

Construction Materials

Metals Slide on Global Growth Concerns

Ira Iosebashvili | May 04

Fox Business - Metals prices slid to their lowest levels in months Thursday, amid worries over growth in China and the US. Declines began on Chinese exchanges and rippled around the world. The closely watched price of iron ore traded on the Dalian Commodity Exchange closed down 8%, the daily trading limit, at 485 yuan (\$70.33) a ton. Nickel fell to its lowest level in nearly a year in London, while copper tumbled in the US. [Read More](#)

Steel

US Steel Import Permit Applications for April Down 2%, Says AISI

Matthew Moggridge | May 04

Steel Times International - Steel import permit applications for the month of April totaled 3.4Mt, down 2% from 3.5Mt recorded in March but a 1.1% increase from the March preliminary imports total of 3.3Mt, according to Steel Import Monitoring and Analysis data released by the US Department of Commerce. [Read More](#)

Bankers Hopeful Of Steel Debt Resolution But Deals Still Elusive

Vishwanath Nair | May 04

BloombergQuint - Bankers are making a renewed attempt to finalise resolution plans for large stressed accounts in the steel sector, as higher prices and stronger demand have improved cash flows for firms in the sector. While negotiations are on, deals are yet to be closed and some analysts are skeptical about how quickly stressed steel firms will recover. [Read More](#)

Trump's Steel Tariffs Are a Surefire Way to Hurt the Rust Belt

Jessica Holzer | May 04

Foreign Policy - Trump is mulling tariffs on steel to stem the tide cheap imports and "put steel back into the spine of this country." Imposing steel tariffs would raise the price of heavy-grade steel that is not readily available in the domestic market. Those price increases may delay or even kill some pipeline construction projects. [Read More](#)

Copper

Copper Slides to Five-Month Lows as Inventories Surge

Jan Harvey | May 04

Reuters - Copper fell to five-months lows on Thursday, posting its biggest two-day loss since July 2015, on rising inventories and worries over cooling demand. That followed data this week showing that US factory activity slowed in April while growth in China's manufacturing sector slowed more than expected. [Read More](#)

Copper Futures And The Importance Of The Chinese Market

Rutger Bloemenkam | May 04

The Market Mogul - Recently, the World Bank published its Commodity Markets Outlook quarterly report. The institution highlighted that prices for most industrial metals gained strength throughout the first quarter of

2017. Furthermore, it expects copper prices to increase considerably during the remainder of 2017. In short, it can be stated that the World Bank is quite optimistic about the outlook of copper prices. [Read More](#)

Aluminum

US Demonstrates Allegiance to Aluminum, Steel Through Import Investigations

Joe Innace | May 04

Platts - While the Trump administration has been cozying up to steel, it's also showed some love for another sector: aluminum. Love is a battlefield, and the administration announced the deployment of a seldom-used weapon in the war against imports: a Section 232 investigation, used to determine whether imports could impact national security. [Read More](#)

Concrete

Concrete Testing: What's the Best Approach?

Dave Goddard | May 05

Construction News - As construction activity grows, demand for building materials such as concrete will increase without the skills needed to maintain standards, meaning the frequency of substandard concrete samples is expected to increase. The only way this can be addressed is either setting up controlled curing facilities on site, or engaging an independent test laboratory to manufacture the cubes. [Read More](#)

Case Law

Lower East Side Landlord Who Harassed Tenants With Constant Construction Settles for \$225G

Stephen Rex Brown | May 04

New York Daily News - A Lower East Side landlord accused of harassing tenants in rent-stabilized apartments by tormenting them with constant construction and demolition has settled charges against him for \$225,000. Attorney Scott Mollen, who represented Mahfar and another SMA executive, Sina Mahfar, noted the settlement did not include an admission of guilt. [Read More](#)

Construction

Construction Worker Safety Now a Law

Rory Lancman | May 05

Times Ledger - New York City is in the midst of a construction worker safety crisis. As construction has boomed across the city, the number of construction worker fatalities and injuries has skyrocketed. This is why the crux of the OSHA Notification Act is simple: It requires the City's Department of Buildings to notify the federal workplace safety agency, OSHA, of any immediately hazardous or major construction violations, or any violation of OSHA training requirements. [Read More](#)

US Housing Markets Back to 'Normal,' but Permits Lag

Mary Tyler March | May 05

Construction Dive - Overall, US housing markets have reached normal economic and housing activity based

on current home prices and permits as well as employment figures, according to the National Association of Home Builders/First American Leading Markets Index. [Read More](#)

Lenders

Bank of China

Bank of China Looks to Sell Longtime US HQ at 410 Madison

Mark Maurer | May 04

The Real Deal - As it settles into spacious new digs at 7 Bryant Park, Bank of China is looking to sell its longtime US headquarters at 410- 416 Madison Avenue. The bank is in talks with several top brokerages to market the seven-story brick building at the corner of East 48th Street, likely as a development site, said sources familiar with the negotiations. [Read More](#)

Deutsche Bank

China's HNA Becomes Deutsche Bank's Biggest Shareholder

Marketing Interactive Staff | May 05

Marketing Interactive - China's aviation and real estate conglomerate HNA Group has increased its stake in Deutsche Bank to 9.92%, overtaking Blackrock as the biggest shareholder, according to Bloomberg. HNA, which holds the stake via investment vehicle C-Quadrat, initially reported a 3.04% stake in the Germany's biggest lender in February before increasing its holding. [Read More](#)

Retail Anchors

Amazon

Amazon to Open 60,000 Square Foot Hub in the UK to Research A.I., Drone Deliveries

Arjun Kharpal | May 04

CNBC - Amazon said on Thursday it would open a 60,000 square foot development center later this year in the UK focused on artificial intelligence and drone delivery research. The site in Cambridge, which is just north of the capital London, will have a capacity for 400 people but the US e-commerce giant did not say how many people it was hiring. [Read More](#)

Amazon Just Lost This Key Executive

Leena Rao | May 04

Fortune - Amazon is losing an executive in a key area of its e-commerce business: fashion. Cathy Beaudoin, an eight-year veteran of the company and the person in charge of its fashion vertical, is leaving the e-commerce juggernaut. Amazon has also been developing its own private-label fashion lines, becoming more like a traditional retailer. [Read More](#)

Neiman Marcus

Merger Talks Between Saks and Neiman Marcus Hit a Roadblock

Lisa Fickenscher | May 04

New York Post - Neiman Marcus may soon find itself tangling with a lawsuit instead of a suitor. Merger talks between the swanky retailer and the owner of archival Saks Fifth Avenue have hit a roadblock as Neiman faces a possible lawsuit over a recent maneuver to shield three of its stores from creditors. [Read More](#)

Why Hudson's Bay Is Shopping for a Takeover Amid 2017's Retail Bloodbath

Corinne Ruff | May 04

Retail Dive - As retailers slim down their store counts — and in some cases buckle under mounting debt burdens — analysts anticipate a period of consolidation for the industry, in which similar retailers will merge in order to survive. Retailers that position themselves as conglomerates stand to gain, making Hudson's Bay Company's growth strategy — leveraging the prime real estate of luxury department stores — particularly intriguing. [Read More](#)

NYC Retail Competitors

Nordstrom

Nordstrom Is Latest Retailer to Change CFOs

Suzanne Kapner | May 04

The Wall Street Journal - Nordstrom Inc. has hired Anne Bramman as chief financial officer, filling a role that was vacated when its former CFO retired earlier this month. Bramman announced her resignation from Avery Dennison Corp., a maker of adhesive technologies and packaging materials, in March after two years on the job. [Read More](#)

Other Retail Developers / Owners

General Growth Properties

Mall REITs Pursue Multiple Strategies in Dealing with Tenant Troubles

Donna Mitchell | May 04

National Real Estate Investor - PREIT declared that the old business model of malls relying heavily on apparel and accessories tenants is dead. Simon Property Group continued its expansion overseas. General Growth Properties made headlines by discussing "strategic alternatives," and Macerich refined its portfolio by selling off several assets. [Read More](#)

Simon Property Group

Simon Property Becomes A Value REIT

Dane Bowler | May 04

Seeking Alpha - Simon Property Group has long been regarded as a stalwart REIT. It has an excellent track record, the highest quality properties, and an A-rated balance sheet. These attributes are largely agreed upon, but SPG can now add a new one to its resume; value. [Read More](#)

Real Estate

Luxury Condo Makes Its Debut in Manhattan

Corina Stef | May 04

Multi-Housing News - Ryan Serhant and The Serhant Team at Nest Seekers International are marketing 225 W. 17 St., a brand new luxury condominium building located in Manhattan's gallery galore neighborhood, Chelsea. The former six-story commercial structure last changed hands in 2014 for a reported \$26.4 million, public records show, and it was jointly redeveloped by privately held Delshah Capital and OTL Enterprises. [Read More](#)

Central Park West: One of New York's Most Sought-After Addresses

Troy McMullen | May 04

Financial Times - The five-bedroom apartment on sale overlooking Central Park in Manhattan measures more than 7,000 sq ft, and has two wood-burning fireplaces, a library and a 31ft-long master bedroom suite with marble bath. Despite the bountiful amenities, however, what will probably make the home's \$29 million price tag more palatable to potential buyers is its address. [Read More](#)

Manhattan Condo Deals Targeted for Online Investors by New REIT

Oshrat Carmiel | May 05

Bloomberg - NY Residential REIT is a "blind pool," meaning it owns no assets and is courting investors on the strength of its management team to purchase properties once it has funds. It's springing to life partly from Manhattan's growing supply of costly apartments, and partly from a Securities and Exchange Commission rule making it easier for small companies to access capital. [Read More](#)

Development Projects

Gemini Unloads Bryant Park Development Site for \$19M

Rebecca Baird-Remba | May 04

Commercial Observer - Gemini Real Estate Asset Management has sold off a commercial development site at 36 West 38th Street, which was the last of four properties to be auctioned off as part of the company's bankruptcy. The sale hit public records today for \$19.3 million. The vacant plot between Fifth Avenue and Avenue of the Americas hit the auction block in December 2016 for exactly that price. The auction was held this January. [Read More](#)

Downtown Manhattan Apartments Land \$375M Refi

Corina Stef | May 04

Multi-Housing News - Matthew Scoville and Associates Douglas Hoffmann and Ida Phair of Hunton & Williams LLP were recently tapped by EBNB 70 Pine Owner LLC, a joint venture between Eastbridge Group and AG

Insurance-owned DTH Capital and Rose Associates, to arrange the refinancing of 70 Pine St. in Manhattan. The combined \$375 million loans secure both permanent and mezzanine financing. [Read More](#)

C&W Selling LES Site, UES Townhouses Going for \$24M

Real Estate Weekly Staff | May 04

Real Estate Weekly - Cushman & Wakefield has been retained to sell 206-210 Delancey Street on the Lower East Side. The site's asking price is \$33.9 million. The site is approved for development of a 78,660 s/f, 12-story, mixed-use building with residential space on the second through 12th floors, as well as community facility space in the cellar and on the ground floor. [Read More](#)

Park Tower Group Adding a Luxury Gym in Lower-Level Space at 535 Madison Avenue

Liam La Guerre | May 04

Commercial Observer - Once upon a time, lower-level space at the 37-story, 480,000-square-foot office tower, 535 Madison Avenue, was used for the filing and storage of documents. "It was in a more paper-based world," said Alfred Bradshaw, an executive vice president at Park Tower Group, which owns the building. [Read More](#)