



Investor group hopes to buy and renovate Cleveland Athletic Club building



By [Michelle Jarboe McFee, The Plain Dealer](#)

on September 23, 2009 at 5:59 PM, updated September 23, 2009 at 6:03 PM

A group of investors is hoping to buy and renovate the Cleveland Athletic Club building, a Euclid Avenue landmark that has been languishing and mired in litigation.

Cleveland Heights real estate investor Ned Weingart said today that he and other investors have signed a letter of intent to purchase the building from developer Eli Mann. The deal is far from done, but it already has fueled hopes among former Cleveland Athletic Club members who want to revive the defunct athletic and social institution.

In an e-mail sent to members today, a group calling itself the "Phoenix Committee" lauded the potential sale. "The developer plans to occupy the building with three tenants -- a national suite hotel chain, a sports-themed restaurant and a refurbished Cleveland Athletic Club," the e-mail said. "Members of the CAC Phoenix Committee have met with the developer and are impressed with their desire to revive the history and tradition of our former club."

Weingart said a hotel is among many potential uses the investors are considering for the building. He and his business partners, whom Weingart would not identify, are studying the building and the downtown Cleveland market.

"We're a long way from consummating a deal, but we're interested and we're in the due-diligence phase now," he said. "I would think within another 60 days, we're going to know whether we're going to move forward."

Mann did not respond to a call seeking comment. He and his business partners bought the complex, at 1118-1148 Euclid Ave., two years ago and planned to turn it into apartments, offices and stores. The building was largely empty, and the Cleveland Athletic Club was suffering from dwindling membership.

The 100-year-old club closed at the end of 2007. But a group of dedicated members has been searching for ways to re-create it in another location. Meanwhile, Mann's renovation plans stagnated. The economic slump and a crackdown on real estate lending have hampered projects across the country. Mann said earlier this year that he was searching for investors or joint-venture partners to help fund his redevelopment effort.

Public records show that Mann has not paid property taxes for 2007 and 2008 on the Cleveland Athletic Club building and other properties he owns on Euclid Avenue. He and his partners have asked the county to reduce their tax bills. A New Jersey company that holds a mortgage on the Cleveland Athletic Club building has sued Mann and his partners, claiming they failed to make payments on a \$2.5 million loan.

If Weingart's group succeeds in buying the building, some club members hope he will help them return the facility to its former glory. In the e-mail to members, the Phoenix Committee said it would take at least 12 to 18 months to reopen the club. Former member and onetime club president Tom Corrigan, president of the Search Masters recruiting firm in Independence, said in an interview that he definitely would re-join.

"The loss of the club was huge," he said. "I hope that Mr. Weingart's able to pull this deal off. I'll do anything I can to help him."

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