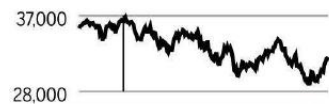


DOW JONES

194.17 to 32,033.28

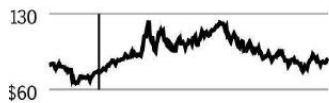
Over the past year:



CRUDE OIL

\$1.17 to \$89.08

Over the past year:



MARKET ENDS MIXED AS TECH GIANTS SLIDE

Wall Street delivered another mixed finish for stocks Thursday, as disappointing quarterly results from several big tech companies offset gains elsewhere in the market.

The S&P 500 fell 0.6%, with about 44% of stocks within the benchmark index losing ground. The tech-heavy Nasdaq fell 1.6%, while the Dow Jones Industrial Average rose 0.6%.

Facebook's parent company, Meta Platforms, plummeted 24.6% for the biggest drop in the S&P 500 after reporting a second straight quarter of revenue decline amid falling advertising sales and stiff competition from TikTok. It joined other tech and communications stocks, such as Google's parent company, Alphabet, and Microsoft, in reporting weak results and worrisome forecasts over advertising demand. Alphabet fell 2.9% and Microsoft slid 2%.

Amazon slid 19% in after-hours trading after the retail giant issued an estimate for sales in the last quarter of the year came in well below analysts' forecasts. The stock fell 4.1% in regular trading before the release of its latest quarterly results.

The S&P 500 fell 23.30 points to 3,807.30. The Dow rose 194.17 points to 32,033.28. The Nasdaq fell 178.32 points to 10,792.67.

—AP

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Schein to consolidate

Will combine HQ in Melville due to work from home

ONLY IN NEWSDAY

BY JAMES T. MADORE

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Henry Schein Inc., Long Island's largest public company, plans to consolidate its Melville headquarters into a single building as more than half its office employees continue to work from home at least some of the time, officials said.

The distributor of dental and medical supplies will jettison 80 Baylis Rd., the larger of its two headquarters buildings, by year-end.

The 180,000-square-foot office is known internally as Melville East. The company leases it from the We're Group, owner of several buildings in the nearby Huntington Quadrangle.

A We're Group executive declined to comment on Thursday.

Schein will house all of its headquarters work at 135 Duryea Rd., a 105,000-square-foot facility known as Melville West. The company said it will make improvements to that building, which it owns.

Schein has 1,268 employees locally.

"This team shares many wonderful memories of our time together in Melville East, and we are certain to make new and lasting memories in our home in Melville West," CEO Stanley Bergman said in a memo sent to employees on Wednesday.

He continued, "As we've said many times before, Long Island is — and will remain — our home. That is as true today as it was when we established our corporate headquarters in Port Washington in 1978."

Schein is among a handful of big local employers to reduce their office footprint as remote work became prevalent with the pandemic.

MSC Industrial Direct Co. shrank its Melville headquarters by 85%, selling a 170,000-square-foot office and



Henry Schein Inc. will leave the larger of its two headquarters buildings at 80 Baylis Rd. in Melville.

warehouse at 75 Maxess Rd., a short distance from the Schein offices. MSC now is renting 26,000 square feet at 515 Broad Hollow Rd., also in Melville. The public company has about 400 employees locally.

Office market in transition

More office downsizing is likely on Long Island and in the metropolitan area, according to an August poll by the Federal Reserve Bank of New York.

The bank, based on the results of its survey, estimated metro-area service firms would have 18% of their work done outside of the office in 2023. That's down three percentage points from this year but more than double the pre-pandemic level.

Service-firm employees work at home 3.3 days per week, on average. A majority are home on Fridays; the largest numbers are in the office on Wednesdays and Thursdays, according to the New York Fed.

At Schein, the consolidation is necessary because "more than half of our office-based Team Schein members in the United States now work in a hybrid or remote model," said company spokesman Gerard K. Meuchner.

There were 130 parking spots occupied in Schein's two lots at 10:50 a.m. on Thursday. That's 10.4% of the 1,250 total

WHAT TO KNOW

- **Henry Schein is closing** a 180,000-square-foot office building in Melville.
- **Remote and hybrid work** schedules mean the company can consolidate its headquarters into one smaller building.
- **Other large LI employees** have moved to reduce their office footprints.

spots, according to a Newsday survey.

Local landlords and commercial real estate developers have been planning for the reduction in office use.

"The action by Henry Schein is consistent with a real estate market that is continuing to witness transformation," said Kyle Strober, executive director of the developers' group Association for a Better Long Island.

He said the group's members "began anticipating this kind of activity even before the COVID era and began looking at how space can be repurposed in such a manner that they will continue to be economic generators. To be successful in this pivot also requires a collaborative role by local government as, in some instances, regulatory approval is necessary to reinvent commercial and indus-

trial real estate."

IDA pledge to be kept

The Schein spokesman said the company will fulfill the commitment it made to Suffolk County last year to invest \$15 million in its headquarters and to maintain 1,223 jobs. In return, the county's Industrial Development Agency granted the company \$3.1 million in tax breaks, including \$2.1 million off property taxes over 15 years, or a 13% savings.

IDA records show Schein's headquarters employees earn, on average, \$131,400 per year. Pay for the largest group — 720 salaried workers but not corporate executives — averages \$152,000. Hourly employees, which total about 470 people, earn \$65,660, on average.

IDA executive director Anthony J. Catapano said the agency is "pleased to learn about [Schein's] continued dedication to Suffolk County" and pledge to keep the employment and investment promises it made last year.

"We will monitor this situation as it unfolds to ensure the company continues to meet its obligations to the county and remains a significant contributor to our local economy," he said.

Schein reported a profit of \$631 million last year on sales of \$12.4 billion. It has about 22,000 employees around the globe.