

WATSONVILLE
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Major tenant found for Ford's

Announcement due tomorrow

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WATSONVILLE — William Hansen, a local insurance broker who yesterday went public as the buyer of Ford's Department Store, confirmed today that he has a major retail vendor lined up for the building.

Details on the sale, including who the retail tenant will be and when the store will open, will be revealed at a press conference tomorrow, the president of Hansen Insurance in Watsonville said. The

sale will close in the "near future," he said, but he would not disclose how soon that would be.

Secrecy surrounding the buyer of Watsonville's most important retail building was lifted last

night when Watsonville Mayor Tony Campos introduced Hansen to the City Council as the man who had the Ford's building in escrow.

Hansen said he has been working on getting a major store into

the building for the last eight months, but did not want to go public with the deal until it was final.

"I'm definitely optimistic about the vendor and the project,"

Hansen said this morning. "The community needs the downtown revitalized, and that's what I bring forth with this project."

Hansen, 33, has other local business interests, including some smaller commercial properties leased to retailers. He is a 14-year resident of Watsonville.

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The sale of the building has been contingent upon finding a suitable vender. The Small Business Administration holds the lease on the 110,000-square-foot building. The SBA loaned Ford's \$24.5 million after the 1989 Loma Prieta earthquake. The loan, one of the largest in SBA history, was used to build the new store at its only location.

The new store opened its doors on the second anniversary of the earthquake, but a sagging local economy and higher priced merchandise hurt the store. About a year and half after its splashy grand opening, Ford's filed for bankruptcy. Ford's was the oldest chain of department stores in the state, spanning over 140 years and

operating as many as 10 stores at one time.

In the fall, SBA foreclosed on the property and put it up for sale. Under an agreement worked out between SBA and the city, Watsonville became the lead agent in charge of finding a buyer for the building.

SBA is still owed \$20 million and is selling the building for \$3.2 million. Approval of the sale hinged on the buyer of the building finding a vender or venders who would be able to turn a profit over a period of time.