



January 27, 2009

Business digest

Local

Work Squared moves to Oakwood park

DELHI TWP. - Custom office furniture supplier Work Squared LLC has moved into the Oakwood Executive Park, the industrial and office park's owner said. Work Squared has leased 2,609 square feet at 3135 Pine Tree Road, Suite 2A, Oakwood owner Dart Development Group said. The park, which straddles the Lansing and Delhi Township border, has 24 tenants.

Two Men and a Truck makes magazine list

DELHI TWP. - Two Men and a Truck International ranked 212 in the 2009 list of franchise businesses by Entrepreneur magazine. The company has been on the list for 17 years. Last year, it was No. 198. Two Men topped the "Moving Services" category. It also was No. 163 among the magazine's U.S.-based international franchise opportunities. Two Men has more than 200 locations.

Michigan

Dow won't meet takeover deadline

MIDLAND - Dow Chemical Co. said Monday it will not close on its \$15.4 billion buyout of Rohm & Haas Co. by today's deadline. Philadelphia-based Rohm & Haas sued over the matter. Dow cited the global financial crisis and the "stunning" decision by a Kuwaiti state-owned petrochemical company to pull out of a \$17.4 billion joint venture with Dow just days before the deal was to close at 2008's end. Dow had planned to use billions from that deal to help fund the Rohm & Haas acquisition.

National

Existing home sales move up in December

WASHINGTON - Sales of existing homes rose last month, as foreclosure sales boomed in California and Florida. Sales rose 6.5 percent to an annual rate of 4.74 million in December, from a revised pace of 4.45 million in November, the National Association of Realtors said Monday. Without adjusting for seasonal factors, sales nationwide were up 1.1 percent from a year earlier, reflecting a surge of more than 36 percent in the Western states. The nationwide median sales price plunged to \$175,400, down 15.3 percent from \$207,000 a year ago.

Caterpillar earnings tumble 32 percent

PEORIA - Heavy equipment maker Caterpillar Inc.'s fourth-quarter profit dropped 32 percent as the global economic slowdown sapped demand, forcing the company to make further job cuts. Caterpillar reported Monday it earned \$661 million, or \$1.08 per share, for the quarter that ended in December. That was down from a profit of \$975 million, or \$1.50 per share, one year earlier. Revenue rose 6 percent to \$12.92 billion.

McDonald's profit falls in 4th quarter

OAK BROOK, Ill. - McDonald's Corp.'s profit fell during the fourth quarter. The fast-food giant reported Monday it earned \$985.3 million, or 87 cents per share, for the quarter that ended Dec. 31. That was down from a profit of \$1.27 billion, or \$1.06 per share, one year earlier. Revenue fell to \$5.57 billion in the recent quarter from \$5.75 billion one year earlier.

- Staff and wire reports
