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DiGuiseppe of Coastal Partners sells 84,000 s/f BJ's Wholesale Club for \$25 million

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Coastal Partners has sold its most recent large format retail development, BJ's Wholesale Club at 200 Crown Colony Rd. The 84,000 s/f club was sold to Quincy BJ LLC, a subsidiary of Brown Brothers Harriman. Brown Brothers is a storied wealth and money management company with a strong presence in the Boston area.

"Coastal is very proud to convey the property to Brown Bothers," said Michael DiGuiseppe, managing partner of Coastal Partners LLC. "We believe that this project is an exceptional investment grade asset to the buyer and we are confident in their ability to provide exceptional management to BJ's." The buyer was represented by Mark Weld and Samuel Flood of ING Clarion. Morris & Morse Company provided assistance with debt and capital structuring. Construction financing was provided by Cambridge Savings Bank.

Prior to construction the property was a vacant 40,000 s/f industrial printing facility which had contaminated soils, asbestos, and failed storm water management systems. The property is now a vibrant BJ's Wholesale Club which created over 300 union construction jobs and approximately 250 full and part time jobs to the community.

Coastal Partners' development team included Construction Management & Builders Inc. (CMB), Lynnfield; RJ O'Connell & Associates, Stoneham; Ci Design, Boston; Vanasse & Associates, Andover; and McDermott Ventures, Boston.

Coastal Partners specializes in community-oriented retail development projects throughout New England, focusing on underutilized industrial properties and vacant land. Recent projects include: Taunton Crossing, Taunton; BJ's Wholesale Club, Haverhill; Hooksett Landing, Hooksett, N.H.; pending development: Shoppes @ Londonderry (250,000 s/f retail).

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