

What's News

Business & Finance

Rising energy, food and resources prices pushed already elevated U.S. inflation to a 7.9% annual rate in February, another four-decade high, with oil and commodity market disruptions from the Ukraine crisis expected to add more cost pressures. **A1, A2**

◆ **The ECU** said it would phase out its large bond-buying program sooner than expected and paved the way for interest-rate increases later this year. **A14**

◆ **U.S. stocks declined**, with the S&P 500, Nasdaq and Dow losing 0.4%, 0.9% and 0.3%, respectively. Oil prices fell, reversing early gains. **B1**

◆ **MLB team owners** and the players' union agreed to a new labor contract, ending a lockout in time to restore a full season in 2022. **A1**

◆ **JP Morgan** said it was actively unwinding its Russian business and Goldman Sachs said it was planning an exit from Russia. **A10**

◆ **London's nickel market** will stay closed at least until next week, giving the LME more time to resolve a crisis caused by a huge loss-making trade originating in China. **B1**

◆ **Peloton's new CEO** is looking to overhaul the stationary-bike maker's pricing strategy in a bid to turn around the company. **B1**

◆ **Rivian's losses deepened** in the fourth quarter and the firm said supply-chain challenges would sharply curtail its factory output this year. **B4**

◆ **BNY Mellon** named Vice Chair Robin Vince to its new CEO, succeeding Todd Kuczmarewicz, who plans to retire. **B10**

World-Wide

◆ **Moscow launched a fresh assault** on the besieged southern Ukrainian city of Mariupol on Thursday, a day after one of its planes bombed a maternity hospital, illustrating how Russia is ramping up a violent push to take strategic towns, at a high cost for civilians. **A8, A9-11**

◆ **The Senate passed a \$1.5 trillion package** to fund the federal government for the current fiscal year, after Democrats and Republicans resolved months of wrangling to quickly send aid to Ukraine. **A4**

◆ **Two recent North Korean missile launches** tested components of a new intercontinental missile system that it fully developed could hit the U.S. or its allies, officials said. **A4**

◆ **Travelers in the U.S.** will have to continue wearing masks on airplanes, buses and other forms of transit through April 19 under a federal mandate the Biden administration is extending. **A3**

◆ **The 2020 census** undercounted Blacks, Hispanics and other groups while overcounting non-Hispanic whites and Asian Americans, the Census bureau said. **A3**

◆ **Actor Jesse Smollett** was sentenced to serve 150 days in jail as the first stage of his 30 months of felony probation for reporting a false hate crime to police in 2019. **A6**

◆ **The IRS plans to hire 5,000 employees** over the next few months and \$500 million by the end of September 2023, aiming to clear a backlog of unprocessed tax returns. **A1**

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The mother and father of a 23-year-old Ukrainian soldier who was killed in fighting outside of Kyiv, Ukraine, on Thursday grieve at their son's funeral. Below, continued Russian attacks on Thursday laid waste to parts of the city of Mariupol.

Russian Bombardment Widens Ukraine's Humanitarian Crisis

Moscow launched a fresh assault on the besieged southern Ukrainian city of Mariupol on Thursday, a day after one of its planes bombed a maternity hospital, illustrating how Russia is ramping up a violent push to take strategic towns, at a high cost for civilians.

By Alan Coulson in Kyiv, Ukraine, Brett Forrest in Lviv, Ukraine, and Brian Pancevski in Berlin

Foreign Minister Sergei Lavrov of Russia, after a meeting with his Ukrainian counterpart on Thursday, said the hospital was a legitimate target because it was held by "local radical militias," though Kremlin spokesman Dmitry Peskov said "we don't have clear information" about the incident.

"It's a total lie," Mariupol



Mayor Vadym Boychenko said in response to Mr. Lavrov's assertion, "Everything that was said, each word, was absolutely not true."

Mr. Lavrov's meeting with Foreign Minister Dmytro Kuleba of Ukraine in Antalya,

Turkey, was the highest-level contact between the two countries since the start of the war, but the diplomats were unable to reach a cease-fire agreement or any deal to protect civilians caught up in hostilities. Ukrainian authorities raised

the casualty count of Wednesday's hospital bombing in Mariupol to three dead and 17 wounded. U.S. Vice President Kamala Harris, during a visit to Poland on Thursday, called for a war-crimes investigation, adding that Russia was committing atrocities in Ukraine. Russia has been accused before of targeting hospitals. Physicians for Human Rights corroborated 492 attacks on healthcare facilities in Syria and 847 deaths of medical personnel there between March 2011 and December 2017 that were caused by Russian and Syrian forces. Other groups, including Doctors Without Borders, had similar findings. Russia at one point called such accusations "figments of the imagination."

The daily bombardment of Mariupol has left the city of

Please turn to page A13

Rock Stars, Dancers Join People's Army

By JAMES MASON

Dancer Oleksiy Potyomkin was supposed to be leaping across the stage of the Kyiv Opera this month as the price in the ballet "Lilaea," a Ukrainian classic. Instead, he grabbed a gun and a medical kit and joined the resistance battling Russia's invading army.

Tens of thousands of Ukrainian civilians have taken up arms or otherwise sought to

support a nationwide resistance movement against Moscow's offensive, which Kyiv said has already left thousands of Ukrainian noncombatants dead.

The broad mobilization includes people from all walks of life, including prominent figures, from a playwright to a lawmaker, a rock singer and TV host, who have rallied to defend their country's independence, as the Russian mili-

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Sanctions Deliver a Blow To Globalization Dream

By JOHN ZIMMERMAN

WASHINGTON—The U.S.-led effort to expel Russia from international commerce marks another fracture in the free-trade vision that guided American policy for nearly 30 years, signaling a future where nations and companies shift away from trading with adversaries and focus more on live-in partnerships.

The actions taken by the U.S. and Western European allies since Russia invaded Ukraine have been swift and punishing—including banning or scaling back purchases of Russian oil, gas and coal to pressure Russian President Vladimir Putin to call off his troops.

The West has also moved to oust Russian banks from international financial networks, while a bipartisan coalition of U.S. lawmakers has introduced

legislation calling on the U.S. to press for Russia's suspension from the World Trade Organization—an action that would have no precedent in WTO history.

"The trading system as we've known it, with the World Trade Organization at its core and with a basic set of rules that everyone traded under, is coming apart," said Jennifer Hillman, a trade law-

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Greg Ip: War fans the flames of global inflation **A2**

U.S. tries friends, foes alike in world-wide hunt for oil **A9**

UK sanctions high-profile oligarch Abramovich **A10**

Freight rates soar, but tankers shun Russian oil **A11**

U.S. stocks slip, oil prices settle lower **B1**

Baseball to Play Full Season As a Labor Deal Is Struck

By JARED DIAMOND

Major League Baseball team owners and the players' union agreed to a new labor contract Thursday, ending a lockout that lasted more than three months in time to restore a full season in 2022.

Opening day is now set for April 7, one week later than initially planned. The other games will be made up by extending the regular season by a few days and with scheduled nine-inning double-headers, rather than the seven-inning variety used in 2020 and 2021 as part of MLB's pandemic protocols. Spring training camps will open across Florida and Arizona this week-end, with exhibitions starting

late next week.

Commissioner Rob Manfred had said that missing games because of a work stoppage would be a "disastrous outcome," akin to the strike of 1994 that wiped away the World Series. On Thursday, he said he was "pleased" to have long acknowledged what had long been evident: Baseball's labor relations have deteriorated—and it is his job to fix that.

"One of the things that I'm supposed to do is to promote a good relationship with our players," Mr. Manfred said. "We tried to do that. I have not been successful in that."

Mr. Manfred had canceled the first four series of the year but left open the possibility of reinstating them if the parties

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TOMORROW



WSJ. MAGAZINE

STEPHEN COLBERT

Amazon Wins Few Friends in Biden Era

The tech-and-retail giant faces a multifront battle in Washington

By DANA MATTHEI

Joe Biden's election as president seemed to herald better days in Washington for Amazon.com Inc. and for Jay Carney, its top official in the capital.

Mr. Carney, a senior aide to Mr. Biden when he was vice president in Barack Obama's White House before joining Amazon, tweeted that "I am so proud of my former boss" after Mr. Biden's inauguration speech—among dozens of laudatory

posts on a Twitter account with a background photo showing Mr. Biden with his arm around Mr. Carney.

In the months since, Amazon's relationship with the White House has been less than chummy. Mr. Biden nominated a prominent critic of the company to head the Federal Trade Commission, which is investigating Amazon's competitive practices. Mr. Carney has sent a series of frustrated messages to White House chief of staff Ron Klain.

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\$99.5 Million
A Mediterranean-style beach house in Malibu lists **M3**

MANSION

HOUSES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL

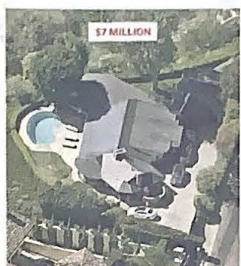
\$40 Million
Former Priceline CEO sells mountaintop Aspen estate **M2**



Friday, March 11, 2023 | **M1**



\$29 MILLION



\$7 MILLION



\$10 MILLION



Elon Musk Makes Good

The Tesla and SpaceX founder vowed in 2020 to 'own no house.' Since then, he's sold seven California homes.

\$102 MILLION

Estimated value of Elon Musk's homes purchased between December 2012 and January 2019

\$127.9 MILLION

Sales of his seven homes between June 2020 and November 2021

\$25.9 MILLION

Profit from sales, although he had mortgages on several of the houses at the time



Musk's purchase price
\$5.4 MILLION

Mr. Tavangarian's purchase from Mr. Musk in December 2020 included four homes in Bel Air, including this white brick Colonial.

By NANCY KEATES

It's been almost two years since Elon Musk announced a plan to sell nearly all of his physical possessions, including his real estate, by tweeting "Will own no house" on May 1, 2020. The billionaire Tesla Inc. and SpaceX CEO has finally unloaded all seven of the houses he once owned in California. When The Wall Street Journal first reported on his portfolio back in 2019, Mr. Musk, and limited-liability companies tied to him, had amassed a cluster of six houses on two streets in the "lower" and "mid" areas of the Los Angeles neighborhood of Bel-Air, a celebrity-filled, leafy enclave near the Hotel Bel-Air. He also owned a grand, 100-year-old estate in Northern California in Hillsborough. He purchased the homes between December 2012 and January 2019 for a total of \$102 million. Between June 2020 and November 2021, Mr. Musk sold all seven houses for a total of roughly \$127.9 million, making a profit of around \$25 million, although he had mortgages on several of the houses at the time, according to PropertyShark and public records. The buyers include Kirill Evstratov, the 37-year-old founder and CEO of financial tech company Unimint, splashy L.A. developer Ardie Tavangarian, Please turn to page M4



The One, in Bel-Air, spans around 105,000 square feet and has 29 bedrooms and five pools.

Auction of Megamansion Comes Up (Mega) Short

Fashion Nova CEO Richard Saghan buys The One for a mere \$126 million. Developer Nile Niami had once planned to list the extravagant property for \$500 million.

By KATHERINE CLARKE

ONCE SLATED TO LIST with a \$500 million asking price, a Bel-Air megamansion known as The One has sold for just \$126 million at a no-reserve auction, according to a spokeswoman at Concierge Auctions. The buyer will also have to pay an auction premium, bringing their total bill to

roughly \$141 million. A bankruptcy court judge is set to review the sale later this month and choose whether to approve it. The buyer is Richard Saghan, chief executive of fast-fashion giant Fashion Nova, a spokesperson for Mr. Saghan confirmed. The auction caps a roller-coaster journey Please turn to page M6

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ANNOTATED ROOM

A Living Room Embraces Its Curves

In a sprawling apartment in Manhattan's Tribeca neighborhood, a couple created two great rooms, 'east' and 'west'

By RIMA SUGI

Rich minimalism is the phrase used by Drake/Anderson, a New York City design firm, to describe the interiors of this sprawling apartment on a high floor in an iconic Tribeca tower in Manhattan. The owners, a couple with homes on both coasts, are repeat clients. They bought two 3-bedroom units from the building's pre-construction plans and combined them to create a 7,300-square-foot four-bedroom apt with its own gym and wine cellar. The resulting apartment has two great rooms, "east" and "west."

The living area, shown here, is one of two seating groupings in the east great room. "We decided to really play up curvaceous and sensual forms as our choices for furnishings, and that also added a contrast to the very square and block-like structure and design of the building itself," said Drake/Anderson co-founder Jamie Drake. The strategy included emphasizing immovable forms, like the structural column on the left, which Mr. Drake had covered in a highly polished slightly metallic Venetian plaster. He also crafted an ebonized wood cabinet to hide a refrigerator and microwave. Design challenges, notes Mr. Drake, often become "real assets." This area of the room cost approximately \$300,000 to furnish. Here are some of the design elements.



STYLING: LEE ANNUNZIO

- 1 The sofa, with a gentle curve, was purposely placed on an angle to "look out towards the view to the East River and Brooklyn and Long Island in the distance." // Price: Christophe Dekourt sofa, \$22,995 at Avenue Road. Andre fabric, \$3,405 at Zimmer + Rohde.
- 2 An understated brass floor lamp by Salgado
- 3 A pair of slipper chairs by Patrick Naggar provide extra seating. // Price: \$21,120 at Ralph Pucci International. Fabric by
- 4 A Caste bench was strategically placed to round out the seating area without blocking views. // Price: Bench, \$13,500 at Holly Hunt. Fabric, \$7,128 at John Boyd Textiles.
- 5 Centering the grouping is a large bronze coffee table by Eric Schmitt. "It has
- 6 a polished bronze top so it is mirror-like, with a watery reflective quality, without being a mirror." // Price: \$43,200 at Liaigre.
- 7 The same could be said for a polished bronze triptych by Garner & Linker, set on the marble counter. // Price: \$28,500 at Maison Gerard
- 8 A small table was
- 9 placed in a corner of the room for the couple to have tea or a casual supper. "It's a beautiful piece of sculpture in its own right and creates an anchor in the corner in the distance." // Price: Jun Ho table, \$23,150 at Dennis Miller Associates.
- 10 A bronze, brass and glass chandelier, also by Eric Schmitt, echoes the room's circular themes and was described by Mr. Drake as "planetary." // Price: \$57,225 at Liaigre.

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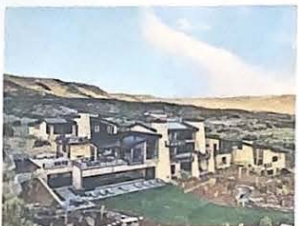
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ANNOTATED ROOM

A Living Room Embraces Its Curves

In a sprawling apartment in Manhattan's Tribeca neighborhood, a couple created two great rooms, 'east' and 'west'

By RIMA SUKI

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STEPHEN KENT JOHNSON/OTTO

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2. An understated brass floor lamp by Salgado

Saucier, placed next to the sofa, provides task lighting and "gives you the warmth of a fire to gather around, by bringing the light down," said Mr. Drake. // **Price:** \$2,738 at The Bright Group.

3. A pair of slipper chairs by Patrick Naggar provide extra seating. // **Price:** \$21,120 at Ralph Pucci International. Fabric by

Sandra Jordan, \$2,821 at Holland & Sherry.

4. A Caste bench was strategically placed to round out the seating area without blocking views. // **Price:** Bench, \$13,500 at Holly Hunt. Fabric, \$7,128 at John Boyd Textiles.

5. Centering the grouping is a large bronze coffee table by Eric Schmitt. "It has

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placed in a corner of the room for the couple to have tea or a casual supper. "It's a beautiful piece of sculpture in its own right and creates an anchor in the corner in the distance." // **Price:** Jun Ho table, \$23,150 at Dennis Miller Associates.

8. Rift oak wide board plank floors were installed throughout the apartment

because they are "light without being bright." The rug placed on top is a tone-on-tone mohair and wool design. // **Price:** \$40,175 at Edward Fields

9. A bronze, brass and glass chandelier, also by Eric Schmitt, echoes the room's circular themes and was described by Mr. Drake as "planetary." // **Price:** \$57,225 at Liaigre.