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## **RK Centers acquires BJ's Wholesale Club for \$20 million**

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Stoneham, MA RK Centers has acquired the BJ's Wholesale Club property. RK Centers, the rapidly growing privately held family-owned real estate development company based in Needham, MA, owns and manages a substantial portfolio of open air regional and community shopping centers in New England and South Florida.

The newly-acquired BJ's building and property is located at 85 Cedar St. The site is near the junction of I-93 and I-95.

The purchasing entity of the BJ's property, R. K. Stoneham, LLC, paid \$20 million for the property which consists of 9.24 acres and the 119,568 s/f building. The seller, IYH Corp. of Needham, was represented in the transaction by Eastern Retail Properties.

Making the announcement was Ken Fries, RK Centers' director of acquisitions who noted that the company operates over 42 retail plazas across New England.

During the past 18 months in New England, RK has completed over \$134 million in acquisitions, investing in 10 new properties consisting of 530,000 s/f, primarily regional and community shopping centers.

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