

Playhouse foundation receives old building

By **BILL LUBINGER**

PLAIN DEALER REPORTER

Once upon a time, shoppers flocked to One Playhouse Square to find deals on imported home furnishings and glassware.

Later, the six-story building housed the studios where deejay Alan Freed spun records and helped popularize a new music called "rock 'n' roll."

More recently, however, 1375 Euclid Ave. has been little more than a blight on downtown Cleveland's theater district.

Considered obsolete by its owner, One Playhouse Square has now been donated to the Playhouse Square Foundation, which hopes to do what its benefactor could not: find tenants.

"We will develop a plan to lease the rest of the building," said Art J. Falco, president of the non-profit foundation. "There are a number of concepts that we are looking at, but nothing's been decided."

One Playhouse Square was given to the foundation by a partnership headed by Alan M. Krause, chairman and chief executive officer of Mid-America Management Corp., a Cleveland real estate investment and management firm. The transfer was completed yesterday.

"It's a Class C office building, and there are very few, if any, tenants for a Class C office building in downtown Cleveland," said Krause, who estimated the building is about 80 percent vacant. Class C is a real-estate term used to describe the oldest and cheapest office space.

"We were approached and asked to donate it and we agreed. We thought it was the right thing to do," he said.

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