The Ritz aims for a multi-cultural market

By Portia E. Badham
AFRO Staff Writer

"The time has come not to have to think about race. People just want to get together.

"They shouldn't have to decide whether to go to a black club or a white club. It's time to mix." So says The Ritz owner, Dave Richeson.

And mix they do at his new plush disco, restaurant and supper club which was formerly the Playboy Club on Light Street in downtown Baltimore.

Richeson, co - owner of The Ritz with Odell Brock Jr. who owns Odell's, says that when deciding what type of club they wanted, their thinking was that "people would welcome having a club that wasn't black or white."

Located just a block away from the Inner Harbor and Harborplace, it is expected that the club will definitely reap the benefits of the business that will be generated in the area.

Construction of the nearby convention center and the Hyatt - Regency Hotel is also expected to bring in additional patrons, both black and white.

However, Richeson is convinced that black economic development is not moving as fast as it "could or should."

He points out, "Blacks have not matured. In order to make good business people, you have to be cultivated just like anything else.

THE RITZ owner Dave Richeson stands in front of his downtown supper club which formerly was the Playboy Club. Located on Light Street, the multi - level restaurant services a mixed clientele.

"College basketball teams don't start off winners, it takes time and cultivation. It's the same with business."

Richeson stated that his 13 - year association with IBM served as good preparation for him to deal with banks and lending institutions when he ventured into his own operation.

"Speaking on the bright side, more and more black entrepreneurs are going into non - traditional areas such as manufacturing.

"You also have black families setting aside funds to finance small businesses. This will start the dollar being turned over more and more in the black community."

Confident that The Ritz will survive after disco has faded, Richeson points out that the club is not totally dependent on disco. Live entertainment along with a dinner menu is provided on the weekends.

During the week, members who pay $75 for a membership and other patrons can enjoy lounging and disco dancing on either of two levels on such featured evenings as Dollar Night, Ladies Night, Jazz Night and Happy Hour on Fridays.

This innovative club which opened its doors last December, is not the first unique venture for Richeson who has been in business over 10 years.

Having purchased in early 1970 the Carousel Lounge on Charles Street which had been the mecca of white ownership and patronage for over 20 years, Richeson had difficulties operating and maintaining the club.

"It was very hard then. Having no money always seemed the biggest problem," he reports.

Then Richeson surmises the nightclub status in Baltimore then by saying, "People just weren't in tune to top rate clubs. I was billing top rate entertainment but couldn't get the people to support it."

Realizing that money was being lost, Richeson joined forces with Brock in hopes of changing the club.

In 1974, Richeson was sent by IBM to work in Europe for several months and during his stay was acquainted with a new concept in night-clubs, the discotheque.

"After going to a lot of places, I decided if it could work over there, it could work in Baltimore."

He came back totally enthused about his ideas which were realized when the Carousel Lounge was changed to the New Carousel Super Disco in late 1974.

Although the business was successful, Richeson states that the club had no control over its clientele. At that time, the drinking in Maryland was lowered to 18 years of age and this affected his club.

It was at this time that Brock and Richeson decided to go to phase two of their plans and open a multi - level club, which opened in March 1976 as Gatsby's to a block - long enthusiastic crowd.

When Gatsby's opened, Richeson split on good terms with Brock who later opened O'della, a disco which caters to the younger set, and went into partnership with Laura Gardner and Van Eaton, both IBM employees.

Very matter - of - factly Richeson states that "Gatsby's is the reason there is a Girard's, an Electric Circus and a Star's.

The 38 - year - old entrepreneur takes total credit for bringing disco to Baltimore and points out that all the white club owners came to Gatsby's when it opened and "cashed in on a good idea."

The success of Gatsby's lead him to the venture with The Ritz, another unique step for the young entrepreneur who was able to leave his full - time job at IBM and devote all of his time to his own business.

—The top black businesses

(Continued from Page 8)

year's sales - $11 million.

S.T.R. CORP., supermarkets, Jamaica, N.Y. Last year's sales - $11 million.

AL JONES OIL CORP., wholesale - retail fuel oils, Jamaica, N.Y. Last year's sales - $10 million.

ESSENCE COMMUNICATION, Inc., publishing, New York, N.Y. Last year's sales $10 million.

RALEIGH GUICE OLDSMOBILE - CADILLAC, Inc., auto sales and service, Fairfield, Ohio. Last year's sales - $9 million.

LONGWOOD LINCOLN - MERCURY, Inc., auto sales and service, Longwood, Fla. Last year's sales - $9 million.

TYNES CHEVROLET - CADILLAC, Inc., auto sales and service, Delaware, Ohio. Last year's sales - $9 million.

CENTURY CHEVROLET, Inc., auto sales and service, Upper Darby, Penna. Last year's sales - $9 million.

R. L. DUKES OLDSMOBILE, Inc., auto sales and service, in Chicago, Ill. Last year's sales - $9 million.

CONYERS FORD, Inc., auto sales and service, in Detroit, Mich. Last year's sales - $9 million.

PRO - LINE CORP., cometics mfg., Carson, Calif. Last year's sales - $9 million.

L. H. SMITH OIL CORP., wholesale - retail fuels and lubricants, Indianapolis, Ind. Last year's sales $9 million.

CAPITOL CITY LIQUOR CO., Inc., wine and liquor wholesale and import, Washington, D.C. Last year's sales - $8 million.

McLAUGHLIN OLDSMOBILE, Inc., auto sales and service, Capitol Heights, Md. Last year's sales - $9 million.

EBONY OIL CORP., retail fuels and heating equipment, Jamaica, N.Y. Last year's sales - $8 million.

SKYLAND PONTIAC, Inc., auto sales and service, Inglewood, Calif. Last year's sales - $8 million.

SAM JOHNON'S METRO LINCOLN - MERCURY, Inc., auto sales and service, East St. Louis, Ill. Last year's sales - $8 million.

WILLIAM HUFF FORD, Inc., auto sales and service, Manchester, Ga. Last year's sales-$8 million.

JONES AND ARTIS CONSTRUCTION CO., Inc., concrete construction, paving, Washington, D.C. Last year's sales - $8 million.

INNER CITY FOODS, Inc., fast food restaurants, Chicago, Ill. Last year's sales - $8 million.

GOURMET SERVICES, Inc., contract food services, Atlanta, Ga. Last year's sales-$8 million.

PF INDUSTRIES, Inc., mfg. rubber products, Bristol, R.I. Last year's sales - $8 million.

INNER CITY BROADCASTING CORP., broadcasting, New York, N.Y. Last year's sales - $7 million.

THOMAS DISTRIBUTORS, Inc., beer distribution, Chicago, Ill. Last year's sales - $7 million.

STARNES CHEVROLET, Inc., auto sales and service, Lima, Ohio. Last year's sales - $7 million

BOB SMITH CHEVROLET, Inc., auto sales and service, Louisville, Ky. Last year's sales - $7 million.

JIM BRADLEY PONTIAC - GMC, Inc., auto sales and service, Ann Arbor, Mich. Last year's sales - $7 million.

SENGSTACKE ENTERPRISES, Inc., publishing, Chicago, Ill. Last year's sales $7 million.

TRUE TRANSPORT, Inc., trucking truckstop, Newark, N.J. Last year's sales - $7 million.

DELTA ENTERPRISES, Inc., diversified mfg., Greenville, Miss. Last year's sales - $7 million.

PARKER HOUSE SAUSAGE CO., sausage mfg., Chicago, Ill. Last year's sales - $7 million.

BILL NELSON CHEVROLET, Inc., auto sales and service, Richmond, Calif. Last year's sales - $7 million.

URBAN ENTERPRISES CORP., mfg. looseleaf binders, office specialties, Chicago, Ill. Last year's sales-$6 million.

WALTON BUICK-OPEL, Inc., auto sales and service, Medford, Mass. Last year's sales-$6 million.

GORDON BUICK, Inc., auto sales and service, Philadelphia, Penna. Last year's sales - $6 million.

HOUSING INNOVATIONS, Inc., construction, development and property mgt., Boston, Mass. Last year's sales - $6 million.

CIVIC FORD, Inc., auto sales and service, Canton, Ohio. Last year's sales - $6 million.

AMERICAN DEVELOPMENT CORP., diversified mfg., Charleston, S.C. Last year's sales - $6 million.

GOLDEN BIRD, Inc., fast food restaurants, Culver City, Calif. Last year's sales - $6 million.

BOB HARRISON FORD - MERCURY, Inc., auto sales and service, in Fayetteville, Tenn. Last year's sales - $6 million.

YUCCA VALLEY

(Continued on Page 27)

Top businesses by category

Automobile sales and service comprised the largest number of firms listed in Black Enterprise Magazine's annual list of the top 100 black businesses with some 39 firms.

The next highest firgure of black businesses, twelve, the top 100 were engaged in manufacturing.

Manufacturers tied with food and beverage distribution firms for second place.

Oil sales and supply firms were third in number.

Construction and contracting firms were in the fourth group of money - making black businesses.

Black publishers (a total five) were the next big grouping of the top 100 firms.

Then indescending order, according to Black Enterprise, were broadcasting firms, supermarkets, diversified manufacturing, import-export, and entertainment companies.

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Believes .....

Economic Development of Blacks will continue to flourish, providing that more blacks unite resources and continue to support black business.

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Home ownership vital

Property ownership is a vital component of black economic development. A 1976 housing survey conducted by the U.S. Census Bureau indicated there were 40,000 black owned and occupied housing units in the Baltimore metropolitan area, which included Baltimore City and Anne Arundel, Baltimore, Carroll, Harford and Howard counties.

Owner - occupied properties include one - family dwellings on fewer than 10 acres with no business.

The median value of the property was $20,700.

The outlook of increased property ownership by black Marylanders is either dismal or bright, depending on the source of the prediction.

Otis Warren, head of Century 21 Otis Warren and Company real estate firm, said he is optimistic that blacks will continue to purchase property.

James Crockett, head of James Crockette Realty, said the outlook for increasing the number of black property owners is dismal.

Warren explained his optimism by saying blacks have learned to live with comfortable, adequate housing, not luxury or glamourous buildings.

"There is still good housing available at reasonable prices," he said.

"But blacks who have bourgeois attitudes and want to live in expensive white communities will suffer," he said.

Otis Warren, 'Bright' outlook

Buying a home is the "best option" for blacks, Warren said, because although it is initially a costly investment, purchasers get income tax breaks because they hold a mortgage on the property.

Home buying is also a sound idea because prices for houses have skyrocketed in the past five years. Property purchased now will markedly increase in value in the future, Warren said.

Warren's firm was the top seller for Century 21 in the Maryland, Delaware, District of Columbia and Virginia district. He said although the average individual sale is lower, his firm sells more homes.

He said one factor that prohibits blacks from acquiring property is a lack of knowledge.

"Blacks are simply not aware of economic benefits of real estate," Warren said.

Crockett cited several other factors which he feels contributed to the relatively small number of black property owners in the Baltimore area.

The main culprit, he said, is the city of Baltimore.

Whites are moving back into the city from the counties and from Washington, D.C. attracted by the proximity to jobs. Low - income blacks are being displaced and have to relocate.

In order to find adequate housing, Crockett said, they are crowding certain neighborhoods.

He said the city is complicating the process because the zoning board is considering rolling back the number of people who can occupy a building, making it increasingly difficult for people in certain areas to find decent housing.

Crockett said the nation's uncertain economic future decreases the number of black home buyers.

James Crockett 'dismal' outlook

Higher interest rates, which average 11 percent for a mortgage loan, and zooming gasoline prices are also contributing factors, he said.

Crockett said he has watched people at area banks and has noticed the small number who deposit money in passbook accounts.

The high cost of living makes savings difficult, he said, and even under federally funded loan programs, where a down payment may be as low as $1,000 for a $30,00 home, most people cannot afford it.

"Even two - income families are finding it difficult to save. The average person who wants to buy property doesn't have that much ($1,000). That would take a family with three incomes," he said.

AFFORDABLE HOMES — These renovated homes in the 800 block Central Avenue are only one section of the East Baltimore area where old homes are being refurbished and sold to residents within the community at affordable prices.

How to estimate how much you should invest in real estate

By Norman Strunk
Executive Vice President
United States League of Savings Associations

Q — I know there are "rules of thumb" about how much of a home one can afford to buy, but obviously circumstances can differ greatly in each case. What's the best way to estimate how much house I personally can afford?

A — Estimating how much you can comfortably afford for a home or condominium involves answering two questions: How much can you afford for your monthly housing expenses, and how much is available for the down payment?

It may take some effort, but a good way to estimate what you can afford for your monthly housing expenses out of your current income would be to sit down and total all of your other monthly expenses first.

This includes everything — what you spend each month for clothing, installment payments, taxes, credit cards, entertainment, savings, insurance, gifts and all other non - housing expenses, including reserves for medical or other emergencies.

One way to do this might be to go back over your records, figure your non - housing expenses for the past year and then divide the total by 12.

Whatever is left over from your monthly take - home is what you have available each month for housing.

And don't kid yourself into thinking that to buy a home you'll be able to "do without" some of the things you're accustomed to spending money for now. It's not likely it will be easy to change your spending habits and living standards just because you bought a home.

When you turn to what's left for housing each month, bear in mind that "housing" includes a lot more than the interest and principal payments on your mortgage.

It also includes monthly payments for real estate taxes and hazard insurance. In addition, "housing" also includes the cost of utilities (heating, water and electric) and home maintenance.

You can get an idea of how big a mortgage you can comfortably carry by looking at the accompanying monthly payment estimator table for 30 - year home loans, prepared by the United States League of Savings Associations.

The estimates in this table are for monthly principal and interest payments only. They show monthly principal and interest payments you can afford at various interest rates after allowing for all other monthly expenses.

For instance, if you get an 11 percent mortgage and you've estimated that after all other monthly expenses and interest payment, you could comfortably afford a mortgage in a range of from $40,000 to $45,000.

Turning to how much you have available for a downpayment, remember that when you buy a house you'll also need money to pay closing costs, often called "settlement costs."

Some of these costs depend on the price of the home and size of the mortgage. Others are set by the legal, real estate and home finance practices in the state in which the property is located.

These costs include such things as the title search, title insurance, property survey, credit report, appraisal, recording fees, local taxes and loan origination fee.

At the time of closing you'll also have to make your first payments on certain key home ownership expenses including real estate taxes, hazard insurance and utility charges.

And in these days of inflation and high interest rates, it's also a good idea when buying a home to reserve money for extra expenditures, many of them unanticipated.

In addition to the obvious moving costs; you may also be buying new furniture, rugs, drapes and perhaps even a new oven or refrigerator. You'll be dollars ahead if you can meet these expenses with cash rather than saddling yourself with expensive short - term consumer debt just as you're starting to pay off a new mortgage.

If you're buying a home for the first time, you may have to invest in tools and gardening equipment. Buyers of new homes may have to pay for landscaping, and if you're buying an older home you'll need a cash reserve for unanticipated repairs or maintenance expenses.

Be realistic in allowing for these expenses before deciding what's left for your down payment. Then estimate the price of the house you can afford by adding the down payment to the size of the loan amount you can comfortably carry.

For instance, if you have $10,000 for a down payment and have already determined that you can afford a mortgage in a range of from $40,000 to $45,000, given your present income and spending patterns you can comfortably afford a home priced in a range of from $50,000 to $55,000.

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