

# NEWS RELEASE



**Woburn Village,**  
Woburn, Massachusetts

## PGIM Real Estate provides \$90M in fixed-rate financing for Boston area retail properties

**ATLANTA, April 10, 2023** – PGIM Real Estate has provided a seven-year \$90 million fixed-rate loan on behalf of its core lending strategy to EDENS for two Class A retail properties located in Boston’s suburbs. PGIM Real Estate is the \$207.9 billion real estate investment and financing business of PGIM.

The two retail assets, totaling 394,108 square feet, are unlevered, wholly owned and located approximately 10 miles north of Boston. The properties’ recent redevelopment expands shopping and entertainment options for local residents and adds an organic grocery store and restaurants.

- **Woburn Village:** This 201,965-square-foot neighborhood center is nine miles north of Boston, in Woburn, Massachusetts. EDENS purchased the property in 2017 and completed its redevelopment in 2021. The property is anchored by Market Basket, a dominant grocer in the area, TJ Maxx/HomeGoods, HomeSense, and DSW. Woburn Village is currently 97.9% leased with average leased occupancy since redevelopment of 97.6%.
- **Burlington Crossroads:** The 192,143-square-foot shopping center is in Burlington, Massachusetts, four miles southwest of Woburn Village. EDENS purchased the center in 1998 and completed a nearly \$8 million renovation in 2014. It is currently 100% occupied and leased, with anchor tenants including Target, Total Wine & More, Marshalls, and Michaels.

“PGIM Real Estate is thrilled to partner with EDENS to expand our necessity-based retail exposure in the high-barrier-to-entry Boston market. Necessity-based retail is a resilient property sector where we expect fundamentals will remain strong,” said Tom Goodsite, managing director at PGIM Real Estate, who led the financing on the firm’s behalf.

“Despite the uncertain economic environment, PGIM Real Estate remains active in the market and continues to provide financing for our clients in sectors and across locations where we have conviction.”

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## MEDIA CONTACT

Caroline Bligh

+1 973-802-6837

[caroline.bligh@pgim.com](mailto:caroline.bligh@pgim.com)

## ABOUT PGIM REAL ESTATE

With \$207.9 billion in gross assets under management and administration (\$133.8 billion net),<sup>1</sup> PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum.

PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,<sup>2</sup> and the local experience of professionals in 32 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit [pgimrealestate.com](https://pgimrealestate.com).

## ABOUT PGIM

[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a leading global investment manager with more than \$1.2 trillion in assets under management as of Dec. 31, 2022. With offices in 18 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit [pgim.com](https://pgim.com).

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<sup>1</sup> As of December 31, 2022, net AUM is \$133.8 billion and AUA is \$48.7 billion.

<sup>2</sup> Includes legacy lending through PGIM's parent company, PFI.

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