

CRAIN'S

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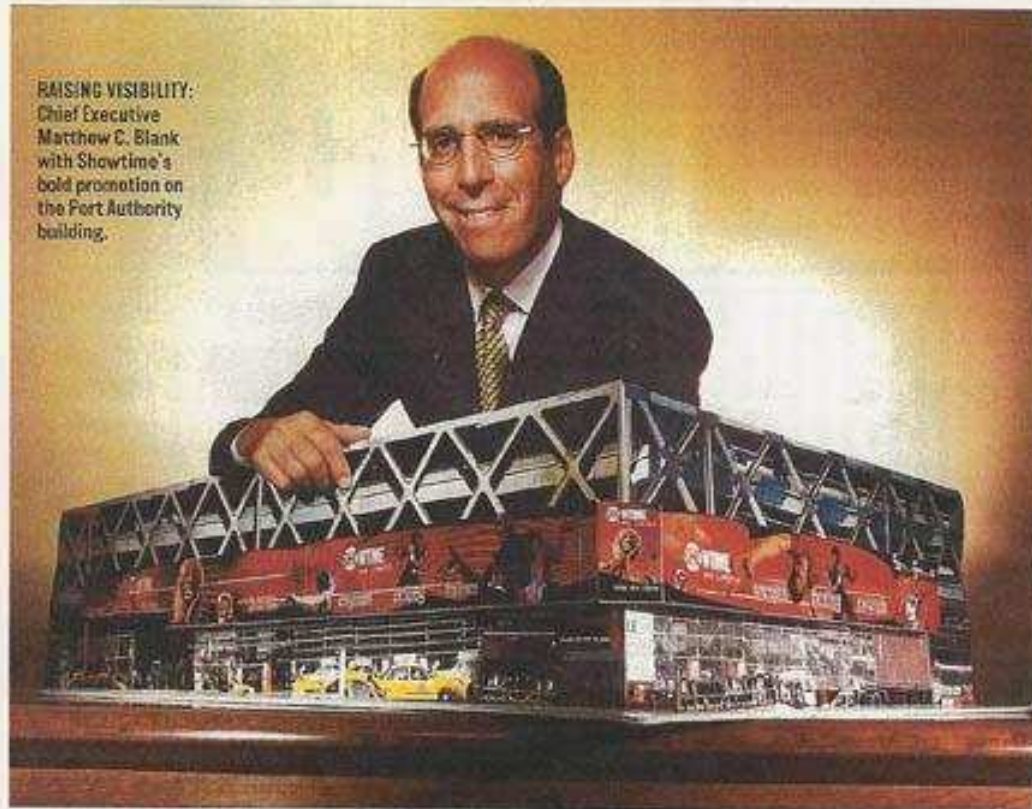
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UNUSUAL PARTNERS PAY OFF

Small Business Report
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RAISING VISIBILITY:
Chief Executive
Matthew C. Blank
with Showtime's
bold promotion on
the Port Authority
building.



It's Showtime, folks!

Cable network now respectable No. 2, but faces new rival

ENTERTAINMENT

BY VALERIE BLOCK

For most American film distributors, director Adrian Lyne's adaptation of *Lolita* was far too controversial, given the nationwide crackdown on child pornography.

For Showtime, however, the version of Vladimir Nabokov's classic

tale of pedophilia was an opportunity to again prove itself as a risk-taking, mold-breaking network. It gave the \$58 million film starring Jeremy Irons a prominent premiere in August and cut a distribution deal for theatrical release later this month.

"No one gives us credit for having movies like *Jerry Maguire*," says Matthew C. Blank, Showtime's

chairman and chief executive. "But take *Lolita*—the clippings are still coming in."

Showtime, long seen as little more than an also-ran to rival HBO, may still be the No. 2 premium cable channel, but the Viacom Inc.-owned network is finally getting some respect. By promoting edgy new programming, Showtime is

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REIT-less developers scrambling for money

Aggressive buyers may be sidelined, stalling sales prices

BY LORE CROGHAN

When developer Harry Macklowe filed last May to go public, his registration statement promised he would sell stock as soon as "practicable." But that day never came.

His plans were delayed over the summer when investors became disenchanted with the filtering real estate investment trust sector. The market's serious tumble has slammed the door shut on all REIT offerings for the foreseeable future.

Now Mr. Macklowe and others like him face a crunch. Some appear to be under increasing pressure to refinance their debt. All will find it harder to raise capital. And their problems could take some of the steam out of the overheated Manhattan commercial property market.

"All these people are trying to figure out what's the next game," says Steve Wolgin, a principal of real estate investment advisory firm Odyssey Associates in Tenafly, N.J.

Besides Macklowe Properties Inc., Loeb Realty Corp. has a
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Ann Taylor's material improvements