

BUSINESS

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MARKET WATCH

Dow	26,797.46	▲ 69.31
Nasdaq	8,103.07	▼ 13.75
S&P	2,978.71	▲ 2.71
Russell	1,505.17	▼ 5.58
NYSE	12,933.38	▲ 15.62

COMMODITIES REVIEW

Gold	1,506.20	▼ 9.20
Silver	17.968	▼ .688
Platinum	958.50	▼ 5.20
Copper	2.6155	▼ .0090
Oil	56.52	▲ 0.22
Orange juice	101.75	▼ 2.25
Cattle	.9487	▼ 0.03

TREASURY NOTES

2-year note	1.51	▼ 0.02
10-year note	1.52	▼ 0.01

IN BRIEF

WASHINGTON Jobless rate for blacks hit record low in August

The unemployment rate for black Americans fell sharply to 5.5% in August, hitting its lowest level since record-keeping began in 1972. But the drop was driven primarily by a negative development: Fewer African-Americans were either working or seeking jobs. The government counts people as unemployed only if they are actively looking for a job. When fewer people seek jobs, the unemployment rate often declines. The unemployment rate for Americans of Hispanic or Latino ethnicity, which can include all races, also fell but in this case for positive reasons. More of these people came off the sidelines and found jobs, lowering the jobless rate to 4.2% from 4.5% in July.

DETROIT Trump challenges California over emission standards

The Trump administration on Friday launched an all-out assault on California over mileage rules, opening an antitrust investigation and telling state officials that they appear to be violating federal law in a deal with four automakers setting tougher automotive emission standards. The outcome of the emissions fight will make or break an effort by President Donald Trump to relax Obama-era mileage standards nationwide. California's congressionally granted authority to set its own, tougher emissions standards under the 1970 Clean Air Act has long prodded automakers to adopt more fuel-efficient passenger vehicles. Ford and Honda confirmed receiving a letter from the U.S. Justice Department informing them of an antitrust inquiry into a July deal with California, in which the two automakers along with Volkswagen and BMW agreed to stricter emissions standards than preferred by Trump. The Department of Transportation and the Environmental Protection Agency sent a letter to California saying the deal appears to violate the Clean Air Act and other laws. "Congress has squarely vested the authority to set fuel economy standards for new motor vehicles, and nationwide standards for GHG (greenhouse gas) vehicle emissions, with the federal government, not with California or any other state," the agencies wrote in a letter dated Friday to the California Air Resources Board, which oversees auto emissions in the state. Trump long has made clear he wants to end California's clout in setting mileage standards. Gov. Gavin Newsom remained defiant in the face of Friday's administration actions. The four automakers agreed with the California Air Resources Board to reduce emissions by 3.7% per year starting with the 2022 model year, through 2026. That compares with 4.7% yearly reductions through 2025 under the Obama standards, according to California.

The Associated Press

US hiring slow, but steady

By Christopher Rugaber
The Associated Press

WASHINGTON — U.S. employers added a modest 130,000 jobs in August, a sign that hiring has slowed but remains durable in the face of global economic weakness and President Donald Trump's trade war with China.

The unemployment rate remained 3.7% for a third straight month, the Labor

Department said Friday, near the lowest level in five decades. And more Americans entered the workforce in August, a positive development that increased the proportion of adults who are either working or seeking work to its highest level since February.

August's job gain was boosted by the temporary hiring of 25,000 government workers for the 2020 Census. Excluding all government

hiring, the economy added just 96,000 jobs in August, the fewest since May.

Yet the monthly jobs report provided some positive signals: Average hourly pay, for example, rose 11 cents in August to \$28.11, up 3.2% from a year earlier. That is easily ahead of inflation and increases Americans' spending power.

The slower pace of hiring does suggest that Trump's trade war with China might

be discouraging some companies from hiring. Still, even with more moderate job growth, rising employment and paychecks are expected to continue to fuel consumer spending, the primary driver of growth. The economy's expansion has entered its 11th year, the longest on record.

And for now, Americans are still spending. Consumer

See **HIRING, D2**

Wind, water, red ink



Business owner Karen Kelly takes some time off to experience the heavy surf in advance of Hurricane Dorian Tuesday in Tybee Island, Ga. Many South Florida businesses lost a good portion of what might have been a lucrative Labor Day weekend. [AP PHOTO / STEPHEN MORTON]

Hurricane's proximity was an open-or-shut puzzle for businesses

By Frank Cerabino
GateHouse Media

WEST PALM BEACH — The slow and menacing approach of Hurricane Dorian left many small business owners in Florida and elsewhere with an agonizing choice.

With a Category 5 storm tens of miles to the east, shutting down and shuttering up their businesses during the long Labor Day weekend seemed like the right thing to do. But the forecasters were predicting a turn, a turn that would spare South Florida hurricane-force winds.

To stay open or to close? To play it safe or to trust the science? To take cover or to take reservations?

Hundreds of thousands of people from Hilton Head to Myrtle Beach, South Carolina, were told Sunday they needed to pack up



People at a business in the Normandy area in Miami Beach remove the plywoods used as shutters covering the front windows Saturday, as Hurricane Dorian's latest track shows the storm has shifted east and north, increasing the possibility that the storm would not make landfall in the state of Florida. [PEDRO PORTAL/MIAMI HERALD VIA AP]

and evacuate by noon on Labor Day, which normally would have been their last day of the long weekend at the ocean. And in tourist-heavy Savannah, Georgia, it was anything but a normal holiday, being in the cone of uncertainty for days.

Dorian caused perhaps

the most mainland damage in North Carolina, where it spawned several tornadoes. But the late arrival of Dorian on Thursday meant many hotels and beach businesses enjoyed a relatively normal Labor Day.

See **IMPACT, D2**

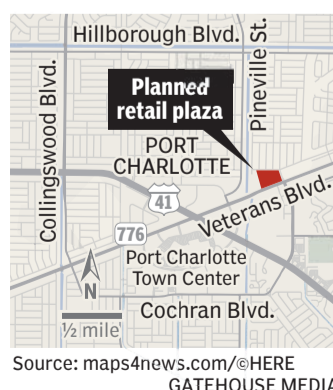
Retail plaza ahead for Port Charlotte

By Laura Finaldi
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A commercial development is being built just down the road from the Port Charlotte Town Center.

A 13-acre site in the northwest corner of Veterans and Cochran boulevards in Port Charlotte is being converted into a retail center, plans from Sarasota realty company Casto show. The plans were obtained at the International Council of Shopping Centers conference in Orlando in late August.

Plans show a Tire Choice, Sherwin Williams and Circle K already planned for the site. Tire Choice will be on



the westernmost part of the plaza, Sherwin Williams will be directly across from it, and Circle K will have a 5,135-square-foot building with fuel pumps, the plans show.

See **PLAZA, D2**

Two local properties put money in motion

By John Hielscher
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SARASOTA COUNTY — A retail store property and a small apartment complex recently changed hands in separate deals.

An investment company paid \$3 million for the 1.7-acre property that is now home to a Dollar Tree store at 3520 Laurel Road, Venice.

The CVS drug store chain operated a store there that it closed in 2017, according to Ian Black Real Estate, which represented the seller. CVS recently subleased the 13,421-square-foot

building to Dollar Tree. The lease runs for another 16 years.

"The property is in a prime location within the growing corridor of Laurel Road," Michele Fuller, a partner at Ian Black, said in a statement. "We received a good amount of inquiries and had multiple offers on the property through the time we had it listed. The purchase demonstrates the investment attraction created by all the commercial and residential growth in the area."

The buyer was 111 Mott LLC and 212 Lafayette LLC of New York City,

See **DEALS, D2**

States hit Facebook, Google with new probes

By Marcy Gordon
and Matt O'Brien
The Associated Press

WASHINGTON — Two groups of states are targeting Facebook and Google in separate antitrust probes, widening the scrutiny of Big Tech beyond sweeping federal and congressional investigations into their market dominance.

Facebook and Google are two of the world's largest and most ubiquitous tech companies. The billions who use their services for making social media posts, uploading videos or searching ads are targeted by the tech companies for their personal data — a prized asset that enhances the companies' power. Regulators are examining whether the companies have used their market power to crimp competition, potentially raising prices and hurting consumers.

Dissatisfaction with what federal authorities have done so far may be pushing some states to band together to run

See **PROBES, D3**

SHOW AND TELL | D1

'NO' IS A GOOD WORD

No one can be 'Mr. Nice' or 'Mrs. Nice' all the time, J. Robert Parkinson writes



DEALS

CONTINUED FROM DEALS ON PAGE D1

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property records show. The seller was Spendia LLC, a Glenview, Illinois, company managed by James W. Pappas.

The property is one mile from the new Sarasota Memorial Hospital facility that is to open in 2021, Fuller noted.

“The new hospital is one of the indicators of the tremendous growth in the area and is spurring a great deal of activity,” she said. “Across Laurel Road from the CVS ground lease we are representing a 32-acre development called Mirasol Town Center. The town center has attracted developers of senior housing projects, hotels, medical buildings, retail, restaurants and gas/convenience. We also have an adjacent 2.34 acres to the south that is slated to be developed.”

Matt Kezar of Ian Black also represented the seller. Casey Barker of Marcus & Millichap represented the buyer.

Separately, the 12-unit Gardenia Apartments was sold for \$1.52 million.

That 0.7-acre parcel, at 2738 Fort Worth St., Sarasota, contains six buildings constructed in 1979 and 1980, according to Phil Ginexi, managing director of The Multifamily Firm, which represented the seller.

The property generated multiple offers after one day of listing, he said.

“Given the current volatility of the stock market, combined with very strong multifamily financing options, the Sarasota multifamily market has continued to increase in demand, as the market has been flooded with out of state investors searching to sustain portfolio yields,” Ginexi said. Carlo and Gina Vutera of Sarasota bought the complex. The seller, Almari Properties LLC of Burlington, Ontario, Canada, acquired it for \$760,000 in 2014, records show.