



Key:  
 ○ - Past year's low ○ - Past year's high  
 Close: color indicates up/down from previous close

## STOCKS SKID AMID FOCUS ON TARIFFS

Carmakers, technology and industrial companies fell Thursday as investors focused on the U.S.-China trade dispute, which could reduce company spending and earnings. The Dow Jones industrial average slipped for the eighth day in a row.

Investors generally don't expect a U.S.-China trade war but remain sensitive to signs that rising tariffs and trade tensions will hurt the global economy and reduce corporate profits. On Thursday German automaker Daimler said the tariffs China plans to put on cars imported from the United States will contribute to a small decline in earnings this year.

Kate Moore, global equity strategist for BlackRock, said investors have been hoping the corporate tax cut would encourage companies to hire more workers, boost pay and expand operations, but uncertainty over tariffs is discouraging them from doing that. "There's a fear that rising uncertainty around trade and tariffs is going to significantly affect investment decisions and hiring decisions" she said.

The S&P 500 index slid 0.6 percent to 2,749.76. The Dow fell 196.10 points to 24,461.70; it is down 3.4 percent in the last eight days. The Nasdaq composite lost 0.9 percent, to end at 7,712.95. The Russell 2000 index of smaller-company stocks fell 1.1 percent to 1,688.95. — AP

Get business updates and sign up for the daily business newsletter.

newsday.com/biz

# \$15M apartments sale

## Deal to close next month on building in Farmingdale

BY MAURA MCDERMOTT  
 maura.mcdermott@newsday.com

A 42-unit apartment building in downtown Farmingdale has gone into contract for \$15.55 million, with the closing set for next month.

Melville-based Fairfield Properties has agreed to buy 40 Elizabeth St., known as The Cornerstone, the building's developer, Anthony Bartone of Farmingdale-based Terwilliger & Bartone Properties, said Thursday. The purchase is scheduled to close in about three weeks, he said.

The Nassau County Industrial Development Agency signed off on the deal in a unanimous vote at its meeting on Tuesday, Richard Kessel, the agency's chairman, said Thursday. The IDA will require the new owners to adhere to the same conditions Bartone agreed to in 2015, when the IDA granted tax breaks worth at least \$355,563, including a mortgage recording tax exemption and sales tax exemption.

The IDA also granted at the time a 20-year payment-in-lieu-of taxes agreement that kept the building's annual property taxes unchanged at



Anthony Bartone is selling The Cornerstone building to Melville-based Fairfield Properties.

\$40,631 for the first two years, then raised them to \$105,000 and then increased them by 1.5 percent annually.

The 2-year-old Cornerstone's market-rate rents range from almost \$2,200 to nearly \$3,400, and the building is fully occupied, with a waiting list, Bartone said. The market for rental buildings on Long Island is "extremely strong," Bartone said. "There's just tremendous de-

mand and very little supply."

The IDA will require the new owners to continue offering four units of "workforce housing" for people with low to moderate incomes, with rents ranging from about \$900 to \$1,700, Bartone said.

Fairfield owns nearly 10,000 apartments on Long Island and in Queens, including six rental buildings in Farmingdale, an executive with the company said.

In addition to The Cornerstone, Bartone has developed a 154-unit building called The Jefferson as well as 24 for-sale town houses in Farmingdale. His company aims to start construction next month on a 98-unit rental complex in Hauppauge for people 55 and older, and it has plans for more than 400 additional units of housing in Nassau and Suffolk counties, Bartone said.

## Security firm's shares fall on delisting report

Shares of Vicon Industries Inc. fell Thursday after the Hauppauge-based maker of video security systems disclosed that it had received a delisting notice from the NYSE American stock exchange.

The stock lost 16.9 percent to close at 30 cents Thursday after the company issued a news release and government filing following the close of trading on Wednesday. Vicon shares have lost about 44 percent in the past 12 months.

The NYSE American website said that Vicon was out of compliance because the value of its equity fell below \$4 million and the company sustained "years of losses."



Security systems made by Hauppauge-based Vicon Industries include video equipment used in Mexico.

Vicon said its management is "pursuing options to address the deficiency and intends to submit a compliance plan" on or before the July 16 deadline

set by the stock market.

The plan would provide a road map to regaining compliance by Dec. 16, 2019.

The NYSE American is a

unit of Atlanta-based Intercontinental Exchange Inc.

In March, another Long Island company, Cemtrex Inc. took control of almost half of Vicon's outstanding stock, and that company's chief executive, Saagar Govil, also added the title of CEO at Vicon.

Shares of Farmingdale-based Cemtrex, a diversified technology company, gained 1.4 percent to close Thursday at \$2.23.

Among the places where the company's video surveillance and license-plate reading systems are used by law enforcement officials is the state of Sinaloa, known as the heartland of Mexico's drug cartels.

— KEN SCHACHTER