ITINERARIES

At Extended-Stay Hotels, a Sense of Home (or a Party)

By AMY ZIPKIN

Mike Jones spends about 100 days a year on the road in his work as an executive at a chemical company. Traveling from his home in North Carolina to as far as Malaysia and Thailand, he prefers extended-stay hotels.

They offer an atmosphere that feels more like home, but with the reliability of a national chain, he said.

Experts say these hotels are becoming increasingly attractive to business travelers. Occupancy rates at extended-stay hotels have increased to 76 percent in 2014, from 64 percent in 2009, according to Smith Travel Research.

"There are bigger closets, a kitchen, more room and convenience," said Bjorn Hanson, a professor at the Preston Robert Tisch Center for Hospitality and Tourism at New York University. They have gained visibility since the recession because they also offer discounts for longer trips and, typically, free breakfast.

As they evolve to attract a younger and more urban clientele staying for shorter periods, and as business travelers also gravitate toward accommodations with a homey atmosphere, extended-stay hotels are having a moment.

"A typical stay used to be two or three weeks," said Brian McGuinness, global brand leader for Element Hotels. "Now it's four to five days."

The hotels are straying from their suburban office-park roots and establishing themselves in larger cities. And to woo the business traveler, they are engaged in an arms race of sorts, piling on guest amenities, like fitness centers and 24-hour business centers, once reserved for traditional hotels.

"They want to be residential in their approach," with grocery shopping, a manager's reception and staff that gets to know guests, said Mark Skinner, a partner at the Highland Group, a consulting firm. "It's an apartment-type feel."

CHRISTOPHER CAPOZZIELLO FOR THE NEW YORK TIMES

Mike Jones, who prefers extended-stay hotels, checking his email on a patio of the Residence Inn in Southington, Conn.

Operators are scrambling to catch up with demand. The number of units under construction is up 58 percent from a year ago, Mr. Skinner said. As they migrate into cities, extended-stay hotels are trying to shed their utilitarian image.

Jan Freitag, a senior vice president at Smith Travel Research, said he was not surprised by the hotels' evolution. "Hotels are more than just a bed and bath," he said. "They are the social hub of the neighborhood."

In this context, he said, it only makes sense to have a hip boutique atmosphere.

For example, the hotels are embracing thematic food and beverage offerings. Residence Inn recently introduced a social hour called Mix that encourages guest interaction with gatherings around a fire pit and food trucks with local cuisine. While guests purchase food, beers from microbreweries are on the house.

Staybridge Suites, the extended-stay branch of the InterContinental Hotels Group, offers a social hour with free appetizers. The hotel welcomes pets for a fee. A laundry room and storage lockers are also available free.

At Element Hotels, social hour generally includes organic wines and healthy snacks. The hotels have an environmental theme with bamboo flooring and energy-efficient lighting. Art on the walls is mounted on a base made from recycled tires. Even the paint is not overlooked: The hotel uses paints with low volatile organic compounds, which it says improves air quality for guests and staff.

Hilton's Homewood Suites and Home2 Suites are pushing into urban areas. The two brands have a combined 19 properties in or near cities. Homewood Suites expects to open an additional dozen properties in metropolitan areas by 2016, and Home2 Suites expects to open another six.

Element Hotels said it expected to open more than 20 properties in the United States and Canada by 2018. And at Residence Inn, about 80 hotels expected to open in the next three years will be in urban areas.

There is a flip side to the push into cities, though: Once business travelers reach their destinations, they may vie with vacationing families for amenities.

On a recent two-night stay at a Residence Inn in downtown Chicago, Richard Lawrence, a title insurance executive, said that when he tried to get breakfast, "there were lots and lots of families, lots and lots of noise and few, if any, tables because of it."

Some say the notion that extended-stay hotels offer the comforts of home for business travelers exists largely in the eyes of hoteliers. Sandi Patterson, an executive at Xerox, said during a recent stay at a Staybridge Suites in Austin, Tex., that the check-in was efficient, but that the wine ran out at the social hour and a staircase door near her room was noisy.

"A bed-and-breakfast is much more at home," she said. "This definitely felt like a hotel stay."

The increase in business traveler patronage at extended-stay hotels has come despite a push

Moving into urban areas, and vying for business travelers.

by Airbnb to attract the same clientele. About 10 percent of Airbnb's customers are business travelers who stay an average of seven nights, the company said.

But extended-stay hotels have managed to buck the trend, their executives say, by offering consistency. Guests want to be reassured that if there is "a big presentation to important client, if there is any problem along the way, someone is going to help me out," said Diane Mayer, vice president and global brand manager at Residence Inn.

Mr. Jones, the chemical company executive, said he continued to be a fan of the extended-stay hotels. "Business travel is quite complicated on a modest budget with overcrowded planes and driving rental cars in cities you've never seen before," he said. An extended-stay hotel "simplifies business travel, gets rid of the distractions and lets you get a good night's sleep."

STOCKS & BONDS

Cheered by Greece News, Investors Look to Earnings

By The Associated Press

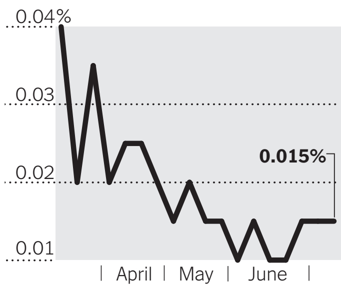
A new agreement between Greece and its lenders helped lift the stock market on Monday, extending the market's winning streak to a third day. The deal for a new loan package is aimed at keeping the country in the euro, but many hurdles remain.

Major indexes headed higher at the opening bell, following solid gains in Europe, then kept climbing throughout the afternoon. Nearly three stocks rose for every one that fell on the New York Stock Exchange, and every sector in the Standard & Poor's 500-stock index finished with gains.

Nine hours after a self-imposed deadline passed, European officials announced the breakthrough on Greece early Monday. The tentative agreement removed an immediate threat that the country would default on its debts. In exchange for a three-year loan program, the deal requires Greece's Parliament to pass tax increases and other key demands from its lenders into law by Wednesday.

3-Month Treasury Bills

High rate at weekly auction.



Source: The Bond Buyer

THE NEW YORK TIMES

"Our markets have reason to cheer," said Tim Dreiling, senior portfolio manager at the U.S. Bank's Private Client Reserve. "It's a reprieve from worry for a few days at least."

The S.&P. 500 gained 22.98 points, or 1.1 percent, to 2,099.60. The Dow Jones industrial average climbed 217.27, or 1.2 percent, to 17,977.68, while the Nasdaq gained 73.82, or 1.5 percent, to 5,071.51.

Major markets in Europe rallied on the news. Germany's DAX climbed 1.5 percent and France's CAC 40 surged 1.9 percent. Britain's FTSE 100 finished with a gain of 1 percent.

Worries over Greece and China have buffeted markets in recent weeks. Barring any worrying news out of either country, investors will now shift their attention to earnings reports as a parade of major corporations turn in second-quarter results.

JPMorgan Chase, Johnson & Johnson and Wells Fargo will report early Tuesday, followed by Bank of America and Google later in the week. Analysts expect overall earnings to fall 4.5 percent compared with the prior year, according to S&P Capital IQ. If that forecast comes true, it would be the first drop in earnings since 2009.

Among other companies making big moves on Monday, Marathon Petroleum soared 8 percent, the biggest gain in the S.&P. 500, after its announcement that a partnership it runs will buy MarkWest Energy Partners, a company that works with natural gas. Marathon shares jumped $4.29 to $58.78.

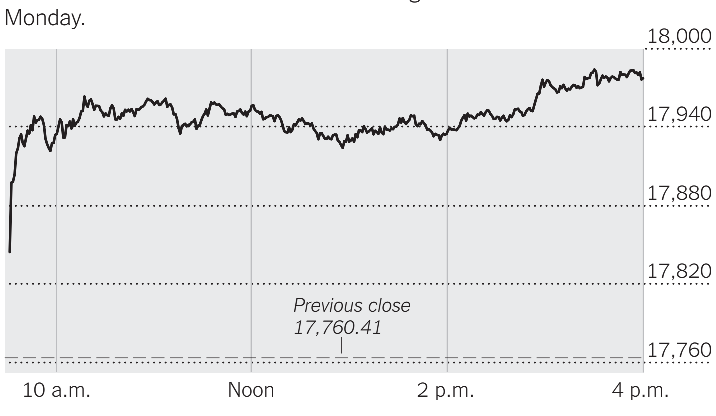
Microsoft said it would introduce Windows 10 late this month. The upgraded operating system is supposed to allow users to switch seamlessly between personal computers and their devices. The company's stock rose 93 cents, or 2 percent, to $45.54, among the biggest gains in the Dow.

In Asia, Japan's Nikkei 225 gained 1.6 percent, and South Korea's Kospi gained 1.5 percent. In China, the Shanghai Composite added 2.4 percent, bouncing back after a slew of government measures to halt a steep slide. Hong Kong's Hang Seng rose 1.3 percent.

Back in the United States, government bond prices slipped, pushing yields up. The yield on the 10-year Treasury note rose to 2.43 percent from 2.40 percent late Friday.

The Dow Minute by Minute

Position of the Dow Jones industrial average at 1-minute intervals on Monday.



Source: Bloomberg

THE NEW YORK TIMES

Precious metals finished with slight losses. Gold lost $2.50 to settle at $1,155.40 an ounce, while silver sank 3 cents to $15.44 an ounce. Copper picked up a penny to close at $2.56 a pound.

Benchmark United States crude oil fell 54 cents to settle at $52.20 a barrel on the New York Mercantile Exchange. Brent crude, an international benchmark, fell 88 cents to $57.85 a barrel in London.

In other futures trading on the Nymex, wholesale gasoline fell 7.7 cents to close at $1.940 a gallon; heating oil fell 2.1 cents to close at $1.719 a gallon; and natural gas rose 9.4 cents to close at $2.864 per 1,000 cubic feet.

Following are the results of Monday's Treasury auction of three- and six-month bills:

(000 omitted in dollar figures)

	3-Mo. Bills	6-Mo. Bills
Price	99.996	99.949
High Rate	0.015	0.100
Investment Rate	0.015	0.102
Low Rate	0.000	0.060
Median Rate	0.010	0.095
Total applied for	$97,569,687	$93,424,051
Accepted	$24,000,487	$24,000,143
Noncompetitive	$375,364	$350,700

Both issues are dated July 16, 2015. The three-month bills mature on Oct. 15, 2015, and the six-month bills mature on Jan. 14, 2016.

Authors and Booksellers Demand U.S. Antitrust Inquiry Into Amazon

From First Business Page

that it still cared deeply about them, but that the way to build "a healthy reading culture" was to keep prices as low as possible.

The motions for an investigation arose out of last year's bruising battle between Amazon and the publisher Hachette. As part of an unusually bitter contract dispute, Amazon made it more difficult to buy Hachette books, which angered Hachette authors and others.

The retailer and its supporters said the critics were trying to preserve their privileges against a much-needed wave of digital disruption. The conflict left both sides bloodied but produced no clear winner.

Amazon, based in Seattle, now sells more than a third of new print books, a level no single bookseller has ever reached before, and it closely controls the dominant e-book platform. It has an estimated two-thirds of e-book sales; some publishers say their level is much higher.

The current call for government action was organized by Douglas Preston, a Hachette writer who emerged last year as an influential Amazon detractor with his group Authors United.

"Disruption is healthy, an inevitable byproduct of a world that changes," Mr. Preston said. "But there isn't a single example in American history where the concentration of power in one company has in the long run benefited consumers."

Among the destructive practices cited by the critics was Amazon appearing last year to engage in content control, "selling some books but not others based on the author's prominence or the book's political leanings"; selling some books below cost as loss leaders to drive less well-capitalized retailers — like Borders — out of business; and blocking and curtailing the sale of "millions of books by thousands of authors" to pressure publishers for better deals.

The full case is made by Mr. Preston and Barry C. Lynn, a senior fellow at the New America Foundation and author of "Cornered: The New Monopoly Capitalism and the Economics of Destruction," in a 24-page position paper.

The American Booksellers Association and the Authors Guild have rarely united in such a fashion, but they said they increasingly realized that their fates were joined. The booksellers have about 2,200 stores. The guild has 9,000 members, most of whom are published through the traditional publishers who count on the stores to display their new titles and create interest in them. Among the current officers of the guild are the novelists Judy Blume, Richard Russo and Roxana Robinson. Members of its council, which serves as a board of directors, include Sherman Alexie, Jennifer Egan, James Gleick, Nicholas Lemann, Annette Gordon-Reed and Mr. Preston.

Both groups said they had tried to interest the Justice Department in Amazon before, without success.

"Our point of view seemed to have been ignored," said Oren Teicher, chief executive of the booksellers association. "But the climate has changed. There are efforts in the European Union — in Germany and a few other countries — to take a closer look at Amazon's practices. That has ramifications on what happens here."

Last month, the European Union formally announced an antitrust investigation into whether Amazon was stifling competition in e-books by using restrictive contracts with publishers.

Amazon has come an immense distance from its dot-com origins. Yet even as it plunges into Hollywood filmmaking and its cloud computing division outdistances competitors such as Google and Microsoft, sales of books, music and videos in North America are unimpressive. In the most recent quarter, revenue in the segment was up only 5 percent. The book business has become more dependent on Amazon, but it has become almost an afterthought to the company itself.

Looming over the current conflict is the attempt in 2010 by Apple, which was introducing the iPad, and five major publishers to wrest some control of digital books away from Amazon. The publishers feared that Amazon's pricing policies would put them out of business. At the time, Amazon had 90 percent of the e-book market.

The gambit backfired. Federal prosecutors took Amazon's view that this was collusion to impose higher prices — an action harmful to consumers and by definition illegal.

Apple and the publishers argued that whatever the short-term effect on consumers, the entry of another major participant would provide more competition and thus benefit consumers in the long term.

The publishers settled the case. Apple lost at trial and lost again last month on appeal.

Judge Raymond J. Lohier Jr. of the United States Court of Appeals for the Second Circuit, concurring with the majority, saw some merit to Apple's and the publishers' argument but said that "more corporate bullying is not an appropriate antidote to corporate bullying."

Whether it is appropriate for the government to provide an antidote remains to be seen.

"Antitrust for the last 30 to 40 years has focused on economics — the price that someone pays for something," said Michael Carrier, an antitrust expert at Rutgers School of Law in Camden, N.J. "It is an ill-fitting tool to address concerns about a company's effects on culture."

One indication of the tough road Amazon's critics have is that the Justice Department official in charge of the antitrust division, William J. Baer, last month celebrated Amazon's "disruptive business model" in e-books, saying it "has continued to stoke competition."

Peter Meyers, author of "Breaking the Page," a new book about the shift from print to screen, disagreed, saying "Amazon's success has quashed competition" in e-books.

"Sure, there are the subscription services Oyster and Scribd, but those businesses aren't really robust yet," said Mr. Meyers. "More meaningful is the cratering of Barnes & Noble as a competitor."