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## **Revitalization on Tap for Key Downtown Corner *Redevelopment Agency to begin negotiations with local developer to renovate buildings at First and San Fernando Streets***

*San José* ---The San Jose Redevelopment Agency will begin exclusive negotiations with a local development team, Wilcox Block, LLC to revitalize three vacant buildings on a crucial corner in Downtown San José. The 90-day negotiations agreement, approved by the Agency Board today, will involve the proposed sale, rehabilitation, and reuse of the Agency-owned buildings on the northwest corner of First and San Fernando Streets.

“We have an opportunity to transform a significant corner in the Downtown into an active, vibrant place,” said Councilmember Cindy Chavez whose district encompasses the Downtown. “This project will complement the nearby flourishing businesses that offer the Downtown visitor, employee, and resident a unique experience every time.”

Four development teams responded to the Agency’s solicitation for proposals on the former Crescent Jewelers site, which consists of two historic buildings at 93-99 South First Street and one building at 17-31 fronting West San Fernando. The proposals reflected a mix of proposed retail, restaurant, residential, and office uses. In April, a panel of city staff and community members recommended the selection of Wilcox Block, LLC as the developer of the site.

“We received an impressive response from the development community,” said Harry Mavrogenes, interim Executive Director of the San Jose Redevelopment Agency. “Developers recognize the economic benefit of building Downtown and have responded strongly to recent opportunities to develop housing and retail in the heart of our City.”

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The principals of Wilcox Block, LLC include Mark Ritchie, principal of Ritchie Commercial, Jim Salata, president of Garden City Construction, and Mark Cardosa, partner of Biggs Cardosa Associates, a structural engineering firm. Each principal has more than 20 years of experience in development including construction, historic rehabilitation, and commercial leasing.

“Downtown is experiencing a retail renaissance and each of our team members has contributed to its success,” said Mark Ritchie, a principal of Wilcox Block LLC. “This project demonstrates our ongoing commitment to enrich the character of the downtown area.”

The Wilcox team proposes the seismic reinforcement and extensive improvements and upgrades to the interior and exterior of the building, ground-floor restaurant and/or retail uses, and offices above. The purchase price for the site will be negotiated, but the parties have agreed to a range between \$200,000 and \$400,000.

“I am thrilled that local talent will be involved in this project,” said Jan Schneider, President of the San Jose Downtown Association. “These are San Jose business owners who understand the needs of Downtown.”

Once negotiations have reached, the Agency expects to bring a development agreement to the Agency Board sometime in fall of this year.

The San Jose Redevelopment Agency is dedicated to creating jobs, building housing, and improving the lives of all who live and work in San José. Governed by the City Council, the Redevelopment Agency partners with business and the community to achieve economic revitalization in the Downtown, our technology parks and industrial areas, and our neighborhoods.

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