

business**Briefs: Group buys historic Cable Building****By The Denver Post**Article Last Updated: 07/19/2007 01:12:50 AM
MDT

Denver - An investment group headed by Jeremy Records of Central Development Co. paid \$7 million for the historic Cable Building at 1215 18th St.

The company plans to redevelop the building, leaving its facade intact, into a 15-story, 200-room hotel.

The group bought the property from Cable Building Partnership LLP, headed by Jim Judd, who saved the building from demolition in 1971. The deal was handled by Dick Sampson of Shames-Makovsky Realty Co.

Additional business news briefs:**DENVER****Twins' Joe Mauer to pitch for Qwest**

Qwest announced Wednesday that it has reached a sponsorship deal with Joe Mauer, catcher for the Minnesota Twins.

Mauer will serve as a spokesman for Qwest to showcase the company's communications and entertainment services and community efforts in Minnesota.

LOS ANGELES**Grocers, workers reach tentative deal**

Californians welcomed a tentative deal between major supermarket chains and thousands of workers that, it is hoped, will avert a replay of 2004 when a lengthy strike and lockout sent consumers scurrying to find groceries.

Workers in Southern California were expected to ratify a four-year agreement that would increase wages and benefits for workers at Supervalu Inc.'s Albertsons, Kroger Co.'s Ralphs and Safeway Inc.'s Vons and Pavilions.

DETROIT**Delphi Corp. accepts investment offer**

Delphi Corp. said it accepted an offer led by private-equity firm Appaloosa Management LP to invest as much as \$2.55 billion in the bankrupt auto-parts maker.

The new investment is 25 percent lower than a \$3.4 billion proposal that Delphi accepted in December. Unsecured creditors would get a bigger stake in the Troy, Mich., company than under the initial plan. Delphi's former parent,

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General Motors Corp., would get more cash.

The agreement, along with last month's wage-cut deal with the United Auto Workers union, will pave the way for Delphi to exit two years of Chapter 11 protection by the end of the year.

SMITHFIELD, Va.

Speculation propels Smithfield Foods stock

Shares of Smithfield Foods Inc., the world's biggest pork producer, rose to a record on speculation that China may be forced to import more of the meat as domestic prices soared 75 percent in the last year.

China, already the world's biggest pork importer, may need to increase purchases after blue-ear disease in its domestic 500 million-hog herd forced the slaughter of 1 million animals, said Barry Schmidt, a trader at Iowa Grain.

LARKSPUR

Renaissance Fest sues railroad over jam

The Colorado Renaissance Festival sued the BNSF Railway Co. on Wednesday over a traffic jam caused by an idling train.

Lawyers for the festival said a BNSF train stopped for 45 minutes Saturday, blocking access to the festival and causing traffic to

back up on Interstate 25. They said it was not the first time trains have blocked East Perry Park Boulevard for periods of time. The suit was filed in Douglas County District Court.

NORTHBROOK, Ill.

Consumer group targets Allstate rates

A consumer group on Wednesday accused Allstate Corp. of excessively raising home and auto insurance rates and using questionable practices to settle claims.

The Consumer Federation of America said the insurer also has led the industry's attempts to shift costs to taxpayers.

WASHINGTON

Regulators had early alert on tire defects

U.S. regulators missed an early warning of defects that sparked a recall of 442,000 Chinese-made tires, safety advocates said.

Reports filed by the importer, Foreign Tire Sales, with the National Highway Traffic Safety Administration contained information that was ignored, said Sean Kane, president of Safety Research & Strategies. The importer reported almost 5,000 warranty claims, about 3,200 of which were safety-related, according to a July 2 filing.

NEW YORK

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"Harry Potter" out early, publisher claims

Copies of "Harry Potter and the Deathly Hallows" have been arriving early by mail, U.S. publisher Scholastic Corp. said, accusing a distributor of sending them out too soon.

The company plans legal action against Levy Home Entertainment, the distributor, and Levy customer [DeepDiscount.com](#), New York-based Scholastic said Wednesday.

The copies that went out starting July 17 amounted to one- hundredth of 1 percent of the total to go on sale in the U.S., Scholastic said. The seventh and final edition in the "Harry Potter" series is scheduled for release after midnight July 21. Scholastic obtained a subpoena July 16 to identify an Internet user who allegedly leaked the book on the Web.

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