



Pride One, Omni Realty unite to push growth

By **STAN BULLARD**

4:30 am, August 22, 2005

In 1987, three recent University of Akron business graduates whose studies focused on real estate scraped together cash for the down payment on the 24-unit Hampton House apartments near Shaker Square.

Showing real ambition, they immediately bought a tiny, no-name office building in Medina. From those two purchases, they together have gone on to do more than 100 deals, which include land developments and homes they've sold and about 50 ongoing investments in office and retail buildings, a hotel and three self-storage warehouses.

Last month, the three now 40-somethings — Pat Finley, Jerry Fiume and Doug Leohr — united under the name Pride One Omni Realty the two real estate businesses they've labored in separately for years. The combination brings together two significant operations. One is Omni Realty Cos., owned by Mr. Finley, a past president of the northern Ohio chapter of the National Association of Industrial and Office Parks. Part of Mr. Finley's contribution to the combined business was the management contracts for most of Omni's 60 office buildings scattered throughout Northeast Ohio, its commercial consulting practice and a new hospitality practice.

The contribution of Mr. Fiume and Mr. Leohr, a past president of the Medina Home Builders Association, was residential-focused Pride One Real Estate Inc., in which Mr. Finley also had a stake. Since 1992, Pride One has constructed on average about 100 homes a year, has developed as many as 200 home sites a year and has built a portfolio with a total of 600 apartments.

Like most middle-age developers, the three men don't plan to stop with what they have now.

'The concept behind the merger is that the three of us have made a conscious decision to grow the business,' Mr. Fiume said. 'The strength of Omni is deal creation. The strength of Pride One is construction. It'll make us more efficient in getting projects approved by being under one roof and providing better customer service.'

Extending their reach

Their ambitious plans include seeking deals outside Northeast Ohio to diversify geographically. Pride One Omni is negotiating a stake in its largest project yet: a 600-acre residential and commercial development near Raleigh, N.C., that can yield 2,200 homes. Closer to home is Norwalk Commons, a 93-acre, mixed-use development in Norwalk.

Pride One Omni also doesn't plan to slow its pace in Northeast Ohio. On its drawing board is an office

building of so-far undetermined size in Sharon Township on a site the partners own at state Route 18 east of the Interstate 71 interchange. The structure will combine Pride One's 25-person Medina office and most of the 15 people from Omni's Pepper Pike staff, along with providing rental space.

Although the merger brings together the longtime buddies, it means Mr. Finley will part ways in terms of offices with mentor and partner Vic Cohn. Mr. Cohn founded the predecessor Omni Real Estate Co. in the 1970s and in 1988 brought in Mr. Finley as a future partner, which he became.

However, Messrs. Cohn and Finley remain united financially as they plan to keep their ownership stakes in about 50 office buildings they developed together under the Omni umbrella but that now will be managed by Pride One Omni. Mr. Cohn said the two remain friends, but he doesn't want to drive to a Medina office. He also wants to eschew the large investor groups Pride One Omni plans to assemble to fuel expansion.

Mr. Cohn, who is in his 70s, said he wants to focus on management and occasional dealmaking, while Mr. Finley wants to focus on development.

'That's as it should be,' Mr. Cohn said.

Building on housing

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