After being abandoned for eight years, the looming Sears building near South Campus will soon reopen as the Landmark Center Mall, complete with a 12- to 14-screen movie theater, a day-care center and a health club.

The Abbey Group, a real estate developer based on Boylston Street, bought the 69-year-old building for $15 million, according to Guy Bourgault, a spokesman for the Boston Redevelopment Authority. The mall is set to open within three years.

"It is a great, big, beautiful, old building, and this will open it back up and reconnect the building with the community," Bourgault said.

Renovating the building, once a Sears shipping and receiving center, will create 250 construction jobs, and the mall will attract 4,000 more, Bourgault said.

The city is requiring the Abbey Group to improve lighting in the area, create walkways and bike paths, reroute traffic, improve T access and provide higher security.

Justin McCullen, a College of General Studies sophomore who lives in South Campus, said the building's proximity to BU might make it a prime target for students searching for work.

And the improvements might make the "sketchy" area around the building safer.

"There's no doubt in my mind that it does need to be improved," McCullen said.

As part of the agreement with the city, the Abbey Group must replace the

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building’s parking lot with grass and trees. The lot was originally a park, but when Sears bought the building 50 years ago, it was turned into an employee parking lot.

The new park will replace the “missing link” in Boston’s Emerald Necklace, a winding line of parks that includes the Fenway and the Riverway.

And for students, the park might be a green oasis close to BU’s urban campus.

“It would provide a place for students to go on South Campus,” McCullen said, but he added that he was afraid “shady people” might congregate there.

“It might bring the wrong people, such as drug addicts who hang out there,” he said. “You’re going to have a lot of kids hanging out there, and you’ll have all of the problems associated with malls.”

Although revenue possibilities from the complex have not been estimated, “small businesses are excited for strong retail activity in the area,” Bourgault said.

But Karen Dempsey of the Small Business Administration said the project is a double-edged sword.

“If the mall is geared toward small business, it will be a great opportunity, but if the Gaps start to move in, the mom and pop stores will suffer,” she said.

“It would provide a place for students to go on South Campus.”

—Justin McCullen, CGS sophomore