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Thibeault Development and Rumney Marshview, LLC sell BJ's Wholesale Club for \$16.4 million

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William Thibeault of Thibeault Development and Rumney Marshview, LLC has recently sold its BJ's Wholesale Club for \$16.4 million.

Rumney Marshview was represented by brokers Todd Tremblay and Bob Horvath of Marcus and Millichap Real Estate. East Boston Saving Bank of Peabody financed the property for the buyers, Coventry Crossing LLC, who are local investors.

Rumney Marshview purchased the former brownfield, junkyard site in 2007 for \$6.75 million. After extensive environmental remediation, permits were obtained for the big box warehouse, along with 261 residential units

The remaining 6 acres of the original property on Ward St., along with the residential permits, were not part of the sale; but plans are underway for development of three residential building adjacent to the BJ's site.

Thibeault, who recently closed on the Liberty Tree building on Washington St., along with several other Boston properties this year, said his plans are to invest heavily in the downtown Boston market. He is currently looking for replacement properties, in Boston, to identify as part of the 1031 exchange associated with the BJ's sale.

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