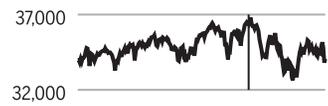


DOW JONES

238.06 to 34,049.46

Over the past year:



CRUDE OIL

\$-3.53 to \$98.54

Over the past year:

LATE STOCK RALLY
ERASES EARLY LOSS

U.S. stocks stormed back from sharp losses in the morning to notch gains Monday, the latest round of turbulence for Wall Street.

The S&P 500 climbed 24.34 points, or 0.6%, to 4,296.12 after erasing an early 1.7% loss. Stocks of internet-related companies helped lead the way, including Twitter, which jumped 5.7% after agreeing to sell itself to Tesla CEO and tweeter extraordinaire Elon Musk.

The Dow Jones industrial average rose 238.06 points, or 0.7%, to 34,049.46 after earlier being down 488 points, while the Nasdaq composite rallied 165.56, or 1.3%, to 13,004.85 to lead the market.

Stocks have been shaky recently, with the S&P 500 coming off a three-week losing streak, amid worries about the quick jump in interest rates coming from the Federal Reserve as it tries to rein in inflation. After three months of strong profit reports, last week saw some mixed reports and forecasts.

Now Wall Street is in the midst of one of the most important stretches of the earnings season. Apple, Microsoft, Amazon and the parent company of Google are all on deck to report this week. And because they're among the biggest companies by market value, their movements hold the most sway over the S&P 500. — AP

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Wegmans plans LI store

Upscale grocer in deal to buy Lake Grove site

BY TORY N. PARRISH
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Upscale supermarket chain Wegmans is making moves to open its first Long Island grocery store.

The grocer has entered into a deal to buy 8.5 acres of land in a shopping center in the village of Lake Grove, where it plans to build a 100,000-square-foot supermarket, the Rochester-based chain announced in a statement Monday.

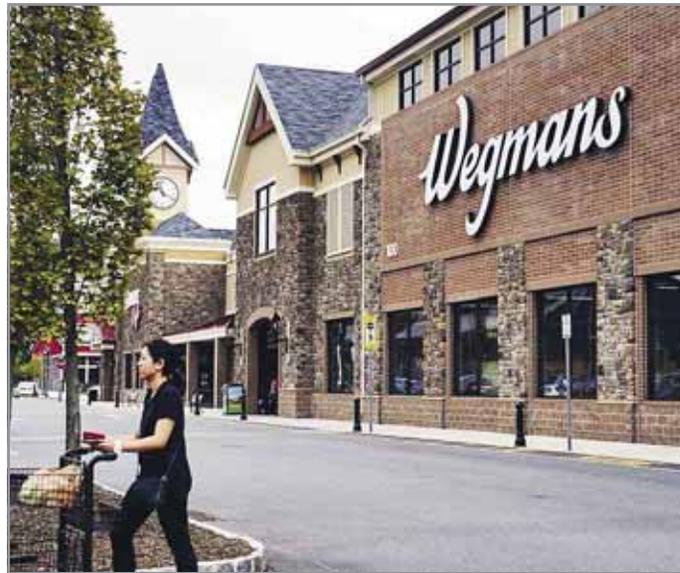
A timeline for construction and opening has not been established.

"Wegmans will be such a positive addition to our village, as it will help rejuvenate all of the retail in the area. The company has a reputation that will bring folks near and far into Lake Grove to do their shopping," Lake Grove Mayor Robert Scottaline said in the statement.

The Wegmans would be in the 28-acre DSW Plaza at Lake Grove at the corner of Middle Country and Moriches roads, the grocer said in the statement.

Prestige Properties and Development will continue to own and operate the rest of the shopping center.

Asked why Wegmans is choosing to enter the Long Island market, spokeswoman Laura Camera told Newsday the grocer weighs several factors, including population den-



A Wegmans, like this one in Montvale, N.J., would be the first on LI.

sity and easy customer access.

Wegmans picked a good location for its Long Island store, since the village is centrally located and the shopping center is across the street from Smith Haven Mall, Scottaline told Newsday Monday.

"Smith Haven Mall used to be an anchor in the area but [that has declined] with online shopping. I think that Wegmans will become the anchor for the area," he said.

Wegmans has not submitted any building plans to the village yet, Scottaline told Newsday. He and other village officials will be meeting with Wegmans officials May 12 to discuss the project, he said.

The last supermarket in the DSW Plaza was a Fairway Market, which was 2 years old when it closed in July 2016, months after its Manhattan-based parent company's bank-

ruptcy filing.

But Wegmans would not be taking Fairway's former space, said Jerry Welkis, president of Welco Realty Inc., the New Rochelle-based firm that represented Prestige in the Wegmans deal.

Wegmans plans to demolish buildings in the shopping center to make space for its new store, Welkis said. The new construction would include a site that holds an Ashley Furniture store, which would be relocating to another unit in the shopping center, he said. Also, a vacant Babies R Us/Toys R Us space would be razed as part of the project, he said.

The company has more than 50,000 employees.

Wegmans typically hires 400 to 500 people for a new store, Camera said.

The chain has been focusing on expanding into new mar-

ABOUT WEGMANS

Founding: John Wegman opened the Rochester Fruit & Vegetable Co., which marked the beginning of Wegmans Food Markets, in 1916. His brother Walter joined him in the business a year later.

Store features: A typical Wegmans has a Market Cafe with in-store seating, The Buzz Coffee Shop, a pizza shop, fresh sushi, an organic salad bar, a pharmacy and housewares, as well as the fresh produce, seafood and meat found in most traditional supermarkets.

Store count: 106 supermarkets (48 in New York State, 18 in Pennsylvania, nine in New Jersey, 13 in Virginia, eight in Maryland, six in Massachusetts and four in North Carolina)

Company's 2021 sales: \$11.2 billion

SOURCE: WEGMANS FOOD MARKETS INC.

kets in recent years.

Wegmans entered New York City with a store in Brooklyn in 2019. The chain's first Westchester store opened in 2020, and it plans to open a Manhattan supermarket in 2023.

Wegmans is a popular supermarket chain because of its upscale appearance and the value it offers, said Jon Hauptman, senior director of Inmar Intelligence, a retail industry analytics company in Winston-Salem, North Carolina.

"There is a degree of theater to their stores. They're easy to shop. They're fun to shop. There is always something going on . . . there's always something interesting to see," he said.

One last time for Buffett charity meal

The Associated Press

OMAHA, Neb. — The world's most expensive lunch will go on sale again this spring when investor Warren Buffett auctions off a private meal to raise money for a California homeless charity one last time.

Buffett, Berkshire Hathaway's CEO, held the lunch auction once a year for 20 years before the pandemic began to raise money for the

Glide Foundation, which helps the homeless in San Francisco. The auction has been on hiatus for the past two years, but Glide said Monday — a few days before thousands of shareholders are expected to gather at this week's Berkshire annual meeting — that the event will be revived this year.

Every winning bid since 2008 has topped \$1 million, and Buffett has raised nearly \$34.5 million for the charity

over the years.

Many of the past winners have been investors who revere Buffett for his remarkable track record of finding undervalued companies and stocks to buy for his Omaha, Nebraska-based conglomerate. In the last auction, a cryptocurrency pioneer paid \$4,567,888 in 2019 for the chance to dine with Buffett.

Buffett's first wife, Susie, introduced him to Glide after she volunteered there. She

died in 2004, but the connection endured.

Buffett has said he supports Glide because it helps people in difficult situations find hope again in life. Glide provides meals, health care, job training, rehabilitation and housing support to the poor and homeless.

The 91-year-old billionaire didn't immediately respond to questions about why he decided the auction will end after this year.