

THE PLAIN DEALER

Business diary

Tuesday, June 12, 2007

REAL ESTATE

Associated Estates buys apartments

Associated Estates Realty Corp. of Richmond Heights has purchased a 268-unit apartment community in Norfolk, Va., and plans to acquire a partner's 51 percent stake in an Atlanta-area joint venture. Both deals show the real estate investment trust's move toward Mid-Atlantic and Southern markets. Financial terms were not disclosed. Bristol of Ghent, the Norfolk property, is 80 percent occupied. It was built in 2006. Near Atlanta, Associated Estates is taking over Idlewyld, an 843-unit community in Duluth, Ga.

FINANCIAL SERVICES

Officer steps down over FTC history

Arizona-based LifeLock said that co-founder Robert Maynard Jr. will step down as an officer because of questions about past business dealings. He will serve instead as a marketing consultant, shaping the company's advertising campaigns, the company said. LifeLock markets identity theft protection to consumers, although most of its services, including putting fraud alerts on credit reports, are ones consumers can perform themselves for free. Among its promises is that it will clean up their credit reports if they become identity theft victims while using the service. In 1996, the Federal Trade Commission sued Maynard for his involvement in a credit repair company. The resulting settlement permanently banned Maynard from "promoting, offering for sale, performing or distributing any product or service related to credit improvement services."

AUTO SERVICE

Lube Stop offers break for hybrids

Berea-based Lube Stop Inc. has begun offering 15 percent discounts on oil changes and other services to owners of hybrid vehicles such as some models of Ford Motor Co.'s Escape sport utility vehicle and Toyota Motor Co.'s Prius passenger car. The company said it wanted to encourage buyers to choose hybrids, especially with federal tax credits on Toyota models set to expire at the end of September.

MANUFACTURING

Mixon and partner buy Florida firm

William Weber and A. Malachi Mixon III, co-owners of Air Enterprises, an Akron-based air handling system manufacturer, have purchased Thermotech Enterprises of Oldsmar, Fla. Terms were not disclosed. Thermotech, which makes energy recovery wheels, will remain an independent company. Weber is CEO of Air Enterprises, and Mixon is CEO of Elyria-based Invacare Corp.

American Spring pays software claim

American Spring Wire Corp. of Bedford Heights paid \$75,000 to the Business Software Alliance, settling claims that unlicensed copies of Microsoft and Symantec software were installed on its computers. It was one of seven manufacturing companies nationwide that recently settled claims totaling \$1.43 million, said BSA, which represents the commercial software industry. Last year, 20 percent of BSA's settlements over unlicensed software was with manufacturing companies