



# ANTON, SOWERBY & ASSOCIATES IN THE NEWS

# CRAIN'S DETROIT BUSINESS

www.craindetroit.com Vol. 28, No. 47

NOVEMBER 12 - 18, 2012

\$2 a copy; \$59 a year

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## Emerald aims to shine again

*Lucky's owner plans to repair, reopen theater*

BY CHAD HALCOM  
CRAIN'S DETROIT BUSINESS

Nightclub owner Wally Mona of **Lucky's Liquor Shoppe LLC** is getting ready for a dose of reality this week, when contractors submit their estimates to repair the newly acquired **Emerald Theatre** in downtown Mt. Clemens.

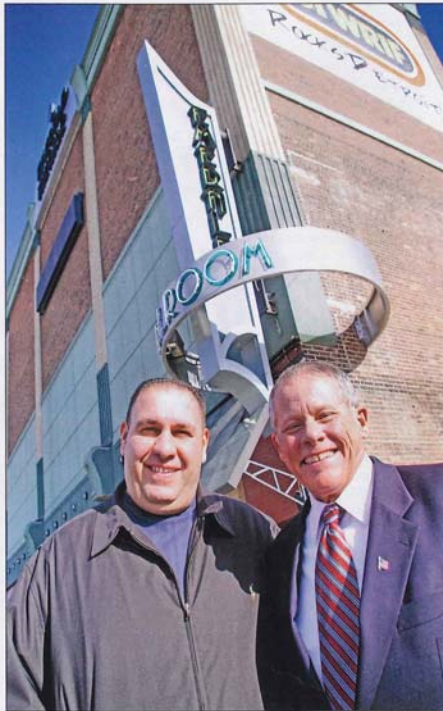
Mona — who operates **Lucky's Pub & Grille** in Detroit, **Haze Night Club** in Southfield and three **Ultimate Sports Bar & Grill** locations — purchased the shuttered Emerald for just \$621,000, plus closing costs and fees, last week from Troy-based **Talmer Bancorp Inc.**

Since then, he has had several contractors tour the historic theater. Mona plans to have estimates today on all necessary repairs and renovations and expects that cost could reach \$2 million, including \$1 million or more to restore plaster detail work and overhaul the floor in the 90-year-old building at 31 N. Walnut St.

If all goes well, Mona said, the company could begin booking acts to appear shortly after the beginning of next year. It's a large venue — the 17,500-square-foot Emerald offers three levels of seating to about 1,500 patrons — and the repairs will be extensive to get it up and operating.

"The previous owners operated this place 10 to 12 years, and I'm not sure they ever put a penny back into it. So basically we're trying to take it in steps," Mona said.

"At first, we don't want to get a bunch of rain inside and get any further damage than we've got. But the good news is it's an indoor job and it's the right time of year. A couple of companies I'm talking with now are going into their slow period, and they have



KENNY CORBIN

Wally Mona (left), new owner of the Emerald Theatre, worked with broker Joseph Sowerby of Anton Sowerby & Associates to close the deal on the historic building in Mt. Clemens, which Mona plans to renovate and reopen.

people on standby."

Mona and Anthony Caputo, managing shareholder for Warren-based **Caputo Brosnan PC** and court-appointed receiver for the theater, confirmed Mona's company closed on a purchase Nov. 5 for the bid price.

Mona said the final acquisition price with fees and closing costs was more like \$700,000, and he has partnered with Marc Beginin,

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**“We’re looking forward to seeing it again in all its glory.”**

Wally Mona,  
Emerald Theatre owner

## Emerald: Aiming to shine once again

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owner of Birmingham-based **Marc G. Beginin PLLC** and attorney for rap duo **Insane Clown Posse**, to invest in the theater.

Bank financing for the renovation has been difficult to find, Mona said, but if necessary he and Beginin have the capital to complete essential repairs without lender assistance. He said he looks forward to reinvigorating Mt. Clemens' music and nightlife scene.

"I remember coming to the Emerald once when Kid Rock performed there and always thought it was the kind of venue that could attract national acts," Mona said. "It's a treasure, and the only place of its kind on the east side, in a community that's already thriving in terms of its nightlife. We're looking forward to seeing it again in all its glory."

Talmer acquired the theater at a foreclosure auction earlier this year for just over \$600,000. Talmer also brought a civil lawsuit in July at Macomb County Circuit Court after foreclosing on the Emerald and purchasing it at an auction, alleging **Emerald Theatre Inc.** and its owners still owed more than \$1 million in unpaid loans on the property.

The bank obtained a default judgment Oct. 22 before Circuit Judge Peter Maceroni against co-owner Ron Masters, **Emerald Theatre Inc.** and **31 N. Walnut Inc.** for \$570,122.

"It's our business to sell real estate, and we're happy to have made the deal, but we're also happy in this case because the Emerald is a vital historic linchpin to downtown Mt. Clemens," said Joseph Sowerby, partner at Mt. Clemens-based **Anton Sowerby & Associates**, which represented both parties in the transaction. "And having a new owner with plans for the theater is nothing but a positive for the community."

Sowerby's firm also represented a subsidiary of **Huntington Bank** in the recent sale of a 36,000-square-



KENNY CORBIN

The cost of floor and plaster repair inside the Emerald Theatre could reach \$1 million or more, said owner Wally Mona.

foot office building at 85 N. Main St. near the theater to investor Alex Chen for \$692,500 plus fees and costs. **Huntington** has held the vacant bank-owned building since it acquired the assets of Dearborn-based **Fidelity Bank**, closed by regulators in March.

Mike Harrold, a sales associate at **Century 21 Market-Tech Realtors** in Chesterfield Township who represented Chen in the transaction, said the buyer will likely try to find an office tenant but may pursue a possible conversion to condominium lofts in early 2013 since a previous building owner had made a similar proposal.

"One large tenant would be the ideal situation, but he's undecided for now," Harrold said.

Mona said he thinks a condo loft conversion would be an ideal fit for the Emerald and the thriving Mt. Clemens nightlife scene. Mona acquired the former **Bank Nightlife** building along Main Street from Macomb County for just over \$250,000 in August, and he hopes to complete a small remodeling job on that building within a few weeks.

"That's absolutely who we'd be

looking for in the community, the people who are looking to live in a downtown and enjoy that experience," he said. "That would probably be the exact demographic that we're looking for — the 25- to 27-year-olds who are beginning to have their own money and are looking for both a good place to work and live."

Mona hopes to settle on a new name for the **Bank Nightlife** this week and roll out a new format for the club when it reopens.

"With bars and restaurants ... you have to reinvest the income they make into them all the time. The previous club was doing 1,400 people or more some nights when it opened, but it stayed pretty much the same for three years, and the owners were very comfortable with what they had already and banked on the same customer coming back," he said.

"But because everyone in this market fights for the same dollar, you have to keep reinventing yourself. That's what we're working on right now."

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