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Renaissance buys building from Great American

By SKIP TATE

Renaissance Investment Management Inc., the high-profile Wall Street investment firm, has purchased the Great American Broadcasting Co. building for approximately \$6.75 million and will immediately begin relocating its corporate headquarters into the facility, according to documents filed in the Hamilton County Recorder's Office and industry sources.

Renaissance president **Frank Terrizzi** — and partner in the general partnership known as Renaissance Partners set up with company vice president S. William Miller for purchase of the building — was out of town and could not be reached for comment.

However, **Bill Schneller**, senior sales consultant for Coldwell Banker Commercial Real Estate Services and leasing agent for the transaction, said Renaissance began looking into purchasing the Mount Auburn office building in August 1988. A variety of delays, which he would not go into, kept Renaissance from completing the deal any earlier, though.

The deal included two limited warranty deeds, a \$6.75-million open-end mortgage and a \$479,700 second open-end mortgage — both with the Great American Life Insurance Co. — according to papers filed Nov. 29 in the recorder's office.

And now that the deal is complete, Renaissance is not wasting any time.

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Dow may prescribe shift for merged drug maker

Hundreds of local workers may relocate to Kansas City

By THOMAS OLSON

Now that Cincinnati's Merrell Dow Pharmaceuticals Inc. has sealed its multibillion merger with Marion Laboratories Inc., parent Dow Chemical Co. may begin shifting operations and tightening its control of the Kansas City, Mo.-based pharmaceutical manufacturer.

Covenants carved into merger papers show that, despite earlier assurances, Dow could make major changes in just a

couple of years. And a Merrell Dow spokesperson said 200 to 300 Cincinnati employees in U.S. marketing eventually could move to Kansas City.

"Maybe 200 or 300 people from U.S. marketing (department) could go to Kansas City, but we're still sorting all this out," said Merrell Dow spokesperson Bill Donaldson. There are 1,500 Merrell Dow employees in Cincinnati.

As of Dec. 2, the Midland, Mich., chemicals giant can increase its stake in newly named Marion Merrell Dow Inc. to 80 percent and can acquire all of the new company's stock after July 17,

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Cincinnati Stock Exchange doubles capital requirements

By THOMAS OLSON

Rather than wait for the next stock market debacle, the Cincinnati Stock Exchange is prudently pushing its traders to deepen their pockets now.

The move proposed by the local trading floor would require its designated dealers to maintain net capital of at least \$100,000, double the current level. The increase would allow them to continue trading during especially volatile periods on the stock market without as much risk of failing.

The proposal, described in a Nov. 29

document, follows similar moves by other exchange floors in answer to investors who were irate during the Oct. 17 stock plunge and the October 1987 market meltdown when undercapitalized dealers abandoned their phones because they could not risk further trading in a plummeting market.

"The allocation of capital on the dealer side of the market is a real concern, given the volatility of the market," said Richard Niehoff, president of the Cincinnati Stock Exchange. "We didn't try to overachieve, but wanted to hit

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Renaissance to relocate corporate headquarters

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Schneller added that Renaissance has already begun redecorating the building and is expected to begin moving in portions of its operation Dec. 9 and Dec. 10. Although Renaissance's 45 employees currently occupy just 10,500 square feet in Avondale, it plans to take up the entire 58,000 square feet of the Great American building.

"They won't take up the entire space immediately," said Schneller, "but at the rate they're growing they expect to occupy the whole building in the future."

Renaissance, a 1989 *Crescendo Award* winner as one of the 50 fastest-growing privately held companies in Greater Cincinnati, began in 1978 with two employees and managed investments of \$4.5 million. It currently oversees about \$1.8 billion in assets.

Because of the design of the building and its lack of privacy, it would be difficult for anybody other than a single-user tenant to occupy the space. And as its single tenant, Renaissance has found itself taking over one of the city's premier office facilities.

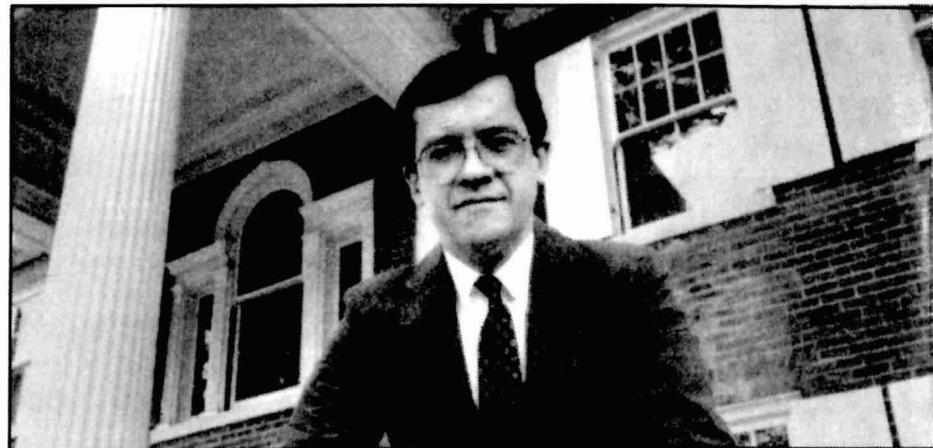
"It's a landmark corporate headquar-

ters which can't be matched in the entire city," said Gerry Atkins, principal of the Everest Real Estate Group, which appraised the property.

"It's the most unique single-tenant office building in Cincinnati," said Schneller. "And it's been maintained extremely well. The opportunity was there and Renaissance was in the right place at the right time."

The building, located at 1718 Young St., formerly served as the corporate headquarters of Great American Broadcasting up through mid-November. Great American Communications Co., the parent company of Great American Broadcasting, started reducing the operation's staff, however, and eventually moved the corporate operations into the Provident Bank building at 1 E. Fourth St. Great American officials declined comment.

"At one point it was occupied by more than 100 people," said Schneller. "Eighteen months ago they started whittling down the staff and it became underutilized. They decided it had a higher and better use than to house 10 or 20 people. Renaissance will put it to a much better use."



Renaissance president Frank Terrizzi will begin moving the firm Dec. 9.

During the 18-month struggle it took to bring the deal to fruition, Renaissance actually became discouraged and ended up purchasing 16 acres in Springdale from Avon Products Inc. in March 1989 with plans to build a multilevel, 30,000- to 40,000-square-foot headquarters building. That development was put on hold, however.

"They're still undecided as to what they're going to do with the property," said Schneller. "They have a number of

options — sell it, lease it, develop it. I'm sure they're going to look at all of the options before deciding."

The land was being highly sought after at the time by Linclay Corp. as part of its Springdale Business Center. Linclay vice president and Cincinnati divisional manager Nadine Raffurty was out of town and could not be reached for comment regarding any continued interest in buying the land. •