

NEWS RELEASE



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Contact: Elizabeth Brand, Director of Marketing
215.928.7582 | elizabeth.brand@colliers.com

Colliers Retail Finalizes Sale of Former Cottman Avenue Sears *-- Dark Box Has a Proposed Redevelopment Plan --*



November 23, 2020 [Philadelphia, PA] – On behalf of client Rialto Capital Advisors, the Colliers Retail team of [Jon Kieserman](#) and [Todd Sussman](#) has recently sold the former Sears located at Great Northeast Plaza, a 237,151 square foot, three-story retail property. The Colliers team has subsequently been named exclusive leasing agents for the upcoming large-scale redevelopment by new owners, a joint venture between Abrams Realty and Development (“ARD”) and Bock Development.

The property traded for a sum of \$28,750,000.00

“Colliers did a fabulous job helping us to navigate this important transaction during an incredibly challenging time. Our team has an exciting and creative game plan to bring this outstanding real estate back to life.” offered Peter Abrams, owner of Abrams Realty and Development.

The Sears at Great Northeast Plaza closed amidst a wave of national closings in April of 2018 when Sears Holdings Corp., the parent company of both Sears and Kmart, announced it was closing over 100 stores nationwide as it readjusted the business of both brands to growing online competition.

Located at 2201 Cottman Avenue, commonly referred to as Cottman and Bustleton, the property is situated in an extremely dense area of Northeast Philadelphia. The site is strategically located less than three minutes from Route 1/Roosevelt Boulevard and enjoys high visibility on both Bustleton & Cottman Avenues, with traffic counts in excess of 40,000 cars traveling past the site each day. SEPTA bus routes 58, 70 and 77 bring consumers directly to the property.

Abrams Realty and Development has reconceived the vacant box as a redeveloped retail center using the existing building. ARD will announce its plan specifics and exciting new tenants for the “Court at Cottman” in the immediate future. Colliers will continue as agent for new leasing at the property.



Abrams Realty and Development has been actively developing ground up and value add retail projects in the greater Delaware Valley since 2005

View this press release online:

[tbd](#)

Contact:

Jon Kieserman Senior Vice President, Colliers International | jon.kieserman@colliers.com +1 610 557 0184

Todd Sussman Senior Managing Director, Colliers International | todd.sussman@colliers.com +1 215 850 3304

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