

From the Washington Business Journal:

<https://www.bizjournals.com/washington/news/2022/01/03/prince-georges-county-shopping-center-sells.html>

Big Prince George's County shopping center sells for \$193 million

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Woodmore Towne Centre in Glenarden, a Wegmans grocery store-anchored town center that opened in 2010, has sold for \$193.4 million.

New York's Urban Edge Properties (NYSE: UE) was the buyer of the 712,000-square-foot center, according to a release. The seller, Woodmore Towne Centre LLC, shares an address with Heritage Partners, the Annapolis company formerly known as Petrie Richardson Ventures that developed the center and serves as its property manager.

Woodmore sits on 83 acres immediately east of the Capital Beltway. The sale also included an adjacent, developable 22-acre parcel. The town center is part of a 245-acre master planned community that includes more than 500 homes, a limited-service hotel and pediatric medical center.

The shopping center is 97% leased and includes a Costco, Best Buy, Nordstrom Rack and a Silver Diner. In 2021 it added a 96,446-square-foot At Home store, as the Washington Business Journal first reported.

"Woodmore Towne Centre is a valuable addition to Urban Edge's portfolio of high-quality retail assets located in premier metropolitan markets," Jeff Olson, chairman and CEO of Urban Edge, said in a statement.

Urban Edge doesn't currently have much of a presence in the Greater Washington market; it controls some retail space at Rockville Town Center as well as a standalone Best Buy building in Wheaton. Olson indicated there are plans for "further expanding our presence" in Greater Washington "as part of our long-term strategy."

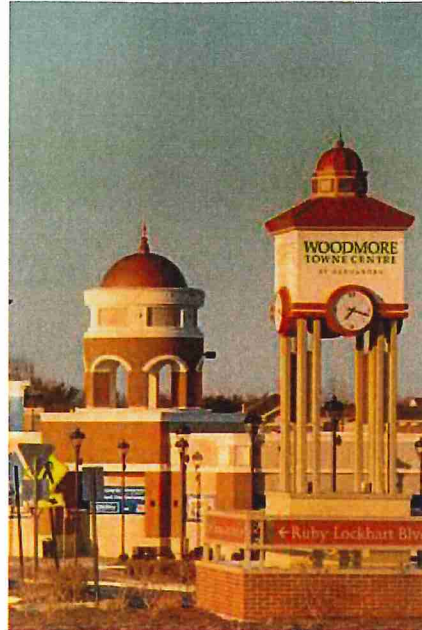
Heritage Partners is the new name assigned to Petrie Richardson Ventures after co-founder Walt Petrie left in 2019 to form a new companies, Petrie Ventures. Heritage is led by CEO Terry Richardson, along with founding partner and President Christian Duffy,

founding partner and CFO Amy Harrison and founding partner and general counsel Warren "Bud" Duckett III.

Rebecca Cooper

Digital Editor

Washington Business Journal



URBAN EDGE

Woodmore Towne Centre in Glenarden is changing hands for the first time since it opened in 2010.