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Happy ending for Warwick's bookstore as local investors step in to save the day



From left, Steve Avoyer, Nancy Warwick, and Jack McGrory at Warwick's bookstore. (Eduardo Contreras/The San Diego Union-Tribune)

With the store facing an uncertain future, investors bought the building that houses it

By JOHN WILKENS

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Warwick's calls itself the oldest bookstore in America continuously owned and operated by the same family. This is its 125th year in business, the last 70 of them in a building on Girard Avenue in La Jolla.

A couple of months ago, fourth-generation owner Nancy Warwick got unexpected news that made her wonder how much longer the store would be in existence.

Her longtime landlord had received an unsolicited, \$8.3 million bid — all cash — to buy the building. The landlord had accepted. Warwick, who had been negotiating a new lease, was given 15 days to beat the offer or face an uncertain future with a new landlord.

“My family doesn’t have that kind of money,” she said.

Some of her fondest customers do, though.

In short order, a deal was put together. About three-dozen community members, most of them from La Jolla, pooled their resources and bought the building. Then they gave Warwick a 10-year lease, with two five-year renewal options — at least 20 more years to continue the family business.

“I’m just thrilled,” she said. “I think it says a lot about the community and our place in it. I feel honored to have that kind of support.”

Like bookstores everywhere, Warwick’s has been buffeted by strong winds in recent decades. The rise of price-cutting Amazon and the ease of online ordering decimated the bottom lines of brick-and-mortar stores. By the year 2000, the number of bookstores in America had fallen 43 percent.

Those that survived, like Warwick’s, expanded their offerings into other kinds of gifts and scheduled more in-person events with authors. They focused on the idea of community, on their stores as places where people gather to share stories. They embraced the “buy local” movement. They ratcheted up their “hand-selling,” book recommendations based on a buyer’s interests that the digital world can’t match.

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Then came COVID-19, and all that momentum stalled. Bookstores closed for in-person shopping for months and scrambled to handle orders over the phone or online. They used curbside pick-up for books, and in some cases delivered them in person. Anything to stay afloat, which not all stores were able to manage.

Navigating the pandemic was hard enough, Warwick said. The last thing she needed was uncertainty about the building the store had called home since 1952.

Early years

William T. Warwick got the family business started in 1896 when he bought a bookstore in Mankato, Minn., and attached his last name to it, according to a [chronology](#) on the store's website..

Twenty years later, he moved his family and the store to Waterloo, Iowa. He sold it in 1939 after he arranged to buy a different bookstore in La Jolla, where his sister lived.

The store he bought, known as Redding's, dated to 1902. Warwick changed the name to his, and the store has been in operation in La Jolla ever since, although not always in its current location. It moved there in 1952 and has added space as neighboring storefronts became available. The store now occupies about 10,000 square feet, including storage upstairs.

William Warwick sold the store in 1950 to son Charles (and wife Louise), who passed it on to son Bob and wife Marian in 1964. Nancy and her sister Cathy Warwick-O'Neill took over in 2001, with Nancy the majority owner.

Ave. has been owned for a century by the Corey family, whose matriarch, Dr. Martha Corey, was the first female physician in La Jolla.

Nancy Warwick said she remembers visiting the store as a child and playing there. She used to ride up and down in a dumb-waiter that moved supplies between the floors.

Her parents, she said, "always wanted to buy the building, but there was never an opportunity." They liked the location, though, and they liked working with the Corey family, so they were content to keep rolling into new leases there.

The negotiations for a new one took their unexpected turn in February, with word that the building was being sold. Warwick's real-estate broker, Steve Avoyer, phoned her with the bad news. He's a 40-year La Jolla resident and a fan of the bookstore.

Then he called a friend, Jack McGrory, a veteran mover-and-shaker who was San Diego's city manager in the 1990s and now manages a real-estate investment company.

"We have a problem," McGrory remembers Avoyer telling him. "We're about to lose Warwick's."

McGrory, another patron of the store, had this response: "You have to be kidding me."

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Sales pitch

Calls were made to potential investors, with a straight-forward sales pitch: Save Warwick’s.

“People understood it as an important social investment,” McGrory said. “Warwick’s is a major anchor in the village, an icon. It’s important that they stay there.”

The financial numbers weren’t bad, either, he said. And owning a building in a prime area of La Jolla seems like a pretty safe long-term bet.

“It’s not a barn-burner investment, but it’s good enough,” McGrory said. “Nancy is a good businesswoman. The store survived the ’08 recession, it survived Amazon. It’s in good physical shape. Even in the pandemic, it has a good balance sheet.”

Avoyer said very few of the people approached about investing said no. It helped that Nancy Warwick and her sister, along with their husbands, put money in. So did McGrory and Avoyer.

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While all that was going on, Nancy Warwick pondered what would happen if the deal didn't come together. The other buyer had offered her a three-year lease, which was shorter than she wanted. And when it ended, what then? She suspected there were plans to redevelop the property, use it for something else, squeeze her out.

“I felt overwhelmed at the idea of how we could ever be somewhere else,” she said. “This location, this community — it felt like losing family to have to move.”

The feeling, apparently, was mutual. In the end, 30 more investors came on board. They include Lynn Schenk, a former local congresswoman, and Karin Winner, former editor of the Union-Tribune, as well as members of families well known in philanthropic, cultural and financial circles: Galinson, Cohn, Sudberry, Sickels, Evans.

The group's bid, \$8.35 million, topped the one from the other buyer, and the Corey family accepted. Escrow closed Wednesday.

"Congratulations," a Corey family member said in an e-mail to Warwick. "What a perfect conclusion to our families' long-standing relationship."

Now Warwick is moving forward with plans to mark the store's 125th anniversary. She's commissioned a whimsical mural that will tell the Warwick's story on a hallway inside.

There will be commemorative bookmarks, decorated with kids' art, and bandanas for dogs. COVID-willing, a return to author events in the fall.

More history to be made, for the foreseeable future.