

North Park Theatre sold



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(Nancee E. Lewis)

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The next chapter in the strange history of the North Park Theatre is about to unfold, as David Cohen and the Verant Group, who bought the theater in 2013 from the bankrupt Lyric Opera San Diego, have sold it to SD Observatory LLC, it was announced Tuesday.

That group, which takes over the theater Jan. 15, is the owner of the Orange County concert venue "The Observatory."

"SD Observatory promises a seamless transition, but adds that there will be a lot more buzz in town, with big names in entertainment lined up to draw audiences in from all areas of San Diego and beyond," according to a statement from the Verant Group's publicist, William Lopez.

Cohen and the Verant Group, who also sold their restaurant at the front of the theater, the West Coast Tavern, to Observatory LLC, had already removed the theater's seats and brought in pop acts. But Verant also allowed room for organizations like the San Diego Musical Theatre and the LGBT Film Festival. In an interview in December, Cohen had expressed a desire to balance and broaden the theater's offerings even further.

Cohen was not available for comment Tuesday, but he did release a statement through Lopez:

“Deciding to sell the property was not an easy one, as both of these venues are near and dear to us. But I know that under this particular new ownership, both establishments will reach new levels of success, and that is not only good for the businesses themselves, it will also greatly benefit the community of North Park as a whole.”

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A combination of North Park community members, the Redevelopment Agency of the City of San Diego and the Lyric Opera of San Diego (aided by developer Bud Fischer) raised millions of dollars and renovated the theater, converting the lobby to a restaurant, reducing the seating to 800, extending the stage, and convincing the city to build a parking lot across the street.

The Lyric Opera reopened the North Park Theatre in 2005, but the company was unable to meet its financial obligations. It unsuccessfully tried to sell the theater in 2011 before filing for bankruptcy. The Verant Group's West Coast Tavern, which was the Lyric Opera's tenant in the theater's restaurant, fought in bankruptcy court for control of the building, which it eventually won.

The Verant Group will remain in North Park; True North on 30th St. is one of several restaurants Verant owns in the area.

“Besides the increase in shows and artists, the new owners intend on running operations pretty much as they are now,” publicist Lopez said in the statement. “They have also expressed their sincere interest in teaming with community members to embrace North Park and carry on the legacy of support established through the years by David Cohen, Bobby Jones and The Verant Group.”