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Developer plans revival

Cort hopes to clear bureaucratic hurdles for downtown Stockton venture

STOCKTON - The heart of downtown Stockton may soon have one fewer vacancy if developer Dan Cort manages to pry the historic B&M Building from the clutches of bureaucracy.

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By Scott Smith
Posted Oct. 10, 2012 at 12:01 AM

STOCKTON - The heart of downtown Stockton may soon have one fewer vacancy if developer Dan Cort manages to pry the historic B&M Building from the clutches of bureaucracy.

On Tuesday, he won approval from the City Council to buy the historic building. Today, he awaits another key vote, clearing the way for the sale. Cort said he has a good feeling, but it hasn't always been easy.

Once in his possession, Cort plans to rehabilitate the three-story building, constructed downtown in the 1860s and located between the Hotel Stockton and the cinema.

The first floor will be a cafe, wine bar and specialty grocery store under the proposal. The Stockton Convention & Visitor's Bureau plans to take the second floor for at least 10 years.

"Once projects like that happen, let's open the floodgates," he said. "Let's open our creative souls a little bit, and let's start talking in positive terms."

Despite Cort's cash offer of \$209,400, the building last year became entangled in a statewide fight over redevelopment agencies, like Stockton's, which bought the B&M in 2001 for the market price of \$570,000.

The city and Cort's firm, Cort Cos., had struck a deal, and the sale went into escrow when officials in Sacramento froze it, along with all the activity of California's redevelopment agencies statewide.

Local governments like Stockton used redevelopment for decades to spruce up blighted areas. State officials struggling to balance California's budget chose to redirect the taxes that cities and counties had captured for this purpose back to the schools and other state-funded entities.

Stockton's former Redevelopment Agency owned 26 pieces of property, some more desirable than others. A question of how to handle the prized Bob Hope Theatre and Children's Museum - two properties still in limbo - has yet to be resolved.

The B&M, named from the owners of the 1930s, Joseph Breidenbach and Alexander McDonald, has sat vacant for about a decade.

Stockton's Redevelopment Agency bought the building under the same plans that created the cinema and renovated the Hotel Stockton.

At least two other firms with designs on the B&M failed to make a deal. In 2007, high-end furniture chain Black Sea Gallery tried, and in 2009, JAM Factory proposed turning the building into a nightclub.

Wendy Saunders, the city's director of economic development, said Cort may have to spend up to \$1 million to renovate the building. Cort said he has a lower estimate.

In yet another step in the process, the Stockton Successor Agency Oversight Board today is expected to approve the sale. State finance officials will have 60 days to overturn the deal.

"We hope they don't do anything about it," Saunders told the City Council.

Mayor Ann Johnston praised the project as "long overdue."

In a long career, Cort has renovated more than 1 million square feet of downtown Stockton space. The B&M appears to be the next addition to that legacy.

"No matter what they say in Sacramento," Cort said, "we can't halt life as we know it in California."

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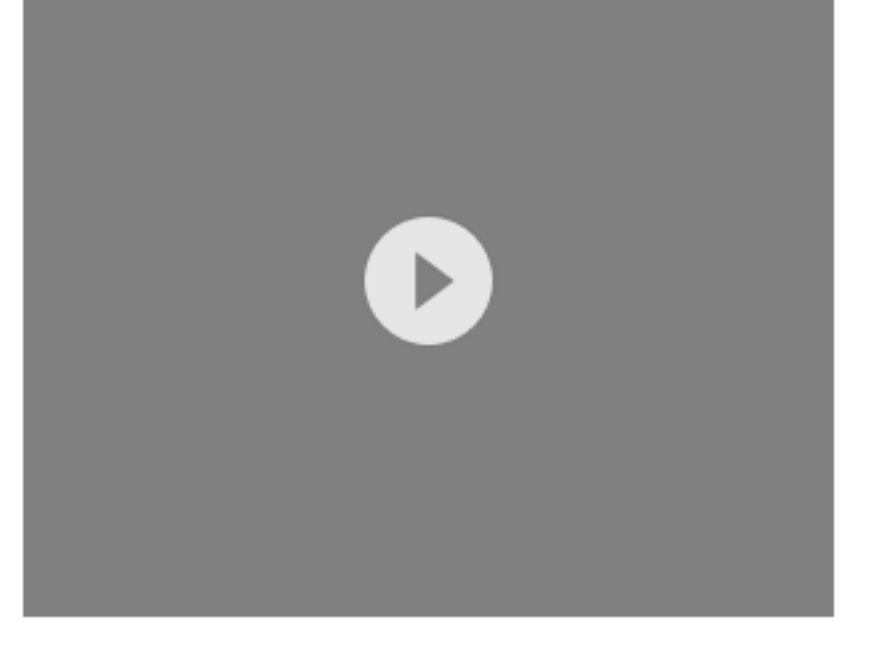
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