



Medical/Legal Summit

April 12 & 13, 2013
www.CleMetroBar.org

Presented by:
The Cleveland Metropolitan Bar Association, Academy of Medicine Education Foundation, and The Academy of Medicine of Cleveland & Northern Ohio

SITE SEARCH:



[SIGN IN](#) | [REGISTER](#)



[SUBSCRIBE to Crain's](#)



Text Size: [A](#) [A](#) [A](#)

[THIS WEEK'S ISSUE](#) [NEWS](#) [BLOGS](#) [SHALE](#) [CRAIN'S AWARDS](#) [LISTS & DIRECTORIES](#) [MULTIMEDIA](#) [EVENTS](#) [SERVICES](#) [ADVERTISE](#)

Wednesday, April 10, 2013

More ShareShareShare

0 | Like 0

[Home](#)

Local developer, New York investor lay plans for Cleveland Athletic Club hotel conversion



Photo credit: STAN BULLARD

The Cleveland Athletic Club building in downtown Cleveland

By STAN BULLARD
2:45 pm, February 5, 2013

More details surfaced today on plans to rejuvenate the mothballed Cleveland Athletic Club building as a Crowne Plaza Hotel.

Ned Weingart, a developer in Cleveland Heights who has worked for years on the hotel plan, said he's joined forces with Whitestone Realty Capital LLC of New York to undertake the \$50 million project.

Their joint venture, Cleveland Euclid Hotel Associates, is pursuing construction

financing to buy and rebuild the structure, Mr. Weingart said.

"I'd like to be in construction by June, but I really can't say when that will be" because plans hinge on obtaining bank loans for the project, Mr. Weingart said.

Whitestone provides equity to the transaction as an investment banker. Whitestone also provides construction and development services for the project, Mr. Weingart said.

Together, the two parties selected Dellisart LLC, a hotel management firm based in Roswell, Ga., to operate the proposed hotel with 174 rooms and 50 apartments that later could be converted to condominiums, Mr. Weingart said.

Dellisart selected the Crowne Plaza flag for the hotel, Mr. Weingart said, and the developers agreed because Dellisart will operate the hotel under a management contract. Dellisart announced Monday in a news release that it would manage the hotel, which has been gestating for years through the recession and subsequent tightened lending requirements.

Douglas Artusio, Dellisart CEO, said in a voicemail today that his firm would not play a roll in developing the property and just would manage it.

Deal to buy the building still awaits

While financing is more available than in the past, it remains difficult to get, especially for hotels, Mr. Weingart said. He said financing for the project would fund both construction and acquisition of the building at 1118 Euclid Ave.

Plans still call for the developers to acquire the building from current owner Eli Mann before undertaking the project. Mr. Mann has owned the building since shortly after the landmark club closed in 2007. Mr. Mann did not return a phone call on Monday about the transaction.

Plans to resurrect the former athletic club as a major new club have been scaled down to operating a fitness center to serve the hotel and apartments, Mr. Weingart said. The developers needed space from the club for the new uses, he said.

Ohio Historic Preservation Tax Credits, which are significant to the financing package, would have expired in April but have been extended while efforts to ready the project proceed. Mr. Weingart declined to say how long the state has agreed to extend the availability of the state tax credits.

LINKED ARTICLES



» **Cleveland Athletic Club building could be in line for hotel makeover**

~Feb 4, 2013

Reader Comments

Be the first to comment!

Readers are solely responsible for the content of the comments they post here. Comments are subject to the site's [terms and conditions of use](#) and do not necessarily reflect the opinion or approval of Crain's Cleveland Business. Readers whose comments violate the terms of use may have their comments removed or all of their content blocked from viewing by other users without notification. Comments may be used in the print edition at editorial discretion.

You must login or register to comment.

REGISTERED USERS

Log In Now

E-mail:

Password:

Forgot your password?

NEW USERS

Current Subscriber?

- Enter your subscriber number and update your account for unrestricted access

Not a Subscriber?

- Register here for restricted access and to sign up for news alerts
- Subscribe now for unrestricted access

Subscribe Print E-mail

Medical/Legal Summit

April 12 & 13, 2013

Keynote Speaker: Dr. Ezekiel "Zeke" Emanuel

Presented by the Cleveland Metropolitan Bar Association, Academy of Medicine Education Foundation and The Academy of Medicine of Cleveland & Northern Ohio

www.CleMetroBar.org

"Shale Magazine provided the quickest response we have ever gotten from a print ad – just one day after it was in your customer's mailboxes! Thank you, Crain's!"

- Larry S. Fargo, Fargo Machine Company

SHALE

www.ShaleMagazine.com

CLICK HERE

To book your for June

CRAIN'S

CIO 2013

OF THE YEAR

NE Ohio's cutting-edge IT executives

Awards Gala • April 16 - 5:30PM

Event Tickets

CLICK HERE

PRESENTED BY

NEOSA

The CIO Technology Network

Home

- [Subscription Center](#)
- [E-Newsletters](#)
- [RSS](#)
- [Facebook](#)
- [LinkedIn](#)
- [Twitter](#)
- [Advertise](#)
- [Newstand Locations](#)
- [Editorial Calendar](#)

This Week's Issue

- [This Week's Issue](#)
- [Weekly Issue PDFs](#)

News

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Breaking news Manufacturing Health Care Financial/Legal Government/Nonprofit | <ul style="list-style-type: none"> HR/Staffing News Ohio Energy Real Estate Small Business Technology |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Features

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Archer Awards 30th Anniversary CFO of the Year CIO of the Year Euclid Avenue Forty Under 40 In-House and General Counsel | <ul style="list-style-type: none"> Health Care Heroes Medical Mart & Convention Center NorTech Innovation Awards Crain's Shale Event Series Who's Who in Business Women of Note West 25th |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Resources

- [Archives](#)
- [Buy and Sell a business](#)
- [Classified Ads](#)
- [Custom Publishing](#)
- [Editorials/Opinions](#)
- [Events Calendar](#)
- [House Calls](#)
- [LoopNet Property Search](#)
- [MBA Guide](#)
- [Multimedia](#)
- [Podcasts](#)
- [Photo Galleries](#)
- [Recent Poll Results](#)
- [Stocks of local interest](#)
- [White Papers](#)

Lists/Directories

- [Crain's Lists Online](#)
- [Purchase Book of Lists](#)
- [Bioscience Directory](#)
- [Economic Development Organizations Directory](#)
- [Executive Search Firms & Staffing Firms Directory](#)
- [Food Economy Directory](#)
- [Health Care Directory](#)
- [Minority-Owned Business Directory](#)
- [Women-Owned Business Directory](#)

Events

- [Local Business Events](#)
- [Submit Your Events](#)
- [Coming Crain Events](#)

Affiliates

Crain Publications

© 2013 Crain Communications Inc.

Use of editorial content without permission is strictly prohibited. All rights Reserved

[Crain's Links](#) | [Contact Us](#) | [Terms of Use](#) | [Privacy Policy](#)