



Omnicare will move to Cincinnati

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Omnicare Inc. will move its corporate headquarters to downtown Cincinnati, the company announced today.

The pharmaceutical services firm will begin to leave its current HQ, in Covington's RiverCenter, in December. The move will be completed in June 2012, the company said. Nearly 500 Omnicare employees will make the transition to the new headquarters. Over the next few years, Omnicare anticipates expanding its total employee base in Cincinnati by at least 150 employees.

Omnicare CEO **John Figueroa** made the announcement from Atrium One on Fourth Street, where the company will move. Ohio Gov. **John Kasich** and Cincinnati Mayor **Mark Mallory** were on hand for the announcement.

Omnicare will also relocate its Fort Wright office and consolidate operations in the new Cincinnati headquarters. Omnicare's relocation is contingent upon full and final approval of tax credit packages offered by Cincinnati and Ohio.

Cincinnati city council is scheduled to vote on the package, valued at \$2.3 million, on Wednesday. The incentive is a 50 percent tax credit for new jobs. The JobsOhio tax credit is valued at just over \$5 million.

"With our move to Ohio, we are reducing our own overhead costs without disrupting the daily lives of our employees. We believe our move to Ohio meets all the criteria of a good business decision, as it reduces healthcare costs, improves company economics, and respects the interests of our employees. We are confident that this change will allow us to continue driving forward with our critical mission," Figueroa said.

Omnicare's move into Cincinnati will add \$4.4 million in new tax revenue, Mallory said.

Omnicare will lease 150,000 square feet of space in Atrium One, five floors of the building, Figueroa said. The 11-year lease also gives the company room to expand.

Omnicare has another four years remaining on its lease at RiverCenter. Figueroa said Omnicare will honor that contract.

Cincinnati's gain is Covington's loss, but Kasich said Ohio is not trying to pick out Kentucky companies to come to Ohio.

"We're not targeting Kentucky, or their jobs or anybody else," Kasich said. "We're job-friendly and we're open for business."

Omnicare was Mark Kvamme's first meeting with a company outside of Ohio. The jobs-creation guru in Ohio Gov. **John Kasich's** administration met with Figueroa in late January. At that meeting, Figueroa said he wanted Omnicare to become a Fortune 200 company and we want to do it in Ohio, Kvamme said.

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