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BJ's Wholesale Club based in Westborough sold for \$2.8 billion

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BJ's Wholesale Club, based in Westborough, has agreed to be bought by Leonard Green & Partners LP and funds advised by CVC Capital Partners in an all-cash transaction valued at \$2.8 billion.

Leonard Green and CVC Capital Partners are private equity firms.

Under the agreement, BJ's shareholders will receive \$51.25 per share in cash for each share of BJ's common stock they hold, representing a 38% premium to the closing price of BJ's shares on June 30, 2010. That was the day before Leonard Green announced its 9.5% ownership stake in the company, according to BJ's.

"BJ's will benefit from the continued execution of our business plan and the significant retail expertise of our new partners at LGP and CVC, as well as from continued investments in our clubs, our people and technology, and the future of our business," said BJ's chief executive Laura Sen. "Our members will continue to enjoy the top-quality merchandise, outstanding savings and great service that they've come to expect from BJ's on every visit."

"BJ's is the clear leader in the wholesale club industry in the eastern United States with strong brand equity and a proven and successful strategy," said Jonathan Seiffer of Leonard Green Partners.

Leonard Green, based in Los Angeles, is a leading private equity firm with over \$9 billion of equity capital under management, including current retail investments in J. Crew, Jo-Ann Stores, Neiman Marcus Group, PETCO Animal Supplies, and The Container Store.

CVC is currently investing from funds with an aggregate of over \$10 billion in available equity capital, with current retail investments in Pilot Flying J and Leslie's Poolmart.

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