

CRAIN'S CLEVELAND BUSINESS

on the web

VIEW THIS WEEK'S ISSUE!

HOME | EVENTS | BUSINESS LISTS | ADVERTISE NOW | SUBSCRIBE NOW | ARCHIVES | CLASSIFIEDS | Text Size: A A A

MANUFACTURING | HEALTH CARE | REAL ESTATE | FINANCE/LEGAL | TECHNOLOGY | GOVERNMENT/NONPROFIT | CRAIN'S IN-DEPTH



Monday January 14, 2008

Karen M. Harrison

President
K&D Group

By STAN BULLARD

4:30 am, October 30, 2006

Karen Harrison is the mystery woman in the ranks of Northeast Ohio apartment owners and developers.

She's the "K" in K&D Group, the Willoughby company with the largest portfolio of Northeast Ohio apartments, numbering just shy of 10,000 suites. It also has developed the Stonebridge apartments and condominiums in Cleveland's Flats.



Karen M. Harrison

Photo credit: JANINE BENTIVEGNA

Partner and ex-husband Doug Price, the "D" in K&D, is widely known. He is regularly in the public eye doing deals. Ms. Harrison focuses on the inside aspects of the business. She oversees day-to-day operations, which range from computer systems to human resources for the 350-person company.

"I do the things that drive Doug crazy," Ms. Harrison said. "I'm an organizational fanatic. I believe it's important to have everything written down, referenced and be able to put your hands on it."

Mr. Price said the division of management roles evolved naturally.

"It's what we liked to do," Mr. Price said. "It's been that way almost from the beginning."

RSS NEWS FEEDS:

XML

CRAIN'S ON THE GO:

MOBILE

SIGN IN

REGISTER

SITE SEARCH:

Subscriber Services

- ▶ [Subscribe Now](#)
- ▶ [Renew Now](#)
- ▶ [Newsstand Locations](#)
- ▶ [Customer Service](#)
- ▶ [E-mail signup](#)

Ms. Harrison recalls a fateful evening in 1984 that set them on this course. The two, who were married at that time and were doing well financially, watched a TV infomercial about a free introductory seminar in Beachwood by Robert Allen, the messianic real estate investor.

As they drove home after attending the initial class with another couple who were pooh-poohing the program, Mrs. Harrison said she told Mr. Price, "We signed up for the seminar. It's on my credit card."

Soon the two bought made their first building, a six-suiter with three storefronts in Mentor.

Ms. Harrison, now 49, brought her own business skills to the startup. Part of a large family with five kids in Bedford Heights, she began working part-time during high school at Ohio Nuclear Co., a medical imaging company in Solon that later became Technicare Corp. The job became full time and she worked her way to a position as a purchasing agent. When General Electric Co. bought and closed Technicare in 1986, she socked her \$20,000 severance check into K&D.

"That's when I became 'Jake,'" Ms. Harrison said. "I put on a pair of overalls and would paint, scrub a stove, lease an apartment or whatever."

After K&D had acquired 200 apartments, Ms. Harrison said one day she finally had enough.

"I said, 'I can't clean one more stove' and started crying." It was after that K&D hired its first employees. Her attention turned to management.

In the early 1990s, Vicki Maeder, a senior vice president in investment sales at CB Richard Ellis, first dealt with K&D when she sold the two a 90-suite apartment building in Euclid.

"I met them at their condo in Mentor to pick up the check," Ms. Maeder said. "(Ms. Harrison) had a computer in the condo she used to track every dime they were spending on every property."

Today, Ms. Harrison works at K&D's headquarters in a wood-paneled office that once was occupied by a very different person: Harry Figgie, one-time head of the former conglomerate Figgie International Inc.

"This place has good karma," Ms. Harrison said of the Georgian-style former Figgie headquarters, with its three buildings set amid park-like grounds. "When I get stressed looking over numbers, I can go for a walk."

Walks aside, Ms. Harrison stays calm in a crisis, said Sharon Veverka, K&D's chief financial officer.

"She is one of those people who take on the role of being the impartial facilitator," Ms. Veverka said. "She's wonderful about cutting through the drama."

Although the business flourished, the marriage withered. Ms. Harrison said she wanted a simple home life after a busy workday while Mr. Price became more outgoing.

Said Mr. Price: "We became better at being able to do business together than the whole thing together."

They kept K&D intact when they divorced in 1992. Ms. Harrison said they decided it was better to work together than "spend a whole lot of money on attorney fees."

Now, the business works on a basis of mutual respect, both of them said.

"I know I can trust her 100%," Mr. Price said. "She knows she can trust me 100%. We couldn't find that in any other partnership." Mr. Price has since

[Click Here](#)

remarried. Ms. Harrison remarried and is now divorced.

Ms. Harrison said she has enjoyed learning about the condominium development business by working on Stonebridge and about the hotel business, too, which K&D entered last year after buying the Embassy Suites Hotel in downtown Cleveland. Ms. Harrison looks forward to looking for another hotel, likely in Florida.

"We like that business," Ms. Harrison said. "It's fun."

2006 Women of Note Honorees

[About Us](#) : [Subscribe](#) : [Advertise](#) : [Crain's Links](#) : [Site Map](#) : [Contact Us](#)

[Terms of Use](#): [Privacy Policy](#)

Designed by [DigiKnow Inc.](#)

© 2008 Crain Communications Inc.



Interested in downloading *Crain's* business lists online?

Click [HERE](#) to find out how!

