

What's News

Business & Finance

Nearly four million people in the U.S. filed for unemployment benefits last week, bringing total claims to more than 30 million since the surge began. **A1**

◆ **Consumer spending** in the U.S. posted its steepest monthly decline in records tracing back to 1959, falling 7.5% in March. Personal income dropped 2%. **A8**

◆ **The eurozone's GDP** shrank at the fastest pace on record in the first quarter, an ominous sign for the global economy. **A1**

◆ **The Fed will expand** loan offerings and qualification rules for its coming \$600 billion relief program for small and midsize businesses. **A2**

◆ **Amazon posted** soaring quarterly sales powered by a surge in online orders, with revenue rising 26%. But profit dropped 29%. **A1**

◆ **Apple reported** an uptick in quarterly revenue despite the pandemic shutting down factories and denting sales in China. **B1**

◆ **U.S. stocks finished** their best month in decades on a downbeat note, with all three major indexes posting declines. **B11**

◆ **Macy's plans** to reopen 68 stores on Monday in states that have loosened coronavirus restrictions. **B1**

◆ **Boeing launched** a \$25 billion bond offering that it said met near-term financial requirements and for now avoided federal funding. **B11**

◆ **J.Crew is preparing** to file for bankruptcy protection, joining a string of retailers on the verge of unraveling. **B2**

World-Wide

◆ **Stay-at-home orders** in parts of the U.S. expired at the end of the pandemic's deadliest month so far and confirmed U.S. fatalities reached 63,000. But uncertainty mounted over how states would loosen restrictions. **A7**

◆ **The U.K.'s official** death count from the coronavirus is rapidly rising toward that of Italy, spurring heightened scrutiny of the government's handling of the outbreak. **A7**

◆ **The U.S. intelligence** community publicly confirmed it is trying to determine whether the coronavirus may have escaped from a lab in Wuhan, China, the city where the pandemic began. **A3**

◆ **New York City's subway** system will stop running 24 hours a day, closing from 1 a.m. to 5 a.m. to allow stepped-up disinfection of trains and stations. **A6**

◆ **Biden, under increasing** pressure from some Democrats to respond to a sexual-assault allegation against him, is expected to face public questions on the issue Friday. **A3**

◆ **Tensions are set** to rise as pro-democracy protesters attempt to return to the streets of Hong Kong after a lull amid the pandemic. **A16**

◆ **Nascar took** the lead among major American sports in the quest to return from shutdowns, saying it would resume live racing May 17. **A3**

◆ **U.S. prosecutors charged** the ex-Honduran National Police chief with a cocaine-trafficking conspiracy, part of a probe that implicates Honduras's president. **A16**

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# Virus's Economic Pain Deepens

Record Contraction in the Eurozone Bodes Ill for Quick Global Rebound

By Paul Hannon

The public-health crisis sparked by the coronavirus pandemic ricocheted through Europe's economy in the first quarter, causing a record decline in output that was more severe even than in the U.S., an ominous sign for the global economy.

The eurozone's gross domestic product fell 3.8% versus the final three months of 2019, according to data released Thursday, as measures imposed to limit the pandemic's spread stalled everything from florists and restaurants to factories.

The economy shrank by 14.4% on an annual basis, far exceeding the 4.8% contraction in the U.S. economy over the period. That largely reflects Europe's earlier and broader lockdown.

"The euro area is facing an economic contraction of a magnitude and speed that are unprecedented in peacetime," European Central Bank President Christine Lagarde said Thursday. "Measures to contain the spread of the coronavirus have largely halted economic activity."

The data, along with other fresh numbers from around

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Initial jobless claims, in millions

APRIL 19-25

3.8M

Note: Seasonally adjusted, latest figure is preliminary  
Source: Labor Department



U.S. Jobless Claims Top 30 Million, As Spending, Personal Income Drop

By Sarah Chaney and Kate King

Nearly four million people filed for unemployment benefits last week, bringing total claims to more than 30 million as states struggle to process an unprecedented wave triggered by the coronavirus pandemic.

The latest weekly report on U.S. jobless claims showed 12.4% of the U.S. workforce was covered by unemployment benefits in the April 18 week, a record dating back to the early 1970s. The surge in unemployment-insurance claims started six weeks ago, when shutdowns to contain the virus be-

came widespread.

People also cut back on spending by 7.5% in March, the biggest monthly decline on record back to 1959, and personal income fell by 2%, the largest decrease since 2013. Stock markets slipped on the accounting of economic damage.

A day after pledging to maintain aid for the U.S. economy, the Federal Reserve said it would expand a \$600 billion lending effort aimed at small and midsize businesses. State and local governments also

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◆ Heard on the Street: Small-business aid falls short..... B12

## Protesters in Michigan State House Press for Lockdown's End



UNREST: Protesters against coronavirus restrictions, some bearing arms, made their way into the Michigan Capitol Building in Lansing on Thursday. The Legislature declined to support an extension of the governor's stay-at-home order. **A7**

## Colleges Pushed to Breaking Point

Pandemic is expected to hit enrollment and revenue, forcing 'hard choices' about education

MacMurray College survived the Civil War, the Great Depression and two world wars, but not the coronavirus pandemic. The private liberal-arts school in central Illinois announced recently it will shut its doors for good in May, after 174 years.

Like many small schools, it faced declining enrollment and financial shortfalls. To lure prospective students, it was using steep discounts to its \$30,000 listed tuition. Then the global health crisis brought unexpected costs for shifting classes online and partially reimbursing room and board for students forced to finish out the spring

By Melissa Korn, Douglas Belkin and Juliet Chung

term at home. The loss of a \$3-million-plus bridge loan was the final straw.

The pandemic "squeezed out the last rays of hope," said President Beverly Rodgers.

From schools already on the brink to the loftiest institutions, the pandemic is changing higher education in America with stunning speed.

Schools sent students home when the coronavirus began to spread, and no

one knows if they will be back on campus come fall. Some colleges say large lecture classes and shared living and dining spaces may not return. Athletics are suspended, and there is no sense of when, or if, packed stadiums, and their lucrative revenue streams, will return.

Every source of funding is in doubt. Schools face tuition shortfalls because of unpredictable enrollment and market-driven endowment losses. Public institutions are digesting steep budget cuts, while families are questioning whether it's worth paying for a private school if students will have to take

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INSIDE

MANSION

High-end homeowners get creative to list estates for sale during the pandemic. **M1**

JOURNAL REPORT

A family in lockdown copes, and wonders what the future holds.

R1-8

Forget Sourdough—Everybody's Making Banana Bread

\* \* \*

Homebound bakers salvage browning bananas left over from panic-buying

BY SHAN LI

Vickie Jones normally isn't a fan of bananas. Even so, she grabbed a bunch while stocking up for an extended coronavirus lockdown at home in Harlingen, Texas.

It seemed a good idea until the bananas, abandoned on the kitchen counter, turned brown. Ms. Jones, a retired ultrasound technician, salvaged a few for banana bread, about the only recipe that came to mind for yucky overripe fruit. "There are even more in the refrigerator to keep them from getting yuckier," she said.

The grotesquerie of decay has showcased the appeal of

Gross to great.

homemade banana bread in the global shutdown. Nervous about venturing into markets, many people are making do with ingredients at hand, including the moldering bananas.

In the past month, banana bread beat out pancakes, brownies and pizza dough as the No. 1 searched-for recipe in the U.S. and world-wide, according to Google.

The humble loaves are taking a star turn on Instagram and Twitter. "Is Covid-19 spon-sored by banana bread?" one tweet said.

"The isolation stages of grief," another said, are "denial, anger, bargaining, depres-

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SAP IS #1 GLOBALLY

IN ERP, HCM, SUPPLY CHAIN & PROCUREMENT SOFTWARE PER IDC.

ONLY THE BEST SHOULD RUN YOUR BUSINESS.

Source: IDC Worldwide Enterprise Resource Planning Software Market Shares, 2019. Digital Transformation Driving Change. ERP refers to IDC Competitive Market Enterprise Resource Planning Software. IDC Semannual Software Tracker 2019H2 Final Historical. April 2020. HCM refers to IDC Functional Market Human Capital Management Applications, Supply Chain Management Applications is an IDC secondary market. Procurement Applications is an IDC Functional market. Based on 2019 Worldwide Revenues. © 2020 SAP SE or an SAP affiliate company. All rights reserved.



**Dylan McDermott**  
The actor studied sitcoms to learn about family. **M8**

# MANSION

**\$45 Million**  
Bahamian party pad of the rich and famous lists. **M3**



HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, May 1, 2020 | **M1**



**\$32 MILLION**  
11,000 sq. ft.  
6 bedrooms  
9 bathrooms



Prospective buyers got a box of items to enhance their virtual walkthrough.

This contemporary farmhouse, perched above Sunset Strip, will be the scene of a virtual VIP open house after listing agents' plans for an in-person event were shut down by the pandemic.

## No Time Like the Present

Why would anyone list their multimillion-dollar estate for sale right now, in the middle of a pandemic? With creativity and common sense, these homeowners and real-estate agents are doing just that.

By KATHERINE CLARKE

**B**ack last fall, when Los Angeles real-estate agent Tomer Fridman began thinking about launching his newest listing, a \$32 million contemporary home perched above the Sunset Strip, he envisioned an elaborate Champagne-fueled soiree to mark the occasion. High-end brokers, wealth managers and their well-heeled clients would wander through the property's three farmhouse-style pavilions, through its 11,000 square feet and gaze at the views of downtown Los Angeles and the Pacific Ocean through the 32-foot-tall windows.

The coronavirus pandemic meant nixing those plans. Now, Mr. Fridman and his fellow agents are trying what they hope is the next best thing. In May, they are hosting a VIP open-house party on Zoom designed to help a group of about 25 would-be buyers and their agents experience the house the way they would in person—through all five senses.

Along with their invitation to the live tour, invitees will receive a 4-inch-tall olive tree to mimic the larger ones at the entrance to the house. They'll get a hand-stained roughly 10-inch by 6-inch box with small cuttings of the same travertine stone used for the floors and a slab of the white oak from the wall paneling to touch and feel as they explore the property. There will be a Tom Dixon candle to provide the scent of rose petal garlands, cinnamon and a Chinese herbal market.

The tour will be conducted by the three agents representing the listing, who will lead guests from

*Please turn to page M6*



The property has a contemporary farmhouse style with three pavilions with 32-foot-tall windows.

Listing agents will walk through the home, offering potential buyers a video tour using their phones.

## A Car Buff Rethinks a '50s Lisbon Home

The villa in the Portuguese capital got a \$540,000 makeover with a car showroom



The property has a new garden house and landscaping.

By J.S. MARCUS

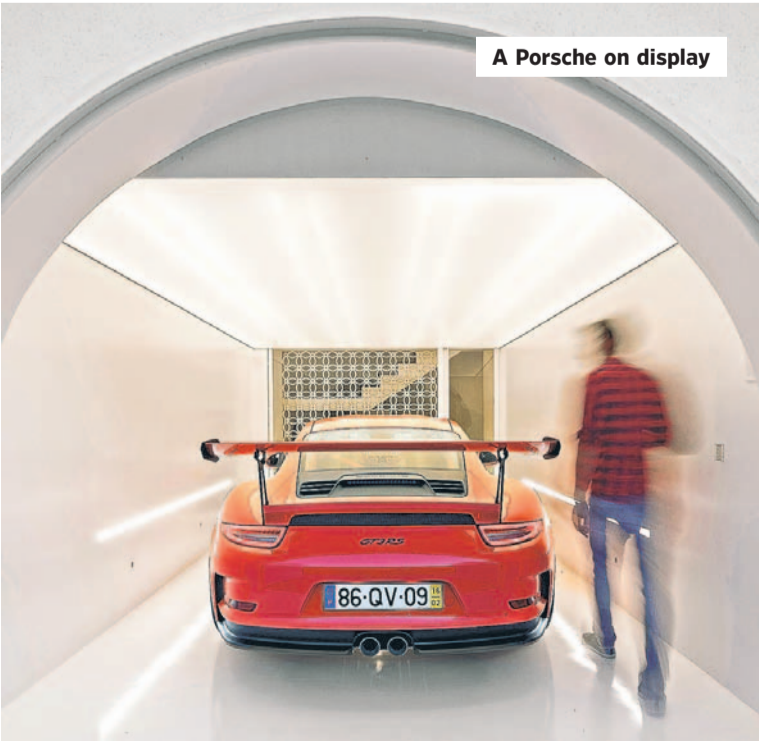
**A LOVE OF CARS** and a need for privacy helped guide the refurbishment of a 1950s Portuguese villa in Restelo, a neighborhood in the west of Lisbon, marked by stately embassies and river views.

In 2016, Alejandro Rodrigues Martins, a 56-year-old engineer, and his wife, Rita Barata da Rocha, a 49-year-old architect and real-estate developer, paid \$1.1 million for the three-story, 4,850-square-foot home.

Although the couple first planned to tear it down, they embarked instead on a \$540,000 renovation, because “we liked the shape,” says Ms. Barata da Rocha, referring to the Iberian-style house, marked by geometric shapes, clean lines and a terrace set off by classical archways.

They created a sprawling new master suite on the ground floor,

*Please turn to page M12*



A Porsche on display

FERNANDO GUERRA (2)

MANSION



A Makeover In Lisbon

Continued from page M1 with direct access to the relandscaped yard, and they refashioned the top floor’s original three bedrooms and lone bathroom into four en-suite bedrooms for their four daughters. On the middle floor, the couple have an adjustable open plan, with living, dining and cooking areas separated by a network of sliding doors. The family moved into the finished house in fall 2017.

The star attraction for Mr. Martins, an avid car collector, is the new, vitrine-like, single-car garage, which allows him to rotate his collection of some 15 cars and view them from inside the house. (The bulk of his personal fleet is stored off-site.)

“My husband treats his cars like diamonds,” says Ms. Barata da Rocha, adding that on any given day he might feature a Ferrari or a Porsche in the \$34,000 bijou garage, which is all the compact lot would accommodate.

Meanwhile, she wanted an oasis-like atmosphere on the 1/5-acre lot, which she achieved by commissioning long, horizontal fountains on the front and back ends of the property. The fountains—one of which feeds an outdoor pool—block the street and neighboring homes, while filling her own with the gentle sound of trickling water.

A backyard structure was built for utilities and staff accommodation. Its exterior is set off by the interlocking shapes of a North African motif, in the form of a personalized, flowerlike pattern.

Because Mr. Martins likes to race as well as collect, he and his wife have made several trips to Morocco, where he competes in desert rally races. The motif is a reference to those trips.

Back inside the home, the logo is used in textured paneling in the living room.

The couple worked with João Tiago Aguiar, a Lisbon architect who specializes in upscale residential projects. They turned to Mr. Aguiar, 46, after they decided to salvage the original home, which the architect says is a good example of a hybrid called Estilo Português Suave, or the Soft Portuguese style.

Combining modernist techniques with traditional Iberian forms, the style marked a range of the country’s public and private buildings in the 1940s and 1950s, when Restelo was being developed.

LISBON DESIGN TRADITIONS

Lisbon is known as a hip city, but luxury lovers have long associated it with a trio of traditional home-furnishing companies:

- **Bordallo Pinheiro**—named after its founder, a 19th-century Portuguese caricaturist and artist—is known for fantastical ceramic renderings of flora and fauna, such as bright red plates that look like tomatoes and neon-green soup tureens in the shape of cabbage leaves. Started in the 1880s, the company continues to turn out fanciful accessories.
- **Vista Alegre** has been producing fine porcelain and glassware since 1824. Neoclassicism was the rage then, and the brand stays true to its roots with Anna, a white porcelain service trimmed in gold garlands. Gold is also the trim of choice for the company’s signature crystal whiskey and wine decanters.
- **Viuva Lamego** still produces tiles the old-fashioned way, specializing in hand finishes. Ceramic tiles are the default choice for many Portuguese, who use them on kitchen walls, bathrooms floors, patio tables and even to cover the fronts of their houses. Iberian tilework dates to Muslim rule in the Middle Ages, and the company maintains a tradition of Hispanic-Arabic techniques and patterns, marked by geometric shapes and rich glazes.

BUDGET

Bathrooms  
\$65,000

Kitchen  
\$27,100

Heating, cooling and ventilation  
\$108,000

Windows and sliding doors  
\$43,300

Flooring  
\$65,000

Landscaping  
\$65,000

Added structure  
\$54,200

Lighting and electrical work  
\$108,000

Swimming pool and fountains  
\$70,000

Interior décor  
\$135,400

Fireplaces  
\$17,300

Architect fee  
\$21,700

Garage  
\$34,000

Carpentry  
\$97,500



PURCHASE PRICE  
\$1.1 MILLION

Alejandro Rodrigues Martins and his wife, Rita Barata da Rocha, spent \$540,000 on the redesign of the property.



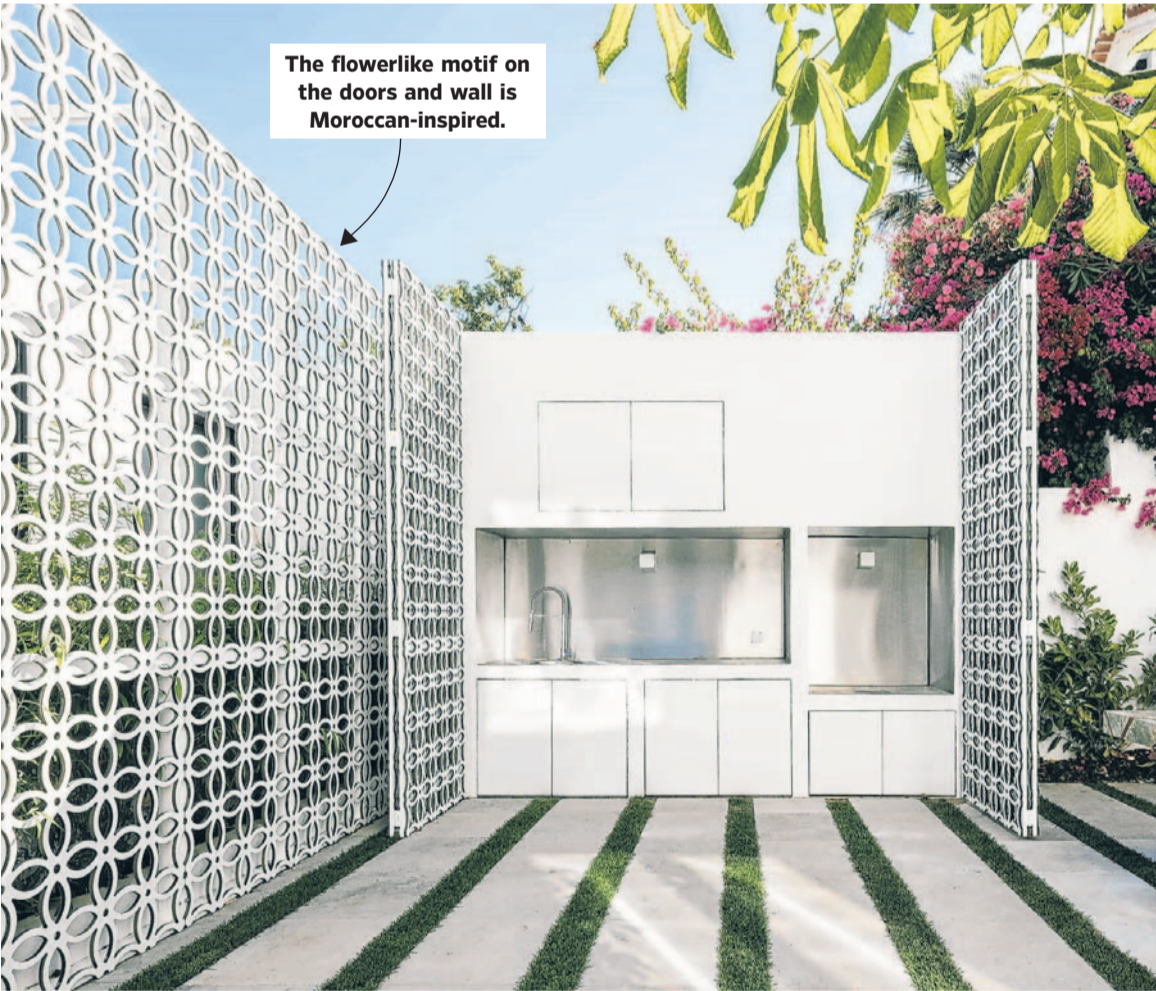
Master bedroom with Hermès wallpaper



Calacatta marble bath



Dining room with sliding doors



The flowerlike motif on the doors and wall is Moroccan-inspired.

The backyard garden house, on left, with a North African motif, includes a one-bedroom unit for staffers.



▲ Pink toaster by Smeg



A fountain wall offers privacy and fills the home with water sounds.

The architect says he was able to update the building by resurfacing outer walls, increasing window size and altering the layout. He came up with the home’s logo by consulting the Moorish patterns of traditional Portuguese tiles.

The couple’s daughters range in age from 8 to 23, and their move from an apartment, in another riverside neighborhood on the opposite side of Lisbon, was jarring, says Ms. Barata da Rocha. They’ve adjusted, she says, thanks to amenities, such as the new pool and an upstairs terrace with views of Lisbon’s Tagus River.

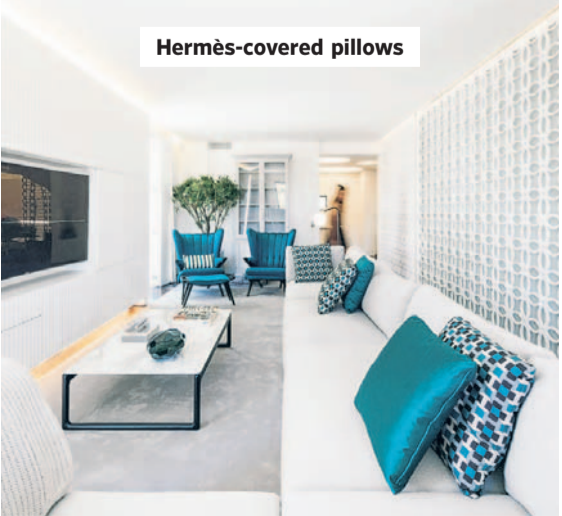
The girls were allowed to make decisions about their own rooms, says their mother, and one of the couple’s younger daughters also made a crucial furnishing decision for the whole house. She suggested a hot-pink toaster, from Italy’s Smeg, for the white-and-brown kitchen, and now it is a standout in the space, acting like a piece of whimsical sculpture.

Greater Lisbon homeowners with villas on their minds have a variety of areas to choose from, including the resort communities of Cascais and Estoril, near where the Tagus River meets the Atlantic Ocean, and Sintra, a mountaintop enclave known for its palaces and estates.

Ms. Barata da Rocha says Restelo was their first choice because of its convenience to the heart of the Portuguese capital. In 10 or 15 minutes, they can be in the center of Lisbon, while the commute from Cascais might be triple that in rush hour.

Mr. Martins’s car collection may later prompt a move to a bigger lot with a larger garage, says Ms. Barata da Rocha. But for the time being, the family is still breaking in the single-family home—their first, after years of apartment living.

Ms. Barata da Rocha added luxury detailing throughout the house, including white Italian marble in the bathrooms, Hermès wallpaper and upholstery in the master suite, and a fig sculpture from Bordallo Pinheiro, a Lisbon maker of fine ceramic objects. But she gets a special kick out of a \$51,000 Italian chandelier in the main stairwell. It was a splurge, she concedes, but “I get to see it every day.”



Hermès-covered pillows

The redesign allows a viewing from inside the home of a changing display of Mr. Martins’s car collection.