

Solutions



Philadelphia, Pennsylvania

Client: Crown Cork & Seal Company, Inc.

Crown Cork & Seal elected to close its world headquarters/manufacturing facility of 675,000+/- square feet, including over 100,000 square feet of office and R&D space, situated on 36 acres.

Challenge:

The challenge was set to identify a suitable purchaser who could find value in the amenities and location of this older facility, and have the capacity to fully investigate the environmental conditions.

Services:

The Colliers L&A team identified multiple potential buyers, including both end-users and developers. Communication was closely maintained among the team, the seller and the various buyers during the selection process. Considerable assistance was provided in identifying creative financing opportunities, such as opportunity zone designation, tax incremental financing, rail and infrastructure assistance, etc.

Results:

The environmental investigation process required nearly two years, during which time all buyers were informed and involved. Ultimately, Colliers arranged a creative pairing of an investor and an end-user, by creating a condominium subdivision. Crown Cork & Seal leased back a portion of the property, and the offices are being marketed by Colliers L&A on behalf of the new ownership.

This resulted in a winning scenario for the seller, two purchasers, and the City of Philadelphia, who retained several hundred jobs and an economic tax base at this location.

- *Tenant Representation*
- *Construction Management*
- *Leasing*
- *Acquisition*

COLLIERS
INTERNATIONAL

215-925-4600

www.colliers.com/philadelphia