 11/32, yield 4.422%

OIL \$86.43 ▼ \$0.48

GOLD \$2,331.70 ▲ \$6.00

EURO \$1.0862

YEN 151.84

What's News

Business & Finance

◆ **JPMorgan Chase's Dimon** warned in an annual letter to shareholders that U.S. interest rates could soar to 8% or more in the coming years. **B1**

◆ **TSMC will get up to \$6.6 billion** from the U.S. government for a factory complex being built in Phoenix and will expand the chip operation's scope and sophistication. **B1**

◆ **Blackstone agreed** to acquire AIR Communities, an owner of upscale apartment buildings, for about \$10 billion, the companies confirmed. **A1**

◆ **U.S. stocks ended** essentially even with Friday's close, while the yield on the 10-year Treasury note rose to 4.422% from 4.377%. **B11**

◆ **Salt Lake City was** the hottest U.S. job market in 2023, followed by the Florida cities of Jacksonville, Orlando and Tampa. **A2**

◆ **Tesla reached** a settlement with the family of a driver who died in a 2018 crash involving the company's driver-assistance technology, days before attorneys were poised to deliver opening statements. **B1**

◆ **Jean Paul Gaultier** owner Puig plans to list in Spain in what would be the biggest IPO globally so far this year at the equivalent of \$3.25 billion. **B3**

◆ **Spirit delayed** delivery of Airbus aircraft, setting up pilot furloughs for later this year, as the airline moves to boost its liquidity. **B3**

World-Wide

◆ **The Biden administration** proposed to slash student debt for nearly 30 million Americans, a plan likely to face legal challenges from Republicans who helped to kill an earlier White House attempt at large-scale loan cancellation. **A1, A4**

◆ **Trump sidestepped** a position on national abortion restrictions, betting that was his best chance to neutralize Democrats' most animating issue and keep his rematch with Biden focused on immigration and the economy. **A4**

◆ **CIA Director William Burns** presented a new proposal to help advance a deal between Israel and Hamas to end the six-month war in Gaza and release remaining hostages. **A6**

◆ **Book bans targeted** 4,240 titles for exclusion from schools and libraries last year, 65% more than in 2022, the American Library Association said. **A3**

◆ **The Vatican rejected** the concept of gender fluidity in a document released Monday and said that sex change is a threat to human dignity. **A7**

◆ **China is intensifying** its harassment of Philippine ships in the South China Sea in ways that risk drawing the U.S. into Beijing's confrontation with Manila. **A7**

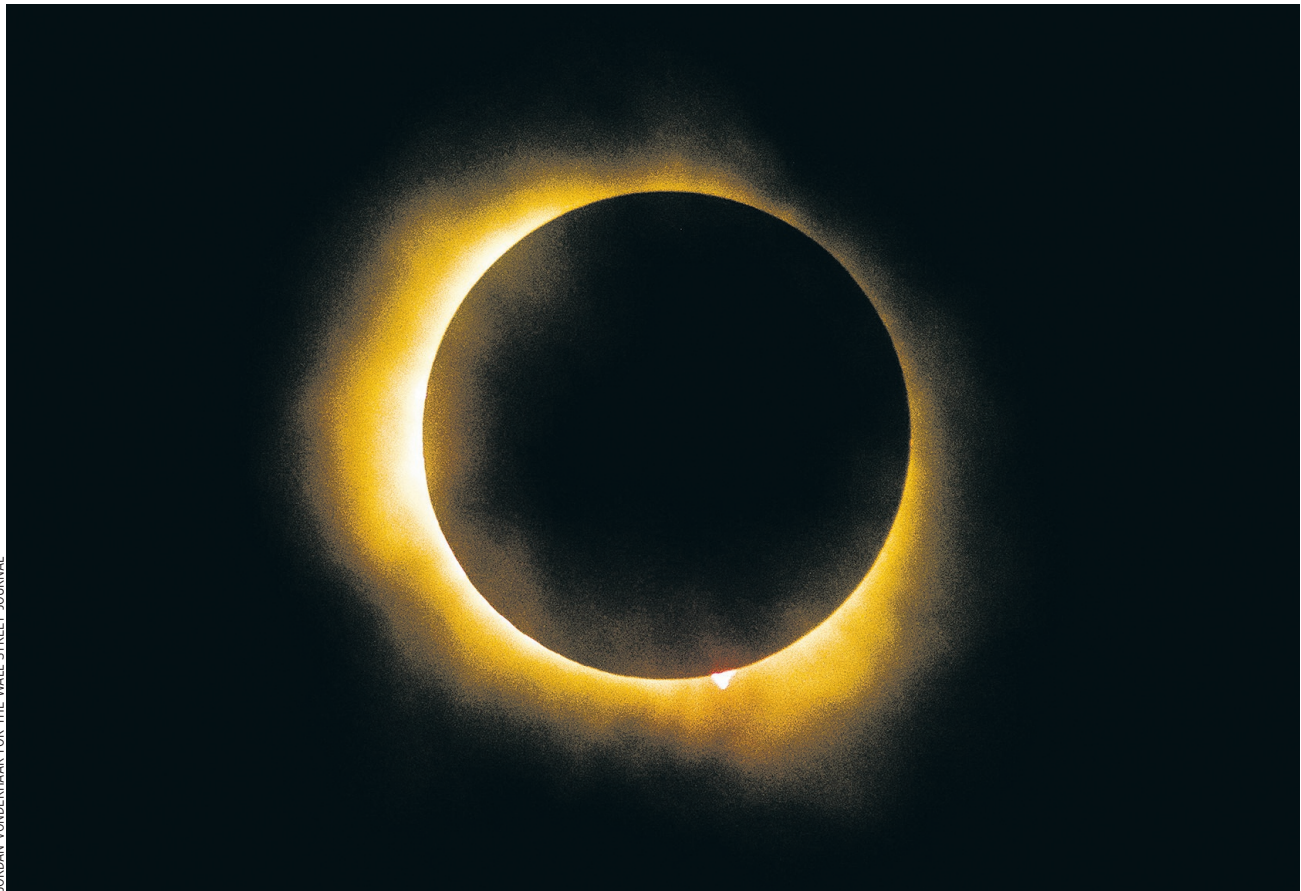
◆ **Actor Jonathan Majors** avoided prison time after his conviction of assault and harassment of his former girlfriend Grace Jabbari. **A2**

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Celestial Sight Delights Millions of Spectators



SUN BLOCK: The solar eclipse is seen at peak totality Monday from Austin, Texas. Although cloud cover obscured the view in some areas, cheering crowds turned out to watch the daytime sky go dark as the eclipse moved across North America. **A3**

Blackstone Strikes \$10 Billion Deal

Real-estate owner revs up investments with plan to acquire AIR Communities

By CRAIG KARMIN

Blackstone has agreed to acquire an owner of upscale apartment buildings for about \$10 billion, signaling that one of the world's largest real-estate investors is ramping up investments again after a period of moving more cautiously.

Blackstone is taking private Apartment Income REIT,

known as AIR Communities, which owns 76 rental housing communities that are primarily in coastal markets, including Miami, Los Angeles, and Boston, the companies confirmed Monday. Blackstone plans to invest another \$400 million to improve the properties, the firm said.

The acquisition is Blackstone's largest transaction in the multifamily market. It reflects the firm's bullishness on rental housing and its belief that commercial real estate overall is bottoming and the time is ripe to step up investments.

"We can see the pillars of a real-estate recovery coming into place," Blackstone President Jonathan Gray said on an earnings call earlier this year. "We are, of course, not waiting for the all-clear sign and believe the best investments are made during times of uncertainty."

The commercial real-estate market has been suffering its worst downturn since the 2008-09 financial crisis. Higher interest rates have hurt values of most property types because prices rise and fall depending on how much it costs to borrow.

Office-building vacancy is at record levels because more businesses are allowing workplace flexibility for employees. New supply has put pressure on apartment rents in many markets.

The forces together have caused commercial-property sales volume in the market to collapse. In the 12 months ending in February, investors bought \$359.5 billion worth of U.S. commercial property, about half the deal volume of the previous 12-month period, according to MSCI Real Assets.

Many investors still aren't
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UConn Men Win NCAA Title



REPEAT CHAMPS: The Huskies defeated Purdue 75-60 Monday in Glendale, Ariz., to capture their second straight college-basketball title and the sixth in their history. **A12**

Students Playing Hot Market For Pencils Turn Lead Into Gold

Some kids have become obsessed with pencils, bidding up their trade value

By JULIE WERNAU

The most valued commodity in the schoolyard marketplace is one of the most basic. Every kid wants a pencil—especially a carefully carved stub of a pencil called a mini.

Sasha Portnoy, a 9-year-old from Hamden, Conn., is among those playing the market. "One or two mini-pencils for a box of Nerds. Or maybe two or three for an Airhead," said Sasha, explaining the pencil-to-candy

conversion rate. She says she spends an hour a night sharpening pencils until they are small enough to trade for candy or slime, the gelatinous goop some children knead. She sometimes cuts the pencils in half, doubling her investment.

With smartphones common, pencils are the novelty. Teachers can't hold on to them. Parents can't
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Explosion of Asylum Claims Drives Global Migrant Crisis

Laws meant to protect refugees from persecution are now used by vast numbers of job seekers

JACUMBA HOT SPRINGS, Calif.—About a mile north of the U.S.-Mexico border, a makeshift collection of multicolored blankets and tarps blooms in the desert. The people waiting

By David Luhnow, Alicia A. Caldwell
and Juan Forero

there are migrants from around the world, most of whom snuck through a gap where an 18-foot steel wall meets a rocky hill outside this desert town about an hour east of San Diego. The camp's name is painted on a plywood

sign: Campo de Asilo, or Asylum Camp. Run by an aid group, it's a destination for migrants planning to turn themselves in to U.S. border agents and request asylum.

That simple request is the main driver of record illegal immigration in much of the Western world. People travel thousands of miles, on foot and across seas, to turn up at the land borders of rich countries to ask for asylum, a form of legal protection for people who face persecution in their home country.

It's also become a key loophole for economic
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Hamas, Palestinian Rivals Feud, Stoking Doubts on Gaza's Future

RAMALLAH, West Bank—Signs of a civil conflict between Hamas and its Palestinian rivals are beginning to build,

By Omar Abdel-Baqi,
Fatima AbdulKarim
and Benoit Faucon

raising far-reaching questions about what a postwar government in Gaza might look like—and how long it might last.

Hamas in late March detained several Palestinian Authority officials in Gaza and tried to prevent an aid convoy overseen by Palestinian Au-

thority staff from traveling in the enclave, accusing them of working with Israel in the first standoff between the two groups since the Oct. 7 attacks that triggered the war. Hamas also said it would arrest more people affiliated with the Palestinian Authority in Gaza.

Meanwhile Fatah, the party that controls the West Bank-based Palestinian Authority, issued last week a rare public rebuke of Iran, one of Hamas's primary funders and supporters. It said it rejects Tehran's attempts to dictate what happens in the region while also

criticizing the creeping influence of other foreign powers in Palestinian affairs.

The spat is a sign of the deep-seated animosity between Hamas and Fatah and how it might complicate any attempt to establish a new administration in Gaza once Israel concludes its military campaign in the strip, now entering its seventh month.

Meanwhile, Israel killed a Hezbollah commander in an
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◆ **U.S. offers a new cease-fire proposal..... A6**