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Marcus & Millichap arranges \$12.46m sale of net-leased BJ's

February 28, 2025 - Retail



Bangor, ME Marcus & Millichap, a commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the sale of BJ's Wholesale Club, a 91,828 s/f retail property located at 110 Longview Dr. for \$12,460,350.

"We received serious interest in this deal from several institutional buyers," said Adam Cohen, first vice president investments. "In the end, we selected a buyer who owns multiple BJ's locations nationwide and whom we knew would operate quickly and efficiently in closing this deal, which is exactly what they did."

Cohen and Brett Kilar, investment specialists in Marcus & Millichap's Boston office, exclusively marketed the property on behalf of the seller and procured the buyer, a large nationally recognized

real estate investment trust. Thomas Shihadeh is the firm's broker of record in Maine.

BJ's Wholesale Club is on a 13-acre lot in one of the city's primary retail corridors, near a 60-acre shopping center and national retailers such as Target, Lowe's and Walmart. The property operates under a corporate-backed, long-term NN lease with rent escalations every five years. Recent upgrades include a full interior and exterior renovation, a new roof and the addition of a gas and propane filling station.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540