URBAN EDGE PROPERTIES

2025 ANNUAL REPORT

NEW YORK OFFICE
12 East 49th Street, 44th Floor
New York, NY 10017

To Our Shareholders:

2025 was a year of strong execution and meaningful value creation for Urban Edge. We delivered 6% growth in FFO as Adjusted per share, achieved 5% same-property net operating income growth, and continued to execute the three-year strategic plan that we introduced at our April 2023 Investor Day.

Over the last three years, our strategy has produced FFO as Adjusted growth of 6% per year, reaching $1.43 per share in 2025, well above our original Investor Day target of $1.35 per share. This represents the highest growth rate in our peer group. During this same period, our stock generated a 53% total return, outperforming the Dow Jones U.S. Real Estate Strip Center Index by 3,000 basis points – a clear validation of our strategy.

Favorable Market Dynamics Supporting Continued Outperformance

The retail landscape has shifted decisively in favor of owners of high-quality shopping centers. Vacancy remains near historic lows, with minimal new supply on the horizon, particularly in dense, infill markets. Our portfolio — concentrated along the Washington, D.C. to Boston corridor — benefits from exceptional demographics, with more than 200,000 residents living within three miles of our properties. These dynamics continue to drive strong tenant demand, higher occupancy, and sustained rent growth.

As of year-end, our leased occupancy approached 97%, and we've achieved new lease spreads exceeding 20% for the fourth consecutive year. We believe these favorable trends will continue through 2026 and beyond.

Leasing Momentum and Highly Visible Growth

Operational excellence was the cornerstone of our success in 2025. We executed 58 new leases, totaling 360,000 square feet, achieving a record same-space cash spread of 32% and record shop occupancy of 92.6%. Leasing activity included premier national and regional retailers such as Trader Joe's, Ross, Burlington, HomeGoods, and Boot Barn, as well as high-quality shop tenants including Sephora, Fidelity, Cava, Naya, and Just Salad.

Notably, new anchor leases averaged $25 per square foot, compared with portfolio anchor in-place rents of $18 per square foot, underscoring the embedded rent growth potential within our existing portfolio.

We believe that our signed but not open pipeline remains a powerful driver of future growth. In 2025, we commenced more than $16 million of new annualized gross rent and we expect our remaining pipeline to contribute an additional $22 million of future annual gross rent, representing 8% of current net operating income. Importantly, over 90% of this pipeline is leased to national and regional tenants, providing high visibility and strong credit quality.

Growth projections for the next two years are strong, with meaningful contributions anticipated to come from six repositioning projects — Bruckner, Bergen, Cherry Hill, Hudson, Plaza at Woodbridge, and Yonkers — that account for $15 million or 70% of our total signed but not commenced pipeline.

By the end of 2027, we expect substantially all of our current pipeline will be rent commenced, which we anticipate will enhance traffic, merchandising mix and long-term value across the portfolio. New retailers including Trader Joe's, BJ's Wholesale, Lidl, Burlington, HomeGoods, and Ross, will drive traffic, create more shop leasing demand, and lower cap rates by enhancing the value of our real estate over the long term.

Disciplined Capital Allocation

The most attractive returns in today's environment often come from within our existing portfolio. In 2025, we completed 14 redevelopment projects totaling $55 million, generating a 19% unlevered yield. This has resulted in the repositioning of select vacant and underperforming spaces with new high-quality, strong credit tenants. We ended the year with $166 million of low-risk repositioning and redevelopment projects, all tied to executed leases and expected to generate an attractive 14% unlevered return.

Capital recycling has further strengthened our portfolio quality. Over the past three years, we sold approximately $500 million of non-core assets at a 5% cap rate and redeployed proceeds into nearly $600 million of high-quality shopping centers at a blended 7% cap rate. These acquisitions expanded our presence in top-tier markets in the first-ring suburbs of Boston, Washington, D.C. and New York Metro.

The current acquisition market is as competitive as we have seen in a long time, as the demand for retail assets has grown among a variety of investors, including private equity funds, institutional capital and public sector REITs. Debt markets are also wide open, as all primary lending sources, including life companies, banks and CMBS, are increasingly competing for high-quality retail assets. This has led to cap rate compression, especially in our core target markets. We will remain patient and disciplined buyers and will not sacrifice prudent capital allocation and balance sheet strength for short-term deal volume.

Balance Sheet Strength and Financial Flexibility

Our balance sheet is a key competitive advantage. We ended 2025 with net debt to adjusted EBITDA of 5.8x, well below the 6.5x target we outlined at our Investor Day. In addition, we currently have approximately $1 billion in liquidity. This includes a fully undrawn $700 million revolving line of credit facility and two $125 million delayed-draw term loans, which collectively provide significant flexibility to pursue attractive growth opportunities as they arise. We continue to maintain a manageable debt maturity profile with no meaningful near-term refinancing pressure and well-laddered maturities over the next ten years.

The strength in our earnings and cash flows led to an 11% increase in our dividend in 2026, which follows a 12% increase in 2025.

Positioned for Growth

The shopping center business is in a very healthy state supported by vacancy rates that are at near historic lows and rent growth that is being bolstered by strong tenant demand. Our portfolio is particularly well positioned considering that our average property sits on over twenty acres of land, providing long-term value creation

opportunities through upgrading our tenant mix, densification, mixed-use redevelopment, pad site monetization and alternative uses such as last-mile logistics.

We are proud of the results we have produced over the last three years — progress driven by our exceptional team, the thoughtful oversight of our highly engaged Board of Trustees, and our irreplaceable portfolio of high-quality real estate. We remain firmly committed to executing our strategy and delivering sustained earnings growth and long-term value for our shareholders.

Our long-term record of success is a reflection of our people. We believe outstanding leasing execution, redevelopment creativity, prudent capital allocation, and sound strategic planning require experience, accountability, and alignment with shareholders. We are fortunate to have a team that brings these qualities to their work every day, and we are proud of the results they continue to deliver.

On behalf of the entire company, thank you for your continued trust and investment in Urban Edge.

Jeffrey S. Olson
Chairman and Chief Executive Officer
March 24, 2026

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this letter. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, and international trade disputes, including any related tariffs, which may lead to rising inflation, adverse impacts to supply chains, and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Company’s share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration and the Company’s ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (v) the impact of e-commerce on our tenants’ business; (vi) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company’s revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company’s borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company’s ability to pay down, refinance, hedge, restructure or extend its indebtedness as it becomes due and potential limitations on the Company’s ability to borrow funds under its existing credit facility as a result of covenants relating to the Company’s financial results; (x) potentially higher costs associated with the Company’s development, redevelopment and anchor repositioning projects, and the Company’s ability to lease the properties at projected rates; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (collectively, our Corporate Responsibility or “CR”) metrics, goals and targets, tenant willingness and ability to collaborate towards reporting CR metrics and meeting CR goals and targets, and the impact of governmental regulation on our CR efforts. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and the other documents filed by the Company with the Securities and Exchange Commission (the "SEC").

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this letter. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this letter. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this letter.

Non-GAAP Financial Measures

The Company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The Company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. Additionally, the Company's computation of non-GAAP metrics may not be comparable to similarly titled non-GAAP metrics reported by other real estate investment trusts ("REITs") or real estate companies that define these metrics differently and, as a result, it is important to understand the manner in which the Company defines and calculates each of its non-GAAP metrics. The following non-GAAP measures are commonly used by the Company and investing public to understand and evaluate our operating results and performance:

- FFO: The Company believes FFO is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular REITs. FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit") and the Company, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business, earnings from consolidated partially owned entities and rental property depreciation and amortization expense. The Company believes that financial analysts, investors and shareholders are better served by the presentation of comparable period operating results generated from FFO primarily because it excludes the assumption that the value of real estate assets diminishes predictably. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions.
- FFO as Adjusted: The Company provides disclosure of FFO as Adjusted because it believes it is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO as Adjusted is calculated by making certain adjustments to FFO to account for items the Company does not believe are representative of ongoing core operating results, including non-comparable revenues and expenses. The Company's method of calculating FFO as Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.
- NOI: The Company uses NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. The Company believes NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The Company calculates NOI using net income as defined by GAAP reflecting only those income and expense items that are incurred at the property level and through the Company's captive insurance program, adjusted for non-cash rental income and expense, impairments on depreciable real estate or land, and income or expenses that we do not believe are representative of ongoing operating results, if any. In addition, the Company uses NOI margin, calculated as NOI divided by total property revenue, which the Company believes is useful to investors for similar reasons.
- Same-property NOI: The Company provides disclosure of NOI on a same-property basis, which includes the results of properties that were owned and operated for the entirety of the reporting periods

being compared, which total 63 properties for the years ended December 31, 2025 and 2024. Information provided on a same-property basis excludes properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area ("GLA") is taken out of service and also excludes properties acquired, sold, or that are in the foreclosure process during the periods being compared, and results of our captive insurance program. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition, or foreclosure of properties and results of our captive insurance program during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when it is designated as a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan that is expected to have a significant impact on its operating income. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment. The Company has also provided disclosure of NOI on a same-property basis adjusted to include redevelopment properties. Same-property NOI may include other adjustments as detailed in the Reconciliation of Net Income to NOI and same-property NOI included in the tables accompanying this letter.

- EBITDAre and Adjusted EBITDAre: EBITDAre and Adjusted EBITDAre are supplemental, non-GAAP measures utilized by us in various financial ratios. The White Paper on EBITDAre, approved by Nareit's Board of Governors in September 2017, defines EBITDAre as net income (computed in accordance with GAAP), adjusted for interest expense, income tax (benefit) expense, depreciation and amortization, losses and gains on the disposition of depreciated property, impairment write-downs of depreciated property and investments in unconsolidated joint ventures, and adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. EBITDAre and Adjusted EBITDAre are presented to assist investors in the evaluation of REITs, as a measure of the Company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance and because they approximate key performance measures in our debt covenants. Accordingly, the Company believes that the use of EBITDAre and Adjusted EBITDAre, as opposed to income before income taxes, in various ratios provides meaningful performance measures related to the Company's ability to meet various coverage tests for the stated periods. Adjusted EBITDAre may include other adjustments not indicative of operating results as detailed in the Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre included in the tables accompanying this letter. The Company also presents the ratio of net debt (net of cash) to annualized Adjusted EBITDAre as of December 31, 2025, and net debt (net of cash) to total market capitalization, which it believes is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. The presentation of EBITDAre and Adjusted EBITDAre is consistent with EBITDA and Adjusted EBITDA as presented in prior periods. Net debt as of December 31, 2025 is calculated as total consolidated debt of $1.6 billion less total cash and cash equivalents, including restricted cash, of $79 million.

The Company believes net income is the most directly comparable GAAP financial measure to the non-GAAP performance measures outlined above. Reconciliations of these measures to net income have been provided in the tables that follow.

Reconciliation of Net Income to FFO and FFO as Adjusted

The following table reflects the reconciliation of net income to FFO and FFO as Adjusted for the years ended December 31, 2025 and 2024. Net income is considered the most directly comparable GAAP measure.

	Year Ended December 31,	
(in thousands, except per share amounts)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
Less net (income) loss attributable to noncontrolling interests in:		
Consolidated subsidiaries	1,017	1,099
Operating partnership	(4,992)	(3,978)
Net income attributable to common shareholders	93,535	72,563
Adjustments:		
Rental property depreciation and amortization	137,547	149,009
Limited partnership interests in operating partnership	4,992	3,978
Gain on sale of real estate	(49,695)	(38,818)
FFO Applicable to diluted common shareholders	186,379	186,732
FFO per diluted common share[1]	1.43	1.48
Adjustments to FFO:		
Transaction, severance, litigation expenses and other, net[2]	4,997	1,402
Loss (gain) on extinguishment of debt[3]	534	(21,423)
Impact of property in foreclosure	—	2,276
Non-cash adjustments[4]	(4,741)	848
Tenant bankruptcy settlement income	(29)	(115)
FFO as Adjusted applicable to diluted common shareholders	$ 187,140	$ 169,720
FFO as Adjusted per diluted common share[1]	$ 1.43	$ 1.35
Weighted Average diluted common shares[1]	130,667	126,095

[1] Weighted average diluted shares used to calculate FFO per share and FFO as Adjusted per share for the years ended December 31, 2025 and December 31, 2024 are higher than the GAAP weighted average diluted shares as a result of the dilutive impact of LTIP and OP units which may be redeemed for our common shares.
[2] Includes $3.2 million of severance expense, $2.4 million of transaction costs and $0.6 million of other income for the year ended December 31, 2025.
[3] The gain on extinguishment of debt for the year ended December 31, 2024 relates to the mortgage debt forgiven in the foreclosure settlement of Kingswood Center.
[4] Includes the acceleration and write-off of lease intangibles related to high-risk tenants, bankruptcies and terminations, net of reinstatements for tenants moved back to accrual basis accounting.

Reconciliation of Net Income to NOI and Same-Property NOI

The following table reflects the reconciliation of net income to NOI, same-property NOI and same-property NOI including properties in redevelopment for the years ended December 31, 2025 and 2024. Net income is considered the most directly comparable GAAP measure.

	Year Ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
Depreciation and amortization	139,166	150,389
Interest and debt expense	78,232	81,587
General and administrative expense	39,975	37,474
Loss (gain) on extinguishment of debt	534	(21,423)
Income tax expense	2,601	2,386
Other expense	1,211	897
Interest income	(2,768)	(2,667)
Non-cash revenue and expenses	(17,129)	(11,999)
Gain on sale of real estate	(49,695)	(38,818)
NOI	289,637	273,268
Adjustments:		
Sunrise Mall net operating loss	1,099	1,733
Tenant bankruptcy settlement income and lease termination income	(185)	(1,762)
Non-same property NOI and other[1]	(48,954)	(41,629)
Same-property NOI	$ 241,597	$ 231,610
NOI related to properties being redeveloped	25,472	22,668
Same-property NOI including properties in redevelopment	$ 267,069	$ 254,278

[1] Non-same property NOI includes NOI related to properties being redeveloped and properties acquired, disposed, or that are in the foreclosure process during the periods being compared, and results of the Company's captive insurance program.

Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre

The following table reflects the reconciliation of net income to EBITDAre and Adjusted EBITDAre for the years ended December 31, 2025 and 2024. Net income is considered the most directly comparable GAAP measure.

	Year Ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
Depreciation and amortization	139,166	150,389
Interest and debt expense	78,232	81,587
Income tax expense	2,601	2,386
Gain on sale of real estate	(49,695)	(38,818)
EBITDAre	267,814	270,986
Adjustments for Adjusted EBITDAre:		
Transaction, severance, litigation expenses and other, net[1]	4,997	1,402
Loss (gain) on extinguishment of debt	534	(21,423)
Tenant bankruptcy settlement income	(29)	(115)
Impact of property in foreclosure	—	(561)
Non-cash adjustments[2]	(4,741)	1,295
Adjusted EBITDAre	$ 268,575	$ 251,584

[1] Includes $3.2 million of severance expense, $2.4 million of transaction costs and $0.6 million of other income for the year ended December 31, 2025.

[2] Includes the acceleration and write-off of lease intangibles related to high-risk tenants, terminations and bankruptcies, net of reinstatements for tenants moved back to accrual basis accounting. The adjustment to EBITDAre in calculating Adjusted EBITDAre is inclusive of the portion attributable to the noncontrolling interest in Sunrise Mall.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________to__________
Commission File Number: 001-36523 (Urban Edge Properties)
Commission File Number: 333-212951-01 (Urban Edge Properties LP)

URBAN EDGE PROPERTIES
URBAN EDGE PROPERTIES LP

(Exact name of Registrant as specified in its charter)

Maryland	**(Urban Edge Properties)**	**47-6311266**
Delaware	**(Urban Edge Properties LP)**	**36-4791544**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification Number)

12 East 49th Street,	**New York,**	**New York**	**10017**
(Address of Principal Executive Offices)			(Zip Code)

Registrant's telephone number, including area code: **(212) 956-0082**

Securities registered pursuant to Section 12(b) of the Act:

Urban Edge Properties

Title of Each Class	Trading symbol	Name of Each Exchange on Which Registered
Common Shares, $.01 par value per share	UE	New York Stock Exchange

Urban Edge Properties LP

Title of Each Class	Trading symbol	Name of Each Exchange on Which Registered
None	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Urban Edge Properties: None **Urban Edge Properties LP:** None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Urban Edge Properties Yes ☒ NO ☐ **Urban Edge Properties LP** Yes ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Urban Edge Properties YES ☐ No ☒ **Urban Edge Properties LP** YES ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Urban Edge Properties Yes ☒ NO ☐ **Urban Edge Properties LP** Yes ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Urban Edge Properties Yes ☒ NO ☐ **Urban Edge Properties LP** Yes ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Urban Edge Properties:

Large Accelerated Filer ☒	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐	Emerging Growth Company ☐

Urban Edge Properties LP:

Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☒	Smaller Reporting Company ☐	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Urban Edge Properties ☐ **Urban Edge Properties LP** ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Urban Edge Properties ☒ **Urban Edge Properties LP** ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Urban Edge Properties YES ☐ NO ☒ **Urban Edge Properties LP** YES ☐ NO ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Urban Edge Properties YES ☐ NO ☒ **Urban Edge Properties LP** YES ☐ NO ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Urban Edge Properties YES ☐ NO ☒ **Urban Edge Properties LP** YES ☐ NO ☒

As of June 30, 2025, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the Common Shares held by non-affiliates of the Registrant was approximately $2.5 billion based upon the last reported sale price of $18.66 per share on the New York Stock Exchange on such date.

As of February 6, 2026, Urban Edge Properties had 125,956,087 common shares outstanding. There is no public trading market for the common units of Urban Edge Properties LP. As a result, the aggregate market value of the common units held by non-affiliates of Urban Edge Properties LP cannot be determined.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference information from certain portions of the Urban Edge Properties' definitive proxy statement for the 2026 annual meeting of shareholders to be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year covered by this Annual Report.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2025 of Urban Edge Properties and Urban Edge Properties LP. Unless stated otherwise or the context otherwise requires, references to "UE" and "Urban Edge" mean Urban Edge Properties, a Maryland real estate investment trust ("REIT"), and references to "UELP" and the "Operating Partnership" mean Urban Edge Properties LP, a Delaware limited partnership. References to the "Company," "we," "us" and "our" mean collectively UE, UELP and those entities/subsidiaries consolidated by UE.

UELP is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. UE is the sole general partner and also a limited partner of UELP. As the sole general partner of UELP, UE has exclusive control of UELP's day-to-day management.

As of December 31, 2025, UE owned an approximate 94.9% ownership interest in UELP. The remaining approximate 5.1% interest is owned by other limited partners. The other limited partners of UELP are members of management, our Board of Trustees and contributors of property interests acquired. Under the limited partnership agreement of UELP, unitholders may present their common units of UELP for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Upon presentation of a common unit for redemption, UELP must redeem the unit for cash equal to the then value of a share of UE's common shares, as defined by the limited partnership agreement. In lieu of cash redemption by UELP, however, UE may elect to acquire any common units so tendered by issuing common shares of UE in exchange for the common units. If UE so elects, its common shares will be exchanged for common units on a one-for-one basis. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. UE generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having UELP pay cash. With each such exchange or redemption, UE's percentage ownership in UELP will increase. In addition, whenever UE issues common shares other than to acquire common units of UELP, UE must contribute any net proceeds it receives to UELP and UELP must issue to UE an equivalent number of common units of UELP. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the annual reports on Form 10-K of UE and UELP into this single report provides the following benefits:

- enhances investors' understanding of UE and UELP by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation because a substantial portion of the disclosure applies to both UE and UELP; and
- creates time and cost efficiencies throughout the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between UE and UELP in the context of how UE and UELP operate as a consolidated company. The financial results of UELP are consolidated into the financial statements of UE. UE does not have any other significant assets, liabilities or operations, other than its investment in UELP, nor does it have employees of its own. UELP, not UE, generally executes all significant business relationships other than transactions involving the securities of UE. UELP holds substantially all of the assets of UE and retains the ownership interests in the Company's joint ventures. UELP conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by UE, which are contributed to the capital of UELP in exchange for units of limited partnership in UELP, as applicable, UELP generates all remaining capital required by the Company's business. These sources may include working capital, net cash provided by operating activities, borrowings under its unsecured line of credit and term loans, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

Shareholders' equity, partners' capital and noncontrolling interests ("NCI") are the main areas of difference between the consolidated financial statements of UE and UELP. The limited partners of UELP are accounted for as partners' capital in UELP's financial statements and as noncontrolling interests in UE's financial statements. The noncontrolling interests in UELP's financial statements include the interests of unaffiliated partners in consolidated entities. The noncontrolling interests in UE's financial statements include the same noncontrolling interests at UELP's level and limited partners of UELP. The differences between shareholders' equity and partners' capital result from differences in the equity issued at UE and UELP levels.

To help investors better understand the key differences between UE and UELP, certain information for UE and UELP in this report has been separated, as set forth below: Part II, Item 8. Financial Statements which includes specific disclosures for UE and UELP, and Note 14, Equity and Noncontrolling Interests and Note 16, Earnings Per Share and Unit.

This report also includes separate Part II, Item 9A. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of UE and UELP in order to establish that the requisite certifications have been made and that UE and UELP are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP
ANNUAL REPORT ON FORM 10-K
YEAR ENDED DECEMBER 31, 2025

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FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this Annual Report on Form 10-K. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, and international trade disputes, including any related tariffs, which may lead to rising inflation, adverse impacts to supply chains, and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Company's share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration and the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (v) the impact of e-commerce on our tenants' business; (vi) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company's revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company's borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company's ability to pay down, refinance, hedge, restructure or extend its indebtedness as it becomes due and potential limitations on the Company's ability to borrow funds under its existing credit facility as a result of covenants relating to the Company's financial results; (x) potentially higher costs associated with the Company's development, redevelopment and anchor repositioning projects, and the Company's ability to lease the properties at projected rates; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (collectively, our Corporate Responsibility or "CR") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting CR metrics and meeting CR goals and targets, and the impact of governmental regulation on our CR efforts. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K for the year ended December 31, 2025. A reader should also review carefully our audited consolidated financial statements and the notes thereto included in this Report.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this Annual Report on Form 10-K. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Annual Report on Form 10-K. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this Annual Report on Form 10-K.

PART I - FINANCIAL INFORMATION

ITEM 1. BUSINESS

The Company

Urban Edge Properties ("UE", "Urban Edge" or the "Company") (NYSE: UE) is a Maryland REIT that owns, manages, acquires, develops, and redevelops retail real estate, primarily in the Washington, D.C. to Boston corridor. Urban Edge Properties LP ("UELP" or the "Operating Partnership") is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of our real estate and other assets. Our portfolio is currently comprised of 69 shopping centers, two outlet centers and two malls totaling approximately 17.2 million square feet ("sf") of gross leasable area with a consolidated occupancy rate of 90.1%.

For additional information on recent business developments, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in this Annual Report on Form 10-K.

Company Strategies

We are a leading owner and operator of retail real estate focused on the Washington, D.C. to Boston corridor. Our goal is to generate industry leading growth while improving the communities we serve.

We believe urban markets offer attractive acquisition and redevelopment opportunities resulting from high population density, strong demand from consumers, above average retailer sales trends, a limited supply of institutional quality assets and a large number of older, undermanaged assets that remain privately owned. We seek to create value through the following strategies:

Maximize the value of existing properties through proactive management. We intend to maximize the value of each of our assets through comprehensive, proactive management encompassing: continuous asset evaluation for highest-and-best-use; targeted leasing to desirable credit tenants; and efficient and cost-conscious day-to-day operations that minimize operating expenses while enhancing property quality. Repurposing retail real estate with high-quality retailers, with a focus on grocers, discounters, big-box retailers, entertainment offerings, and elevated food offerings is increasingly important to our business plan. Leasing and asset management add value through:

- Increasing rental rates through the negotiation of contractual rental increases during the term of leases with our tenants, the renewal of expiring leases or the leasing of space to new tenants at higher rental rates while limiting vacancy and downtime;
- Monitoring retailer sales, merchandising, store operations, timeliness of payments, overall financial condition and related factors to limit exposure to any single tenant's financial or operating difficulties while expanding relationships with strong, growing retailers;
- Being consistently aware of each asset's competitive position within its trade area and recommending physical improvements or adjusting tenant merchandising to maximize foot traffic and dwell time of customers, and ultimately generate higher rents and occupancy rates;
- Continuously canvassing trade areas to identify unique operators that can distinguish a property and enhance its offerings;
- Maintaining regular contact with the brokerage community to stay abreast of new merchants, potential relocations, new supply and overall trade area dynamics to capitalize on market and retail trends;
- Conducting regular portfolio reviews with key merchants;
- Building and nurturing deep relationships with tenant decision-makers;
- Focusing on spaces with below-market leases that might be recaptured;
- Understanding the impact of options, exclusives, co-tenancy and other restrictive lease provisions; and
- Optimizing required capital investment in every transaction.

Develop and redevelop assets to their highest and best use. Our existing portfolio presents considerable opportunity to generate additional income at attractive returns by redeveloping underutilized existing space, developing new space through expanding our properties and developing pad sites. As of December 31, 2025, we had $165.5 million of active development, redevelopment, and anchor repositioning projects, of which $85.6 million remains to be funded. These projects are expected to generate an approximate 14% unleveraged yield. We will continue to explore opportunities throughout our portfolio to achieve similar upgrades in tenancy, to densify sites where feasible and to repurpose certain retail space to its highest and best use.

Invest in target markets. We intend to selectively deploy capital through acquisitions in our target markets that meet our criteria for risk-adjusted returns and enhance the overall quality of our existing portfolio. At the same time, we plan to sell assets that no longer meet our return requirements or strategic objectives. Investment considerations for acquisitions include:

- *Competition and Barriers-to-Entry*: We seek assets in underserved, high barrier-to-entry markets in densely populated, affluent trade areas. We believe that properties located in such markets present a more attractive risk-return profile relative to other markets.
- *Geography*: We focus primarily on the Washington, D.C. to Boston corridor. We intend to invest in our existing core markets, and, over time, may expand into new markets that have similar characteristics.
- *Environmental*: We consider asset sustainability and characteristics that are consistent with our Corporate Responsibility plans and strategy for the future. Our due diligence process includes a full assessment of potential environmental risks associated with acquisitions.
- *Product*: We generally seek large properties that provide scale relative to the competition and optionality for redevelopment to meet the changing demands of the local community.

- *Tenancy*: We consider tenant mix, sales performance and related occupancy cost, lease term, lease provisions, omni-channel capabilities, susceptibility to e-commerce disruption and other factors. Our tenant base comprises a diverse group of merchants, including department stores, grocers, discounters, entertainment offerings, health clubs, do-it-yourself ("DIY") stores, in-line specialty shops, restaurants and other food and beverage vendors and service providers.
- *Rent*: We derive our revenue from fixed and variable rents from our tenants. We consider existing rents relative to market rents and target submarkets that have potential for market rent growth as evidenced by strong retailer sales performance.
- *Access and Visibility*: We seek assets with convenient access and good visibility.
- *Physical Condition*: We consider aesthetics, functionality, building and site conditions and environmental matters in evaluating asset quality.

Maintain capital discipline. We intend to keep our balance sheet flexible and capable of supporting growth. We expect to generate increasing levels of cash flow from internally generated funds and to have substantial borrowing capacity under our unsecured line of credit and delayed draw term loans, general access to equity markets and from potential secured debt financing on our existing assets.

Corporate Responsibility Achievements, Initiatives, and Objectives

We seek to drive financial performance while engaging in environmentally and socially responsible business practices grounded in sound corporate governance. We believe that disclosure of our Corporate Responsibility practices allows our stakeholders to see our company holistically and understand its trajectory beyond fundamentals and financial metrics. The Company's Board of Trustees oversees our Corporate Responsibility program with initial oversight responsibilities delegated to the Corporate Governance and Nominating Committee. Internally, we have a Corporate Responsibility Steering Committee (the "Steering Committee") comprised of executives, senior leadership and other personnel of the Company. The Steering Committee meets periodically and is focused on setting, implementing, tracking, measuring, and communicating our progress related to Corporate Responsibility initiatives. The Steering Committee has developed a comprehensive suite of policies that inform and guide our approach and drive our Corporate Responsibility goals forward. We have aligned our sustainability practices in accordance with the Global Reporting Initiative standards as well as the Sustainability Accounting Standards Board and the Task Force on Climate-Related Financial Disclosures frameworks. On an annual basis, we publish a Corporate Responsibility Report and complete a GRESB submission to continue to measure our progress. Additionally, we have conducted a materiality assessment to determine which environmental, social and governance issues matter most to our stakeholders, tenants and employees. We routinely reassess our plans and policies to evaluate compliance with regional and national requirements as well as industry best practices.

Environmental

From an environmental perspective, we have implemented and plan to continue to implement policies and practices with the goal of supporting the continued reduction of energy, reducing greenhouse gas emissions and water consumption, and improving waste recycling across the portfolio. Initiatives we have taken include the installation of energy-efficient roofing, LED lighting retrofits, high efficiency HVAC systems, electric vehicle charging stations and waste recycling and management programs.

We recognize that climate change poses a risk to the real estate industry and understand the importance of assessing the physical and transitional risks that can affect each property. Annually, we complete a climate-related risk assessment of our portfolio, which our management team uses to identify asset-level exposure to climate-related risks and assess application of adaptation tactics and resilience measures to mitigate various risks.

Our tenants also play a vital role in maximizing the impact we make, and as part of our initiatives we have created a tenant criteria manual focused on improving building energy and water efficiency that serves as a guideline for tenants undertaking construction projects at our properties to ensure they align with sustainable practices and our Corporate Responsibility objectives. Further, we have implemented green lease language into all new leases which includes several clauses designed to promote sustainability measures. We are committed to maintaining sustainable operations and believe that our long-term sustainability goals will align with positive outcomes for shareholders, tenants, employees and the communities in which we invest.

We are subject to federal, state and local regulations, including environmental regulations. Each of our properties has been subjected to varying degrees of environmental assessment at various times. Based on these assessments, we have accrued costs for remediation for environmental contamination at certain properties. As of the date of this Report on Form 10-K, we are not aware of any material costs of complying with government regulations, including environmental regulations, that would have a

material adverse effect on our overall business, financial condition or results of operations. See “Risks Related to Environmental Liability and Regulatory Compliance” in Part 1, Item 1A “Risk Factors” for further information regarding our risks related to government regulations.

Social

Supporting the communities we serve is a core pillar of our Corporate Responsibility mission. Our community involvement includes donations to various charitable organizations and relief funds as well as hosting community focused events at our properties that often include food and clothing drives. Many of these organizations and drives directly benefit the people and neighborhoods in which our properties are located. The Company has a volunteer initiative that embodies our commitment to fostering a culture of compassion, spearheading fundraising efforts that make a positive impact and that empowers employees to engage in meaningful volunteer work.

We believe that through our business, we are able to provide the communities in which we operate a welcoming and safe environment for our tenants and customers to connect and engage with one another. We are committed to providing a better shopping experience for our tenants’ customers and servicing nearby communities by spending capital to improve our centers, which also results in the creation of new jobs in construction and retail. Additionally, we are deliberate in our leasing approach by aiming to add necessary retailers to neighborhoods lacking vital resources and those that appeal to the respective communities where the properties are located.

Governance

Our corporate governance standards and policies aim to promote ethical conduct, fair dealing, transparency and accountability. The Company is governed by an eight-member board (the “Board of Trustees”) comprised primarily of independent trustees. The Board of Trustees is focused on independence, diversity of thought, experience and ethical leadership, and is critical in the oversight of our risk-management processes. Additionally, we have three board committees made up of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee, each of which addresses risks specific to their respective functional responsibilities and works closely with the Board of Trustees as a whole. Our Corporate Governance Guidelines are re-evaluated annually, taking into account changing circumstances to ensure that the best interests of the Company and our shareholders are met. We maintain additional policies including our Code of Business Conduct and Ethics, Conflict of Interest Policy, Human Rights Policy, and Whistleblower Policy, on which all employees are trained.

Human Capital

As of December 31, 2025, we had 104 employees. We believe that our people are our most valuable asset. Our future success will depend, in part, on our ability to continue to attract, hire, and retain qualified personnel. Accordingly, we strive to offer competitive salaries and employee benefits to all employees and monitor salaries in our market areas. We provide professional training and development workshops and aim to provide a workplace environment where employees are informed, engaged, feel empowered, and can succeed. The Company also has a mentorship program designed to provide members of the team an opportunity to expand their knowledge and experience through one-on-one mentorship with an employee from another department. The goal of this initiative is to promote cross-functional learning while providing opportunities for professional and personal growth.

Further information on our Corporate Responsibility practices can be found on our website in the Corporate Responsibility section. The information on our website is not incorporated by reference in this Annual Report on Form 10-K.

Our headquarters is located at 12 East 49th Street, New York, NY 10017.

Significant Tenants

None of our tenants accounted for more than 10% of total revenues in any of the years ended December 31, 2025, 2024 and 2023. The TJX Companies is our largest tenant and accounted for approximately $26.5 million, or 5.6%, of our total revenue for the year ended December 31, 2025.

REIT Qualification

The Company elected to be taxed as a REIT under sections 856-860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with the filing of its 2015 tax return for its tax year ended December 31, 2015. So long as the Company qualifies as a REIT under the Code, the Company will not be subject to U.S. federal income tax on net taxable income that it distributes annually to its shareholders. If we fail to qualify as a REIT for any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. The Company is subject to certain foreign, state and local income taxes, in particular income taxes arising from its operating activities in Puerto

Rico, which are included in income tax expense in the consolidated statements of income and comprehensive income. In addition, the Company's taxable REIT subsidiaries ("TRSs") are subject to income tax at regular corporate rates.

Available Information

Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, and amendments to those reports, as well as Reports on Forms 3, 4 and 5 regarding officers, trustees or 10% beneficial owners of us, filed or furnished pursuant to Section 13(a), 15(d) or 16(a) of the Exchange Act, are available free of charge through our website (www.uedge.com) as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). Copies of these reports and the other documents we file with the SEC may also be obtained from the SEC's website at www.sec.gov.

Also available on our website are copies of our Audit Committee Charter, Compensation Committee Charter, Corporate Governance and Nominating Committee Charter, Code of Business Conduct and Ethics and Corporate Governance Guidelines. In the event of any changes to these charters or the code or guidelines, changed copies will also be made available on our website. Our website also includes other financial information, including certain non-GAAP financial measures, none of which is a part of this Annual Report on Form 10-K. Copies of our charters, code, guidelines, and filings under the Exchange Act are also available free of charge from us, upon request.

ITEM 1A. RISK FACTORS

Risk factors that may materially and adversely affect our business, results of operations and financial condition are summarized below. These risks have been separated into the following groups:

- Risks Related to Our Business and Operations;
- Risks Related to Our Liquidity and Indebtedness;
- Risks Related to Business Continuity;
- Risks Related to Environmental Liability and Regulatory Compliance;
- Risks Related to Our Status as a REIT;
- Risks Related to Our Organization and Structure; and
- Risks Related to An Investment in Our Common Shares.

The risks and uncertainties described herein may not be the only ones we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial, may also adversely affect our business. See "Forward-Looking Statements".

RISKS RELATED TO OUR BUSINESS AND OPERATIONS

Inflation, cost of capital and related volatility in the economy could negatively impact our results of operations and our tenants.

Inflation in the United States accelerated rapidly during 2021 and 2022 and has since moderated. Though significantly lower than the peaks of 2021 and 2022, current inflation still surpasses levels prior to 2021 and may increase again in the future. Rising inflation, and any related impacts, including increased prices for consumer goods and higher interest rates and wages, and any fiscal or other policy interventions by the U.S. government in reaction to such events, could negatively impact our results of operations, and could also negatively impact our tenants' businesses. Most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, although some larger tenants have capped the amount of these operating expenses they are responsible for under their lease. However, there can be no assurance that our tenants will be able to absorb these expense increases and be able to continue to pay us their portion of operating expenses, capital expenditures and rent. While our leases generally provide for fixed annual rent increases, high levels of inflation would likely outpace our contractual rent increases. As a result, our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and to pay dividends and distributions to shareholders could be adversely affected over time. The duration and extent of any prolonged periods of inflation, and any related adverse effects on our results of operations, financial condition or cost of capital, remain inherently uncertain and could also adversely impact our future business plans and ability to accretively fund future growth.

Additionally, inflationary pricing has had and may continue to have a negative effect on the construction costs necessary to complete our development and redevelopment projects, including, but not limited to, costs of construction materials, labor and services from third-party contractors and suppliers. Certain mitigating factors and contingencies are built into our contracts; however, no assurance can be given that our efforts at mitigation will be successful. Higher construction costs could adversely impact our investments in real estate assets and expected yields on our redevelopment projects.

International trade disputes, including U.S. trade tariffs and retaliatory tariffs, or anticipation of the same, could adversely impact our business.

International trade disputes, including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation, could adversely impact our business. Many of our tenants sell imported goods, and tariffs or other trade restrictions could materially increase costs for these tenants. To the extent our tenants are unable to pass these costs on to their customers, our tenants' operations could be adversely impacted, which among other things, could weaken demand by those tenants for our real estate. If the operations of potential future tenants are similarly adversely impacted, overall demand for our real estate may also weaken. In addition, international trade disputes, including those related to tariffs, could result in inflationary pressures that directly impact our costs, such as costs for steel, lumber and other materials applicable to our development and redevelopment projects. Trade disputes could also adversely impact global supply chains, which could further increase costs for us and our tenants or delay delivery of key inventories and supplies.

Actual or perceived threats associated with epidemics, pandemics or other public health crises have had, and could have in the future, a material adverse effect on our and our tenants' businesses, financial condition, results of operations, cash flow, liquidity, and ability to access the capital markets and satisfy debt service obligations.

Epidemics, pandemics or other public health crises that impact economic and market conditions, particularly in the markets where our properties are located, and preventative measures taken to alleviate their impact, may have a material adverse effect on our and our tenants' businesses, financial condition, results of operations, liquidity, and ability to access capital markets and satisfy debt service obligations.

The actual and potential restrictions intended to prevent and mitigate such events have had, and could have in the future, additional adverse effects on our business, including with regards to:

- the ability and willingness of our tenants to renew their leases upon expiration, our ability to re-lease the properties on the same or better terms in the event of nonrenewal or in the event we exercise our right to replace an existing tenant, and obligations we may incur in connection with the replacement of an existing tenant;
- anticipated returns from development and redevelopment projects, which may experience delays due to supply-chain disruptions;
- the broader impact of epidemics, pandemics, or other public health crises and their effect on consumer behavior;
- our ability to pay down, refinance, restructure or extend our indebtedness as it becomes due or our ability to borrow funds under our credit facility as a result of covenants relating to our financial results; and
- the potential reduction in our operating effectiveness if key personnel become unavailable due to illness or other personal circumstances.

To the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks described in this section.

E-commerce may have an adverse impact on our tenants and our business.

E-commerce is a vital part of our tenants' businesses and continues to gain popularity, with growth in internet sales likely to continue in the future. Additionally, many of our tenants face increasing competition from E-commerce, which has previously affected, and could continue to affect in the future, decisions made by current and prospective tenants in leasing space and how they compete and innovate in a rapidly changing retail environment, including potentially reducing the size or number of their traditional "brick and mortar" retail locations in the future and increasing reliance on E-commerce and alternative distribution channels. For example, many tenants also permit merchandise purchased on their websites to be picked up at, or returned to, their physical store locations, which may have the effect of decreasing the reported amount of their in-store sales and the amount of rent we are able to collect from them (particularly with respect to those tenants who pay rent based on a percentage of their in-store sales). We cannot predict with certainty how growth in e-commerce will impact the demand for space at our properties or revenue generated at traditional store locations in the future. If the continued shift towards e-commerce results in any of the impacts noted above, our cash flow, financial condition and results of operations could be materially and adversely affected.

Retail real estate is a competitive business.

Competition in the retail real estate industry is intense. There are numerous public and private retail real estate companies that compete with our efforts to attract customers to our properties, as well as to attract anchor, non-anchor and other tenants. Other owners and developers may attempt to take existing tenants from our shopping centers by offering lower rents or other incentives to compel them to relocate. This competition could have a material adverse effect on our ability to lease space and on the amount of rent and expense reimbursements that we receive.

We depend on leasing space to tenants on economically favorable terms and on collecting rent from tenants who ultimately may not be able to pay.

Our financial results depend significantly on leasing space in our properties to tenants on economically favorable terms. A majority of our income depends on the ability of our tenants to pay the full amount of rent and other charges due under their leases on a timely basis. Some of our leases provide for the payment, in addition to base rent, of additional rent above the base amount according to a specified percentage of the gross sales generated by the tenants and generally provide for reimbursement of real estate taxes, insurance and expenses of operating the property. Economic and/or competitive conditions may impact the success of our tenants' retail operations and therefore the amount of rent and expense reimbursements we receive from our tenants. While demand for our retail spaces has been strong, there can be no assurance in our ability to maintain our occupancy levels on favorable terms. Any reduction in our tenants' abilities to pay base rent, percentage rent or other charges on a timely basis, or at all, will decrease our income, funds available to pay indebtedness and funds available for distribution to shareholders. If a tenant does not pay its rent, we might not be able to enforce our rights as landlord without delays and might

incur substantial legal and other costs. During periods of economic adversity, there may be an increase in the number of tenants that cannot pay their rent and an increase in vacancy rates, which could materially and adversely affect our cash flow, financial condition and results of operations.

We may be unable to renew leases or relet space as leases expire on terms comparable to prior leases or at all.

If our tenants decide not to renew their leases upon their expiration, or if we exercise our right to replace an existing tenant, we may not be able to relet the space on terms comparable to prior leases or at all. Spaces that accounted for approximately 12.1% of physical occupancy were vacant as of December 31, 2025, excluding leases signed but not commenced. In addition, leases accounting for approximately 22% of our annualized base rent for the fiscal year ended December 31, 2025 are scheduled to expire within the next three years. Even if tenants do renew or we can relet the space, the terms of the renewal or reletting, taking into account among other things, the cost of improvements to the property and leasing commissions, may be less favorable than the terms in the expired leases. In addition, changes in space utilization by our tenants may impact our ability to renew or relet space without the need to incur substantial costs in renovating or redesigning the internal configuration of the relevant property. If we are unable to promptly renew the leases or relet the space at similar rates or if we incur substantial costs in renewing or reletting the space, or if we are unable to renew or relet the space at all, our cash flow and ability to service debt obligations and pay dividends and other distributions to security holders could be adversely affected.

Bankruptcy or insolvency of tenants may decrease our revenues, net income and available cash.

From time to time, certain of our tenants have become insolvent or declared bankruptcy and other tenants may declare bankruptcy or become insolvent in the future. Tenants who file for bankruptcy protection have the legal right to reject any or all of their leases and close related stores. A tenant in bankruptcy may also attempt to renegotiate their lease or request significant rent concessions. In the event that a tenant with a significant number of leases in our properties files for bankruptcy and rejects its leases, we could experience a significant reduction in our revenues, and we may not be able to collect all pre-petition amounts owed by that party. The bankruptcy or insolvency of a major tenant at one of our properties could also result in a lower level of net income and negatively impact our ability to lease other existing or future vacancies at any such property. In addition, our leases generally do not contain restrictions designed to ensure the ongoing creditworthiness of our tenants. The bankruptcy or insolvency of a tenant and the related potential impacts noted above could adversely affect our cash flow, financial condition and results of operations and decrease funds available to pay our indebtedness or make distributions to shareholders.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" included in Part II, Item 7 in this Annual Report on Form 10-K and the Notes to the consolidated audited financial statements included in Part II, Item 8 in this Annual Report on Form 10-K.

A significant number of our properties are located in the New York metropolitan area and are affected by the economic cycles there.

Economic conditions in markets where our properties are concentrated can greatly influence our financial performance. A significant number of our properties are located in the New York metropolitan area, and, as such, we are particularly susceptible to adverse economic and other developments in that area. Collectively, our New York metropolitan area properties in the aggregate generated approximately 65% of our annualized base rent as of December 31, 2025. Real estate markets are subject to economic downturns, and we cannot predict the economic conditions in the New York metropolitan area in either the short-term or long-term. Poor economic or market conditions in the New York metropolitan area may adversely affect our cash flow, financial condition and results of operations.

Some of our properties depend on anchor or major tenants and decisions made by these tenants, or adverse developments in the businesses of these tenants, could materially and adversely affect our business, results of operations and financial condition.

Some of our properties have anchor or major tenants that generally occupy larger spaces, sometimes pay a significant portion of a property's total rent and often contribute to the success of other tenants by drawing customers to a property. If an anchor or major tenant closes, such closure could adversely affect the property even if the tenant continues to pay rent due to the loss of the anchor or major tenant's drawing power. Additionally, closure of an anchor or major tenant could result in lease terminations by, or reductions in rent from, other tenants if the other tenants' leases have co-tenancy clauses that permit cancellation or rent reduction if an anchor tenant closes. Retailer consolidation, store rationalization, competition from internet sales and general economic conditions may decrease the number of potential tenants available to fill available anchor tenant spaces. As a result, in the event one or more anchor tenants were to leave one or more of our centers, we cannot be sure that we would be able to lease the vacant space on equivalent terms or at all. In addition, we may not be able to recover costs owed to

us by the closed tenant. In certain cases, some anchor and non-anchor tenants may be able to terminate their leases if they do not achieve defined sales levels.

Development and redevelopment activities have inherent risks, which could adversely impact our cash flow, financial condition and results of operations.

We may develop or redevelop properties when we believe that doing so is consistent with our business strategy. As of December 31, 2025, we had 23 active redevelopment projects in which we have invested a total of approximately $79.9 million, and based on our current plans and estimates, we anticipate it will cost an additional $85.6 million to complete. We anticipate engaging in additional development and redevelopment activities in the future. In addition to the risks associated with real estate investments in general as described elsewhere, the risks associated with future development and redevelopment activities include:

- expenditure of capital and time on projects that may never be completed;
- failure or inability to obtain financing on favorable terms or at all;
- inability to secure necessary zoning or regulatory approvals;
- higher than estimated construction or operating costs, including labor and material costs;
- increased costs related to inflation, including higher costs of construction and financing;
- inability to complete construction on schedule due to a number of factors, including inclement weather, labor disruptions, construction delays, supply chain issues, delays or failure to receive zoning or other regulatory approvals, acts of terror or other acts of violence, or natural disasters (such as fires, seismic activity or floods);
- significant time lag between commencement and stabilization resulting in delayed returns and greater risks due to fluctuations in the general economy, shifts in demographics and competition;
- decrease in customer traffic during the redevelopment period causing a decrease in tenant sales;
- inability to secure key anchor or other tenants at anticipated pace of lease-up or at all; and
- occupancy and rental rates at a newly completed project that may not meet expectations.

If any of the above events were to occur, they may hinder our growth and may have an adverse effect on our cash flow, financial condition and results of operations. In addition, new development and significant redevelopment activities, regardless of whether they are ultimately successful, typically require substantial time and attention from management.

We face significant competition for acquisitions of properties, which may reduce the number of acquisition opportunities available to us and increase the costs of these acquisitions.

The current market for acquisitions of properties in our core markets continues to be competitive. There are numerous commercial developers, publicly-traded and privately-held REITs, private equity investors, institutional investment funds and other investors that compete with us in seeking properties for acquisition or redevelopment. This competition may increase the demand for the types of properties in which we typically invest and, therefore, increase the prices paid for such acquisition properties, if we are able to attain them at all. In addition, these competitors have, or may have access to, greater financial resources, greater ability to borrow funds and willingness to accept more risk than we can prudently manage. This competition may result in a higher cost than we are willing to pay or lower rents than we wish to collect. This competition will increase if investments in real estate become more attractive relative to other forms of investment. Competition for investments may reduce the number of suitable investment opportunities available to us and, as a result, adversely affect our ability to grow through acquisitions.

Our operating results at acquired properties may not meet our financial expectations.

Our ability to complete acquisitions on favorable terms and successfully operate or develop them is subject to the following risks:

- we may incur significant costs and divert management attention in connection with the evaluation and negotiation of potential acquisitions, including ones that are subsequently not completed;
- we may underestimate the costs to improve, reposition or redevelop a property, or the time needed to complete the improvement, repositioning or redevelopment;
- we may be unable to finance acquisitions on favorable terms and in the time period we desire, or at all;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly the acquisition of portfolios of properties, into our existing operations;
- we may acquire properties that are not initially accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations; and

- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse to former owners, with respect to unknown liabilities for clean-up of undisclosed environmental contamination, claims by tenants or other persons to former owners of the properties and claims for indemnification by general partners, trustees, officers and others indemnified by the former owners of the properties.

If we are unable to complete acquisitions on favorable terms, or efficiently integrate such acquisitions, our cash flow, financial condition and results of operations could be adversely affected.

It may be difficult to dispose of real estate quickly, which may limit our flexibility.

Real estate is relatively difficult to dispose of quickly. Consequently, we may have limited ability to promptly change our portfolio in response to changes in economic or other conditions. Market conditions, including macroeconomic events, interest rate changes and capital availability, may impact our ability to sell properties on our preferred timing and at prices and returns we deem acceptable, if at all. To dispose of low basis deferral or tax-protected properties efficiently, we from time to time use like-kind exchanges, which are intended to qualify for non-recognition of taxable gain but can be difficult to consummate and result in the property for which the disposed assets are exchanged inheriting their low tax bases and other tax attributes (including tax protection covenants). These challenges related to dispositions may limit our flexibility.

Many real estate costs are fixed, even if income from our properties decreases.

Our financial results depend primarily on leasing space in our properties to tenants on terms favorable to us. Costs associated with operating real estate, such as real estate taxes, insurance and maintenance costs, generally are not reduced even when a property is not fully occupied, rental rates decrease, or other circumstances cause a reduction in income from the property. As a result, cash flow from operations may be reduced.

A number of properties in our portfolio are subject to ground or building leases; if we are found to be in breach of a ground or building lease or are unable to renew a ground or building lease, we could be materially and adversely affected.

A number of the properties in our portfolio are either completely or partially on land that is owned by third parties and leased to us pursuant to ground or building leases. Accordingly, we only own a long-term leasehold or similar interest in those properties. If we are found to be in breach of a ground or building lease and that breach cannot be cured, we could lose our interest in the improvements and the right to operate the property. In addition, unless we can purchase a fee interest in the underlying land or building or extend the terms of these leases before or at their expiration, as to which no assurance can be given, we will lose our interest in the improvements and the right to operate these properties. However, in certain cases, our ability to exercise such options is subject to the condition that we are not in default under the terms of the ground or building lease at the time that we exercise such options, and we can provide no assurance that we will be able to exercise our options at such time. If we were to lose the right to operate a property due to a breach or non-renewal of the ground or building lease, we would be unable to derive income from such property, which could materially and adversely affect us.

Our assets may be subject to impairment charges.

Real estate is carried at cost, net of accumulated depreciation and amortization. Our properties are individually reviewed for impairment whenever events or changes in circumstances, including declines in property operating performance and general market conditions, indicate that the carrying amount of the property may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis, taking into account the appropriate capitalization rate in determining a future terminal value. An impairment loss is based on the excess of the property's carrying amount over its estimated fair value. Recording an impairment charge results in an immediate reduction in our income in the period in which the charge is taken, which could materially and adversely affect our results of operations and financial condition. We did not recognize any impairment charges during the years ended December 31, 2025 or 2024. During the year ended December 31, 2023, we recognized an impairment charge related to an office and retail property located in Brooklyn, NY.

Departure or loss of key management could adversely affect our business and operations.

The success of our business depends, in significant part, on the leadership and performance of our executive management team and other key personnel, and our ability to attract and retain talented employees may significantly impact our future performance. If any of our executive officers or other key personnel were to leave the Company for any reason, we may not be able to replace these individuals with an executive of equal skill, ability, and industry expertise within a reasonable timeframe, which could have a material adverse effect on our cash flow, financial condition and results of operations.

RISKS RELATED TO OUR LIQUIDITY AND INDEBTEDNESS

Risks related to our outstanding debt.

We have historically used moderate levels of leverage and expect to continue to incur indebtedness to support our activities. As of December 31, 2025, our outstanding indebtedness was $1.6 billion, all of which was fixed rate indebtedness. If we are unable to obtain debt financing or refinance existing debt upon maturity on terms favorable to us, or at all, our financial condition and results of operations would likely be adversely affected. As of December 31, 2025, we have approximately $113.5 million of mortgage debt, with a weighted average interest rate of 3.9%, maturing within the next 12 months related to mortgage loans encumbering three of our properties.

As of December 31, 2025, we had no variable rate debt outstanding and our only potential exposure is related to our line of credit, which bears interest at a variable rate based on the Secured Overnight Financing Rate ("SOFR"), plus an applicable margin per the respective loan agreement. We are exposed to risks related to a potential rising interest rate environment for our current or any future variable interest rate debt. While we may enter into interest rate hedging transactions with counterparties, there can be no guarantee that the future financial condition of these counterparties will enable them to fulfill their obligations under such agreements.

If the cost or amount of our debt increases or we cannot refinance our debt in sufficient amounts or on acceptable terms, we are at risk of default on our obligations, which could have a material adverse effect on the Company, including our ability to make distributions to our shareholders.

Covenants in our existing financing agreements may restrict our operating, financing, redevelopment, development, acquisition and other activities.

The mortgages on our properties contain customary covenants such as those that limit our ability, without the prior consent of the lender, to further mortgage the applicable property, reduce insurance coverage, execute certain leases or undertake certain development activities. The agreements for our unsecured line of credit and term loans contain, and any debt that we may obtain in the future may contain, customary restrictions, requirements and other limitations on our ability to incur indebtedness, including covenants (i) that limit our ability to incur debt based upon (1) our ratio of total debt to total assets, (2) our ratio of secured debt to total assets, (3) our ratio of earnings before interest, tax, depreciation and amortization ("EBITDA") to interest expense and (4) our ratio of EBITDA to fixed charges, and (ii) that require us to maintain a certain level of unencumbered assets to unsecured debt. Our ability to borrow is subject to compliance with these and other covenants. Failure to comply with our covenants could cause a default under the applicable debt instrument and we may then be required to repay such debt with capital from other sources or to give possession of a secured property to the lender. Under those circumstances, other sources of capital may not be available to us or may be available only on unattractive terms.

Defaults on secured indebtedness may result in foreclosure.

In the event that we default on mortgages in the future, either as a result of ceasing to make debt service payments or failing to meet applicable covenants, the lenders may accelerate the related debt obligations and foreclose and/or take control of the properties that secure their loans. As of December 31, 2025, we had $1.6 billion of secured debt outstanding, encumbering 30 of our properties. As of December 31, 2025, we were in compliance with all debt covenants. Further, for tax purposes, the foreclosure of a mortgage may result in the recognition of taxable income related to the extinguished debt without us having received any accompanying cash proceeds. As a result, since we are structured as a REIT, we may be required to identify and utilize sources for distributions to our shareholders related to such taxable income in order to avoid incurring corporate tax or to meet the REIT distribution requirements imposed by the Code.

We may not be able to obtain capital to make investments.

We depend primarily on external financing to fund the growth of our business because one of the requirements of the Code for a REIT is that it distributes at least 90% of its taxable income, excluding net capital gains, to its shareholders. There is a separate requirement to distribute net capital gains or pay a corporate level tax in lieu thereof. Our access to debt or equity financing depends on several factors, including general market conditions, our current and potential future earnings, the market's perception of our growth potential and risk profile, and our cash distributions. Disruptions in the financial markets could impact the overall amount of debt and equity capital available, our ability to access new capital on acceptable terms and loan-to-value ratios which could cause a tightening of lender underwriting standards and terms and higher interest rate spreads. As such, there can be no assurance that new financing or other capital will be available or available on acceptable terms. The failure to obtain financing or other capital could materially and adversely affect our business, results of operations and financial condition. For information about our available sources of funds, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" included in Part II, Item 7 of this Annual Report on

Form 10-K and the Notes to the consolidated audited financial statements included in Part II, Item 8 in this Annual Report on Form 10-K.

RISKS RELATED TO BUSINESS CONTINUITY

We face risks associated with security and cyber security breaches.

We face risks associated with security breaches, whether through cyber attacks or cyber intrusions over the internet, malware, computer viruses, attachments to emails, persons inside our organization or persons with access to systems, and other significant disruptions of our Information Technology ("IT") networks and related systems. Similarly, vendors from whom we receive outsourced IT-related services, including third-party platforms, face the same risks, which could in turn affect us. Our internal and outsourced IT networks and related systems are essential to the operation of our business and our ability to perform day to day operations.

Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools, including artificial intelligence ("AI"), that circumvent security controls, evade detection and remove forensic evidence. Despite the implementation of security measures for our disaster recovery and business continuity plans, our information systems may be vulnerable and a significant breach could materially and adversely affect our operations, results and financial condition.

Our use of, and reliance on, AI and machine learning technologies, including generative AI tools used by us or by our vendors, presents additional risks. Such technologies may involve the ingestion or processing of proprietary, confidential or sensitive information, and may increase the risk that such information is disclosed, misused or otherwise compromised, including through unintended outputs or model behavior. In addition, vendors may incorporate AI tools into their products or services without disclosing such use to us, and the providers of such tools may not meet existing or evolving legal, regulatory or industry standards related to privacy, data protection or information security.

Any such issues, including a breach or significant and extended disruption in the functioning of our systems, including our primary website, may damage our reputation and cause us to lose availability of our systems data, customers, tenants and revenues, generate third-party claims, result in the unintended and/or unauthorized public disclosure or the misappropriation of proprietary, personal identifying and confidential information, and require us to incur significant expenses to address and remediate or otherwise resolve these kinds of issues, and we may not be able to recover these expenses in whole or in any part from our service providers, responsible parties, or insurance carriers which could have a material adverse effect on our business and operations.

See Part I, Item 1C. "Cybersecurity" in this Annual Report on Form 10-K for further information on our risk management, strategy and governance as it pertains to cyber risks.

Our business and operations would suffer in the event of system failures.

Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for our IT infrastructure, our systems are vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, natural disasters, terrorism, war and telecommunication failures. We have placed reliance on third-party managed services to perform a number of IT-related functions and we may experience system difficulties related to our platform and integrating the services provided by third parties. If we experience a system failure or accident that causes interruptions in our operations, we could experience material and adverse disruptions to our business. We may also incur additional costs to remedy damages caused by such disruptions.

Risks related to our properties in Puerto Rico.

Our two properties in Puerto Rico made up approximately 8% of our net operating income ("NOI") for the year ended December 31, 2025. Puerto Rico has faced significant fiscal and economic challenges in previous years, including its government filing for bankruptcy protection in 2017, and continues to face challenges resulting from natural disasters such as hurricanes and earthquakes. Such events, individually or in the aggregate, can disrupt the local economy and could result in less disposable income for the purchase of goods sold at our properties and the inability of merchants to pay rent and other charges. Any of these events could negatively impact our ability to lease space on terms and conditions we seek and could have a material adverse effect on our business and results of operations.

Natural disasters and climate change could have a concentrated impact on us.

We own properties near the Atlantic Coast and in Puerto Rico which are subject to natural disasters such as hurricanes, floods, earthquakes and storm surges. We also have two properties in California that could be impacted by earthquakes and wildfires. Changing weather patterns and climatic conditions, resulting primarily from climate change, may affect the predictability and

frequency of natural disasters and severe weather conditions and create additional uncertainty as to future trends and exposures, including certain areas in which our portfolio is concentrated, such as the New York metropolitan area. As a result, we could become subject to business interruption, significant losses and repair costs. We maintain comprehensive, all-risk property and rental value insurance coverage on our properties, however losses resulting from a natural disaster may be subject to a deductible or not fully covered and such losses could adversely affect our cash flow, financial condition and results of operations.

Some of our potential losses may not be covered by insurance.

We maintain numerous insurance policies including for general liability, property, pollution, acts of terrorism, trustees' and officers', cyber, workers' compensation and automobile-related liabilities which we believe are of the types and amounts customarily obtained for or by owners of similar types of real property assets located in the areas where our properties are located. All such policies are subject to terms, conditions, exclusions, deductibles and sub-limits, among other limiting factors.

Certain insurance premiums are charged directly to each of the properties but not all of the cost of such premiums are recovered. We are responsible for deductibles, losses in excess of insurance coverage, and the portion of premiums not reimbursable by tenants at our properties, which could be material.

We continue to monitor the state of the insurance market and the scope and costs of available coverage. Certain premiums have increased significantly and may continue to do so in the future. We cannot anticipate what coverage will be available on commercially reasonable terms, or at all, and expect premiums across most coverage lines will continue to increase in light of recent events, including hurricanes and flooding in our core markets. As a result, we may reduce the insurance we procure or we may elect or be compelled to self-insure certain lines of coverage up to certain limits, such as through our wholly-owned captive insurance program. Incurring uninsured losses, costs or uncovered premiums could materially and adversely affect our business, results of operations and financial condition. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" included in Part II, Item 7 in this Annual Report on Form 10-K and the Notes to the consolidated audited financial statements included in Part II, Item 8 in this Annual Report on Form 10-K.

Terrorist acts and shooting incidents could harm the demand for, and the value of, our properties.

Over the past several years, a number of highly publicized terrorist acts and shootings have occurred at domestic and international retail properties. In the event concerns regarding safety were to alter shopping habits or deter customers from visiting shopping centers, our tenants would be adversely affected, as would the general demand for retail space and the value of our properties. Additionally, if such incidents were to continue, insurance for such acts may become limited or subject to substantial cost increases. Such an incident at one of our properties, particularly one in which we generate a significant amount of revenue, could materially and adversely affect our business, results of operations and financial condition.

RISKS RELATED TO ENVIRONMENTAL LIABILITY AND REGULATORY COMPLIANCE

We may be adversely affected by laws, regulations or other issues related to climate change.

We may become subject to laws or regulations related to climate change, which could cause our business, results of operations and financial condition to be impacted adversely. The federal government has enacted, and some of the states and localities in which we operate may enact, certain climate change laws and regulations or have begun regulating carbon footprints and greenhouse gas emissions. Although these laws and regulations have not had any known material adverse effects on our business to date, they could result in substantial costs, including compliance costs, increased energy costs, retrofit costs and construction costs, including monitoring and reporting costs, and capital expenditures for environmental control facilities and other new equipment. We have implemented strategies to support our continued effort to reduce energy and water consumption, greenhouse gas emissions, and waste production across our portfolio. We cannot predict how future laws and regulations, or future interpretations of current laws and regulations, related to climate change will affect our business, results of operations and financial condition. Additionally, the potential physical impacts of climate change on our operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate. These may include changes to global weather patterns, which could include local changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperature averages or extremes. These impacts may adversely affect our properties, our business, financial condition and results of operations.

We may incur significant costs to comply with environmental laws and environmental contamination may impair our ability to lease and/or sell real estate.

Our operations and properties are subject to various federal, state and local laws and regulations concerning the protection of the environment including air and water quality, hazardous or toxic substances and health and safety. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances.

The cost of any required remediation may exceed the value of the property and/or the aggregate assets of the owner or the responsible party. The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to use the property as collateral for a loan. We can provide no assurance that we are aware of all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; and that future uses or conditions, or changes in environmental laws and regulations will not result in additional material environmental liabilities to us.

Generally, our tenants must comply with environmental laws and meet remediation requirements. Our leases typically impose obligations on our tenants to indemnify us from any compliance costs we may incur as a result of the environmental conditions on the property caused by the tenant. If a lease does not require compliance or if a tenant fails to or cannot comply, we could be forced to pay these costs.

If not addressed, environmental conditions could impair our ability to sell or re-lease the affected properties in the future, or result in lower sales prices or rent payments, which could adversely impact our cash flow, financial condition and results of operations.

Increased scrutiny and changing expectations from investors, customers, employees, and others regarding our Corporate Responsibility practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer acquisition and retention, access to capital and employee retention.

Companies across all industries are facing increasing scrutiny related to their Corporate Responsibility practices and reporting. Investors, customers, employees, and other stakeholders have begun to focus increasingly on Corporate Responsibility practices and to place more importance on the implications and social cost of their investments, purchases, and other interactions with companies. With this increased focus and demand, public reporting regarding Corporate Responsibility practices is becoming more broadly expected. If our Corporate Responsibility practices (including the speed of adoption of certain practices) and reporting do not meet investor, tenant, customer, or employee expectations, which continue to evolve, our reputation and tenant retention may be negatively impacted. Our failure, or perceived failure, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, could negatively impact our reputation, tenant and employee retention, and access to capital.

In March 2024, the SEC issued their final ruling on the "Enhancement and Standardization of Climate-Related Disclosures for Investors" which includes extensive rules aimed at creating consistency, comparability and reliability of climate-related information among public issuers. In April 2024, in response to petitions and litigation from state officials, business and environmental groups alike, the SEC issued an order staying the rules until the litigation process is complete. Subsequently, the SEC withdrew its defense of the rules, but requested that the litigation be resolved on the merits. In September 2025, it was ordered that the litigation would be held in abeyance until the SEC reconsiders or renews its defense of the rules. As of the date of this filing, the timeline for resolution is not easily determinable and it is uncertain whether the rules will be upheld, amended or abolished. The rules would require public issuers to include prescribed climate-related information in their registration statements and annual reports, including information regarding greenhouse gas emissions and climate-related risks and opportunities and related financial impacts, capital expenditures, governance and strategy. Additionally, we may become subject to new compliance requirements and/or new costs or taxes associated with natural resource or energy usage and related emissions (such as a "carbon tax"), which could increase our operating costs. All of these factors could result in additional costs and devoting additional resources to monitor, report and implement various Corporate Responsibility practices.

Compliance or failure to comply with the Americans with Disabilities Act, safety regulations or other requirements could result in substantial costs.

The Americans with Disabilities Act ("ADA") generally requires that public buildings, including our properties, meet certain federal requirements related to access and use by disabled persons. Investigation of a property may reveal non-compliance with the ADA and could result in the imposition of fines by the federal government or the award of damages to private litigants and/or legal fees to their counsel. We could be required under the ADA to make substantial alterations to, and capital expenditures at, one or more of our properties, including the removal of access barriers, which could materially and adversely affect our business, results of operations and financial condition.

Our properties are also subject to various federal, state and local regulatory requirements such as state and local fire and life safety regulations. If we fail to comply with these requirements, we could incur fines or private damage awards. We do not know whether existing requirements will change or whether compliance with future requirements will require significant unanticipated expenditures. If we incur substantial costs to comply with the ADA and any other legislation, our cash flow, financial condition and results of operations could be adversely affected.

RISKS RELATED TO OUR STATUS AS A REIT

We may fail to qualify or remain qualified as a REIT and may be required to pay income taxes at corporate rates.

Although we believe that we will remain organized and will continue to operate so as to qualify as a REIT for federal income tax purposes, we may fail to remain so qualified. Qualifications are governed by highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations and that depend on various facts and circumstances that are not entirely within our control. In addition, legislation, new regulations, administrative interpretations or court decisions may significantly change the relevant tax laws and/or the federal income tax consequences of qualifying as a REIT. If, with respect to any taxable year, we fail to maintain our qualification as a REIT and do not qualify for relief under statutory relief provisions, we could not deduct distributions to shareholders in computing our taxable income and would have to pay federal income tax on our taxable income at regular corporate rates. If we had to pay federal income tax, the amount of money available to distribute to shareholders and pay our indebtedness would be reduced for the year or years involved, and we would no longer be required to make distributions to shareholders. In addition, we would also be disqualified as a REIT for the four taxable years following the year during which qualification was lost unless we were entitled to relief under the relevant statutory provisions.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

To qualify to be taxed as a REIT, and assuming that certain other requirements are also satisfied, we generally must distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains, to our shareholders each year. U.S. federal corporate income tax does not apply to earnings that we distribute. To the extent that we satisfy this distribution requirement and qualify for taxation as a REIT but distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gains, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we distribute to our shareholders in a calendar year is less than a minimum amount specified under U.S. federal income tax laws. We intend to distribute 100% of our REIT taxable income to our shareholders.

From time to time, we may generate taxable income greater than our cash flow as a result of differences in timing between the recognition of taxable income and the actual receipt of cash or the effect of nondeductible capital expenditures, the effect of limitations on interest and net operating loss deductibility, the creation of reserves, or required debt or amortization payments. If we do not have other funds available in these situations, we could be required to borrow funds on unfavorable terms, sell assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt, or make taxable distributions of our shares or debt securities to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirement and avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Further, amounts distributed will not be available to fund investment activities. Thus, compliance with the REIT requirements may hinder our ability to grow, which could adversely affect the value of our shares. Any restrictions on our ability to incur additional indebtedness or make certain distributions could preclude us from meeting the 90% distribution requirement. Decreases in funds from operations due to unfinanced expenditures for acquisitions of properties or increases in the number of shares outstanding without commensurate increases in funds from operations would adversely affect our ability to maintain distributions to our shareholders. Consequently, there can be no assurance that we will be able to make distributions at the anticipated distribution rate or any other rate.

Risks related to Section 1031 Exchanges.

From time to time, we may dispose of properties in transactions that are intended to qualify as “like-kind exchanges” under Section 1031 of the Code (“Section 1031 Exchanges”). It is possible that the qualification of a transaction as a Section 1031 Exchange could be successfully challenged and determined to be currently taxable. In such case, our taxable income and earnings and profits would increase. In some circumstances, we may be required to pay additional dividends or, in lieu of that, corporate income tax, possibly including interest and penalties. As a result, we may be required to borrow funds in order to pay additional dividends or taxes, and the payment of such taxes could cause us to have less cash available to distribute to our shareholders. In addition, if a Section 1031 Exchange were later to be determined to be taxable, we may be required to amend our tax returns for the applicable year in question, including any information reports we sent our shareholders. We could also be subject to significant indemnity obligations if the applicable property was subject to a tax protection agreement. Moreover, it is possible that legislation could be enacted that could modify or repeal the laws with respect to Section 1031 Exchanges, which could make it more difficult or not possible for us to dispose of properties on a tax deferred basis.

We face possible adverse changes in tax law.

Changes in U.S. federal, state and local tax laws or regulations, with or without retroactive application, could have a negative effect on us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify to be taxed as a REIT and/or the U.S. federal income tax consequences to our investors and to us of such qualification. Even changes that do not impose greater taxes on us could potentially result in adverse consequences to our shareholders.

RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE

Our Declaration of Trust sets limits on the ownership of our shares.

Generally, for us to maintain a qualification as a REIT under the Code, not more than fifty percent (50%) in value of our outstanding shares of beneficial interest may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of our taxable year. The Code defines "individuals" for purposes of the requirement described in the preceding sentence to include some types of entities. Under our Declaration of Trust, no person or entity (or group thereof) may own more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding shares of any class or series, with some exceptions for persons or entities approved by the Board of Trustees. A transfer of our shares of beneficial interest to a person who, as a result of the transfer, violates the ownership limit will be void under certain circumstances, and, in any event, would deny that person any of the economic benefits of owning shares in excess of the ownership limit. These restrictions on transferability and ownership may delay, deter or prevent a change in control of us or other transaction that might involve a premium price or otherwise be in the best interest of the shareholders.

Our Declaration of Trust limits the removal of members of the Board of Trustees.

Our Declaration of Trust provides that, subject to the rights of holders of one or more classes or series of preferred shares to elect or remove one or more trustees, a trustee may be removed only for cause and only by the affirmative vote of two-thirds of the votes entitled to be cast in the election of trustees. This provision, when coupled with the exclusive power of the Board of Trustees to fill vacancies on the Board of Trustees, precludes shareholders from removing incumbent trustees except for cause and upon a substantial affirmative vote and filling the vacancies created by the removal with their own nominees. These limitations may delay, deter or prevent a change in control of us or other transactions that might involve a premium price or otherwise be in the best interest of our shareholders.

Maryland law contains provisions that may reduce the likelihood of certain takeover transactions.

Certain provisions of Maryland law, may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change in control under circumstances that otherwise could provide the holders of our shares, including:

- "Business combination" provisions that, subject to certain exceptions, prohibit certain business combinations between us and an "interested shareholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting shares at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the shareholder becomes an interested shareholder, and thereafter impose fair price or super majority shareholder voting requirements on these combinations; and
- "Control share" provisions that provide the holders of "control shares" of a company (defined as shares that, when aggregated with other shares controlled by the shareholder, entitle the shareholder to exercise voting power in the election of trustees within one of three increasing ranges) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of the voting power of issued and outstanding "control shares," subject to certain exceptions) have no voting rights with respect to their control shares, except to the extent approved by our shareholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by Maryland law, our Bylaws provide that we will not be subject to the control share provisions of Maryland law. However, we cannot assure you that the Board of Trustees will not revise our Bylaws in order to be subject to such control share provisions in the future. With respect to the business combination provisions of the Maryland General Corporation Law ("MGCL"), our Board of Trustees adopted a resolution providing that we may not elect to be subject to such provisions and that this prohibition may not be repealed without prior shareholder approval. Our Bylaws include a provision that formalizes this resolution. As a result, any person may be able to enter into business combinations with us, which may not be in the best interest of shareholders, within five years of becoming an interested shareholder and without compliance by us with the super-majority vote requirements and other provisions of the MGCL.

Certain provisions of Maryland law permit the board of trustees of a Maryland real estate investment trust with at least three independent trustees and a class of shares registered under the Exchange Act, without shareholder approval and regardless of what is currently provided in its declaration of trust or bylaws, to implement certain corporate governance provisions, some of which (for example, implementing a classified board) are not currently applicable to us. These provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for us or of delaying, deferring or preventing a change in control under circumstances that otherwise could provide the holders of shares of our shares with the opportunity to realize a premium over the then current market price.

We may also choose to adopt other takeover defenses in the future. Any such actions could deter a transaction that may otherwise be in the interest of our shareholders.

We may issue additional shares in a manner that could adversely affect the likelihood of certain takeover transactions.

Our Declaration of Trust and Bylaws authorize the Board of Trustees in its sole discretion and without shareholder approval, to:

- cause us to issue additional authorized, but unissued, common or preferred shares;
- classify or reclassify, in one or more classes or series, any unissued common or preferred shares;
- set the preferences, rights and other terms of any classified or reclassified shares that we issue; and
- increase the number of shares of beneficial interest that we may issue.

The Board of Trustees can establish a class or series of common or preferred shares whose terms could delay, deter or prevent a change in control of us or other transaction that might involve a premium price or otherwise be in the best interest of our shareholders. Our Declaration of Trust and Bylaws contain other provisions that may delay, deter or prevent a change in control of us or other transaction that might involve a premium price or otherwise be in our best interest or the best interest of our shareholders.

RISKS RELATED TO AN INVESTMENT IN OUR COMMON SHARES

The market prices and trading volume of our equity securities may be volatile.

The market prices of our equity securities depend on various factors which may be unrelated to our operating performance or prospects. We cannot assure you that the market prices of our equity securities, including our common shares, will not fluctuate or decline significantly in the future.

A number of factors could negatively affect, or result in fluctuations in, the prices or trading volume of equity securities, including:

- actual or anticipated changes in our operating results and changes in expectations of future financial performance;
- our operating performance and the performance of other similar companies;
- changes in the real estate industry, and in the retail industry, including growth in e-commerce, catalog companies and direct consumer sales;
- our strategic decisions, such as acquisitions, dispositions, spin-offs, joint ventures, strategic investments or changes in business strategy;
- equity issuances or buybacks by us or the perception that such issuances or buybacks may occur or adverse market reaction to any indebtedness we incur;
- changes in the interest rate environment and/or the impact of rising inflation;
- decreases in our distributions to shareholders;
- changes in real estate valuations or market valuations of similar companies;
- additions or departures of key management personnel;
- publication of research reports about us or our industry by securities analysts, or negative speculation in the press or investment community;
- the passage of legislation or other regulatory developments that adversely affect us, our tax status, or our industry;
- changes in accounting principles;
- our failure to satisfy the listing requirements of the NYSE;
- our failure to comply with the requirements of the Sarbanes-Oxley Act;
- our failure to qualify as a REIT; and
- general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flow, financial condition and results of operations.

We cannot guarantee the timing, amount, or payment of dividends on our common shares.

Although we expect to pay regular cash dividends, the timing, declaration, amount and payment of dividends to shareholders falls within the discretion of the Board of Trustees. The Board of Trustees' decisions regarding the payment of dividends depend on factors such as our financial condition, earnings, capital requirements, debt service obligations, limitations under our financing arrangements, industry practice, legal requirements, regulatory constraints, and other considerations that it deems relevant. Our ability to pay dividends depends on our ongoing ability to generate cash from operations and access to the capital markets, and therefore, we cannot guarantee that we will pay dividends in the future.

Your percentage of ownership in our Company may be diluted in the future.

In the future, your ownership in us may be diluted because of equity issuances for acquisitions, capital market transactions or compensatory equity awards to our trustees, officers or employees, or otherwise. The issuance of additional common shares would dilute the interests of our current shareholders, and could depress the market price of our common shares, impair our ability to raise capital through the sale of additional equity securities, or impact our ability to pay dividends. We cannot predict the effect that future sales of our common shares or other equity-related securities including the issuance of Operating Partnership units would have on the market price of our common shares.

In addition, our Declaration of Trust authorizes us to issue, without the approval of our shareholders, one or more classes or series of preferred shares having such designation, voting powers, preferences, rights and other terms, including preferences over our common shares respecting dividends and other distributions, as the Board of Trustees generally may determine. The terms of one or more classes or series of preferred shares could dilute the voting power or reduce the value of our common shares. For example, we could grant the holders of preferred shares the right to elect some number of our trustees in all events or on the occurrence of specified events, or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred shares could affect the residual value of the common shares.

Inflation and related volatility in the economy could negatively impact the value of our publicly-traded equity securities.

Volatility in the financial markets could affect our ability to access the capital markets at a time when we desire, or impact the cost at which we are able to do so, which could slow or deter our future growth. To the extent our exposure to increases in interest rates on any of our debt is not eliminated through interest rate swaps and interest rate protection agreements, such increases will result in higher debt service costs, which will adversely affect our cash flows. Our exposure to increases in interest rates in the short term includes our variable-rate borrowings and our floating rate mortgages. See "*Risks Related to Our Liquidity and Indebtedness – Risks related to our outstanding debt*". Increases in interest rates could increase our financing costs over time, either through near-term borrowings on our existing variable-rate borrowings or refinancing of our existing borrowings that may incur higher interest expenses related to the issuance of new debt. There is no guarantee we will be able to mitigate the impact of rising inflation.

One of the factors that may influence the prices of our publicly-traded equity securities is the interest rate on our debt and the dividend yield on our common shares relative to market interest rates. As market interest rates rise, unless we eliminate our exposure to such increases, our borrowing costs may rise and result in less funds being available for distribution. Therefore, we may not be able to, or we may choose not to, provide a higher distribution rate on our common shares. In addition, fluctuations in interest rates could adversely affect the market value of our properties. These factors could result in a decline in the market prices of our publicly-traded equity securities.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved comments from the staff of the SEC as of the date of this Annual Report on Form 10-K.

ITEM 1C. CYBERSECURITY

Governance

Cybersecurity is an integral part of the Board of Trustees', Audit Committee's and Corporate Governance and Nominating Committee's risk analysis and discussions with management. The Board of Trustees has assigned cybersecurity oversight responsibility to the Corporate Governance and Nominating Committee as outlined in the Committee's Charter, which is publicly available on the Company's website. We also have a Cyber Steering Committee which works in conjunction with the Computer Incident Response Team ("CIRT") to develop strategies to mitigate risks and to address any cyber issues that may arise. The Cyber Steering Committee and CIRT are made up of certain executives, management, members of our information technology team and third-party advisors. The committees are led by our SVP, Chief Information Officer.

Our policies outline processes for identifying, reporting, investigating, and responding to a cyber incident. In the event of such an incident, the CIRT coordinator will work with the Cyber Steering Committee to conduct a risk analysis. The committee may also engage other members of management to assess the tangible, intangible and financial impact of the incident. Any breach or cyber incident that meets certain criteria will be communicated by the Cyber Steering Committee to the Corporate Governance and Nominating Committee in a timely manner.

The SVP, Chief Information Officer researches the latest technologies and trends used by cybercriminals through publications, conferences and discussions with peers and advisors. Cyber threats identified are communicated to all members of the Company via email to promote awareness and assist with protecting us from potential risks or breaches. All employees are required to undergo regular security awareness trainings and we routinely conduct internal phishing and other exercises to gauge the effectiveness of the trainings and assess the need for continued education and/or areas where improvement may be needed.

Risk Management and Strategy

As we see increased reliance on information technology in the workplace and our business operations, and more companies offering hybrid work schedules, Urban Edge has employed several measures to mitigate cyber risks. The Cyber Steering Committee is responsible for the risk management program which includes, but is not limited to, identifying cyber risks, the risk severity, risk response, and tracking risk remediation. The Cyber Steering Committee meets (i) at least quarterly to review emerging threats, controls, and procedures, (ii) at least annually with the Corporate Governance and Nominating Committee to discuss trends in cyber risks and our strategy to defend our information against cybersecurity incidents, and (iii) promptly following the occurrence of a material cyber incident.

In addition to a dedicated information technology and cybersecurity team monitoring our daily operations, the Company engages an independent third-party cybersecurity audit firm to periodically review cybersecurity risks and our Incident Response Program. The third-party firm evaluates our preparedness based on several factors including cyber risk assessment, vulnerability management, disaster recovery, and penetration testing. They also simulate attacks on the Company as part of their audit procedures to gauge if our incident response is repeatable and effective and provide recommendations for areas of improvement. Our vendor management program requires that critical and/or significant third-party service providers furnish information about their cyber policies to ensure compliance with cybersecurity standards.

We utilize a risk-based approach that aligns with the National Institute of Standards and Technology Cybersecurity Framework, and Microsoft best practices. Our policies and procedures are reviewed and updated annually by the Cyber Steering Committee and incorporate third-party assessments to benchmark ourselves against industry standards. The Company utilizes advanced endpoint protection, firewalls, intrusion detection and prevention, threat intelligence, security event logging and correlation, backup and redundancy systems.

We have formal policies and procedures addressing data retention, incident response, asset and device management and have a Disaster Recovery and Business Continuity Committee that meets biannually to review and update our plan, policies, and procedures to align with changes in risk assessment and emerging technologies. In addition, our Information Technology team conducts disaster recovery tests annually and reports results to the Cyber Steering Committee. A cybersecurity breach may result in disruption of our operations, damage to our reputation and cause us to lose revenue or incur significant expenses to remediate which could have a material adverse effect on our results of operations or consolidated financial position.

As of the date of this report, we have not experienced any material cyber breaches and are periodically reviewing our policies and procedures to respond to, and mitigate the impact of, emerging trends and technologies affecting our industry.

Additionally, as a public company, we are subject to the Sarbanes-Oxley Act requirements and must undergo independent audits of information technology general controls in support of internal control over financial reporting. These audits, which are conducted by our independent public accounting firm, assess key information security and cybersecurity risks in the environment that may affect the confidentiality, integrity and availability of systems and data. Any control deficiencies that

represent cybersecurity risks, as well as any recommended changes to our processes, if appropriate, would be reported to senior management and the Board of Trustees.

ITEM 2. PROPERTIES

As of December 31, 2025, our portfolio was comprised of 69 shopping centers, two outlet centers and two malls totaling approximately 17.2 million sf. We own our two outlet centers, one mall and 54 shopping centers 100% in fee simple. We own a 95% interest in Walnut Creek (Mt. Diablo), an 82.5% interest in Sunrise Mall in Massapequa, NY and lease 14 of our shopping centers under ground and/or building leases. As of December 31, 2025, we had $1.6 billion of outstanding mortgage indebtedness which is secured by our properties. The following pages provide details of our properties as of December 31, 2025.

Property	Total Square Feet [1]	Percent Leased[1]	Weighted Average Annual Rent per sq ft [2]	Major Tenants
RETAIL PORTFOLIO:				
California:				
Walnut Creek (Mt. Diablo)[4]	7,000	100.0%	$70.56	Sweetgreen
Walnut Creek (Olympic)	31,000	100.0%	80.50	Anthropologie
Connecticut:				
Newington Commons	189,000	90.0%	10.52	Walmart, Bob's Discount Furniture
Maryland:				
Goucher Commons	155,000	100.0%	26.53	Sprouts, HomeGoods, Five Below, Ulta, Kirkland's, DSW, Golf Galaxy, La-Z-Boy
Rockville Town Center	98,000	100.0%	13.37	Regal Entertainment Group
The Village at Waugh Chapel[5]	382,000	95.7%	24.62	Safeway, Marshalls, HomeGoods, T.J. Maxx, LA Fitness
Wheaton (leased through 2060)[3]	66,000	100.0%	18.35	Best Buy
Woodmore Towne Centre	712,000	98.5%	17.99	Costco, Wegmans, At Home, Best Buy, LA Fitness, Nordstrom Rack
Massachusetts:				
Brighton Mills[5]	91,000	100.0%	26.50	Star Market, Petco
Cambridge (leased through 2033)[3]	48,000	100.0%	28.58	PetSmart, Central Rock Gym
Gateway Center	640,000	99.6%	9.66	Costco, Target, Home Depot, Total Wine, Boot Barn (lease not commenced)
Shoppers World	754,000	100.0%	23.07	T.J. Maxx, Marshalls, HomeSense, Sierra Trading, Public Lands, Golf Galaxy, Nordstrom Rack, Hobby Lobby, AMC, Kohl's, Best Buy
The Shops at Riverwood	79,000	100.0%	27.45	Price Rite, Planet Fitness, Goodwill
Wonderland Marketplace	140,000	100.0%	14.44	Planet Fitness, Marshalls, Burlington, Get Air
Missouri:				
Manchester Plaza	131,000	100.0%	12.18	Pan-Asia Market, Academy Sports, Bob's Discount Furniture
New Hampshire:				
Salem (leased through 2102)[3]	39,000	100.0%	10.82	Fun City
New Jersey:				
Bergen Town Center - East[5]	209,000	100.0%	20.40	Lowe's, Best Buy
Bergen Town Center - West	1,011,000	97.3%	34.30	Target, Whole Foods Market, Burlington, Marshalls, Nordstrom Rack, Saks Off 5th, HomeGoods, H&M, Bloomingdale's Outlet, Nike Factory Store, Old Navy, Kohl's, World Market
Briarcliff Commons	180,000	100.0%	25.13	Uncle Giuseppe's, Kohl's
Brick Commons	281,000	100.0%	22.62	ShopRite, Kohl's, Marshalls, Old Navy
Brunswick Commons	427,000	100.0%	16.17	Lowe's, Kohl's, Dick's Sporting Goods, P.C. Richard & Son, T.J. Maxx, LA Fitness

Carlstadt Commons (leased through 2050)(3)	78,000	98.3%	21.78	Food Bazaar
Garfield Commons	298,000	100.0%	16.75	Walmart, Burlington, Marshalls, PetSmart, Ulta
Greenbrook Commons	170,000	100.0%	20.20	BJ's Wholesale Club, Aldi
Hackensack Commons	275,000	100.0%	26.53	The Home Depot, 99 Ranch, Staples, Petco
Hanover Commons	343,000	100.0%	24.00	The Home Depot, Dick's Sporting Goods, Saks Off 5th, Marshalls
Heritage Square	87,000	100.0%	31.74	HomeSense, Sierra Trading Post, Ulta
Hudson Commons	236,000	96.1%	14.88	Lowe's, P.C. Richard & Son, Boot Barn
Hudson Mall	359,000	80.8%	21.18	Marshalls, Retro Fitness, Staples, Old Navy, Burlington (lease not commenced), national off-price retailer (lease not commenced)
Kearny Commons	123,000	100.0%	25.53	LA Fitness, Marshalls, Ulta
Ledgewood Commons	447,000	80.0%	17.30	Walmart, Ashley Furniture, Barnes & Noble, Burlington, DSW, Marshalls, Old Navy, Ulta
Lodi Commons	43,000	96.3%	23.23	Dollar Tree
Manalapan Commons	194,000	99.0%	23.77	Best Buy, Raymour & Flanigan, PetSmart, Avalon Flooring, Atlantic Health, Nordstrom Rack
Marlton Commons	224,000	100.0%	19.32	ShopRite, Kohl's, PetSmart
Millburn Gateway Center	104,000	92.2%	32.22	Trader Joe's, CVS, PetSmart
Montclair	18,000	100.0%	35.20	Whole Foods Market
Paramus (leased through 2033)(3)	63,000	100.0%	49.97	24 Hour Fitness
Plaza at Cherry Hill	414,000	67.3%	16.28	Aldi, Total Wine, LA Fitness, Raymour & Flanigan, Guitar Center
Plaza at Woodbridge	294,000	97.1%	21.92	Best Buy, Raymour & Flanigan, Lincoln Tech, UFC Gym, Trader Joe's, national off-price retailer (lease not commenced)
Rockaway River Commons	189,000	100.0%	15.88	ShopRite, T.J. Maxx
Rutherford Commons (leased through 2099)(3)	196,000	100.0%	13.96	Lowe's
Stelton Commons (leased through 2039)(3)	56,000	100.0%	22.22	Staples, Party City
Tonnelle Commons	410,000	100.0%	23.47	BJ's Wholesale Club, Walmart, PetSmart
Totowa Commons	272,000	100.0%	22.58	The Home Depot, Staples, Tesla, Lidl (lease not commenced), Boot Barn (lease not commenced)
Town Brook Commons	232,000	87.0%	14.94	Stop & Shop, Kohl's
West Branch Commons	279,000	98.7%	17.50	Lowe's, Burlington
West End Commons	241,000	100.0%	11.99	Costco, The Tile Shop, La-Z-Boy, Petco, Da Vita Dialysis
Woodbridge Commons	225,000	100.0%	14.38	Walmart, Dollar Tree, Advance Auto Parts
New York:				
Amherst Commons	311,000	98.1%	11.35	BJ's Wholesale Club, Burlington, LA Fitness, Ross Dress for Less, Bob's Discount Furniture
Bruckner Commons(5)	335,000	90.2%	42.18	ShopRite, Burlington, BJ's Wholesale Club (lease not commenced), national off-price retailer (lease not commenced)
Burnside Commons	100,000	90.2%	18.55	Bingo Wholesale
Cross Bay Commons	44,000	100.0%	43.08	Northwell Health
Dewitt (leased through 2041)(3)	46,000	100.0%	19.36	Best Buy
Forest Commons	165,000	92.6%	26.94	Western Beef, Planet Fitness, Advance Auto Parts, NYC Public School
Gun Hill Commons	81,000	100.0%	40.82	Aldi, Planet Fitness
Henrietta Commons (leased through 2056)(3)	165,000	97.9%	4.76	Kohl's
Huntington Commons	208,000	99.7%	23.01	ShopRite, Marshalls, Old Navy, Petco, Burlington
Kingswood Crossing	108,000	100.0%	48.15	Target, Marshalls, Maimonides Medical, Visiting Nurse Services, Emblem Health
Meadowbrook Commons (leased through 2040)(3)	44,000	100.0%	24.54	Bob's Discount Furniture
Mount Kisco Commons	189,000	100.0%	18.15	Target, Stop & Shop
New Hyde Park (leased through 2029)(3)	101,000	100.0%	23.41	Stop & Shop
Shops at Bruckner(5)	113,000	100.0%	40.01	Aldi, Marshalls, Five Below, Old Navy
Yonkers Gateway	448,000	98.6%	22.09	Burlington, Marshalls, HomeSense, Best Buy, DSW, PetSmart, Alamo Drafthouse Cinema, Wren Kitchens, national grocer (lease not commenced)

Pennsylvania:				
Broomall Commons[5]	170,000	100.0%	15.86	Amazon Fresh, Planet Fitness, PetSmart, Nemours Children's Hospital, Picklr (lease not commenced)
Lincoln Plaza	228,000	100.0%	5.67	Lowe's, Community Aid, Mattress Firm
Marten Commons	185,000	100.0%	15.98	Kohl's, Ross Dress for Less, Staples, Petco
Wilkes-Barre Commons	184,000	100.0%	13.55	Bob's Discount Furniture, Ross Dress for Less, Marshalls, Petco, Wren Kitchens
Wyomissing (leased through 2065)[3]	76,000	100.0%	16.58	LA Fitness, PetSmart
South Carolina:				
Charleston (leased through 2063)[3]	45,000	100.0%	15.96	Best Buy
Virginia:				
Norfolk (leased through 2069)[3]	114,000	100.0%	8.56	BJ's Wholesale Club
Puerto Rico:				
Shops at Caguas	356,000	96.9%	33.07	Sector Sixty6, Old Navy, Foot Locker
The Outlets at Montehiedra[5]	538,000	96.9%	24.37	Ralph's Food Warehouse, The Home Depot, Marshalls, Caribbean Cinemas, Old Navy, T.J. Maxx, Burlington
Total Retail Portfolio	**15,894,000**	**96.7%**	**$21.50**	
Sunrise Mall[4][5][6]	1,228,000	5.1%	20.27	Dick's Sporting Goods
Total Urban Edge Properties	**17,122,000**	**90.1%**	**$21.50**	

[1] Percent leased is expressed as the percentage of gross leasable area subject to a lease, excluding temporary tenants. The Company also excludes 58,000 sf of self-storage from the report above.

[2] Weighted average annual rent per square foot including ground leases and executed leases for which rent has not commenced is calculated by annualizing tenants' current base rent (excluding any free rent periods), and excluding tenant reimbursements, concessions and storage rent. Excluding the ground leases where the Company is the lessor, the weighted average annual rent per square foot for our retail portfolio is $24.08 per square foot.

[3] The Company is a lessee under a ground or building lease. The total square feet disclosed for the building will revert to the lessor upon lease expiration.

[4] We own 95% of Walnut Creek (Mt. Diablo) and 82.5% of Sunrise Mall with the remaining portions in each case owned by joint venture partners.

[5] Not included in the same-property pool for the purposes of calculating same-property metrics for the quarters ended December 31, 2025 and 2024. See "Non-GAAP Financial Measures" included in Part II, Item 7 of this Annual Report on Form 10-K for more information.

[6] A portion of the property is under a ground lease through 2069.

As of December 31, 2025, we had approximately 1,100 leases. Tenant leases under 10,000 square feet generally have lease terms of five years or less. Tenant leases comprising 10,000 square feet or more generally have lease terms of 10 to 25 years and are considered anchor leases with one or more renewal options available upon expiration of the initial lease term. The majority of our leases provide for reimbursements of real estate taxes, insurance and common area maintenance charges (including roof and structure in shopping centers, unless it is the tenant's direct responsibility), and percentage rents based on tenant sales volume. Percentage rents accounted for approximately 1% of our total revenues for the year ended December 31, 2025.

Occupancy

The following table sets forth the consolidated retail portfolio leased occupancy rate (excluding industrial, self-storage space and Sunrise Mall), square footage and weighted average annual base rent per square foot of properties in our retail portfolio as of December 31 for the last five years:

	December 31,				
	2025	2024[1]	2023[1]	2022	2021
Total square feet	15,894,000	16,064,000	15,522,000	14,495,000	14,469,000
Occupancy rate	96.7 %	96.8 %	95.9 %	94.3 %	91.1 %
Average annual base rent per sf	$21.50	$20.79	$19.93	$19.89	$19.70

[1] Excludes Kingswood Center for the year ended December 31, 2023. In June 2024, Kingswood Center was foreclosed on, and the lender took possession of the property.

The following table sets forth the occupancy rate, square footage and weighted average annual base rent per square foot of our industrial properties as of December 31 for the last five years:

	December 31,				
	2025	2024	2023	2022	2021
Total square feet	—	—	127,000	1,345,000	1,345,000
Occupancy rate	— %	— %	100.0 %	100.0 %	100.0 %
Average annual base rent per sf	$—	$—	$13.35	$8.89	$6.04

Major Tenants

The following table sets forth information for our ten largest tenants by total revenues for the year ended December 31, 2025:

Tenant	Number of Stores	Square Feet	% of Total Square Feet	2025 Revenues[1] (in thousands)	% of Total Revenues
The TJX Companies[2]	28	873,159	5.1%	$26,524	5.6%
Walmart	5	780,788	4.6%	17,531	3.7%
Lowe's Companies	6	976,415	5.7%	14,564	3.1%
Burlington	11	532,514	3.1%	14,122	3.0%
Kohl's	9	855,561	5.0%	14,024	3.0%
The Home Depot	5	538,742	3.1%	13,891	2.9%
Best Buy	9	412,305	2.4%	12,718	2.7%
ShopRite	5	361,053	2.1%	9,892	2.1%
BJ's Wholesale Club	4	454,297	2.7%	9,519	2.0%
PetSmart	11	237,034	1.4%	8,969	1.9%

(1) Based on contractual revenues as determined by the tenants' operating lease agreements.
(2) Includes Marshalls (16), T.J. Maxx (5), HomeGoods (3), HomeSense (3), and Sierra Trading Post (1).

Lease Expirations

The following table sets forth the anticipated expirations of tenant leases in our consolidated retail portfolio for each year from 2026 through 2036 and thereafter, assuming no exercise of renewal options or early termination rights:

Year	Number of Expiring Leases	Square Feet of Expiring Leases	Percentage of Retail Properties Square Feet	Weighted Average Annual Base Rent of Expiring Leases	
				Total	Per Square Foot
Month-To-Month	27	71,000	0.4%	$ 2,082,430	$ 29.33
2026	69	363,000	2.3%	11,296,560	31.12
2027	145	1,486,000	9.3%	27,297,820	18.37
2028	120	1,228,000	7.7%	32,271,840	26.28
2029	168	2,800,000	17.6%	68,348,000	24.41
2030	111	2,546,000	16.0%	41,270,660	16.21
2031	92	1,720,000	10.8%	33,110,000	19.25
2032	66	581,000	3.7%	13,200,320	22.72
2033	61	857,000	5.4%	19,025,400	22.2
2034	67	1,006,000	6.3%	23,510,220	23.37
2035	69	941,000	5.9%	22,367,570	23.77
2036	37	452,000	2.8%	9,360,920	20.71
Thereafter	46	1,311,000	8.5%	27,163,920	20.72
Subtotal/Average	1,078	15,362,000	96.7%	$ 330,283,000	$ 21.50
Vacant	103	532,000	3.3%	N/A	N/A
Total[1]	1,181	15,894,000	100.0%	$ 330,283,000	N/A

(1) Total lease count excludes temporary tenant leases, cart and kiosk leases and Sunrise Mall.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are a party to various legal proceedings, claims or regulatory inquiries and investigations arising out of, or incident to, our ordinary course of business. While we are unable to predict with certainty the outcome of any particular matter, management does not currently expect, when such matters are resolved, that our resulting exposure to loss contingencies, if any, will have a material adverse effect on our results of operations or consolidated financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Urban Edge Properties

Market Information and Dividends

Our common shares are listed on the NYSE under the symbol "UE". Our common shares began "regular way" trading on January 15, 2015. As of February 6, 2026, there were approximately 1,005 holders of record of our common shares.

The Company elected to be taxed as a REIT under sections 856-860 of the Code, commencing with the filing of its 2015 tax return for its tax year ended December 31, 2015. So long as the Company qualifies as a REIT under the Code, the Company will not be subject to U.S. federal income tax on net taxable income that it distributes annually to its shareholders. If we fail to qualify as a REIT for any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. In addition, the Company's TRSs are subject to income tax at regular corporate rates.

Future distributions will be declared and paid at the discretion of the Board of Trustees and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual dividend requirements under the REIT provisions of the Code, and such other factors as our Board of Trustees deems relevant.

Our Board of Trustees declared a quarterly dividend of $0.19 and $0.17 per share/unit for each of the four quarters in 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, respectively, the Company declared distributions on common shares and OP units of $0.76 and $0.68 per share/unit in the aggregate. The annual dividend amount may differ from dividends as calculated for federal income tax purposes. Distributions to the extent of our current and accumulated earnings and profits for federal income tax purposes generally will be taxable to a shareholder as ordinary dividend income. Current law provides a deduction of 20% of a non-corporate taxpayer's ordinary REIT dividends. Distributions in excess of current and accumulated earnings and profits will be treated as a nontaxable reduction of the shareholder's basis in such shareholder's shares, to the extent thereof, and thereafter as taxable capital gains. Distributions that are treated as a reduction of the shareholder's basis in its shares will have the effect of increasing the amount of gain, or reducing the amount of loss, recognized upon the sale of the shareholder's shares. No assurances can be given regarding what portion, if any, of distributions in 2025 or subsequent years will constitute a return of capital for federal income tax purposes. During a year in which a REIT earns a net long-term capital gain, the REIT can elect under Section 857(b)(3) of the Code to designate a portion of dividends paid to shareholders as capital gain dividends. If this election is made, the capital gain dividends are generally taxable to the shareholder as long-term capital gains.

We have determined the dividends paid on our common shares during 2025 and 2024 qualify for the following tax treatment:

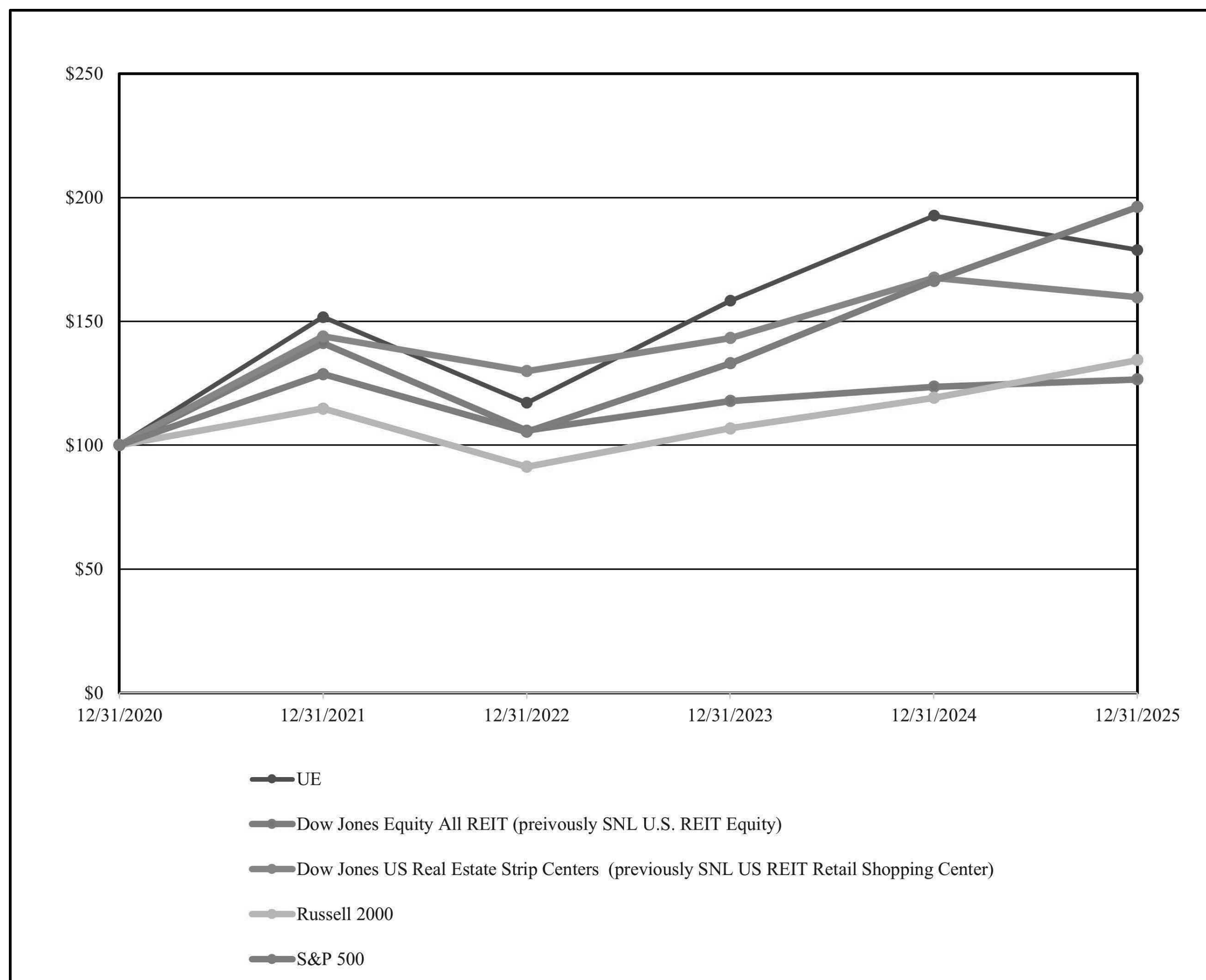
	Total Distribution per Share	Ordinary Dividends	Long Term Capital Gains	Return of Capital
2025	$ 0.76	$ 0.75	$ 0.01	$ —
2024	0.68	0.62	0.06	—

Total Shareholder Return Performance

The following performance graph compares the cumulative total shareholder return of our common shares with the Russell 2000 Index, the S&P 500 Index, Dow Jones Equity All REIT (previously SNL U.S. REIT Equity Index) and the Dow Jones US Real Estate Strip Centers (previously SNL U.S. REIT Retail Shopping Center Index) as provided by S&P Capital IQ, for the five years commencing December 31, 2020 and ending December 31, 2025, assuming an investment of $100 and the reinvestment of all dividends into additional common shares during the holding period. Historical stock performance is not necessarily indicative of future results.

The performance graph shall not be deemed incorporated by reference by any general statement incorporating by reference this annual report into any filing under the Securities Act, or the Exchange Act except to the extent we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such acts.

COMPARISON OF CUMULATIVE TOTAL RETURN[1]



[1] $100 invested on December 31, 2020 in stock or index, including reinvestment of dividends.

Stock/Index	*Cumulative[1] Total Return %*	*Total Return $ as of* 12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
UE	78.8	100.0	151.7	117.1	158.3	192.6	178.8
S&P 500	96.2	100.0	128.7	105.4	133.1	166.4	196.2
Russell 2000	34.4	100.0	114.8	91.4	106.8	119.1	134.4
Dow Jones Equity All REIT	26.6	100.0	141.2	105.9	117.9	123.6	126.5
Dow Jones US Real Estate Strip Centers	59.7	100.0	143.9	129.9	143.2	167.6	159.7

[1] Cumulative total return is for the five years commencing December 31, 2020 and ending December 31, 2025.

Urban Edge Properties and Urban Edge Properties LP

Market Information and Distributions

There is no established public market for our general and common limited partnership interests in the operating partnership ("OP Units"). As of February 6, 2026, there were 125,956,087 general partnership units outstanding and 7,257,997 common limited partnership units outstanding, held by approximately 1,005 and 58 holders of record, respectively.

Under the limited partnership agreement of UELP, unitholders may present their common units for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Upon presentation of a common unit for redemption, UELP must redeem the unit for cash equal to the then value of a share of UE's common shares, as defined by the limited partnership agreement. In lieu of cash redemption by UELP, however, UE may elect to acquire any common units so tendered by issuing common shares of UE in exchange for the common units. If UE so elects, its common shares will be exchanged for common units on a one-for-one basis. During the year ended December 31, 2025, 442,382 units were redeemed for common shares and no units were redeemed for cash.

Recent Sales of Unregistered Shares

During the year ended December 31, 2025, the Company issued an aggregate of 442,382 common shares in exchange for 442,382 common limited partnership units held by certain limited partners of the Operating Partnership. All common shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act. We relied on the exemption under Section 4(a)(2) based upon factual representations received from the limited partner who received the common shares.

Each time the Company issues common shares (other than in exchange for common limited partnership units when such units are presented for redemption), it contributes the proceeds of such issuance to the Operating Partnership in return for an equivalent number of partnership units with rights and preferences analogous to the shares issued. During the year ended December 31, 2025, in connection with issuances of common shares by the Company pursuant to the Urban Edge Properties 2015 Employee Share Purchase Plan, the Operating Partnership issued an aggregate of 18,370 common limited partnership units to the Company in exchange for approximately $0.3 million, the aggregate proceeds of such common share issuances to the Company. Such units were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During the year ended December 31, 2025, 35,352 restricted common shares were forfeited by former employees in connection with their departure from the Company. We did not repurchase any of our equity securities during the year ended December 31, 2025. Our employees will at times surrender common shares owned by them to satisfy statutory minimum federal, state and local tax obligations associated with the vesting of their restricted common shares. During the year ended December 31, 2025, 11,766 restricted common shares were surrendered.

In March 2020, our Board of Trustees authorized a share repurchase program for up to $200 million of the Company's common shares. During the years ended December 31, 2025 and 2024, no shares were repurchased. As of December 31, 2025, the Company has repurchased 5.9 million common shares at a weighted average share price of $9.22, for a total of $54.1 million. There is approximately $145.9 million remaining for share repurchases under this program.

Equity Compensation Plan Information

Information regarding equity compensation plans is presented in Part III, Item 12 of this Annual Report on Form 10-K and incorporated herein by reference.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated audited financial statements and notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K.

This section of this Annual Report on Form 10-K generally discusses 2025 and 2024 items and provides a year-to-year comparison between 2025 and 2024. A discussion of 2023 items and year-to-year comparisons between 2024 and 2023 are not included in this Annual Report on Form 10-K but can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Executive Overview

Our Company

Urban Edge Properties ("UE", "Urban Edge", or the "Company") (NYSE: UE) is a Maryland real estate investment trust that owns, manages, acquires, develops, and redevelops retail real estate, primarily in the Washington, D.C. to Boston corridor. Urban Edge Properties LP ("UELP" or the "Operating Partnership") is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of our real estate properties and other assets. Unless the context otherwise requires, references to "we", "us" and "our" refer to Urban Edge Properties and UELP and their consolidated entities/subsidiaries.

The Operating Partnership's capital includes general and common limited partnership interests in the operating partnership ("OP Units"). As of December 31, 2025, Urban Edge owned approximately 94.9% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edge's Board of Trustees and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership. The third-party unitholders have limited rights over the Operating Partnership such that they do not have characteristics of a controlling financial interest. As such, the Operating Partnership is considered a variable interest entity ("VIE"), and the Company is the primary beneficiary that consolidates it. The Company's only investment is the Operating Partnership. The VIE's assets can be used for purposes other than the settlement of the VIE's obligations and the Company's partnership interest is considered a majority voting interest.

As of December 31, 2025, our portfolio was comprised of 17.2 million square feet including 69 shopping centers, two outlet centers and two malls.

Economic Considerations

In recent years, microeconomic and macroeconomic conditions have caused volatility in the financial markets, such as the recent impacts as a result of changes in tariff policies and interest rates. The economy continues to face several ongoing issues including inflation risk and elevated interest rates which present potential risks for our business and our tenants. We continue to monitor the impacts of inflation on our operations and measures taken by the Federal Reserve in response to inflationary levels.

During 2025, the Federal Reserve lowered its target range for the federal funds rate by 75 bps via rate cuts in September, October and December. The decision to lower the target range was driven in part by moderate economic growth, a weakened labor market and an increase in unemployment levels. The target rate now sits at a range of 3.50% to 3.75%. While inflation rates have decreased slightly compared to the prior year, they remain elevated in relation to the Federal Reserve's target of 2%. The current levels of inflation could result in reduced discretionary spending by consumers, putting pricing pressure on rents and limiting the amounts we are able to charge new tenants or tenants up for renewals.

Notwithstanding the foregoing, the Company continued to see strong demand from a variety of tenants wanting to operate in our core markets within the Washington, D.C. to Boston corridor. We believe demand for our centers is, in part, driven by our portfolio being primarily concentrated in first-ring suburban areas within high household income communities and limited new construction, creating high barriers to entry. We continue to maintain a strong balance sheet enabling us to pay off, finance and refinance several mortgage loans during the year, and our mortgage debt now consists entirely of fixed-rate, single asset, non-recourse loans. We believe our strong balance sheet and adequate liquidity provides us with financial flexibility and the capacity to execute on transactions that meet our criteria and align with our growth strategy. We expect to continue to add value to our portfolio through executing our leasing pipeline, active development, redevelopment and anchor repositioning projects, commencing leases signed but not yet opened and identifying additional accretive capital recycling opportunities.

2025 Highlights

Set forth below are highlights of our leasing activities, completed and activated development, redevelopment and anchor repositioning projects, financings, refinancings, and property acquisitions and dispositions:

- Signed 58 new leases totaling 360,691 square feet, including 40 new leases on a same-space[1] basis totaling 205,748 square feet at an average rental rate of $35.88 per square foot on a GAAP basis and $32.59 per square foot on a cash basis, generating average rent spreads of 53.4% on a GAAP basis and 32.0% on a cash basis;
- Renewed or extended 104 leases totaling 1,139,359 square feet, all of which were on a same-space[1] basis, at an average rental rate of $24.64 per square foot on a GAAP basis and $24.27 per square foot on a cash basis, generating average rent spreads of 12.5% on a GAAP basis and 10.8% on a cash basis;
- Acquired one property located in Allston, MA, totaling 91,000 square feet, for a purchase price of $39.2 million, inclusive of transaction costs, at a capitalization rate of 5.4%;
- Sold two non-core properties and one property parcel, totaling 208,000 square feet, for an aggregate gross price of $66.2 million at an average capitalization rate of 4.9%;
- Completed fourteen development, redevelopment and anchor repositioning projects, aggregating $55.3 million, expected to generate an approximate 19% unleveraged yield;
- Activated eleven development, redevelopment, and anchor repositioning projects, aggregating $61.3 million, expected to generate an approximate 14% unleveraged yield;
- Paid off two single-asset, non-recourse, mortgage loans aggregating $73.5 million with a weighted average interest rate of 4.86%;
- Financed one asset with an individual non-recourse mortgage of $123.6 million with a swapped fixed interest rate of 5.1%; and
- Completed the modification of an $80.2 million single-asset, non-recourse mortgage loan, resulting in a reduced interest rate from 6.6% to 6.15% and new maturity date of January 2031 with a three-year extension option.

[1] Same-space leases represent those leases signed on spaces for which there was a previous lease.

2026 Outlook

We intend to create value and grow earnings, funds from operations, and cash flows by:

- Adding essential tenants to our properties and positioning our retail assets with a mix of high-quality, credit tenants including grocers, discounters, big-box retailers, premium healthcare operators and elevated food offerings;
- Managing our balance sheet to allow for flexibility and execution on financing, refinancing, or prepayment opportunities when appropriate;
- Managing and monitoring property operating and general and administrative expenses and identifying opportunities for cost savings and efficiencies;
- Leasing vacant spaces, proactively extending leases, managing the exercise of tenant options and, when possible, replacing underperforming tenants with operators that can pay higher rents and positively impact our properties through increased foot traffic and customer retention;
- Expediting the delivery of space to tenants and the collection of rents from executed leases that have not yet rent commenced;
- Generating additional income from our existing assets by redeveloping underutilized existing space, repositioning anchors, and monetizing unused land by developing new spaces and pad sites and researching additional income producing uses; and
- Recycling capital by divesting smaller assets in non-core markets and low growth assets that may provide desirable proceeds, and acquiring assets that meet our investment criteria in our target markets.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, referred to as “GAAP”, requires management to make estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenue and expenses. These estimates are prepared using management’s best judgment, after considering past and current events and economic conditions. In addition, certain information relied upon by management in preparing such estimates includes internally generated financial and operating information, external market information, when available, and when necessary, information obtained from consultations with third-party experts. Actual results could differ from these estimates. A discussion of possible risks which may affect these estimates is included in Part I, Item 1A. “Risk Factors” of this Annual Report on Form 10-K. Management considers an accounting estimate to be critical if changes in the estimate could have a material impact on our consolidated results of operations or financial condition.

Our significant accounting policies are more fully described in Note 3 to the consolidated audited financial statements included in Part II, Item 8 of this Annual Report on Form 10-K. The following accounting estimates are considered critical because they are particularly dependent on management's judgment about matters that have a significant level of uncertainty at the time the accounting estimates are made, and changes to those estimates could have a material impact on our financial condition or operating results.

Real Estate - Estimates Related to Valuing Acquired Assets and Liabilities

Upon the acquisition of real estate, we assess the fair value of acquired assets (including land, buildings and improvements, identified intangibles, such as acquired above and below-market leases, acquired in-place leases and tenant relationships) and acquired liabilities. We assess fair value based on estimated cash flow projections utilizing appropriate discount and capitalization rates and available market information, including market-based rental revenues. Estimates of future cash flows are based on a number of factors including historical operating results, known trends, and market/economic conditions. Based on these estimates, we allocate the purchase price to the applicable assets and liabilities based on their relative fair values at date of acquisition.

In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market and below-market leases is estimated based on the present value of the difference between the contractual amounts, including fixed rate below-market renewal options, to be paid pursuant to the in-place leases and our estimate of the market lease rates and other lease provisions for comparable leases measured over a period equal to the estimated remaining term of the lease. Tenant related intangibles and improvements are amortized on a straight-line basis over the related lease term, including any bargain renewal options. We amortize identified intangibles that have finite lives over the period they are expected to contribute directly or indirectly to the future cash flows of the property or business acquired. We consider qualitative and quantitative factors in evaluating the likelihood of a tenant exercising a below-market renewal option and include such renewal options in the calculation of in-place leases. If the value of below-market lease intangibles includes renewal option periods, we include such renewal periods in the amortization period utilized. If a lease terminates prior to its stated expiration, all unamortized amounts relating to that lease are written off.

Since the assessment of fair value and allocation of these amounts is made at the time of acquisition, they are subject to future changes in market conditions and tenants' ability to continue operations and their exercise of options and renewals. In the case that these assumptions change materially, they could have a material impact on our results and financial statements. During 2025, we acquired one property and utilized the above factors, including the use of a third party, to allocate the purchase price of the property among various assets and liabilities. Further information on these allocations can be found in Part II, Item 8, Note 4 of this Annual Report on Form 10-K. We have had no changes to our methods of fair value assessment and allocations during the year ended December 31, 2025.

Real Estate - Estimates Related to Impairments

Our properties are individually evaluated for impairment quarterly, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis taking into account the appropriate capitalization rate in determining a future terminal value. An impairment loss is measured based on the excess of the property's carrying amount over its estimated fair value. Estimated fair value may be based on discounted future cash flows utilizing appropriate discount and capitalization rates, future market rental rates and, in addition to available market information, third-party appraisals, broker selling estimates or sale agreements under negotiation. Impairment assessments are based on our current plans, intended holding periods and available market information at the time the assessments are prepared. If our estimates of the projected future cash flows change based on uncertain market conditions, our evaluation of impairment losses may be different and such differences could be material to our consolidated financial statements. The carrying value of a property may also be individually reassessed in the event a casualty occurs at that property. Casualty events may include property damage from a natural disaster or fire. When such an event occurs, management estimates the net book value of assets damaged over the property's total gross leasable area and adjusts the property's carrying value to reflect the damages. Estimates are subjective and may change if additional damage is later assessed or if future cash flows are revised.

During the year ended December 31, 2025, we have had no changes to the methods or assumptions used in our assessment of fair value of our real estate assets and have not incurred any material impairments. Further information on impairments can be found in Part II, Item 8, Note 9 of this Annual Report on Form 10-K. We operate in a business that has significant investments in real estate and our estimates of valuation are subject to current market conditions and tenant operations, which drive future cash flows, and are beyond our control. As these factors can result in changes to our estimates and result in material impairment losses, this is deemed a critical accounting estimate.

Recent Accounting Pronouncements

Refer to Note 3 to the consolidated audited financial statements in Part II, Item 8 of this Annual Report on Form 10-K for information about recently issued and recently adopted accounting principles.

Results of Operations

We derive substantially all of our revenue from rents received from tenants under existing leases on each of our properties. This revenue includes fixed base rents, recoveries of expenses that we have incurred and that we pass through to the individual tenants and percentage rents that are based on specified percentages of tenants' revenue, in each case as provided in the respective leases.

Our primary cash expenditures consist of our property operating and capital costs, general and administrative expenses, and interest and debt expense. Property operating expenses include real estate taxes, repairs and maintenance, management expenses, insurance and utilities; general and administrative expenses include payroll, professional fees, information technology, office expenses and other administrative expenses; and interest and debt expense primarily consists of interest on our mortgage debt, our unsecured line of credit and borrowings under our term loans. In addition, we incur substantial non-cash charges for depreciation and amortization on our properties. We also capitalize certain expenses, such as taxes, interest and salaries related to properties under development or redevelopment until the property is ready for its intended use.

Our consolidated results of operations often are not comparable from period to period due to the impact of property acquisitions, dispositions, developments, redevelopments and changes in accounting policies. The results of operations of any acquired properties are included in our financial statements as of the date of acquisition. Our results of operations are affected by national, regional and local economic conditions, as well as macroeconomic conditions, which are at times subject to volatility and uncertainty such as recent market volatility resulting from changes in tariff policies and the geopolitical climate. Increased tariffs on foreign imports could have a material impact on the cost of certain raw materials and goods and adversely affect the results of our operations or the operations of our tenants, and could also temper consumer spending. While most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses, there is no guarantee we will be able to recoup all such amounts, and some larger tenants have capped the amount of these operating expenses they are responsible for under their lease.

In recent years, rising inflation has resulted in several interest rate hikes by the Federal Reserve, significantly increasing the cost of borrowing. During 2025, inflation began to abate and the Federal Reserve lowered its target range for the federal funds rate by 75 bps to a range of 3.50% to 3.75%. While interest rates and inflation have decreased compared to the prior year, both remain at elevated levels compared to the Federal Reserve's target of 2%, and could remain at this level in the near-term and long-term. We occasionally utilize interest rate derivative agreements to hedge the effect of rising interest rates on our variable rate debt. As of December 31, 2025, all of our outstanding mortgage debt is fixed rate or hedged with interest rate derivative agreements, and our only variable rate debt exposure is related to our unsecured line of credit which has no outstanding balance as of December 31, 2025 and is indexed to SOFR, plus an applicable margin per the agreement. On January 22, 2026, we amended and restated our line of credit and entered into agreements for two delayed draw term loans which are also indexed to SOFR, plus an applicable margin per the respective agreements. As of December 31, 2025, we were counterparty to two interest rate swap agreements, both of which qualify for, and are designated as, hedging instruments. We are actively managing our business to respond to the economic and social impacts from events and circumstances such as those described above. See "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K for more information.

The following provides an overview of our key non-GAAP measures based on our consolidated results of operations (refer to NOI, same-property NOI and Funds From Operations applicable to diluted common shareholders ("FFO") described later in this section):

	Year Ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
FFO applicable to diluted common shareholders[1]	186,379	186,732
NOI[2]	289,637	273,268
Same-property NOI[2]	241,597	231,610

[1] Refer to page 35 for a reconciliation to the nearest generally accepted accounting principles ("GAAP") measure.
[2] Refer to page 34 for a reconciliation to the nearest GAAP measure.

Comparison of the Year Ended December 31, 2025 to December 31, 2024

Net income for the year ended December 31, 2025 was $97.5 million, compared to net income of $75.4 million for the year ended December 31, 2024. The following table summarizes certain line items from our consolidated statements of income and comprehensive income that we believe are important in understanding our operations and/or those items which changed significantly in the year ended December 31, 2025 as compared to the same period in 2024:

	For the Year Ended December 31,		
(Amounts in thousands)	**2025**	**2024**	**$ Change**
Total revenue	$ 471,935	$ 444,966	$ 26,969
Depreciation and amortization	139,166	150,389	(11,223)
Real estate taxes	66,428	68,651	(2,223)
Property operating expenses	86,435	78,776	7,659
General and administrative	39,975	37,474	2,501
Gain on sale of real estate	49,695	38,818	10,877
Interest and debt expense	78,232	81,587	(3,355)
(Loss) gain on extinguishment of debt	(534)	21,423	(21,957)
Income tax expense	2,601	2,386	215

Total revenue increased by $27.0 million to $471.9 million in the year ended December 31, 2025 from $445.0 million in the year ended December 31, 2024. The increase is primarily attributable to:

- $21.9 million increase in property rentals and tenant reimbursements due to rent commencements and contractual rent increases, partially offset by tenant vacates; and
- $8.9 million increase as a result of property acquisitions net of dispositions; offset by
- $1.7 million increase in rental revenue deemed uncollectible;
- $1.1 million decrease in non-cash revenues driven by accelerated amortization of below-market lease intangibles in connection with tenant vacates during 2024;
- $0.8 million decrease in lease termination and other income; and
- $0.2 million decrease in percentage rent primarily due to timing of recognition as compared to 2024.

Depreciation and amortization decreased by $11.2 million to $139.2 million in the year ended December 31, 2025 from $150.4 million in the year ended December 31, 2024. The decrease is primarily attributable to:

- $20.3 million decrease primarily related to accelerated depreciation in 2024 on buildings taken out of service for redevelopment; offset by
- $9.1 million increase as a result of property acquisitions net of dispositions.

Real estate tax expense decreased by $2.2 million to $66.4 million in the year ended December 31, 2025 from $68.7 million in the year ended December 31, 2024. The decrease is primarily attributable to:

- $1.1 million increase in capitalized real estate taxes due to the commencement of development, redevelopment and anchor repositioning projects, offset by project completions;
- $0.7 million decrease as a result of successful tax appeals and lower assessments; and
- $0.4 million decrease as a result of property dispositions net of acquisitions.

Property operating expenses increased by $7.7 million to $86.4 million in the year ended December 31, 2025 from $78.8 million in the year ended December 31, 2024. The increase is primarily attributable to:

- $6.6 million higher expenses incurred for common area maintenance and utilities across the portfolio as compared to 2024; and
- $1.1 million increase as a result of property acquisitions net of dispositions.

General and administrative expenses increased by $2.5 million to $40.0 million in the year ended December 31, 2025 from $37.5 million in the year ended December 31, 2024. The increase is primarily attributable to higher employment expenses and other corporate level expenses.

We recognized a gain on sale of real estate of $49.7 million in 2025 related to the sale of two properties and one property parcel. We recognized a gain on sale of real estate of $38.8 million in 2024 related to the sale of three properties.

Interest and debt expense decreased by $3.4 million to $78.2 million in the year ended December 31, 2025 from $81.6 million in the year ended December 31, 2024. The decrease is primarily attributable to:

- $4.9 million decrease due to a lower average balance and lower interest rate on our line of credit;

- $2.9 million decrease in interest expense due to the mortgage debt forgiven in connection with the foreclosure of Kingswood Center; and
- $1.8 million increase in capitalized interest expense due to the commencement of development, redevelopment, and anchor repositioning projects, offset by project completions; offset by
- $4.9 million increase due to new financings and refinancings since the fourth quarter of 2024, net of loan repayments; and
- $1.3 million increase in amortization of deferred financing costs.

We recognized a $1.0 million loss on the extinguishment of debt for the year ended December 31, 2025 related to the modification of the loan secured by the Shops at Caguas due to the substantial change in terms and the prepayment of the mortgage loan secured by the Plaza at Woodbridge, partially offset by a $0.5 million gain on the extinguishment of debt attributable to the return of escrow funds related to the Kingswood Center foreclosure. We recognized a $21.7 million gain on the extinguishment of debt for the year ended December 31, 2024 attributable to the foreclosure settlement of Kingswood Center, partially offset by a $0.3 million loss on extinguishment of debt as a result of the early payoff of three variable rate loans in January 2024.

Income tax expense increased by $0.2 million to $2.6 million in the year ended December 31, 2025 from $2.4 million in the year ended December 31, 2024. The increase is primarily attributable to the income tax impact of the Company's captive insurance program.

Comparison of the Year Ended December 31, 2024 to December 31, 2023

Discussions of 2024 items and comparisons between the years ended December 31, 2024 and 2023 that are not included in this Report can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Non-GAAP Financial Measures

We use NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The most directly comparable GAAP financial measure to NOI is net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. We calculate NOI by adjusting net income to add back depreciation and amortization expense, general and administrative expenses, casualty and real estate impairment losses, interest and debt expense, income tax expense and non-cash lease expense, and deduct management and development fee income from non-owned properties, gains on sale of real estate, interest income, non-cash rental income resulting from the straight-lining of rents and amortization of acquired below market leases net of above market leases. NOI should not be considered a substitute for net income and may not be comparable to similarly titled measures employed by others.

We calculate same-property NOI using net income as defined by GAAP reflecting only those income and expense items that are reflected in NOI (as described above) and excluding properties that were under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service, and also excluding properties acquired, sold, or that are in the foreclosure process during the periods being compared and results of our captive insurance program. We also exclude for the following items in calculating same-property NOI: lease termination fees, bankruptcy settlement income, and income and expenses that we do not believe are representative of ongoing operating results, if any. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition or foreclosure of properties, and results of our captive insurance program during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties, which the Company believes to be useful to investors. Same-property NOI should not be considered a substitute for net income and may not be comparable to similarly titled measures employed by others.

Throughout this section, we have provided certain information on a "same-property" basis which includes the results of operations that were owned and operated for the entirety of the reporting periods being compared, which total 63 properties for the years ended December 31, 2025 and 2024. Information provided on a same-property basis excludes properties that were under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service and also excludes properties acquired, sold, or that are in the foreclosure process, and results of our captive insurance program during the periods being compared. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when a property is considered to be a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan and is expected to have a significant impact on property

operating income based on the retenanting that is occurring. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment.

Same-property NOI increased by $10.0 million, or 4.3%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024. Same-property NOI, including properties in redevelopment, increased by $12.8 million, or 5.0%, for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

The following table reconciles net income to NOI, same-property NOI and same-property NOI including properties in redevelopment for the years ended December 31, 2025 and 2024.

	For the year ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
Other expense	1,211	897
Depreciation and amortization	139,166	150,389
General and administrative expense	39,975	37,474
Gain on sale of real estate	(49,695)	(38,818)
Interest income	(2,768)	(2,667)
Interest and debt expense	78,232	81,587
Loss (gain) on extinguishment of debt	534	(21,423)
Income tax expense	2,601	2,386
Non-cash revenue and expenses	(17,129)	(11,999)
NOI	289,637	273,268
Adjustments:		
Sunrise Mall net operating loss	1,099	1,733
Tenant bankruptcy settlement income and lease termination income	(185)	(1,762)
Non-same property NOI and other[1]	(48,954)	(41,629)
Same-property NOI	$ 241,597	$ 231,610
NOI related to properties being redeveloped	25,472	22,668
Same-property NOI including properties in redevelopment	$ 267,069	$ 254,278

[1] Non-same property NOI includes NOI related to properties being redeveloped and properties acquired, disposed, or that are in the foreclosure process in the periods being compared, and results of the Company's captive insurance program.

Funds From Operations

FFO applicable to diluted common shareholders for the year ended December 31, 2025 was $186.4 million compared to $186.7 million for the year ended December 31, 2024.

We calculate FFO in accordance with the National Association of Real Estate Investment Trusts' (''Nareit'') definition. Nareit defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business, earnings from consolidated partially owned entities, and rental property depreciation and amortization expense. We believe FFO is a meaningful non-GAAP financial measure useful in comparing our levered operating performance from period to period both internally and among our peers because this non-GAAP measure excludes net gains on sales of depreciable real estate, real estate impairment losses, rental property depreciation and amortization expense which implicitly assumes that the value of real estate diminishes predictably over time rather than fluctuating based on market conditions. We believe the presentation of comparable period operating results generated from FFO provides useful information to investors because the definition excludes items included in net income that do not relate to, or are not, indicative of our operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT and impairments on depreciable real estate or land related to a REIT's main business. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions. FFO may not be comparable to similarly titled measures employed by others.

The following table reflects the reconciliation of net income to FFO for the years ended December 31, 2025 and 2024.

	For the year ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net income	$ 97,510	$ 75,442
Less: net (income) loss attributable to noncontrolling interests in:		
Operating partnership	(4,992)	(3,978)
Consolidated subsidiaries	1,017	1,099
Net income attributable to common shareholders	93,535	72,563
Adjustments:		
Rental property depreciation and amortization	137,547	149,009
Gain on sale of real estate	(49,695)	(38,818)
Limited partnership interests in operating partnership[1]	4,992	3,978
FFO applicable to diluted common shareholders	$ 186,379	$ 186,732

[1] Represents earnings allocated to Long-Term Incentive Plan ("LTIP") and OP unitholders for unissued common shares. LTIP and OP units are excluded for purposes of calculating earnings per diluted share when their effect is anti-dilutive.

Liquidity and Capital Resources

Due to the nature of our business, the cash generated from operations is primarily paid to our shareholders and unitholders of the Operating Partnership in the form of distributions. Our status as a REIT requires that we generally distribute at least 90% of our REIT's ordinary taxable income each year. Our Board of Trustees declared a quarterly dividend of $0.19 per common share and OP unit for each of the four quarters in 2025, or an annual rate of $0.76. Historically, we have paid regular cash dividends; however, the timing, declaration, amount and payment of distributions to shareholders and unitholders of the Operating Partnership fall within the discretion of our Board of Trustees. Our Board of Trustees' decisions regarding the payment of dividends depend on many factors, such as maintaining our REIT status, our financial condition, earnings, capital requirements, debt service obligations, limitations under our financing arrangements, industry practice, legal requirements, regulatory constraints, and other factors.

Property rental income is our primary source of cash flow and is dependent on a number of factors, including our occupancy level and rental rates, as well as our tenants' ability to pay rent. Our properties have historically provided us with a relatively consistent stream of cash flow that enables us to pay operating expenses, debt service and recurring capital expenditures. Other sources of liquidity to fund cash requirements include proceeds from financings, equity offerings and asset sales.

At December 31, 2025, we had an $800 million unsecured line of credit which had a maturity date of February 9, 2027 and included two six-month extension options. The Company obtained seven letters of credit issued under the unsecured line of credit, aggregating $30.2 million, and provided them to mortgage lenders and other entities to secure its obligations in relation to certain reserves and capital requirements. The letters of credit issued under the unsecured line of credit have reduced the amount available under the facility commensurate with their face values but remain undrawn and no separate liability has been recorded in association with them. As of December 31, 2025, there was no outstanding balance under the unsecured line of credit with an available remaining capacity of $769.8 million under the facility, including undrawn letters of credit. On January 22, 2026, we amended and restated the agreement for our unsecured line of credit, which reduced the facility size by $100 million to $700 million and extended the maturity date to June 28, 2030, with two six-month extension options. The previously issued letters of credit were migrated to the amended and restated agreement and remain undrawn. Contemporaneous with the amendment and restatement of the unsecured line of credit, the Company executed agreements for two term loans aggregating $250 million which includes a 5-year maturity and a 7-year maturity of $125 million each, both of which have a 12-month delayed draw feature. See Note 6 to the consolidated audited financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information on our unsecured line of credit and delayed draw term loans.

In August 2025, in connection with the launch of the ATM Program, the Company entered into an equity distribution agreement with various financial institutions acting as agents, forward sellers, and forward purchasers (the "Equity Distribution Agreement"). Pursuant to the Equity Distribution Agreement, the Company may from time to time offer and sell, through the agents and forward sellers, the Company's common shares, par value $0.01 per share, having an aggregate offering price of up to $250 million. The ATM Program replaced the Company's previous at-the-market program established on August 15, 2022. During the year ended December 31, 2025, the Company did not issue any common shares under the current or prior ATM Program. During the year ended December 31, 2024, the Company issued 7,097,124 common shares at a weighted average gross price of $18.71 per share under the ATM Program, generating cash proceeds of $131.1 million, net of commissions paid to distribution agents. See Note 14 in Part II, Item 8 of this Annual Report on Form 10-K for more information regarding the ATM Program.

Our short-term cash requirements consist of normal recurring operating expenses, lease obligations, regular debt service requirements, general and administrative expenses, expenditures related to leasing activity and distributions to shareholders and unitholders of the Operating Partnership. Our long-term capital requirements consist primarily of maturities under our long-term debt agreements, development and redevelopment costs and potential acquisitions. As of the date of this filing, we have approximately $113.5 million of debt maturing within the next 12 months related to mortgage loans encumbering three of our properties and are actively exploring our options to refinance or pay at maturity.

At December 31, 2025, we had cash and cash equivalents, including restricted cash, of $78.9 million and $769.8 million available under our unsecured line of credit. These amounts are readily available to fund the debt obligations discussed above which are coming due within the next year.

Summary of Cash Flows

Cash and cash equivalents, including restricted cash, was $78.9 million at December 31, 2025, compared to $90.6 million as of December 31, 2024, a decrease of $11.8 million.

Our cash flow activities are summarized as follows:

	Year Ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Net cash provided by operating activities	$ 182,719	$ 153,177
Net cash used in investing activities	(75,605)	(234,697)
Net cash used in financing activities	(118,889)	(2,088)

Operating Activities

Net cash provided by operating activities primarily consists of cash inflows from rental revenue and cash outflows for property operating expenses, general and administrative expenses and interest and debt expense.

Net cash provided by operating activities for the year ended December 31, 2025 increased by $29.5 million as compared to December 31, 2024. The increase is attributed to higher rental revenue from new tenant rent commencements and the timing of cash receipts and payments related to tenant collections and operating expenses.

Investing Activities

Net cash used in investing activities is impacted by the timing and extent of our real estate development, capital improvements, and acquisition and disposition activities during the period.

Net cash used in investing activities for the year ended December 31, 2025 decreased by $159.1 million as compared to December 31, 2024. The decrease is attributed to:

- $145.3 million decrease in cash used for acquisitions of real estate;
- $9.7 million decrease in cash used for real estate development and capital improvements; and
- $4.1 million increase in proceeds from the sale of real estate.

The Company has 23 active development, redevelopment or anchor repositioning projects with total estimated costs of $165.5 million, of which $79.9 million has been incurred and $85.6 million remains to be funded as of December 31, 2025.

The following summarizes capital expenditures presented on a cash basis for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
(Amounts in thousands)	**2025**	**2024**
Capital expenditures:		
Development and redevelopment costs	$ 59,677	$ 78,230
Capital improvements	29,790	26,650
Tenant improvements and allowances	11,454	5,222
Total capital expenditures	$ 100,921	$ 110,102

Financing Activities

Net cash used in financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership as well as principal and other payments associated with our outstanding indebtedness.

Net cash used in financing activities of $118.9 million for the year ended December 31, 2025 increased by $116.8 million as compared to December 31, 2024. The increase is attributed to:

- $137.0 million decrease in proceeds from the issuance of common shares;
- $13.6 million increase in distributions to shareholders and unitholders of the Operating Partnership; and
- $3.5 million decrease in cash contributed by noncontrolling interests; offset by
- $36.1 million increase in proceeds from mortgage loan and credit facility borrowings, net of repayments; and

- $1.2 million decrease in debt issuance costs driven by the financing and refinancing of multiple properties during 2024.

Financing activity for the year included:

- On December 10, 2025, the Company paid off the $23.3 million mortgage loan secured by its property, West End Commons, at maturity. The mortgage had a fixed interest rate of 3.99% and was repaid using cash on hand.
- On October 27, 2025, the Company executed a modification of its $80.2 million mortgage loan secured by the Shops at Caguas. The modification resulted in a reduced fixed interest rate of 6.15% and a new maturity date of January 2031, with a three-year extension option to January 2034. Prior to modification the loan was bearing interest at a fixed rate of 6.6% and maturing in August 2033.
- On August 4, 2025, the Company obtained a 4-year, $123.6 million interest-only mortgage loan secured by its property, Shoppers World, located in Framingham, MA. The loan bears interest at a rate of one-month SOFR plus 170 bps, of which the variable component is hedged with an interest rate swap agreement, fixing the rate at 5.12%.
- On June 26, 2025, the Company paid off the variable rate mortgage loan secured by the Plaza at Woodbridge which had an outstanding balance of $50.2 million and a maturity date of June 8, 2027. The loan was repaid using proceeds from the Company's line of credit.

Contractual Obligations

We have contractual obligations related to our mortgage loans and unsecured line of credit that are both fixed and variable. As of December 31, 2025, our only variable rate exposure was related to our line of credit, which had no outstanding balance, that bears interest at a floating rate based on SOFR plus an applicable margin of 1.03%. Further information on our mortgage loans and unsecured line of credit can be found in Note 6 to the consolidated audited financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

In addition, we have contractual obligations for certain properties that are subject to long-term ground and building leases where a third party owns and has leased the underlying land to us. We also have non-cancelable operating leases pertaining to office space from which we conduct our business. Below is a summary of our contractual obligations as of December 31, 2025:

	Commitments Due by Period				
(Amounts in thousands)	**Total**	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**More than 5 years**
Contractual cash obligations					
Long-term debt obligations[1]	$ 1,930,476	$ 208,643	$ 542,235	$ 814,104	$ 365,494
Operating lease obligations[2]	66,444	8,307	15,909	12,282	29,946
Finance lease obligations[2]	6,423	124	254	254	5,791
	$ 2,003,343	$ 217,074	$ 558,398	$ 826,640	$ 401,231

[1] Includes interest and principal payments. Interest on variable rate debt is computed using rates in effect as of December 31, 2025. See Note 6 to the consolidated audited financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further information.
[2] See Note 8 to the consolidated audited financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further information.

Additional contractual obligations that have been excluded from this table are as follows:

- Obligations related to construction and development contracts, since amounts are not fixed or determinable. Such contracts will generally be due over the next two years;
- Obligations related to maintenance contracts, since these contracts typically can be canceled upon 30 to 60 days' notice without penalty;
- Obligations related to employment contracts with certain executive officers, since all agreements are subject to cancellation by either the Company or the executive without cause upon notice;
- Obligations related to letters of credit issued under our unsecured line of credit; and
- Recorded debt premiums or discounts.

We believe that cash flows from our current operations, cash on hand, our unsecured line of credit, term loans, the potential to refinance our loans and our general ability to access the capital markets will be sufficient to finance our operations and fund our obligations in both the short-term and long-term.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. The following table discusses our exposure to hypothetical changes in market rates of interest on interest expense for our variable rate debt and fixed rate debt. This analysis does not take into account all of the factors that may affect our debt, such as the effect that a changing interest rate environment could have on the overall level of economic activity or the action that our management might take to reduce our exposure to the change. This analysis assumes no change in our financial structure. As of December 31, 2025, we had no variable rate debt outstanding.

	2025			2024	
(Amounts in thousands)	**December 31, Balance**	**Weighted Average Interest Rate**	**Effect of 1% Change in Base Rates**	**December 31, Balance**	**Weighted Average Interest Rate**
Variable Rate	$ —	N/A	$ —	$ 100,905	5.36%
Fixed Rate	1,619,388	5.03%	— [(2)]	1,532,915	5.02%
	$ 1,619,388 [(1)]		$ —	$ 1,633,820 [(1)]	

[(1)] Excludes unamortized mortgage debt issuance costs of $12.6 million and $14.1 million as of December 31, 2025 and 2024, respectively. Debt issuance costs related to our unsecured line of credit are included within prepaid expenses and other assets on the consolidated balance sheets. Includes the Shoppers World and Montclair mortgage loans that are hedged with interest rate swap agreements, fixing the interest rates at 5.12% and 3.15%, respectively.

[(2)] If the weighted average interest rate of our fixed rate debt increased by 1% (i.e. due to refinancing at higher rates), annualized interest expense would increase by approximately $16.2 million based on outstanding balances as of December 31, 2025.

We may utilize various financial instruments to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. We do not enter into any financial instrument agreements, such as derivative agreements, for speculation or trading purposes. As of December 31, 2025, the Company was a counterparty to two interest rate derivative agreements which have been designated as cash flow hedges. These derivatives are assessed quarterly for hedge effectiveness and as of December 31, 2025, both meet the criteria of an effective hedge.

Fair Value of Debt

The estimated fair value of our consolidated debt is calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt. As of December 31, 2025, the estimated fair value of our consolidated debt was $1.5 billion.

Other Market Risks

As of December 31, 2025, we had no material exposure to any other market risks (including foreign currency exchange risk or commodity price risk).

In making this determination and for purposes of the SEC's market risk disclosure requirements, we have estimated the fair value of our financial instruments at December 31, 2025 based on pertinent information available to management as of that date. Although management is not aware of any factors that would significantly affect the estimated amounts as of December 31, 2025, future estimates of fair value and the amounts which may be paid or realized in the future may differ significantly from amounts presented.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Urban Edge Properties

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Urban Edge Properties and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Real Estate Recoverability Assessment —Refer to Notes 3 and 9 to the financial statements

Critical Audit Matter Description

The Company’s real estate assets are individually evaluated for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company’s evaluation of the recoverability of real estate assets involves the comparison of the projected undiscounted future cash flows expected to be generated by each real estate asset over the Company’s estimated holding period to the respective carrying amount. An impairment exists when the carrying amount of an asset exceeds the projected undiscounted cash flows and future terminal value.

Given that the Company’s estimated capitalization rate and future market rental rates used in the evaluation of impairment of real estate assets are significant assumptions made by management within the evaluation of impairment of real estate assets, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's estimated capitalization rates and future market rental rates used in the evaluation of impairment of real estate assets included the following, among others:

- We tested the effectiveness of the Company's internal controls over management's evaluation of recoverability of real estate, including internal controls over management's determination of the reasonableness of the applicable capitalization rates and future market rental rates.
- We inquired with management regarding their determination of the capitalization rates and future market rental rates and evaluated the consistency in determining the rates with evidence obtained in other areas of our audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the Company's estimated capitalization rates and future market rental rates by:
    - Testing the source information underlying the determination of the capitalization rates and future market rental rates by evaluating the reasonableness of the capitalization rates and future market rental rates used by management with independent market data, focusing on key factors, including geographical location, tenant composition, and property type.
    - Developing a range of independent estimates of capitalization rates and future market rental rates and comparing those to the capitalization rates and future market rental rates selected by management.

Acquisitions of Real Estate — Refer to Notes 3 and 4 to the financial statements

Critical Audit Matter Description

Upon the acquisition of real estate, the Company allocates the purchase price of the real estate acquired based on the relative fair value of the assets acquired and liabilities assumed at the date of acquisition. The Company assesses fair value based on estimated cash flow projections utilizing appropriate discount rates, capitalization rates, and market-based rental revenues and available market information. Based on these estimates, the Company allocates the purchase price to the applicable tangible and intangible assets and liabilities based on their relative fair value at date of acquisition. In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market, below-market, and in-place leases is estimated based on the present value of the difference between the contractual amounts, including fixed rate below-market renewal options, to be paid pursuant to the in-place leases and the estimate of the market lease rates and other lease provisions for comparable leases measured over a period equal to the estimated remaining term of the lease. The Company's determination of an estimated fair value requires management to make significant estimates, including utilizing appropriate discount rates, capitalization rates, and market-based rental revenues.

Given that the Company's estimated discount rates, capitalization rates, and market-based rental revenues are significant assumptions made by management within the Company's evaluation of fair value for the purchase price allocation of real estate acquired, performing audit procedures to evaluate the reasonableness of management's estimated fair value required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's estimated discount rates, capitalization rates, and market-based rental revenues used in the evaluation of acquired real estate assets and liabilities included the following, among others:

- We tested the effectiveness of controls over the purchase price allocation and the valuation methodology for estimating the fair value of assets acquired and liabilities assumed.
- For the acquisition, we obtained and evaluated the third-party purchase price allocation report, along with relevant supporting documentation, in order to corroborate our understanding of the substance of the acquisition obtained through inquiry with the Company's management, as well as assess the completeness of the assets acquired and liabilities assumed as part of the acquisition.
- With the assistance of our fair value specialists, we:
    - Evaluated the reasonableness of the valuation and allocation methodology and related inputs, including discount rates, capitalization rates, and market-based rental revenues.
    - Tested the mathematical accuracy of the calculations and compared the key inputs used in the projections to external market sources.

- Developed a range of independent estimates of discount rate, capitalization rate, and market-based rental revenues and compared those to the discount rate, capitalization rate, and future market rental rates selected by management.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

We have served as the Company's auditor since 2014.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Urban Edge Properties LP and the Board of Trustees of Urban Edge Properties

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Urban Edge Properties LP and subsidiaries (the "Operating Partnership") as of December 31, 2025 and 2024, the related consolidated statements of income and comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Operating Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 11, 2026, expressed an unqualified opinion on the Operating Partnership's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Real Estate Recoverability Assessment —Refer to Notes 3 and 9 to the financial statements

Critical Audit Matter Description

The Operating Partnership’s real estate assets are individually evaluated for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. The Operating Partnership’s evaluation of the recoverability of real estate assets involves the comparison of the projected undiscounted future cash flows expected to be generated by each real estate asset over the Operating Partnership’s estimated holding period to the respective carrying amount. An impairment exists when the carrying amount of an asset exceeds the projected undiscounted cash flows and future terminal value.

Given that the Operating Partnership’s estimated capitalization rates and future market rental rates used in the evaluation of impairment of real estate assets are significant assumptions made by management within the evaluation of impairment of real estate assets, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Operating Partnership's estimated capitalization rates and future market rental rates used in the evaluation of impairment of real estate assets included the following, among others:

- We tested the effectiveness of the Operating Partnership's internal controls over management's evaluation of recoverability of real estate, including internal controls over management's determination of the reasonableness of the applicable capitalization rates and future market rental rates.
- We inquired with management regarding their determination of the capitalization rates and future market rental rates and evaluated the consistency in determining the rates with evidence obtained in other areas of our audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the Operating Partnership's estimated capitalization rates and future market rental rates by:
    - Testing the source information underlying the determination of the capitalization rates and future market rental rates by evaluating the reasonableness of the capitalization rates and future market rental rates used by management with independent market data, focusing on key factors, including geographical location, tenant composition, and property type.
    - Developing a range of independent estimates of capitalization rates and future market rental rates and comparing those to the capitalization rates and future market rental rates selected by management.

Acquisitions of Real Estate — Refer to Notes 3 and 4 to the financial statements

Critical Audit Matter Description

Upon the acquisition of real estate, the Operating Partnership allocates the purchase price of the real estate acquired based on the relative fair value of the assets acquired and liabilities assumed at the date of acquisition. The Operating Partnership assesses fair value based on estimated cash flow projections utilizing appropriate discount rates, capitalization rates, and market-based rental revenues and available market information. Based on these estimates, the Operating Partnership allocates the purchase price to the applicable tangible and intangible assets and liabilities based on their relative fair value at date of acquisition. In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market, below-market, and in-place leases is estimated based on the present value of the difference between the contractual amounts, including fixed rate below-market renewal options, to be paid pursuant to the in-place leases and the estimate of the market lease rates and other lease provisions for comparable leases measured over a period equal to the estimated remaining term of the lease. The Operating Partnership's determination of an estimated fair value requires management to make significant estimates, including utilizing appropriate discount rates, capitalization rates, and market-based rental revenues.

Given that the Operating Partnership's estimated discount rates, capitalization rates, and market-based rental revenues are significant assumptions made by management within the Operating Partnership's evaluation of fair value for the purchase price allocation of real estate acquired, performing audit procedures to evaluate the reasonableness of management's estimated fair value required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Operating Partnership's estimated discount rates, capitalization rates, and market-based rental revenues used in the evaluation of acquired real estate assets and liabilities included the following, among others:

- We tested the effectiveness of controls over the purchase price allocation and the valuation methodology for estimating the fair value of assets acquired and liabilities assumed.
- For the acquisition, we obtained and evaluated the third-party purchase price allocation report, along with relevant supporting documentation, in order to corroborate our understanding of the substance of the acquisition obtained through inquiry with the Operating Partnership's management, as well as assess the completeness of the assets acquired and liabilities assumed as part of the acquisition.
- With the assistance of our fair value specialists, we:
    - Evaluated the reasonableness of the valuation and allocation methodology and related inputs, including discount rates, capitalization rates, and market-based rental revenues.
    - Tested the mathematical accuracy of the calculations and compared the key inputs used in the projections to external market sources.

◦ Developed a range of independent estimates of discount rate, capitalization rate, and market-based rental revenues and compared those to the discount rate, capitalization rate, and future market rental rates selected by management.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

We have served as the Operating Partnership's auditor since 2016.

URBAN EDGE PROPERTIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Real estate, at cost:		
Land	$ 669,078	$ 660,198
Buildings and improvements	2,835,540	2,791,728
Construction in progress	327,413	289,057
Furniture, fixtures and equipment	13,059	11,296
Total	3,845,090	3,752,279
Accumulated depreciation and amortization	(935,548)	(886,886)
Real estate, net	2,909,542	2,865,393
Operating lease right-of-use assets	58,917	65,491
Cash and cash equivalents	48,881	41,373
Restricted cash	29,984	49,267
Tenant and other receivables	26,658	20,672
Receivables arising from the straight-lining of rents	63,842	61,164
Identified intangible assets, net of accumulated amortization of $70,514 and $65,027, respectively	87,591	109,827
Deferred leasing costs, net of accumulated amortization of $21,982 and $22,488, respectively	31,220	27,799
Prepaid expenses and other assets	55,236	70,554
Total assets	$ 3,311,871	$ 3,311,540
LIABILITIES AND EQUITY		
Liabilities:		
Mortgages payable, net	$ 1,606,774	$ 1,569,753
Unsecured credit facility	—	50,000
Operating lease liabilities	56,329	62,585
Accounts payable, accrued expenses and other liabilities	97,397	89,982
Identified intangible liabilities, net of accumulated amortization of $59,668 and $50,275, respectively	174,899	177,496
Total liabilities	1,935,399	1,949,816
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common shares: $0.01 par value; 500,000,000 shares authorized and 125,912,647 and 125,450,684 shares issued and outstanding, respectively	1,257	1,253
Additional paid-in capital	1,163,939	1,149,981
Accumulated other comprehensive (loss) income	(703)	177
Accumulated earnings	124,566	126,670
Noncontrolling interests:		
Operating partnership	69,140	65,069
Consolidated subsidiaries	18,273	18,574
Total equity	1,376,472	1,361,724
Total liabilities and equity	$ 3,311,871	$ 3,311,540

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In thousands, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
REVENUE			
Rental revenue	$ 470,689	$ 444,465	$ 406,112
Other income	1,246	501	10,810
Total revenue	471,935	444,966	416,922
EXPENSES			
Depreciation and amortization	139,166	150,389	108,979
Real estate taxes	66,428	68,651	64,889
Property operating	86,435	78,776	68,563
General and administrative	39,975	37,474	37,070
Real estate impairment loss	—	—	34,055
Lease expense	13,168	13,169	12,634
Other expense	349	—	—
Total expenses	345,521	348,459	326,190
Gain on sale of real estate	49,695	38,818	217,708
Interest income	2,768	2,667	3,037
Interest and debt expense	(78,232)	(81,587)	(74,945)
(Loss) gain on extinguishment of debt	(534)	21,423	41,144
Income before income taxes	100,111	77,828	277,676
Income tax expense	(2,601)	(2,386)	(17,800)
Net income	97,510	75,442	259,876
Less: net (income) loss attributable to NCI in:			
Operating partnership	(4,992)	(3,978)	(11,899)
Consolidated subsidiaries	1,017	1,099	520
Net income attributable to common shareholders	$ 93,535	$ 72,563	$ 248,497
Earnings per common share - Basic:	$ 0.74	$ 0.60	$ 2.11
Earnings per common share - Diluted:	$ 0.74	$ 0.60	$ 2.11
Weighted average shares outstanding - Basic	125,686	121,324	117,506
Weighted average shares outstanding - Diluted	125,907	121,432	117,597
Net income	$ 97,510	$ 75,442	$ 259,876
Effective portion of change in fair value of derivatives	(928)	(301)	(179)
Comprehensive income	96,582	75,141	259,697
Less: comprehensive loss attributable to NCI in:			
Operating partnership	48	18	10
Less: net (income) loss attributable to NCI in:			
Operating partnership	(4,992)	(3,978)	(11,899)
Consolidated subsidiaries	1,017	1,099	520
Comprehensive income attributable to common shareholders	$ 92,655	$ 72,280	$ 248,328

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except share and per share amounts)

	Common Shares					Noncontrolling Interests ("NCI")		
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated (Deficit) Earnings	Operating Partnership	Consolidated Subsidiaries	Total Equity
Balance, January 1, 2023	117,450,951	$ 1,173	$ 1,011,293	$ 629	$ (36,104)	$ 39,209	$ 13,906	$1,030,106
Net income attributable to common shareholders	—	—	—	—	248,497	—	—	248,497
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	11,899	(520)	11,379
Other comprehensive loss	—	—	—	(169)	—	(10)	—	(179)
Limited partnership interests:								
Units redeemed for common shares	70,000	1	572	—	—	572	—	1,145
Reallocation of noncontrolling interests	—	—	(1,137)	—	—	(8)	—	(1,145)
Common shares issued, net	139,342	1	459	—	(88)	—	—	372
Dividends to common shareholders ($0.64 per share)	—	—	—	—	(75,192)	—	—	(75,192)
Distributions to redeemable NCI ($0.64 per unit)	—	—	—	—	—	(3,244)	—	(3,244)
Contributions from noncontrolling interests	—	—	—	—	—	—	1,997	1,997
Share-based compensation expense	—	—	874	—	—	6,937	—	7,811
Share-based awards retained for taxes	(7,637)	—	(119)	—	—	—	—	(119)
Balance, December 31, 2023	117,652,656	$ 1,175	$ 1,011,942	$ 460	$ 137,113	$ 55,355	$ 15,383	$1,221,428
Net income attributable to common shareholders	—	—	—	—	72,563	—	—	72,563
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	3,978	(1,099)	2,879
Other comprehensive loss	—	—	—	(283)	—	(18)	—	(301)
Limited partnership interests:								
Units redeemed for common shares	301,583	3	2,939	—	—	2,942	—	5,884
Reallocation of noncontrolling interests	—	—	(2,255)	—	—	(3,629)	—	(5,884)
Common shares issued, net	7,507,562	75	136,572	—	(91)	—	—	136,556
Dividends to common shareholders ($0.68 per share)	—	—	—	—	(82,915)	—	—	(82,915)
Distributions to redeemable NCI ($0.68 per unit)	—	—	—	—	—	(4,401)	—	(4,401)
Contributions from noncontrolling interests	—	—	—	—	—	—	4,290	4,290
Issuance of LTIP units	—	—	—	—	—	1,389	—	1,389
Share-based compensation expense	—	—	978	—	—	9,453	—	10,431
Share-based awards retained for taxes	(11,117)	—	(195)	—	—	—	—	(195)
Balance, December 31, 2024	125,450,684	$ 1,253	$ 1,149,981	$ 177	$ 126,670	$ 65,069	$ 18,574	$1,361,724
Net income attributable to common shareholders	—	—	—	—	93,535	—	—	93,535
Net income (loss) attributable to noncontrolling interests	—	—	—	—	—	4,992	(1,017)	3,975
Other comprehensive loss	—	—	—	(880)	—	(48)	—	(928)
Limited partnership interests:								—
Units redeemed for common shares	442,382	4	4,463	—	—	4,466	—	8,933
Reallocation of noncontrolling interests	—	—	6,236	—	—	(15,169)	—	(8,933)
Common shares issued, net	31,347	—	5,148	—	(97)	—	—	5,051
Dividends to common shareholders ($0.76 per share)	—	—	—	—	(95,542)	—	—	(95,542)
Distributions to redeemable NCI ($0.76 per unit)	—	—	—	—	—	(5,332)	—	(5,332)
Contributions from noncontrolling interests	—	—	—	—	—	—	716	716
Issuance of LTIP units	—	—	(2,225)	—	—	3,948	—	1,723
Share-based compensation expense	—	—	609	—	—	11,214	—	11,823
Share-based awards retained for taxes	(11,766)	—	(273)	—	—	—	—	(273)
Balance, December 31, 2025	125,912,647	$ 1,257	$ 1,163,939	$ (703)	$ 124,566	$ 69,140	$ 18,273	$1,376,472

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 97,510	$ 75,442	$ 259,876
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	139,452	150,958	109,831
Gain on sale of real estate	(49,695)	(38,818)	(217,708)
Amortization of above and below market leases, net	(15,061)	(10,136)	(11,602)
Amortization of lease incentives	387	467	422
Noncash lease expense	6,575	7,333	6,590
Straight-lining of rent	(2,779)	(2,552)	(3,687)
Share-based compensation expense	11,823	10,431	7,811
Real estate impairment loss	—	—	34,055
Loss (gain) on extinguishment of debt	534	(21,423)	(41,144)
Amortization of deferred financing costs and premiums/discounts on debt obligations	5,692	4,031	2,937
Change in operating assets and liabilities:			
Tenant and other receivables	(5,986)	(5,967)	2,811
Deferred leasing costs	(8,292)	(6,417)	(8,481)
Prepaid and other assets	1,776	349	12,387
Lease liabilities	(6,256)	(7,116)	(6,330)
Accounts payable, accrued expenses and other liabilities	7,039	(3,405)	15,247
Net cash provided by operating activities	182,719	153,177	163,015
CASH FLOWS FROM INVESTING ACTIVITIES			
Real estate development and capital improvements	(100,921)	(110,627)	(115,724)
Acquisitions of real estate	(39,158)	(184,467)	(314,886)
Proceeds from sale of real estate	64,474	60,397	312,908
Net cash used in investing activities	(75,605)	(234,697)	(117,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from mortgage loan borrowings	123,600	211,000	469,704
Debt repayments	(213,792)	(387,353)	(693,891)
Borrowings under unsecured credit facility	75,000	125,000	309,000
Dividends paid to common shareholders	(95,542)	(82,915)	(75,192)
Distributions paid to redeemable noncontrolling interests	(5,332)	(4,401)	(3,244)
Taxes withheld for vested restricted shares	(273)	(195)	(119)
Debt issuance costs	(2,847)	(4,070)	(8,466)
Proceeds related to the issuance of common shares, net	(419)	136,556	372
Contributions from noncontrolling interests	716	4,290	1,997
Net cash (used in) provided by financing activities	(118,889)	(2,088)	161
Net (decrease) increase in cash and cash equivalents and restricted cash	(11,775)	(83,608)	45,474
Cash and cash equivalents and restricted cash at beginning of year	90,640	174,248	128,774
Cash and cash equivalents and restricted cash at end of year	$ 78,865	$ 90,640	$ 174,248

See notes to consolidated financial statements.

	Year Ended December 31,		
	2025	2024	2023
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash payments for interest net of amounts capitalized of $12,356, $10,553 and $11,209, respectively	$ 72,516	$ 80,711	$ 69,040
Cash payments for income taxes	866	9,858	52
NON-CASH INVESTING AND FINANCING ACTIVITIES			
Mortgage debt modification	80,248	—	—
Write-off of fully depreciated and impaired assets	41,368	17,223	41,954
Accrued capital expenditures included in accounts payable and accrued expenses	23,666	16,133	21,628
Issuance of LTIP units	5,470	—	—
Assumption of debt through acquisition of real estate, net of debt mark-to-market	—	54,946	—
Assignment of debt through disposition of real estate	—	44,483	—
Mortgage debt forgiven	—	—	44,105
Transfer of assets held for sale included in prepaid expenses and other assets	—	10,286	—
Decrease in assets and liabilities in connection with foreclosure:			
Real estate, net	—	47,518	—
Mortgage debt, net	—	68,613	—
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH			
Cash and cash equivalents at beginning of year	$ 41,373	$ 101,123	$ 85,518
Restricted cash at beginning of year	49,267	73,125	43,256
Cash and cash equivalents and restricted cash at beginning of year	$ 90,640	$ 174,248	$ 128,774
Cash and cash equivalents at end of year	$ 48,881	$ 41,373	$ 101,123
Restricted cash at end of year	29,984	49,267	73,125
Cash and cash equivalents and restricted cash at end of year	$ 78,865	$ 90,640	$ 174,248

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES LP
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and unit amounts)

	December 31, 2025	December 31, 2024
ASSETS		
Real estate, at cost:		
Land	$ 669,078	$ 660,198
Buildings and improvements	2,835,540	2,791,728
Construction in progress	327,413	289,057
Furniture, fixtures and equipment	13,059	11,296
Total	3,845,090	3,752,279
Accumulated depreciation and amortization	(935,548)	(886,886)
Real estate, net	2,909,542	2,865,393
Operating lease right-of-use assets	58,917	65,491
Cash and cash equivalents	48,881	41,373
Restricted cash	29,984	49,267
Tenant and other receivables	26,658	20,672
Receivables arising from the straight-lining of rents	63,842	61,164
Identified intangible assets, net of accumulated amortization of $70,514 and $65,027, respectively	87,591	109,827
Deferred leasing costs, net of accumulated amortization of $21,982 and $22,488, respectively	31,220	27,799
Prepaid expenses and other assets	55,236	70,554
Total assets	$ 3,311,871	$ 3,311,540
LIABILITIES AND EQUITY		
Liabilities:		
Mortgages payable, net	$ 1,606,774	$ 1,569,753
Unsecured credit facility	—	50,000
Operating lease liabilities	56,329	62,585
Accounts payable, accrued expenses and other liabilities	97,397	89,982
Identified intangible liabilities, net of accumulated amortization of $59,668 and $50,275, respectively	174,899	177,496
Total liabilities	1,935,399	1,949,816
Commitments and contingencies (Note 10)		
Equity:		
Partners' capital:		
General partner: 125,912,647 and 125,450,684 units outstanding, respectively	1,165,196	1,151,234
Limited partners: 6,753,481 and 6,386,837 units outstanding, respectively	63,925	59,466
Accumulated other comprehensive (loss) income	(703)	177
Accumulated earnings	129,781	132,273
Total partners' capital	1,358,199	1,343,150
Noncontrolling interest in consolidated subsidiaries	18,273	18,574
Total equity	1,376,472	1,361,724
Total liabilities and equity	$ 3,311,871	$ 3,311,540

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES LP
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In thousands, except per unit amounts)

	Year Ended December 31,		
	2025	2024	2023
REVENUE			
Rental revenue	$ 470,689	$ 444,465	$ 406,112
Other income	1,246	501	10,810
Total revenue	471,935	444,966	416,922
EXPENSES			
Depreciation and amortization	139,166	150,389	108,979
Real estate taxes	66,428	68,651	64,889
Property operating	86,435	78,776	68,563
General and administrative	39,975	37,474	37,070
Real estate impairment loss	—	—	34,055
Lease expense	13,168	13,169	12,634
Other expense	349	—	—
Total expenses	345,521	348,459	326,190
Gain on sale of real estate	49,695	38,818	217,708
Interest income	2,768	2,667	3,037
Interest and debt expense	(78,232)	(81,587)	(74,945)
(Loss) gain on extinguishment of debt	(534)	21,423	41,144
Income before income taxes	100,111	77,828	277,676
Income tax expense	(2,601)	(2,386)	(17,800)
Net income	97,510	75,442	259,876
Less: net loss attributable to NCI in consolidated subsidiaries	1,017	1,099	520
Net income attributable to unitholders	$ 98,527	$ 76,541	$ 260,396
Earnings per unit - Basic:	$ 0.75	$ 0.60	$ 2.13
Earnings per unit - Diluted:	$ 0.74	$ 0.60	$ 2.13
Weighted average units outstanding - Basic	130,446	125,987	121,901
Weighted average units outstanding - Diluted	130,667	126,095	121,992
Net income	$ 97,510	$ 75,442	$ 259,876
Effective portion of change in fair value of derivatives	(928)	(301)	(179)
Comprehensive income	96,582	75,141	259,697
Less: net loss attributable to NCI in consolidated subsidiaries	1,017	1,099	520
Comprehensive income attributable to unitholders	$ 97,599	$ 76,240	$ 260,217

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES LP
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except unit and per unit amounts)

	Total Shares	General Partner	Total Units	Limited Partners[1]	Accumulated Other Comprehensive Income (Loss)	Accumulated (Deficit) Earnings	NCI in Consolidated Subsidiaries	Total Equity
Balance, January 1, 2023	117,450,951	$ 1,012,466	4,713,558	$ 41,810	$ 629	$ (38,705)	$ 13,906	$ 1,030,106
Net income attributable to unitholders	—	—	—	—	—	260,396	—	260,396
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	(520)	(520)
Other comprehensive loss	—	—	—	—	(169)	(10)	—	(179)
Common units issued as a result of common shares issued by Urban Edge	139,342	460	1,016,223	—	—	(88)	—	372
Equity redemption of OP Units	70,000	573	(70,000)	572	—	—	—	1,145
Reallocation of noncontrolling interests	—	(1,137)	—	(8)	—	—	—	(1,145)
Distributions to Partners ($0.64 per unit)	—	—	—	—	—	(78,436)	—	(78,436)
Contributions from noncontrolling interests	—	—	—	—	—	—	1,997	1,997
Share-based compensation expense	—	874	—	6,937	—	—	—	7,811
Share-based awards retained for taxes	(7,637)	(119)	—	—	—	—	—	(119)
Balance, December 31, 2023	117,652,656	$ 1,013,117	5,659,781	$ 49,311	$ 460	$ 143,157	$ 15,383	$ 1,221,428
Net income attributable to unitholders	—	—	—	—	—	76,541	—	76,541
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	(1,099)	(1,099)
Other comprehensive loss	—	—	—	—	(283)	(18)	—	(301)
Common units issued as a result of common shares issued by Urban Edge	7,507,562	136,647	1,028,639	—	—	(91)	—	136,556
Equity redemption of OP Units	301,583	2,942	(301,583)	2,942	—	—	—	5,884
Reallocation of noncontrolling interests	—	(2,255)	—	(3,629)	—	—	—	(5,884)
Distributions to Partners ($0.68 per unit)	—	—	—	—	—	(87,316)	—	(87,316)
Contributions from noncontrolling interests	—	—	—	—	—	—	4,290	4,290
Issuance of LTIP units	—	—	—	1,389	—	—	—	1,389
Share-based compensation expense	—	978	—	9,453	—	—	—	10,431
Share-based awards retained for taxes	(11,117)	(195)	—	—	—	—	—	(195)
Balance, December 31, 2024	125,450,684	$ 1,151,234	6,386,837	$ 59,466	$ 177	$ 132,273	$ 18,574	$ 1,361,724
Net income attributable to unitholders	—	—	—	—	—	98,527	—	98,527
Net loss attributable to noncontrolling interests	—	—	—	—	—	—	(1,017)	(1,017)
Other comprehensive loss	—	—	—	—	(880)	(48)	—	(928)
Common units issued as a result of common shares issued by Urban Edge	31,347	5,148	718,990	—	—	(97)	—	5,051
Equity redemption of OP units	442,382	4,467	(352,346)	4,466	—	—	—	8,933
Reallocation of noncontrolling interests	—	6,236	—	(15,169)	—	—	—	(8,933)
Distributions to Partners ($0.76 per unit)	—	—	—	—	—	(100,874)	—	(100,874)
Contributions from noncontrolling interests	—	—	—	—	—	—	716	716
Issuance of LTIP units	—	(2,225)	—	3,948	—	—	—	1,723
Share-based compensation expense	—	609	—	11,214	—	—	—	11,823
Share-based awards retained for taxes	(11,766)	(273)	—	—	—	—	—	(273)
Balance, December 31, 2025	125,912,647	$ 1,165,196	6,753,481	$ 63,925	$ (703)	$ 129,781	$ 18,273	$ 1,376,472

(1) Limited partners have a 5.1% common limited partnership interest in the Operating Partnership as of December 31, 2025 in the form of units of interest in the Operating Partnership ("OP Units") and Long-Term Incentive Plan ("LTIP") units.

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 97,510	$ 75,442	$ 259,876
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	139,452	150,958	109,831
Gain on sale of real estate	(49,695)	(38,818)	(217,708)
Amortization of above and below market leases, net	(15,061)	(10,136)	(11,602)
Amortization of lease incentives	387	467	422
Noncash lease expense	6,575	7,333	6,590
Straight-lining of rent	(2,779)	(2,552)	(3,687)
Share-based compensation expense	11,823	10,431	7,811
Real estate impairment loss	—	—	34,055
Loss (gain) on extinguishment of debt	534	(21,423)	(41,144)
Amortization of deferred financing costs and premiums/discounts on debt obligations	5,692	4,031	2,937
Change in operating assets and liabilities:			
Tenant and other receivables	(5,986)	(5,967)	2,811
Deferred leasing costs	(8,292)	(6,417)	(8,481)
Prepaid and other assets	1,776	349	12,387
Lease liabilities	(6,256)	(7,116)	(6,330)
Accounts payable, accrued expenses and other liabilities	7,039	(3,405)	15,247
Net cash provided by operating activities	182,719	153,177	163,015
CASH FLOWS FROM INVESTING ACTIVITIES			
Real estate development and capital improvements	(100,921)	(110,627)	(115,724)
Acquisitions of real estate	(39,158)	(184,467)	(314,886)
Proceeds from sale of real estate	64,474	60,397	312,908
Net cash used in investing activities	(75,605)	(234,697)	(117,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from mortgage loan borrowings	123,600	211,000	469,704
Debt repayments	(213,792)	(387,353)	(693,891)
Borrowings under unsecured credit facility	75,000	125,000	309,000
Distributions paid to partners	(100,874)	(87,316)	(78,436)
Taxes withheld for vested restricted units	(273)	(195)	(119)
Debt issuance costs	(2,847)	(4,070)	(8,466)
Proceeds related to the issuance of common shares, net	(419)	136,556	372
Contributions from noncontrolling interests	716	4,290	1,997
Net cash (used in) provided by financing activities	(118,889)	(2,088)	161
Net (decrease) increase in cash and cash equivalents and restricted cash	(11,775)	(83,608)	45,474
Cash and cash equivalents and restricted cash at beginning of year	90,640	174,248	128,774
Cash and cash equivalents and restricted cash at end of year	$ 78,865	$ 90,640	$ 174,248

See notes to consolidated financial statements.

	Year Ended December 31,		
	2025	2024	2023
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash payments for interest net of amounts capitalized of $12,356, $10,553 and $11,209, respectively	$ 72,516	$ 80,711	$ 69,040
Cash payments for income taxes	866	9,858	52
NON-CASH INVESTING AND FINANCING ACTIVITIES			
Mortgage debt modification	80,248	—	—
Write-off of fully depreciated and impaired assets	41,368	17,223	41,954
Accrued capital expenditures included in accounts payable and accrued expenses	23,666	16,133	21,628
Issuance of LTIP units	5,470	—	—
Assumption of debt through acquisition of real estate, net of debt mark-to-market	—	54,946	—
Assignment of debt through disposition of real estate	—	44,483	—
Mortgage debt forgiven	—	—	44,105
Transfer of assets held for sale included in prepaid expenses and other assets	—	10,286	—
Decrease in assets and liabilities in connection with foreclosure:			
Real estate, net	—	47,518	—
Mortgage debt, net	—	68,613	—
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH			
Cash and cash equivalents at beginning of year	$ 41,373	$ 101,123	$ 85,518
Restricted cash at beginning of year	49,267	73,125	43,256
Cash and cash equivalents and restricted cash at beginning of year	$ 90,640	$ 174,248	$ 128,774
Cash and cash equivalents at end of year	$ 48,881	$ 41,373	$ 101,123
Restricted cash at end of year	29,984	49,267	73,125
Cash and cash equivalents and restricted cash at end of year	$ 78,865	$ 90,640	$ 174,248

See notes to consolidated financial statements.

1. ORGANIZATION

Urban Edge Properties ("UE", "Urban Edge" or the "Company") (NYSE: UE) is a Maryland real estate investment trust focused on owning, managing, acquiring, developing, and redeveloping retail real estate in urban communities, primarily in the Washington, D.C. to Boston corridor. Urban Edge Properties LP ("UELP" or the "Operating Partnership") is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of the Company's real estate properties and other assets. Unless the context otherwise requires, references to "we", "us" and "our" refer to Urban Edge Properties and UELP and their consolidated entities/subsidiaries.

The Operating Partnership's capital includes general and common limited partnership interests in the operating partnership ("OP Units"). As of December 31, 2025, Urban Edge owned approximately 94.9% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edge's Board of Trustees and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership. The third-party unitholders have limited rights over the Operating Partnership such that they do not have characteristics of a controlling financial interest. As such, the Operating Partnership is considered a variable interest entity ("VIE"), and the Company is the primary beneficiary which consolidates it. The Company's only investment is the Operating Partnership. The VIE's assets can be used for purposes other than the settlement of the VIE's obligations and the Company's partnership interest is considered a majority voting interest.

As of December 31, 2025, our portfolio consisted of 69 shopping centers, two outlet centers and two malls totaling approximately 17.2 million sf, which is inclusive of a 95% controlling interest in Walnut Creek, CA (Mt. Diablo), and an 82.5% controlling interest in Sunrise Mall, in Massapequa, NY.

2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for annual financial information and with the instructions of Form 10-K. The consolidated financial statements as of and for the years ended December 31, 2025, 2024 and 2023 reflect the consolidation of the Company, the Operating Partnership, wholly-owned subsidiaries and those entities in which we have a controlling financial interest. All intercompany transactions have been eliminated in consolidation.

In accordance with ASC 205 *Presentation of Financial Statements*, certain prior year balances have been reclassified in order to conform to the current period presentation.

Our primary business is the ownership, management, acquisition, development, and redevelopment of retail shopping centers and malls. We do not distinguish our primary business or group our operations on a geographical basis for purposes of measuring performance and allocating resources. The Company's Chief Operating Decision Maker ("CODM") reviews operating and financial information at the individual operating segment. We aggregate all of our properties into a single reportable segment due to their similarities with regard to the nature and economics of the properties, tenants and operations, as well as long-term average financial performance. See Note 17 to the consolidated audited financial statements for further information regarding reportable segments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most critical accounting policies, which involve the use of estimates and assumptions as to future uncertainties and, therefore, may result in actual amounts that differ from estimates include acquisitions of real estate and valuation of real estate.

Real Estate — Real estate is carried at cost, net of accumulated depreciation and amortization. Expenditures for ordinary maintenance and repairs are expensed to operations as they are incurred. Significant renovations that improve or extend the useful lives of assets are capitalized. As real estate is undergoing redevelopment activities, all property operating expenses directly associated with and attributable to the redevelopment, including interest, are capitalized to the extent the capitalized costs of the property do not exceed the estimated fair value of the property when completed. If the cost of the redeveloped property, including the net book value of the existing property, exceeds the estimated fair value of redeveloped property, the excess is charged to impairment expense. The capitalization period begins when redevelopment activities are under way and ends when the project is substantially complete and ready for its intended use. Depreciation is recognized on a straight-line basis over estimated useful lives which range from one to 40 years.

Real estate assets to be sold are reported at the lower of their carrying value or estimated fair value less costs to sell and are classified as real estate held for sale and included in prepaid expenses and other assets on the Company's consolidated balance sheets. If the estimated fair value less costs to sell is less than the carrying value, the difference will be recorded as an impairment charge and included in real estate impairment loss on the consolidated statements of income and comprehensive income. Once a real estate asset is classified as held for sale, depreciation expense is no longer recorded.

The Company classifies real estate assets as held for sale in the period in which all of the following conditions are met: (i) the Company commits to a plan and has the authority to sell the asset; (ii) the asset is available for sale in its current condition; (iii) the Company has initiated an active marketing plan to locate a buyer for the asset; (iv) the sale of the asset is both probable and expected to qualify for full sales recognition within a period of 12 months; (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) the Company does not anticipate changes to its plan to sell the asset or that the plan will be withdrawn.

Upon the acquisition of real estate, we assess the fair value of acquired assets (including land, buildings and improvements, identified intangibles, such as acquired above and below-market leases, acquired in-place leases and tenant relationships) and assumption of liabilities and we allocate the purchase price based on these assessments on a relative fair value basis. We assess fair value based on estimated cash flow projections utilizing appropriate discount and capitalization rates, and available market information, including market-based rental revenues. Estimates of future cash flows are based on a number of factors including historical operating results, known trends, and market/economic conditions. We record acquired intangible assets (including acquired above-market leases, acquired in-place leases and tenant relationships) and acquired intangible liabilities (including below-market leases) at their estimated fair value. We amortize identified intangibles that have finite lives over the period they are expected to contribute directly or indirectly to the future cash flows of the property or business acquired.

Our properties and development projects are individually evaluated for impairment quarterly, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such events and changes include macroeconomic conditions, operating performance, and environmental and regulatory changes, which may result in property operational disruption and could indicate that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis, taking into account the appropriate capitalization rate in determining a future terminal value. An impairment loss is measured based on the excess of the property's carrying amount over its estimated fair value. Estimated fair value may be based on discounted future cash flows utilizing appropriate discount and capitalization rates, future market rental rates and, in addition to available market information, third-party appraisals, broker selling estimates or sale agreements under negotiation. Impairment assessments are based on our current plans, intended holding periods and available market information at the time the assessments are prepared. If our estimates of the projected future cash flows change based on uncertain market conditions, our evaluation of impairment losses may be different and such differences could be material to our consolidated financial statements.

Cash and Cash Equivalents — Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates fair value due to their short-term maturities. The majority of our cash and cash equivalents consist of (i) deposits at major commercial banks, including money market accounts, which may at times exceed the Federal Deposit Insurance Corporation limit, (ii) United States Treasury Bills, and (iii) Certificate of Deposits placed through an Account Registry Service ("CDARS"). To date we have not experienced any losses on our invested cash.

Restricted Cash — Restricted cash consists of security deposits and cash escrowed under loan agreements for debt service, real estate taxes, property insurance, tenant improvements, leasing commissions, capital expenditures and cash held for potential Internal Revenue Code Section 1031 tax deferred exchange transactions.

Tenant and Other Receivables and Changes in Collectibility Assessment — Tenant receivables include unpaid amounts billed to tenants, disputed enforceable charges and accrued revenues for future billings to tenants for property expenses. We evaluate the collectibility of amounts due from tenants and disputed enforceable charges on both a lease-by-lease and a portfolio-level, which result from the inability of tenants to make required payments under their operating lease agreements. We recognize changes in the collectibility assessment of these operating leases as adjustments to rental revenue in accordance with ASC 842 *Leases*. Management exercises judgment in assessing collectibility and considers payment history, current credit status and publicly available information about the financial condition of the tenant, among other factors. Tenant receivables, and receivables arising from the straight-lining of rents, are written-off directly when management deems the collectibility of substantially all future lease payments from a specific lease is not probable, at which point, the Company will begin recognizing revenue from such leases prospectively, based on actual amounts received. This write-off effectively reduces cumulative non-cash rental income recognized from the straight-lining of rents since lease commencement. If the Company subsequently determines that it is probable it will collect substantially all of the lessee's remaining lease payments under the lease term, the Company will reinstate the receivables balance, including those arising from the straight-lining of rents.

Deferred Leasing Costs — Deferred leasing costs include incremental costs of a lease that would have not been incurred if the lease had not been executed, including broker and sale commissions, and contingent legal fees. Such costs are capitalized and amortized on a straight-line basis over the term of the related leases as depreciation and amortization expense on the consolidated statements of income and comprehensive income. Deferred leasing costs also includes lease incentives that can be used at the discretion of the tenant. Lease incentives are capitalized and amortized over the term of the related leases as a reduction to rental revenue on the consolidated statements of income and comprehensive income.

Deferred Financing Costs — Deferred financing costs and debt issuance costs include fees associated with the issuance of our mortgage loans and our credit agreement for an unsecured line of credit with certain financial institutions. Such fees are amortized on a straight-line basis over the terms of the related agreements as a component of interest expense, which approximates the effective interest rate method, in accordance with the terms of the agreement. Deferred financing costs associated with the unsecured line of credit are included in prepaid expenses and other assets on the consolidated balance sheets. Deferred financing costs associated with our mortgage loans are included in Mortgages payable, net on the consolidated balance sheets.

Revenue Recognition — We have the following revenue sources and revenue recognition policies:

- Rental revenue: Rental revenue comprises revenue from fixed and variable lease payments, as designated within tenant operating leases in accordance with ASC 842 *Leases,* as described further in our Leases accounting policy in Note 3 to the consolidated audited financial statements in Part II, Item 8 of this Annual Report on Form 10-K.
- Rental revenue deemed uncollectible: We evaluate the collectibility of amounts due from tenants and disputed enforceable charges on both a lease-by-lease and a portfolio-level, which result from the inability of tenants to make required payments under their operating lease agreements. We recognize changes in the collectibility assessment of these operating leases as adjustments to rental revenue in accordance with ASC 842.
- Other income: Other income is generated in connection with certain services provided to tenants for which we earn a fee as well as management and development fee income from contractual property management agreements with third parties, and certain miscellaneous income that pertains to our operations. This revenue is recognized as the services are transferred in accordance with ASC 606 *Revenue from Contracts with Customers*.

Leases — We have approximately 1,100 operating leases at our properties, which generate rental income from tenants and operating cash flows for the Company. Our tenant leases are dependent on the Company, as lessor, agreeing to provide our tenants with the right to control the use of our real estate assets, as lessees. Our real estate assets are comprised of retail shopping centers and malls. Tenants agree to use and control their agreed upon space for their business purposes. Thus, our tenants obtain substantially all of the economic benefits from the use of our shopping center space and have the right to direct how and for what purpose the real estate space is used throughout the period of use. Given these contractual terms, the Company has determined that all tenant contracts of this nature contain a lease. The Company assesses lease classification for each new and modified lease. All new and modified leases which commenced in the year ended December 31, 2025 have been assessed and classified as operating leases.

Contractual rent increases of renewal options are often fixed at the time of the initial lease agreement which may result in tenants being able to exercise their renewal options at amounts that are less than the fair value of the rent at the date of renewal. In addition to fixed base rents, certain rental income derived from our tenant leases is variable and may be dependent on percentage rent or the Consumer Price Index (“CPI”). Variable lease payments from percentage rents are earned by the Company in the event the tenant's gross sales exceed certain amounts. Terms of percentage rent are agreed upon in the tenant's lease and will vary based on the tenant's sales. Variable lease payments dependent on the CPI will change in accordance with the corresponding increase or decrease in CPI if negotiated and agreed upon in the tenant's lease. Variable lease payments dependent on percentage rent and the CPI were $4.5 million, $5.7 million and $5.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Variable lease payments also arise from tenant expense reimbursements, which provide for the recovery of all or a portion of the operating expenses, common area maintenance expenses, real estate taxes, insurance and capital improvements of the respective property and amounted to $130.7 million, $118.5 million and $103.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. The Company accounts for variable lease payments as rental revenue on the consolidated statements of income and comprehensive income in the period in which the changes in facts and circumstances on which the variable lease payments are based occur.

The Company also has 19 properties in its portfolio either completely or partially on land or in a building that are owned by third parties. These properties are leased or subleased to us pursuant to ground leases, building leases or easements, with remaining terms ranging from one to 74 years and provide us the right to operate each such property. We also lease real estate for one of our corporate offices with a remaining term of three years. Right-of-use (“ROU”) assets are recorded for these leases, which represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease

payments arising from these leases. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The initial measurement of a ROU asset may differ from the initial measurement of the lease liability due to initial direct costs, prepaid lease payments and lease incentives. As of December 31, 2025, no other contracts have been identified as leases. Our leases often offer renewal options, which we assess against relevant economic factors to determine whether the Company is reasonably certain of exercising or not exercising the option. Lease payments associated with renewal periods, for which the Company has determined are reasonably certain of being exercised, are included in the measurement of the corresponding lease liability and ROU asset.

For finance leases and operating leases, the discount rate applied to measure each ROU asset and lease liability is based on the incremental borrowing rate of the lease due to the rate implicit in the lease not being readily determinable. The Company initially considers the general economic environment and factors in various financing and asset specific secured borrowings so that the overall incremental borrowing rate is appropriate to the intended use of the lease. Certain expenses derived from these leases are variable and are not included in the measurement of the corresponding lease liability and ROU asset, but are recognized in the period in which the obligation for those payments is incurred. These variable lease payments consist of payments for real estate taxes and common area maintenance, which is dependent on projects and activities at each individual property under ground or building lease.

Noncontrolling Interests — Noncontrolling interests in consolidated subsidiaries represent the portion of equity that we do not own in those entities that we consolidate. We identify our noncontrolling interests separately within the equity section on the consolidated balance sheets. Noncontrolling interests in the Operating Partnership include OP units and limited partnership interests in the Operating Partnership in the form of LTIP unit awards classified as equity.

Variable Interest Entities — Certain entities that do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or for which the equity owners as a group lack any one of the following characteristics: (i) the power, through voting rights or similar rights, to direct the activities of a legal entity that most significantly impacts the entity's economic performance, (ii) the obligation to absorb the expected losses of the legal entity, or (iii) the right to receive the expected residual returns of the legal entity, qualify as VIEs. VIEs are required to be consolidated by their primary beneficiary. The primary beneficiary of a VIE has both the power to direct the activities that most significantly impact economic performance of the VIE and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The consolidated financial statements reflect the consolidation of VIEs in which the Company is the primary beneficiary.

Management uses its judgment when determining if we are the primary beneficiary of, or have a controlling financial interest in, an entity in which we have a variable interest. Factors considered in determining whether we have the power to direct the activities that most significantly impact the entity's economic performance include voting rights, involvement in day-to-day capital and operating decisions and the extent of our involvement in the entity.

Excluding the Operating Partnership, the Company had two entities that met the criteria of a VIE in which we held variable interests as of December 31, 2025 and 2024. These entities are VIEs primarily because the noncontrolling interests do not have substantive kick-out or participating rights and we control the significant operating decisions and consequently have the power to direct the activities that most significantly impact the economic performance of these entities. As we also have the obligation to absorb the majority of the losses and/or the right to receive a majority of the benefits for these entities, they were consolidated in our financial statements as of December 31, 2025 and 2024. The majority of the operations of these VIEs are funded with cash flows generated by the properties and periodic cash contributions.

As of December 31, 2025 and 2024, excluding the Operating Partnership, the two consolidated VIEs had total assets of $43.5 million and $38.9 million, respectively, and total liabilities of $9.5 million and $9.2 million, respectively.

Earnings Per Share and Unit — Basic earnings per common share and unit is computed by dividing net income attributable to common shareholders and unitholders by the weighted average common shares and units outstanding during the period. Unvested share-based payment awards that entitle holders to receive non-forfeitable dividends, such as our restricted stock awards, are classified as "participating securities." Because the awards are considered participating securities, the Company and the Operating Partnership are required to apply the two-class method of computing basic and diluted earnings that would otherwise have been available to common shareholders and unitholders. Under the two-class method, earnings for the period are allocated between common shareholders and unitholders and other shareholders and unitholders, based on their respective rights to receive dividends. During periods of net loss, losses are allocated only to the extent the participating securities are required to absorb their share of such losses. Diluted earnings per common share and unit reflects the potential dilution of the assumed exercises of shares including stock options and unvested restricted shares to the extent they are dilutive.

Share-Based Compensation — We grant stock options, LTIP units, OP units, deferred share units, restricted share awards and performance-based units to our officers, trustees and employees. The term of each award is determined by the compensation

committee of our Board of Trustees (the "Compensation Committee"), but in no event can such term be longer than ten years from the date of grant. The vesting schedule of each award is determined by the Compensation Committee, in its sole and absolute discretion, at the date of grant of the award. Dividends are paid on certain shares of unvested restricted stock, which makes the restricted stock a participating security.

Fair value is determined, depending on the type of award, using either the Black-Scholes option-pricing model or the Monte Carlo method, both of which are intended to estimate the fair value of the awards at the grant date. In using the Black-Scholes option-pricing model, expected volatilities and dividend yields are primarily based on available implied data and peer group companies' historical data. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant.

Compensation expense for restricted share awards is based on the fair value of our common shares at the date of the grant and is recognized ratably over the vesting period. For grants with a graded vesting schedule or a cliff vesting schedule, we have elected to recognize compensation expense on a straight-line basis. We reduce compensation expense related to forfeited awards in the period of forfeiture. Share-based compensation expense is included in general and administrative expenses on the consolidated statements of income and comprehensive income.

When the Company issues common shares as compensation, it receives a like number of common units from the Operating Partnership. Accordingly, the Company's ownership in the Operating Partnership will increase based on the number of common shares awarded under our 2015 Omnibus Share Plan and 2024 Omnibus Share Plan (collectively the "Omnibus Share Plans"). As a result of the issuance of common units to the Company for share-based compensation, the Operating Partnership accounts for share-based compensation in the same manner as the Company.

Income Taxes — The Company elected to be taxed as a REIT under sections 856-860 of the Code, commencing with the filing of its 2015 tax return for its tax year ended December 31, 2015. So long as the Company qualifies as a REIT under the Code, the Company will not be subject to U.S. federal income tax on net taxable income that it distributes annually to its shareholders. If we fail to qualify as a REIT for any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. The Company is subject to certain foreign and state and local income taxes, in particular income taxes arising from its operating activities in Puerto Rico, which are included in income tax expense in the consolidated statements of income and comprehensive income. In addition, the Company's taxable REIT subsidiaries ("TRSs") are subject to income tax at regular corporate rates.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

The Company applies the Financial Accounting Standards Board's ("FASB") guidance relating to uncertainty in income taxes recognized in a Company's financial statements. Under this guidance the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also provides guidance on derecognition, classification, interest and penalties on income taxes, and accounting in interim periods. The Company records interest and penalties relating to unrecognized tax benefits, if any, as income tax expense.

Concentration of Credit Risk — A concentration of credit risk arises in our business when a national or regionally-based tenant occupies a substantial amount of space in multiple properties owned by us. In that event, if the tenant suffers a significant downturn in its business, it may become unable to make its contractual rent payments to us, exposing us to potential losses in rental revenue, expense recoveries, and percentage rent. Further, the impact may be magnified if the tenant is renting space in multiple locations. Generally, we do not obtain security from our national or regionally-based tenants in support of their lease obligations to us. We regularly monitor our tenant base to assess potential concentrations of credit risk. None of our tenants accounted for more than 10% of total revenues in the year ended December 31, 2025. As of December 31, 2025, The TJX Companies was our largest tenant with twenty-eight stores which comprised an aggregate of 873,159 sf and accounted for approximately $26.5 million, or 5.6% of our total revenue for the year ended December 31, 2025.

Derivative Financial Instruments and Hedging — At times, the Company may use derivative financial instruments to manage and mitigate exposure to fluctuations in interest rates on our variable rate debt. These derivatives are measured at fair value and are recognized as assets or liabilities on the Company's consolidated balance sheets, depending on the Company's rights or obligations under the respective derivative contracts. The accounting for changes in the fair value of a derivative varies based

on eligibility and Company elections, including the intended use of the derivative, whether the Company has elected to designate the derivative in a hedging relationship and apply hedge accounting, and whether the hedge relationship has satisfied certain criteria to be deemed an effective hedge. Effectiveness of the hedging relationship is assessed on a quarterly basis by a third party to determine if the relationship still meets the criteria to be considered an effective hedge. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges.

In a cash flow hedge, hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged transaction. A derivative instrument designated as a cash flow hedge is adjusted to fair value on the Company's consolidated balance sheets. The change in fair value, net of the amortization of the purchase price of the instrument, is deemed to be the effective portion of change and is recognized in Other Comprehensive Income ("OCI") in the Company's consolidated statements of income and comprehensive income, with the amortization of the purchase price included in interest and debt expense. Cash flows from the derivative are included in the prepaid expenses and other assets, or accounts payable, accrued expenses and other liabilities line item in the statement of cash flows, depending on whether the hedged item is recognized as an asset or a liability. For further information on the Company's derivative instruments and hedge designations, refer to Note 9.

Recently Issued Accounting Literature

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which provides an update to improve the disclosures about a public business entity's expenses and provide more detailed information about the types of expenses, including purchase of inventory, employee compensation, depreciation and amortization in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,* which provided clarification on the effective dates of the previously issued ASU. The amendments in ASU 2024-03 are effective for all public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact of this update and will adopt the amendments in its Annual Report on Form 10-K for the year ended December 31, 2027.

In December 2023, FASB issued ASU 2023-09 *Income Tax (Topic 740): Improvements to Income Tax Disclosures* which provides for additional disclosures for rate reconciliations, disaggregation of income taxes paid, and other disclosures. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2024. The Company has evaluated the impact of this update on its disclosures and has applied the required amendments in this Annual Report on Form 10-K for the year ended December 31, 2025.

Any other recently issued accounting standards or pronouncements not disclosed above have been excluded as they are not relevant to the Company or the Operating Partnership, or they are not expected to have a material impact on our consolidated financial statements.

4. ACQUISITIONS AND DISPOSITIONS

Acquisitions

During the years ended December 31, 2025 and December 31, 2024, the Company closed on the following acquisitions:

Date Purchased	Property Name	City	State	Square Feet	Purchase Price[1] (in thousands)
October 23, 2025	Brighton Mills	Allston	MA	91,000	$ 39,158
				2025 Total	$ 39,158
October 29, 2024	The Village at Waugh Chapel	Gambrills	MD	382,000	$ 128,230
April 5, 2024	Ledgewood Commons	Roxbury Township	NJ	448,000	83,211
February 8, 2024	Heritage Square	Watchung	NJ	87,000	33,838
				2024 Total	$ 245,279

[1] The total purchase price for the properties acquired in the years ended December 31, 2025 and December 31, 2024 include $0.2 million and $4.8 million of transaction costs, respectively.

On October 23, 2025, the Company closed on the acquisition of Brighton Mills, located in Allston, MA, for a purchase price of $39.2 million, including transaction costs. The center, aggregating 91,000 sf, is anchored by a grocer and is located less than one mile from Harvard Business School's main campus. This transaction was funded using proceeds from the sales of Kennedy Commons and MacDade Commons completed in the second quarter of 2025 and satisfies the Section 1031 Exchange requirements with those dispositions, allowing for the deferral of capital gains resulting from the sales for income tax purposes.

As of December 31, 2025, the Company is currently under contract to acquire a 92,000 sf shopping center, located in Bridgewater, NJ for a gross purchase price of $54.3 million.

On October 29, 2024, the Company closed on the acquisition of The Village at Waugh Chapel, located in Gambrills, MD, for a purchase price of $128.2 million, including transaction costs. The grocery-anchored center aggregates 382,000 sf and includes national tenants such as Safeway, Marshalls, HomeGoods, T.J. Maxx and LA Fitness. The acquisition was funded through the assumption of a $60 million mortgage with an interest rate of 3.76%, as well as proceeds from equity issuances under the Company's at-the-market equity offering program and asset sales.

In conjunction with the acquisition, the Company entered into a forward Section 1031 Exchange with the disposition of its property in Union, NJ, allowing for the deferral of capital gains resulting from the sale for tax purposes. At the same time, the Company also entered into a reverse Section 1031 Exchange, which, for a maximum of 180 days, allows us to defer, for tax purposes, gains on the sale of other properties identified and sold within the period. The reverse Section 1031 Exchange was satisfied with the disposition of a portion of Bergen Town Center East that closed on April 25, 2025.

On April 5, 2024, the Company closed on the acquisition of Ledgewood Commons, located in Roxbury Township, NJ, for a purchase price of $83.2 million, including transaction costs. The center aggregates 448,000 sf and is anchored by a grocer. The purchase was initially funded using cash on hand. On May 3, 2024, the Company obtained a 5-year, $50 million mortgage secured by the property that bears interest at a fixed rate of 6.03%.

On February 8, 2024, the Company acquired Heritage Square, an unencumbered 87,000 sf shopping center located in Watchung, NJ, for a purchase price of $33.8 million, including transaction costs. The property is anchored by Ulta and two TJX Companies concepts, HomeSense and Sierra Trading, and includes four outparcels occupied by Chick-Fil-A, CityMD, Miller's Ale House and Starbucks. The acquisition was funded using cash on hand.

The aggregate purchase price of the above property acquisitions have been allocated as follows:

(amounts in thousands) Property Name	Land	Buildings and Improvements	Identified Intangible Assets[1]	Identified Intangible Liabilities[1]	Debt Discount[2]	Total Purchase Price
Brighton Mills	$ 26,267	$ 21,263	$ 5,841	$ (14,213)	$ —	$ 39,158
2025 Total	$ 26,267	$ 21,263	$ 5,841	$ (14,213)	$ —	$ 39,158
The Village at Waugh Chapel	$ 36,722	$ 91,207	$ 13,141	$ (17,894)	$ 5,054	$ 128,230
Ledgewood Commons	24,313	56,352	15,137	(12,591)	—	83,211
Heritage Square	7,343	24,643	4,763	(2,911)	—	33,838
2024 Total	$ 68,378	$ 172,202	$ 33,041	$ (33,396)	$ 5,054	$ 245,279

(1) As of December 31, 2025, the remaining weighted average amortization periods of the identified intangible assets and identified intangible liabilities acquired in 2025 were 5.8 years and 15.1 years, respectively, and the remaining weighted average amortization periods of the identified intangible assets and identified intangible liabilities acquired in 2024 were 8.3 years and 16.9 years, respectively.
(2) Included in mortgages payable, net on the consolidated balance sheets.

Dispositions

During the year ended December 31, 2025, the Company disposed of two properties and one property parcel comprising 208,000 sf and received proceeds of $64.5 million, net of selling costs, resulting in a $49.7 million gain on sale of real estate. The total gain on sale of real estate includes amounts related to properties disposed of in prior periods. As of December 31, 2025, the Company is under contract to sell a parcel of its Sunrise Mall property, located in Massapequa, NY, for a price of $75.9 million. The transaction is subject to certain closing conditions and regulatory approvals.

On June 23, 2025, the Company completed the sale of MacDade Commons, located in Glenolden, PA, for a gross sales price of $18.0 million and recognized a gain on sale of real estate of $16.1 million. In connection with the sale, we entered into a forward Section 1031 Exchange agreement with third-party intermediaries which allows us to defer, for tax purposes, the gain on sale of the property until the earlier of the satisfaction of the Section 1031 Exchange requirements or 180 days after the date of disposition. The Section 1031 requirements were satisfied with the acquisition of Brighton Mills which closed on October 23, 2025.

On June 9, 2025, the Company completed the sale of Kennedy Commons, located in North Bergen, NJ, for a gross sales price of $23.2 million and recognized a gain on sale of real estate of $20.4 million. In connection with the sale, we entered into a forward Section 1031 Exchange agreement with third-party intermediaries which allows us to defer, for tax purposes, the gain on sale of the property until the earlier of the satisfaction of the Section 1031 Exchange requirements or 180 days after the date of disposition. The Section 1031 requirements were satisfied with the acquisition of Brighton Mills which closed on October 23, 2025.

On April 25, 2025, the Company completed the sale of a parcel of its Bergen Town Center East property, located in Paramus, NJ, for a gross sales price of $25.0 million and recognized a gain on sale of real estate of $13.1 million. The sale was structured as part of a reverse Section 1031 Exchange with the acquisition of The Village at Waugh Chapel which closed on October 29, 2024, allowing for the deferral of capital gains resulting from the sale for income tax purposes.

During the year ended December 31, 2024, the Company disposed of three properties comprising 454,000 sf and received proceeds of $59.9 million, net of selling costs, resulting in a $38.8 million gain on sale of real estate. The total gain on sale of real estate includes amounts related to properties disposed of in prior periods.

On October 29, 2024, the Company sold a single-tenant property located in Union, NJ for a gross price of $71.0 million and recognized a gain on sale of real estate of $23.3 million. The outstanding $44.5 million mortgage encumbering the property was assumed by the buyer at closing. This transaction was structured as part of a Section 1031 Exchange with the acquisition of The Village at Waugh Chapel which closed on October 29, 2024, allowing for the deferral of capital gains resulting from the sale for income tax purposes.

On April 26, 2024, the Company completed the sale of its 127,000 sf industrial property located in Lodi, NJ for a gross price of $29.2 million and recognized a gain on sale of real estate of $13.1 million. The sale was structured as part of a reverse Section 1031 Exchange with the acquisition of Heritage Square which closed on February 8, 2024, allowing for the deferral of capital gains resulting from the sale for income tax purposes.

On March 14, 2024, the Company completed the sale of its 95,000 sf property located in Hazlet, NJ for a gross price of $8.7 million and recognized a gain on sale of real estate of $1.5 million.

5. IDENTIFIED INTANGIBLE ASSETS AND LIABILITIES

The following table summarizes our identified intangible assets and liabilities:

(Amounts in thousands)	**December 31, 2025**	**December 31, 2024**
In-place leases	$ 147,827	$ 164,291
Accumulated amortization	(65,696)	(61,671)
Above-market leases	10,278	10,564
Accumulated amortization	(4,818)	(3,357)
Identified intangible assets, net of accumulated amortization	87,591	109,827
Below-market leases	234,567	227,771
Accumulated amortization	(59,668)	(50,275)
Identified intangible liabilities, net of accumulated amortization	$ 174,899	$ 177,496

Amortization of acquired below-market leases, net of acquired above-market leases resulted in rental income of $15.1 million, $9.7 million, and $8.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Amortization of acquired in-place leases and customer relationships resulted in depreciation and amortization expense of $26.3 million, $30.3 million, and $13.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table sets forth the estimated annual amortization (expense) and income related to intangible assets and liabilities for the five succeeding years commencing January 1, 2026:

(Amounts in thousands) **Year**	**Below-Market** **Operating Lease Amortization**	**Above-Market** **Operating Lease Amortization**	**In-Place Lease** **Amortization**
2026	$ 11,888	$ (1,416)	$ (17,179)
2027	11,749	(1,182)	(13,882)
2028	11,589	(1,127)	(11,972)
2029	11,281	(1,040)	(10,217)
2030	11,003	(363)	(7,229)

6. MORTGAGES PAYABLE

The following is a summary of mortgages payable as of December 31, 2025 and December 31, 2024.

(Amounts in thousands)	Maturity	Interest Rate at December 31, 2025	December 31, 2025	December 31, 2024
Mortgages secured by:				
Variable rate				
Plaza at Woodbridge[1]	6/8/2027	—%	$ —	$ 50,905
Total variable rate debt			—	50,905
Fixed rate				
West End Commons	12/10/2025	—%	—	23,717
Town Brook Commons	12/1/2026	3.78%	28,965	29,610
Rockaway River Commons	12/1/2026	3.78%	25,645	26,215
Hanover Commons	12/10/2026	4.03%	58,935	60,155
Tonnelle Commons	4/1/2027	4.18%	93,377	95,286
Manchester Plaza	6/1/2027	4.32%	12,500	12,500
Millburn Gateway Center	6/1/2027	3.97%	21,013	21,525
Totowa Commons	12/1/2027	4.33%	50,800	50,800
Woodbridge Commons	12/1/2027	4.36%	22,100	22,100
Brunswick Commons	12/6/2027	4.38%	63,000	63,000
Rutherford Commons	1/6/2028	4.49%	23,000	23,000
Hackensack Commons	3/1/2028	4.36%	66,400	66,400
Marlton Commons	12/1/2028	3.86%	35,295	36,024
Yonkers Gateway Center	4/10/2029	6.30%	50,000	50,000
Ledgewood Commons	5/5/2029	6.03%	50,000	50,000
The Shops at Riverwood	6/24/2029	4.25%	20,577	20,958
Shops at Bruckner	7/1/2029	6.00%	36,848	37,350
Shoppers World[2]	8/15/2029	5.12%	123,600	—
Greenbrook Commons	9/1/2029	6.03%	31,000	31,000
Huntington Commons	12/5/2029	6.29%	43,704	43,704
Bergen Town Center	4/10/2030	6.30%	287,779	290,000
The Outlets at Montehiedra	6/1/2030	5.00%	71,412	73,551
Montclair[3]	8/15/2030	3.15%	7,201	7,250
Garfield Commons	12/1/2030	4.14%	38,134	38,886
Shops at Caguas[4]	1/31/2031	6.15%	79,983	81,504
The Village at Waugh Chapel[5]	12/1/2031	3.76%	55,784	55,071
Brick Commons	12/10/2031	5.20%	50,000	50,000
Woodmore Towne Centre	1/6/2032	3.39%	117,200	117,200
Newington Commons	7/1/2033	6.00%	15,505	15,719
Briarcliff Commons	10/1/2034	5.47%	30,000	30,000
Mount Kisco Commons[6]	11/15/2034	6.40%	9,631	10,390
Total fixed rate debt			1,619,388	1,532,915
Total mortgages payable			1,619,388	1,583,820
Unamortized debt issuance costs			(12,614)	(14,067)
Total mortgages payable, net of unamortized debt issuance costs			$ 1,606,774	$ 1,569,753

(1) The Company paid off the loan prior to maturity on June 26, 2025.

(2) Bears interest at SOFR plus 170 bps. The variable component of the debt is hedged with an interest rate swap agreement, fixing the rate at 5.12%, which expires at the maturity of the loan.

(3) Bears interest at SOFR plus 257 bps. The fixed and variable components of the debt are hedged with an interest rate swap agreement, fixing the rate at 3.15%, which expires at the maturity of the loan.

(4) The loan was modified on October 27, 2025, reducing the interest rate from 6.60% to 6.15% and shortening the maturity date to January 31, 2031.

(5) The mortgage payable balance includes unamortized debt mark-to-market discount of $4.2 million.

(6) The mortgage payable balance includes unamortized debt mark-to-market discount of $0.5 million.

The net carrying amount of real estate collateralizing the above indebtedness amounted to approximately $1.6 billion as of December 31, 2025. Our mortgage loans contain covenants that limit our ability to incur additional indebtedness on these properties and in certain circumstances require lender approval of tenant leases and/or yield maintenance upon repayment prior to maturity. As of December 31, 2025, we were in compliance with all debt covenants.

As of December 31, 2025, the principal repayments of the Company's total outstanding debt for the next five years and thereafter are as follows:

(Amounts in thousands) **Year Ending December 31,**		
2026	$	126,998
2027		272,360
2028		135,165
2029		360,269
2030		378,147
Thereafter		346,449

Unsecured Line of Credit

On January 15, 2015, we entered into a $500 million credit agreement for an unsecured line of credit with certain financial institutions. On March 7, 2017, we amended and extended the agreement which increased the credit facility size by $100 million to $600 million and extended the maturity date to March 7, 2021 with two six-month extension options. On July 29, 2019, we entered into a second amendment to the agreement to extend the maturity date to January 29, 2024 with two six-month extension options.

On June 3, 2020, we entered into a third amendment to the credit agreement, which among other things, modified certain definitions and the measurement period for certain financial covenants to a trailing four-quarter period instead of the most recent quarter period annualized.

On August 9, 2022, we amended and restated the credit agreement, in order to, among other things, increase the facility size by $200 million to $800 million and extend the maturity date to February 9, 2027, with two six-month extension options. Borrowings under the amended and restated unsecured line of credit are subject to interest at SOFR plus 1.03% to 1.50% and an annual facility fee of 15 to 30 basis points. Both the spread over SOFR and the facility fee are based on our current leverage ratio and are subject to change. The credit agreement contains customary financial covenants including a maximum leverage ratio of 60% and a minimum fixed charge coverage ratio of 1.5x.

The Company obtained seven letters of credit issued under the unsecured line of credit, aggregating $30.2 million. The letters of credit were provided to mortgage lenders and other entities to secure the Company's obligations in relation to certain reserves and capital requirements. The letters of credit issued under the unsecured line of credit have reduced the amount available under the facility commensurate with their face values but remain undrawn and no separate liability has been recorded in association with them.

As of December 31, 2025, there was no outstanding balance under the unsecured line of credit which had an available remaining balance of $769.8 million under the facility, including undrawn letters of credit.

Financing costs associated with executing the credit agreement of $1.8 million and $3.4 million as of December 31, 2025 and 2024, respectively, are included in the prepaid expenses and other assets line item of the consolidated balance sheets, as deferred financing costs, net.

On January 22, 2026, the Company amended and restated its credit agreement for its unsecured line of credit which reduced the facility size by $100 million to $700 million, and extended the maturity date to June 28, 2030, with two six-month extension options. Borrowings under the amended unsecured line of credit are subject to interest at SOFR plus 1.00% with an annual facility fee of 0.15% based on the Company's current leverage ratio as defined in the agreement. The previously issued letters of credit were migrated to the amended and restated unsecured line of credit and remain undrawn.

Term Loans

On January 22, 2026, the Company executed agreements for two term loans aggregating $250 million. The term loans are $125 million each consisting of a 5-year maturity and a 7-year maturity, both of which have a 12-month delayed draw feature, with rates of SOFR plus 1.15% and SOFR plus 1.50%, respectively, and a ticking fee of 0.15% for any amounts undrawn beginning 90 days after closing. The 5-year loan and 7-year loan have maturity dates of June 30, 2031 and January 22, 2033, respectively.

Shops at Caguas Loan Modification

On October 27, 2025, the Company completed the modification of its $80.2 million mortgage loan secured by the Shops at Caguas. The modification resulted in a reduced fixed interest rate of 6.15% and a shortened maturity date of January 2031, with a three-year extension option to January 2034. Prior to modification the loan was bearing interest at a fixed rate of 6.6% and maturing in August 2033. Based on our analysis, the terms of the modification were considered substantially different from the original loan. As such, this modification was accounted for as an extinguishment of debt, resulting in a $0.9 million loss on extinguishment of debt which is included in the consolidated statements of income and comprehensive income for the year ended December 31, 2025. There were no material costs incurred to execute the modification.

Financing Activity

On August 4, 2025, the Company obtained a 4-year, $123.6 million interest-only mortgage loan secured by its property, Shoppers World, located in Framingham, MA. The loan bears interest at a rate of one-month SOFR plus 170 bps, of which the variable component is hedged with an interest rate swap agreement, fixing the rate at 5.12%.

Mortgage Repayments

On December 10, 2025, the Company paid off the $23.3 million outstanding mortgage loan secured by West End Commons at maturity. The mortgage had a fixed interest rate of 3.99% and was repaid using cash on hand.

On June 26, 2025, the Company paid off the variable rate mortgage loan secured by the Plaza at Woodbridge which had an outstanding balance of $50.2 million and a maturity date of June 8, 2027. The loan was repaid using proceeds from the Company's line of credit.

Mortgage on Kingswood Center

In March 2023, an office tenant representing 50,000 sf (approximately 40% of the total gross leasable area) informed us that they intended to vacate in 2024, and a tenant representing 17,000 sf terminated their lease early effective April 17, 2023. As a result of these events, the Company notified the servicer that the projected cash flows generated by the property would be insufficient to cover debt service and that it was unwilling to fund the shortfalls. In May 2023, the loan was transferred to special servicing at the Company's request, and per the terms of the loan agreement, the Company began to accrue default interest at a rate of 5% on the outstanding principal balance. On June 27, 2024, the foreclosure process was completed and the lender took possession of the property, eliminating the $68.6 million mortgage liability secured by the property and resulting in a $21.7 million gain on extinguishment of debt. During the first quarter of 2025, the Company recognized a $0.5 million gain on extinguishment of debt related to the return of escrow funds from the foreclosure.

Mortgage on The Outlets at Montehiedra

In connection with the refinancing of the loan secured by The Outlets at Montehiedra in the second quarter of 2020, the Company provided a $12.5 million limited corporate guarantee. The guarantee is reduced commensurate with the loan amortization schedule and will reduce to zero in less than one year. As of December 31, 2025, the remaining exposure under the guarantee is $1.9 million. There was no separate liability recorded related to this guarantee.

7. INCOME TAXES

The Company elected to be taxed as a REIT under sections 856-860 of the Code, commencing with the filing of its 2015 tax return for its tax year ended December 31, 2015. So long as the Company qualifies as a REIT under the Code, the Company will not be subject to U.S. federal income tax on net taxable income that it distributes annually to its shareholders. If we fail to qualify as a REIT for any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. The Company is subject to certain foreign and state and local income taxes, in particular income taxes arising from its operating activities in Puerto Rico, which are included in income tax expense in the consolidated statements of income and comprehensive income. In addition, the Company's taxable REIT subsidiaries ("TRSs") are subject to income tax at regular corporate rates.

The Company satisfied its REIT distribution requirement by distributing $0.76, $0.68 and $0.64 per common share in 2025, 2024 and 2023, respectively. The distributions comprised a regular quarterly cash dividend of $0.19 per common share declared for each quarter of 2025, a regular quarterly cash dividend of $0.17 per common share declared for each quarter of 2024, and a regular quarterly cash dividend of $0.16 per common share declared for each quarter of 2023. The taxability of such dividends for the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year Ended December 31,		
	2025	2024	2023
Dividend paid per share	$ 0.76	$ 0.68	$ 0.64
Ordinary income	99 %	91 %	88 %
Return of capital	— %	— %	— %
Capital gains	1 %	9 %	12 %

For U.S. federal income tax purposes, the REIT and other minority members are partners in the Operating Partnership. As such, the partners are required to report their share of taxable income on their respective tax returns. However, the Company maintains certain non-real estate operating activities that could not be performed by the REIT, and occur through the Company's TRSs, which are subject to federal, state and local income taxes. These income taxes are included in income tax expense in the consolidated statements of income and comprehensive income.

During the year ended December 31, 2025, the REIT was subject to Puerto Rico corporate income taxes on its allocable share of the Company's Puerto Rico operating activities. The Puerto Rico corporate income tax consists of a flat 18.5% tax rate plus a graduated income surcharge tax for a maximum corporate income tax rate of 37.5%. In addition, the REIT is subject to a 10% branch profits tax on the earnings and profits generated from its allocable share of the Company's Puerto Rico operating activities and such tax is included in income tax expense in the consolidated statements of income and comprehensive income.

On August 30, 2023, the Company completed a mortgage refinancing at its mall in Puerto Rico, the Shops at Caguas. As a result of the refinancing and the cancellation of indebtedness for tax purposes, the Company recognized a Puerto Rico income tax expense of $16.3 million, consisting of a current tax liability of $4.7 million and a deferred tax expense of $11.6 million. The deferred tax expense is attributable to a write-down of our Puerto Rico tax basis in the Shops at Caguas for a portion of the debt forgiven.

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the evidence available, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. Management's determination of the ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the underlying temporary differences become deductible. As of December 31, 2025, with the exception of certain state and local deferred tax assets, management determined that it is more likely than not that all deferred tax assets will be realized. The Company recorded a valuation allowance against certain state and local deferred tax assets because management determined it is not more likely than not that these state and local deferred tax assets will be realized. There has been no change to the valuation allowance recorded against these state and local deferred tax assets during 2025.

We account for uncertain tax positions in accordance with ASC 740 *Income Taxes* on the basis of a two-step process whereby (i) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The components of income before income taxes were attributable to the following regions:

	Year Ended December 31,		
(Amounts in thousands)	**2025**	**2024**	**2023**
Domestic	$ 94,231	$ 71,130	$ 226,440
Foreign	5,880	6,698	51,236
Total income before income taxes	**$ 100,111**	**$ 77,828**	**$ 277,676**

Income tax expense for the years ended December 31, 2025, 2024 and 2023 consist of the following:

	Year Ended December 31,		
(Amounts in thousands)	**2025**	**2024**	**2023**
Income tax expense (benefit):			
Current:			
Federal	$ 514	$ —	$ 4
State	17	19	(674)
Foreign	(271)	2,486	4,753
Total current	260	2,505	4,083
Deferred:			
Federal	(89)	(1)	—
Foreign	2,430	(118)	13,717
Total deferred	2,341	(119)	13,717
Total income tax expense	$ 2,601	$ 2,386	$ 17,800

The table below provides the updated requirements of ASU 2023-09 for 2025. See Note 3 for additional details on the adoption of ASU 2023-09.

Provision for income taxes for the year ended December 31, 2025 differs from the amounts computed by applying the statutory federal income tax rate to consolidated net income before income taxes as follows:

	Year Ended December 31, 2025	
(Amounts in thousands)	**Amount**	**Rate**
Provision for income taxes at U.S federal statutory rate	$ 21,023	21.00 %
State and local income taxes, net of federal benefit[1]	17	0.02 %
Foreign tax effects[2]	2,159	2.16 %
Non-taxable or non-deductible items:		
Other[3]	(20,598)	(20.58)%
Total tax provision and effective tax rate	$ 2,601	2.60 %

[1] State taxes in New York made up the majority of the tax effect in this category.
[2] Puerto Rico tax credits.
[3] Non-taxed REIT income.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the provision for income taxes differs from the amounts computed by applying the statutory federal income tax rate to consolidated net income before income taxes as follows:

	Year Ended December 31,	
	2024	**2023**
U.S federal statutory rate	21.00 %	21.00 %
State and local income taxes, net of federal benefit	0.02 %	(0.24)%
Foreign tax effects	3.04 %	6.65 %
Non-taxable or non-deductible items:		
Other[1]	(21.00)%	(21.00)%
Effective income tax rate	3.06 %	6.41 %

[1] Non-taxed REIT income.

Below is a table summarizing the Company's deferred tax assets and liabilities as of December 31, 2025 and 2024:

(Amounts in thousands)	Balance at December 31, 2025	Balance at December 31, 2024
Deferred tax assets:		
Depreciation	$ 22,509	$ 21,936
Amortization of deferred financing costs	120	136
Rental revenue deemed uncollectible	713	627
Charitable contribution	7	7
Net operating loss	7	7
Tax credit carryforward[1]	1,011	3,808
Loss reserve discount	89	—
Total deferred tax assets	24,456	26,521
Deferred tax liabilities:		
Straight line rent	(1,870)	(1,568)
Amortization of acquired leases	(100)	(126)
Total deferred tax liabilities	(1,970)	(1,694)
Net deferred tax assets	$ 22,486	$ 24,827

[1] As of December 31, 2025, the Company has a Puerto Rico tax credit carryforward totaling $1.0 million which, if unused, may be carried forward indefinitely.

8. LEASES

Leases as lessor

We have approximately 1,100 operating leases at our retail shopping centers and malls which generate rental income from tenants and operating cash flows for the Company. Our tenant base comprises a diverse group of merchants including department stores, grocers, discounters, entertainment offerings, health clubs, DIY stores, in-line specialty shops, restaurants and other food and beverage vendors and service providers. Tenant leases under 10,000 sf generally have lease terms of 5 years or less. Tenant leases 10,000 sf or more are considered anchor leases and generally have lease terms of 10 to 25 years, with one or more renewal options available upon expiration of the initial lease term. Contractual rent increases for the renewal options are often fixed at the time of the initial lease agreement which may result in tenants being able to exercise their renewal options at amounts that are less than the fair value of the rent at the date of renewal.

The components of rental revenue for the years ended December 31, 2025, 2024 and 2023 were as follows:

(Amounts in thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Rental Revenue			
Fixed lease revenue	$ 347,762	$ 329,555	$ 304,050
Variable lease revenue[1]	122,927	114,910	102,062
Total rental revenue	$ 470,689	$ 444,465	$ 406,112

[1] Percentage rent for the years ended December 31, 2025, 2024 and 2023 were $3.4 million, $3.6 million and $3.6 million, respectively.

Property, plant and equipment under operating leases as lessor

As of December 31, 2025, 2024 and 2023, substantially all of the Company's real estate assets are subject to operating leases.

Maturity analysis of lease payments as lessor

The Company's operating leases, including those with revenue recognized on a cash basis, are disclosed in the aggregate due to their consistent nature as real estate leases. As of December 31, 2025, the undiscounted cash flows to be received from lease payments of our operating leases on an annual basis for the next five years and thereafter are as follows:

(Amounts in thousands) Year Ending December 31,	
2026	$ 328,374
2027	315,639
2028	291,667
2029	239,769
2030	181,759
Thereafter	775,045
Total undiscounted cash flows	$ 2,132,253

Leases as lessee

As of December 31, 2025, the Company had 19 properties in its portfolio either completely or partially on land or in a building owned by third parties. These properties are leased or subleased to us pursuant to ground leases, building leases or easements, with remaining terms ranging from one to 74 years and provide us the right to operate the property. We also lease real estate for one of our corporate offices with a remaining term of three years.

The components of lease expense for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Year Ended December 31,		
(Amounts in thousands)	2025	2024	2023
Lease expense			
Operating lease cost[(1)]	$ 9,990	$ 10,239	$ 9,732
Variable lease cost	3,178	2,930	2,902
Total lease expense	$ 13,168	$ 13,169	$ 12,634

[(1)] During the years ended December 31, 2025, 2024, and 2023 the Company recognized sublease income of $21.0 million, $20.4 million and $18.7 million, respectively, included in rental revenue on the consolidated statements of income and comprehensive income in relation to certain ground and building lease arrangements. Operating lease cost includes amortization of below-market ground lease intangibles and straight-line lease expense.

Supplemental balance sheet information related to leases as of December 31, 2025 and December 31, 2024 was as follows:

	December 31, 2025		December 31, 2024	
Supplemental noncash information	Operating leases	Finance lease	Operating leases	Finance lease
Weighted-average remaining lease term	10.9 years	30.2 years	11.4 years	31.2 years
Weighted-average discount rates	4.36 %	4.01 %	4.38 %	4.01 %

Supplemental cash information related to leases for the years ended December 31, 2025 and 2024 was as follows:

(Amounts in thousands)	Year Ended December 31,	
Cash paid for amounts included in the measurement of lease liabilities:	2025	2024
Operating cash flows from operating leases	$ 9,667	$ 10,016
Operating cash flows from finance lease	122	122
Financing cash flows from finance lease	13	13
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ —	$ 15,837

Maturity analysis of lease payments as lessee

The undiscounted cash flows to be paid on an annual basis for the next five years and thereafter are presented in the table below. The total amount of lease payments, on an undiscounted basis, are reconciled to the lease liability included within accounts payable, accrued expenses and other liabilities on the consolidated balance sheets by considering the present value discount.

(Amounts in thousands) Year Ending December 31,	Operating leases	Finance lease
2026	$ 8,307	$ 124
2027	8,045	127
2028	7,864	127
2029	6,020	127
2030	6,262	127
Thereafter	29,946	5,791
Total undiscounted cash flows	66,444	6,423
Present value discount	(10,115)	(3,369)
Discounted cash flows	$ 56,329	$ 3,054

9. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement and Disclosures* defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 - quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities; Level 2 - observable prices based on inputs not quoted in active markets, but corroborated by market data; and Level 3 - unobservable inputs used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value.

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities that are measured at fair value on our consolidated balance sheets consist of two interest rate swaps as of December 31, 2025, and one interest rate cap and one interest rate swap as of December 31, 2024. We rely on third-party valuations that use market observable inputs, such as credit spreads, yield curves and discount rates, to assess the fair value of these instruments. In accordance with the fair value hierarchy established by ASC 820, these financial instruments have been classified as Level 2 as quoted market prices are not readily available for valuing the assets. The tables below summarize the recorded amount of assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	As of December 31, 2025			
(Amounts in thousands)	Level 1	Level 2	Level 3	Total
Assets:				
Interest rate swap[1]	$ —	$ 877	$ —	$ 877
Liabilities:				
Interest rate swap[2]	$ —	$ (448)	$ —	$ (448)

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Interest rate cap and swap[1]	$ —	$ 1,642	$ —	$ 1,642

[1] Included in Prepaid expenses and other assets on the consolidated balance sheets.
[2] Included in Accounts payable, accrued expenses and other liabilities on the consolidated balance sheets.

Derivatives and Hedging

When we designate a derivative as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument will be recognized in OCI until the gains or losses are reclassified to earnings. Derivatives that are not designated as hedges are adjusted to fair value through earnings. Cash flows from the derivative are included in the prepaid expenses and other assets, or accounts payable, accrued expenses and other liabilities line item in the statement of cash flows, depending on whether the hedged item is recognized as an asset or a liability. As of December 31, 2025, the Company was a counterparty to two interest rate derivative agreements which have been designated as cash flow hedges.

The tables below summarize our derivative instruments, which are used to hedge the corresponding variable rate debt, as of December 31, 2025 and 2024:

(Amounts in thousands)	As of December 31, 2025					
Hedged Instrument	Fair Value	Notional Amount	Spread	Interest Rate	Effective Interest Rate	Expiration
Shoppers World interest rate swap	$ (448)	$ 123,600	SOFR + 1.70%	5.36%	5.12%	8/15/2029
Montclair interest rate swap	877	7,201	SOFR + 2.57%	6.39%	3.15%	8/15/2030

	As of December 31, 2024					
Hedged Instrument	Fair Value	Notional Amount	Spread	Interest Rate	Effective Interest Rate	Expiration
Montclair interest rate swap	$ 1,251	$ 7,250	SOFR + 2.57%	7.10%	3.15%	8/15/2030
Plaza at Woodbridge interest rate cap	391	50,905	SOFR + 2.26%	6.70%	5.26%	7/1/2025

The table below summarizes the effect of our derivative instruments on our consolidated statements of income and comprehensive income for the years ended December 31, 2025, 2024 and 2023:

(Amounts in thousands)	Unrealized Gain Recognized in OCI on Derivatives		
	Years ended December 31,		
Hedged Instrument	2025	2024	2023
Shoppers World interest rate swap	$ (448)	$ —	$ —
Montclair interest rate swap	(375)	(5)	(211)
Plaza at Woodbridge interest rate cap	(105)	(296)	32
Total	$ (928)	$ (301)	$ (179)

Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

There were no financial assets or liabilities measured at fair value on a non-recurring basis as of December 31, 2025 and December 31, 2024.

Financial Assets and Liabilities not Measured at Fair Value

Financial assets and liabilities that are not measured at fair value on the consolidated balance sheets include cash and cash equivalents, mortgages payable and borrowings under the Company's unsecured line of credit. Cash and cash equivalents are carried at cost, which approximates fair value. The fair value of mortgages payable and borrowings under the line of credit are calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt, which is provided by a third-party specialist. The fair value of cash and cash equivalents is classified as Level 1 and the fair value of mortgages payable and borrowings under the line of credit are classified as Level 3. The table below summarizes the carrying amounts and fair value of our level 3 financial instruments as of December 31, 2025 and December 31, 2024.

	As of December 31, 2025		As of As of December 31, 2024	
(Amounts in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgages payable[(1)]	$ 1,619,387	$ 1,546,082	$ 1,583,820	$ 1,464,996
Unsecured credit facility	—	—	50,000	48,333

[(1)] Carrying amounts exclude unamortized debt issuance costs of $12.6 million and $14.1 million as of December 31, 2025 and 2024, respectively.

Nonfinancial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

We assess the carrying value of our properties for impairment quarterly, and when events or changes in circumstances indicate that the carrying value may not be recoverable. Such events and changes include macroeconomic conditions, operating performance, and environmental and regulatory changes, which may result in property operational disruption and could indicate that the carrying amount may not be recoverable.

There were no impairment charges recognized during the years ended December 31, 2025 or 2024.

During the first quarter of 2023, the Company recognized an impairment charge of $34.1 million on our property, Kingswood Center. The property, an office and retail center comprising 129,000 sf, was acquired in February 2020 and is located in

Brooklyn, NY. In March of 2023, an office tenant representing 50,000 sf informed us that they intended to vacate in 2024, and a tenant representing 17,000 sf terminated their lease early effective April 17, 2023. As a result of these events and the uncertainty of the office market, we determined that the undiscounted future cash flows and future terminal value were less than the carrying value of the property. On June 27, 2024, the property was foreclosed on and the Company no longer has possession.

The impairment charge of $34.1 million was calculated as the difference between the asset's individual carrying value and the estimated fair value of $49 million less estimated selling costs, which was based on the discounted future cash flows and future terminal value. The discounted cash flows and terminal value utilized a discount rate of 8% and capitalization rates of 6% for retail and 7% for office, which were corroborated by third-party valuations and market data. The impairment charge is recorded within the real estate impairment loss line item on our consolidated statements of income and comprehensive income.

The Company believes the inputs utilized to measure these fair values were reasonable in the context of applicable market conditions, however due to the significance of the unobservable inputs in the overall fair value measures, including market conditions and expectations for growth, the Company determined that such fair value measurements are classified as Level 3.

Impairment charges of $34.1 million are included as an expense within real estate impairment loss on our consolidated statements of income and comprehensive income for the year ended December 31, 2023.

10. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, we are a party to various legal proceedings, claims or regulatory inquiries and investigations arising out of, or incident to, our ordinary course of business. While we are unable to predict with certainty the outcome of any particular matter, management does not currently expect, when such matters are resolved, that our resulting exposure to loss contingencies, if any, will have a material adverse effect on our results of operations or consolidated financial position. During the year ended December 31, 2025, the Company settled a litigation matter in which we were a named defendant regarding a property disposed of in 2019. The settlement resulted in an agreed payment of approximately $0.3 million, which is included within general and administrative expenses on the consolidated statements of income and comprehensive income for the year ended December 31, 2025.

During the fourth quarter of 2023, the Company settled an ongoing litigation matter pursuant to which it received a $10 million settlement payment related to unpaid rental income during the period of March 2020 through March 2021. The terms of the settlement are subject to a confidentiality agreement.

Redevelopment and Anchor Repositioning

The Company has 23 active development, redevelopment or anchor repositioning projects with total estimated costs of $165.5 million, of which $85.6 million remains to be funded as of December 31, 2025. We continue to monitor the stabilization dates of these projects, which can be impacted from economic conditions affecting our tenants, vendors and supply chains. We have identified future projects in our development pipeline, but we are under no obligation to execute and fund any of these projects and each of these projects is being further evaluated based on market conditions.

Insurance

On January 1, 2025, the Company established SC Risk Solutions LLC ("the Captive"), a wholly-owned captive insurance company, which provides excess flood and general liability insurance for our properties. The Captive establishes annual premiums based on projections derived from past loss experience, actuarial analysis of future projected claims and market rates. The actuarial analysis is also used to assist in projecting funding requirements for losses. The Company has issued a guaranty of performance and payment related to the general liability policy under the Captive. All operating expenses incurred by the Captive, including estimated insurance losses, both reported and unreported, are included in property operating expenses on the consolidated statements of income and comprehensive income. As of December 31, 2025, the Company has accrued estimated unpaid loss reserves of $3.9 million related to its insurance policies under the Captive which are included in accounts payable, accrued expenses and other liabilities on the consolidated balance sheets.

The Company maintains numerous insurance policies including for general liability, property, pollution, acts of terrorism, trustees' and officers', cyber, workers' compensation and automobile-related liabilities. However, all such policies are subject to terms, conditions, exclusions, deductibles and sub-limits, among other limiting factors. For example, the Company's terrorism insurance excludes coverage for nuclear, biological, chemical or radiological terrorism events as defined by the Terrorism Risk Insurance Program Reauthorization Act.

Insurance premiums are typically charged directly to each of the properties but not all of the cost of such premiums are recovered. The Company is responsible for deductibles, losses in excess of insurance coverage, and the portion of premiums not reimbursable by tenants at our properties, which could be material.

We continue to monitor the state of the insurance market and the scope and costs of available coverage. Certain insurance premiums have increased significantly and may continue to do so in the future. We cannot anticipate what coverage will be available on commercially reasonable terms and expect premiums across most coverage lines to continue to increase in light of recent events including hurricanes and flooding in our core markets. The incurrence of uninsured losses, costs or uncovered premiums could materially and adversely affect our business, results of operations and consolidated financial position.

Certain of our loans and other agreements contain customary covenants requiring the maintenance of insurance coverage. Although we believe that we currently have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders or other counterparties insist on greater coverage than we are able to obtain, such requirement could materially and adversely affect our ability to finance our properties and expand our portfolio.

Environmental Matters

Each of our properties has been subjected to varying degrees of environmental assessment at various times. Based on these assessments, we have accrued costs of $1.0 million and $1.3 million on our consolidated balance sheets as of December 31, 2025 and 2024, respectively, for remediation costs for environmental contamination at certain properties. While this accrual reflects our best estimates of the potential costs of remediation at these properties, there can be no assurance that the actual costs will not exceed these amounts. Although we are not aware of any other material environmental contamination, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

Bankruptcies

Although our rental revenue is supported by long-term leases, leases may be rejected in a bankruptcy proceeding and the related tenant stores may permanently vacate prior to lease expiration. In the event a tenant with a significant number of leases or square footage in our shopping centers files for bankruptcy and rejects its leases with us, we could experience a reduction in our revenues. We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants in arrears or operating retail formats that are experiencing significant changes in competition, business practice, or store closings in other locations.

On January 14, 2026, Saks Global filed for Chapter 11 bankruptcy protection. The Company had two leases with them aggregating 59,100 sf that generated $1.9 million in annual rental revenue. On January 31, 2026, one of the leases was rejected in the bankruptcy proceedings. The remaining lease aggregates 32,000 sf and generates $1.1 million in annual rental revenue. Given the recent bankruptcy filing, it is uncertain whether our remaining Saks store will continue to operate, close permanently, or will be sold to other operators as part of the bankruptcy proceedings.

Letters of Credit

As of December 31, 2025, the Company had seven letters of credit issued under our unsecured line of credit aggregating $30.2 million. These letters were provided to mortgage lenders and other entities to secure the Company's obligations in relation to certain reserves and capital requirements. If a lender or other entity were to draw on a letter of credit, the Company would have the option to pay the capital commitment directly to the holder of the letter or to record the draw as a liability on its unsecured line of credit, bearing interest at SOFR plus an applicable margin per the agreement. As of December 31, 2025, the letters remain undrawn and there is no separate liability recorded in connection with their issuance.

Lease Termination

On January 2, 2026, the Company entered into a termination agreement with a tenant to regain possession of a leased premise. Under the terms of the agreement, the Company agreed to pay the tenant a termination fee totaling $25 million, payable in two equal installments of $12.5 million. The first installment was paid on January 7, 2026. The second installment of $12.5 million will become payable upon the fulfillment of certain conditions specified in the agreement and is expected to be paid in the second quarter of 2026, although actual timing may differ.

11. PREPAID EXPENSES AND OTHER ASSETS

The following is a summary of the composition of the prepaid expenses and other assets on the consolidated balance sheets:

	Balance at	
(Amounts in thousands)	December 31, 2025	December 31, 2024
Other assets	$ 14,677	$ 15,811
Deferred tax asset, net	22,486	24,827
Real estate held for sale	—	10,286
Deferred financing costs, net of accumulated amortization of $12,221 and $10,571, respectively	1,796	3,447
Finance lease right-of-use asset	2,724	2,724
Prepaid expenses:		
Real estate taxes	10,738	10,905
Insurance	1,420	1,097
Rent, licenses/fees	1,395	1,457
Total prepaid expenses and other assets	$ 55,236	$ 70,554

12. ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES

The following is a summary of the composition of accounts payable, accrued expenses and other liabilities on the consolidated balance sheets:

	Balance at	
(Amounts in thousands)	December 31, 2025	December 31, 2024
Accrued capital expenditures and leasing costs	$ 25,187	$ 17,557
Deferred tenant revenue	29,043	26,878
Accrued interest payable	6,187	6,286
Accrued payroll expenses	11,702	14,326
Security deposits	6,150	5,877
Other liabilities and accrued expenses	16,074	16,018
Finance lease liability	3,054	3,040
Total accounts payable, accrued expenses and other liabilities	$ 97,397	$ 89,982

13. INTEREST AND DEBT EXPENSE

The following table sets forth the details of interest and debt expense:

	Year Ended December 31,		
(Amounts in thousands)	2025	2024	2023
Interest expense	$ 73,314	$ 77,265	$ 70,820
Amortization of deferred financing costs	4,918	4,322	4,125
Total Interest and debt expense	$ 78,232	$ 81,587	$ 74,945

14. EQUITY AND NONCONTROLLING INTEREST

At-The-Market Program

On August 11, 2025 the Company and the Operating Partnership entered into an equity distribution agreement (the "Equity Distribution Agreement") with various financial institutions acting as agents, forward sellers, and forward purchasers. Pursuant to the Equity Distribution Agreement, the Company may from time to time offer and sell, through the agents and forward sellers, the Company's common shares, par value $0.01 per share, having an aggregate offering price of up to $250 million (the "ATM Program"). Concurrently with the Equity Distribution Agreement, the Company entered into separate master forward confirmations (collectively, the "Master Confirmations") with each of the forward purchasers. Sales under the ATM Program may be made from time to time, as needed, by means of ordinary brokers' transactions or other transactions that are deemed to

be “at the market” offerings, in privately negotiated transactions, which may include block trades, or as otherwise agreed with the sales agents. The ATM Program replaces the Company’s previous at-the-market program established on August 15, 2022.

The Equity Distribution Agreement provides that the Company may also enter into forward sale agreements pursuant to any Master Confirmation and related supplemental confirmations with the forward purchasers. In connection with any forward sale agreement, a forward purchaser will, at the Company’s request, borrow from third parties, through its forward seller, and sell a number of shares equal to the amount provided in such agreement.

During the year ended December 31, 2025, the Company did not issue any common shares under the current or prior ATM Program, however, we incurred $0.9 million of offering expenses related to fees for potential issuance. Actual future sales will depend on a variety of factors including, but not limited to, market conditions, the trading price of our common shares, and our capital needs. The Company has no obligation to sell any shares under the ATM Program.

During the year ended December 31, 2024, the Company issued 7,097,124 common shares at a weighted average gross price of $18.71 per share under the ATM Program, generating cash proceeds of $131.1 million, net of commissions paid to distribution agents. In addition, we incurred $1.7 million of offering expenses related to the issuance of these common shares. No common shares were issued under the ATM Program in the year ended December 31, 2023.

Share Repurchase Program

The Company has a share repurchase program for up to $200 million of the Company’s common shares. Under the program, the Company may repurchase its shares from time to time in the open market or in privately negotiated transactions in compliance with Securities and Exchange Commission Rule 10b-18. The amount and timing of the purchases will depend on a number of factors including the price and availability of the Company’s shares, trading volume and general market conditions. The share repurchase program does not obligate the Company to acquire any particular amount of common shares and may be suspended or discontinued at any time at the Company’s discretion.

During the years ended December 31, 2025 and 2024, no shares were repurchased by the Company. As of December 31, 2025 there was approximately $145.9 million remaining for share repurchases under this program.

Units of the Operating Partnership

The Operating Partnership’s capital includes general and common limited partnership interests in the operating partnership. As of December 31, 2025, Urban Edge owned approximately 94.9% of the outstanding common OP units with the remaining limited OP units held by members of management, Urban Edge’s Board of Trustees and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership. The third-party unitholders have limited rights over the Operating Partnership such that they do not have characteristics of a controlling financial interest. As such, the Operating Partnership is considered a VIE, and the Company is the primary beneficiary which consolidates it. The Company’s only investment is the Operating Partnership. The VIE’s assets can be used for purposes other than the settlement of the VIE’s obligations and the Company’s partnership interest is considered a majority voting interest.

Dividends and Distributions

During the year ended December 31, 2025, the Company declared distributions on our common shares and OP units of $0.76 per share/unit. This comprised regular quarterly dividends of $0.19 per common share and OP unit declared for each quarter in 2025.

During the year ended December 31, 2024, the Company declared distributions on our common shares and OP units of $0.68 per share/unit. This comprised regular quarterly dividends of $0.17 per common share and OP unit declared for each quarter in 2023.

During the year ended December 31, 2023, the Company declared distributions on our common shares and OP units of $0.64 per share/unit. This comprised regular quarterly dividends of $0.16 per common share and OP unit declared for each quarter in 2023.

We have a Dividend Reinvestment Plan (the “DRIP”), whereby shareholders may use their dividends to purchase shares. During the years ended December 31, 2025, 2024 and 2023, 4,951, 4,629 and 5,421 shares were issued under the DRIP, respectively.

Noncontrolling Interests in Operating Partnership

Noncontrolling interests in the Operating Partnership reflected on the consolidated balance sheets of the Company are comprised of OP units and limited partnership interests in the Operating Partnership in the form of LTIP unit awards. LTIP unit awards were granted to certain executives pursuant to our 2024 Omnibus Share Plan and 2015 Omnibus Share Plan

(collectively the "Omnibus Share Plans"), as well as our 2018 Inducement Equity Plan. OP units were issued to contributors in exchange for their property interests in connection with the Company's property acquisitions in 2017.

The total of the OP units and LTIP units represent a 5.0% weighted-average interest in the Operating Partnership for the year ended December 31, 2025. Holders of outstanding vested LTIP units may, from and after two years from the date of issuance, redeem their LTIP units for cash, or for the Company's common shares on a one-for-one basis, solely at our election. Holders of outstanding OP units may redeem their units for cash or the Company's common shares on a one-for-one basis, solely at our election. During the years ended December 31, 2025, 2024 and 2023, 442,382, 301,583 and 70,000 units, respectively, were redeemed for an equivalent amount of common shares of the Company.

Noncontrolling Interests in Consolidated Subsidiaries

The Company's noncontrolling interests relate to the 5% interest held by others in our property in Walnut Creek, CA (Mount Diablo) and 17.5% held by others in our property in Massapequa, NY. The net income attributable to noncontrolling interests is presented separately in our consolidated statements of income and comprehensive income.

15. SHARE-BASED COMPENSATION

Omnibus Share Plan

On January 7, 2015, our board and initial shareholders approved the Urban Edge Properties Omnibus Share Plan, under which awards may be granted up to a maximum of 15,000,000 of our common shares or share equivalents. On May 1, 2024, the board and shareholders approved the Urban Edge Properties 2024 Omnibus Share Plan, under which awards may be granted up to a maximum of 7,400,000 of our common shares or share equivalents. The Urban Edge Properties 2024 Omnibus Share Plan replaces the previous share plan approved in January 2015 and are collectively referred to as the "Omnibus Share Plans". Pursuant to the Omnibus Share Plans, stock options, LTIP units, operating partnership units and restricted shares were granted.

2023 Long-Term Incentive Plan

On February 10, 2023, the Company established the 2023 Long-Term Incentive Plan ("2023 LTI Plan") under the Omnibus Share Plans. The plan is a multi-year, equity compensation program under which participants, including our Chairman and Chief Executive Officer, receive awards in the form of LTIP units that, with respect to one half of the program, vest based solely on the passage of time. With respect to the other half of the program, the awards are earned and vest if certain relative and absolute Total Shareholder Return ("TSR") and/or Funds from Operations ("FFO") and same-property net operating income ("SP NOI") growth targets are achieved by the Company over a three-year performance period. The total grant date fair value under the 2023 LTI Plan was $7.4 million, comprising both performance-based and time-based awards as described further below:

Performance-based awards

For the performance-based awards under the 2023 LTI plan, participants have the opportunity to earn awards in the form of LTIP units if Urban Edge's absolute and/or relative TSR meets certain criteria over the three-year performance measurement period beginning on February 10, 2023 and ending on February 9, 2026. Participants also have the opportunity to earn awards in the form of LTIP units if Urban Edge's FFO growth component and SP NOI growth component meets certain criteria and/or thresholds over the three-year performance measurement period beginning January 1, 2023 and ending on December 31, 2025. If the Company's performance-based awards are between such thresholds, earnings will be determined using linear interpolation. The Company granted performance-based awards under the 2023 LTI Plan representing 309,611 units. The fair value of the performance-based award portion of the 2023 LTI Plan on the grant date was $3.7 million using a Monte Carlo simulation to estimate the fair value of the Absolute and Relative components through a risk-neutral premise. Assumptions include historical volatility (53.3%), risk-free interest rates (4.2%), and historical daily return as compared to certain peer companies.

During the years ended December 31, 2025, 2024 and 2023, respectively, we recognized $1.4 million, $1.4 million and $0.9 million of compensation expense related to the performance-based awards under the 2023 LTI Plan.

Time-based awards

The time-based awards granted under the 2023 LTI Plan, also granted in the form of LTIP units, vest ratably over three years except in the case of our Chairman and Chief Executive Officer, where the vesting is ratable over four years. As of December 31, 2025, the Company granted time-based awards under the 2023 LTI Plan that represent 257,561 LTIP units with a grant date fair value of $3.7 million. During the years ended December 31, 2025, 2024 and 2023, respectively, we recognized $1.0 million, $1.0 million and $1.1 million of compensation expense related to the time-based awards under the 2023 LTI Plan.

2024 Long-Term Incentive Plan

On February 9, 2024, the Company established the 2024 Long-Term Incentive Plan ("2024 LTI Plan") under the Omnibus Share Plans. The plan is a multi-year, equity compensation program under which participants, including our Chairman and Chief Executive Officer, receive awards in the form of LTIP units that, with respect to one half of the program, vest based solely on the passage of time. With respect to the other half of the program, the awards are earned and vest if certain relative and absolute TSR and/or FFO and SP NOI growth targets are achieved by the Company over a three-year performance period. The total grant date fair value under the 2024 LTI Plan was $7.5 million, comprising both performance-based and time-based awards as described further below:

Performance-based awards

For the performance-based awards under the 2024 LTI plan, participants have the opportunity to earn awards in the form of LTIP units if Urban Edge's absolute and/or relative TSR meets certain criteria over the three-year performance measurement period beginning on February 9, 2024 and ending on February 8, 2027. Participants also have the opportunity to earn awards in the form of LTIP units if Urban Edge's FFO growth component and SP NOI growth component meets certain criteria and/or thresholds over the three-year performance measurement period beginning January 1, 2024 and ending on December 31, 2026. If the Company's performance-based awards are between such thresholds, earnings will be determined using linear interpolation. The Company granted performance-based awards under the 2024 LTI Plan representing 295,892 units. The fair value of the performance-based award portion of the 2024 LTI Plan on the grant date was $3.8 million using a Monte Carlo simulation to estimate the fair value of the Absolute and Relative components through a risk-neutral premise. Assumptions include historical volatility (29.9%), risk-free interest rates (4.3%), and historical daily return as compared to certain peer companies.

During the years ended December 31, 2025 and 2024, respectively, we recognized $1.0 million and $0.9 million of compensation expense related to the performance-based awards under the 2024 LTI Plan.

Time-based awards

The time-based awards granted under the 2024 LTI Plan, also granted in the form of LTIP units, vest ratably over three years except in the case of our Chairman and Chief Executive Officer, where the vesting is ratable over four years. As of December 31, 2025, the Company granted time-based awards under the 2024 LTI Plan that represent 232,808 LTIP units with a grant date fair value of $3.7 million. During the years ended December 31, 2025 and 2024, respectively, we recognized $1.1 million and $1.0 million of compensation expense related to the time-based awards under the 2024 LTI Plan.

2025 Long-Term Incentive Plan

On January 31, 2025, the Company established the 2025 Long-Term Incentive Plan ("2025 LTI Plan") under the Omnibus Share Plans. The plan is a multi-year, equity compensation program under which participants, including our Chairman and Chief Executive Officer, receive awards in the form of LTIP units that, with respect to one half of the program, vest based solely on the passage of time. With respect to the other half of the program, the awards are earned and vest if certain relative and absolute TSR and/or FFO and SP NOI growth targets are achieved by the Company over a three-year performance period. The total grant date fair value under the 2025 LTI Plan was $9.1 million, comprising both performance-based and time-based awards as described further below:

Performance-based awards

For the performance-based awards under the 2025 LTI plan, participants have the opportunity to earn awards in the form of LTIP units if Urban Edge's absolute and/or relative TSR meets certain criteria over the three-year performance measurement period beginning on January 31, 2025 and ending on January 30, 2028. Participants also have the opportunity to earn awards in the form of LTIP units if Urban Edge's FFO growth component and SP NOI growth component meets certain criteria and/or thresholds over the three-year performance measurement period beginning January 1, 2025 and ending on December 31, 2027. If the Company's performance-based awards are between such thresholds, earnings will be determined using linear interpolation. The Company granted performance-based awards under the 2025 LTI Plan representing 260,405 units. The fair value of the performance-based award portion of the 2025 LTI Plan on the grant date was $3.8 million using a Monte Carlo simulation to estimate the fair value of the Absolute and Relative components through a risk-neutral premise. Assumptions include historical volatility (27.1%), risk-free interest rates (4.4%), and historical daily return as compared to certain peer companies.

During the year ended December 31, 2025, we recognized $0.9 million of compensation expense related to the performance-based awards under the 2025 LTI Plan.

Time-based awards

The time-based awards granted under the 2025 LTI Plan, also granted in the form of LTIP units, vest ratably over three years except in the case of our Chairman and Chief Executive Officer, where the vesting is ratable over four years. As of December 31, 2025, the Company granted time-based awards under the 2025 LTI Plan that represent 243,842 LTIP units with a grant date fair value of $4.6 million. During the year ended December 31, 2025, we recognized $1.3 million of compensation expense related to the time-based awards under the 2025 LTI Plan.

Restricted stock awards

The restricted stock awards granted under the 2025 LTI Plan for participants other than our named executive officers vest ratably over three years. As of December 31, 2025, the Company granted restricted stock awards under the 2025 LTI Plan that represent 36,602 restricted units with a grant date fair value of $0.7 million. During the year ended December 31, 2025, we recognized $0.2 million of compensation expense related to the restricted stock awards under the 2025 LTI Plan.

2026 Long-Term Incentive Plan

On January 27, 2026, the Company established the 2026 Long-Term Incentive Plan ("2026 LTI Plan") under the Omnibus Share Plans. The plan is a multi-year, equity compensation program under which participants, including our Chairman and Chief Executive Officer, receive awards in the form of LTIP units that, with respect to one half of the program, vest based solely on the passage of time, and with respect to the other half of the program, are earned and vest if certain relative and absolute TSR and/or FFO and SP NOI growth targets are achieved by the Company over a three year performance period (one-half of the program). As part of the 2026 LTI Plan, participants other than our named executive officers may receive restricted stock awards or LTIP unit awards subject to a three-year vesting period. The total grant date fair value under the 2026 LTI Plan was $9.0 million, comprising both performance-based and time-based awards.

Other Long Term Incentive Plans

The Company has several long-term incentive plans that were previously established under the Omnibus Share Plans but remain active for the years presented in this Annual Report on Form 10-K, including the 2019 Long-Term Incentive Plan ("2019 LTI Plan"), 2020 Long-Term Incentive Plan ("2020 LTI Plan"), 2021 Long-Term Incentive Plan ("2021 LTI Plan"), and 2022 Long-Term Incentive Plan ("2022 LTI Plan"). The plans are multi-year, equity compensation programs under which participants, including our Chairman and Chief Executive Officer, have the opportunity to earn awards in the form of LTIP units that vest based on the passage of time and performance goals tied to our relative and absolute TSR during the performance period following their grant date. The aggregate fair values of these plans on the date of their grants was $31.5 million.

In the years ending December 31, 2025, 2024, and 2023 we recognized $1.2 million, $2.7 million and $3.8 million, respectively, of compensation expense related to the 2019 LTI Plan, 2020 LTI Plan, 2021 LTI Plan, and 2022 LTI Plan. As of December 31, 2025, there was less than $0.1 million of unrecognized compensation cost related to the 2021 LTI Plan.

2025 Equity Matching Award

The Compensation Committee approved a Matching Award pursuant to which officers of the Company may elect to forgo all or a portion (in 25% increments) of their 2025 cash bonuses, and instead, receive LTIP units with a grant date fair value equal to the cash forgone, 20% of which are matched by the Company and all of which vest ratably over three years. The program is designed to enhance retention and increase employee ownership in the Company to further align with shareholder interests. On January 27, 2026, the Compensation Committee approved the grant of $6.6 million under the Matching Award, which reflects both the cash bonus forgone and the portion matched by the Company.

2024 Equity Matching Award

The Compensation Committee approved a Matching Award pursuant to which officers of the Company may elect to forgo all or a portion (in 25% increments) of their 2024 cash bonuses, and instead, receive LTIP units with a grant date fair value equal to the cash forgone, 20% of which are matched by the Company and all of which vest ratably over three years. The program is designed to enhance retention and increase employee ownership in the Company to further align with shareholder interests. On January 31, 2025, the Compensation Committee approved the grant of $6.7 million under the Matching Award, which reflects both the cash bonus forgone and the portion matched by the Company.

2023 Equity Matching Award

The Compensation Committee approved a Matching Award pursuant to which officers of the Company may elect to forgo all or a portion (in 25% increments) of their 2023 cash bonuses, and instead, receive LTIP units with a grant date fair value equal to the cash forgone, that are matched on a one-for-one basis by the Company and all of which vest ratably over four years. The

program is designed to enhance retention and increase employee ownership in the Company to further align with shareholder interests. On February 9, 2024, the Compensation Committee approved the grant of $12.6 million under the Matching Award, which reflects both the cash bonus forgone and the portion matched by the Company.

Units, Deferred Share Units, and Restricted Share Units Granted to Trustees

All trustees are granted annual awards in the form of LTIP units, Deferred Share Units ("DSU"), or Restricted Share Units ("RSU"). The following table presents trustee awards granted over the last three years:

Award Date	Award Type	# of Units Granted	Weighted Average Grant Date Fair Value Per Unit
May 7, 2025	LTIP	46,152	$16.25
May 7, 2025	RSU	6,776	18.45
May 6, 2024	LTIP	40,025	14.99
May 6, 2024	DSU	8,528	14.07
May 6, 2024	RSU	7,036	17.06
May 3, 2023	LTIP	56,556	12.73
May 3, 2023	DSU	10,050	11.94
May 3, 2023	RSU	8,293	14.47
March 15, 2023	RSU	8,352	13.94

Shares Under Option

All stock options granted have ten-year contractual lives, containing vesting terms of three to five years. As of December 31, 2025 and 2024, the Company had 333,972 and 2,603,664, respectively, of shares under options with a weighted average exercise price per share of $25.52 and $24.10, respectively. 2,269,692 options were forfeited during the year ended December 31, 2025 with a weighted average exercise price of $23.89. No options were exercised during the year ended December 31, 2025. As of December 31, 2025, the remaining average contractual term of shares under options was less than one year. There are 333,972 shares under options exercisable with a weighted average price per share of $25.52 with no intrinsic value as of December 31, 2025.

Restricted Shares

The following table presents information regarding restricted share activity during the year ended December 31, 2025:

	Shares	Weighted Average Grant Date Fair Value per Share
Unvested at January 1, 2025	106,814	$ 16.81
Granted	43,378	20.12
Vested	(40,803)	16.86
Forfeited	(35,352)	17.07
Unvested at December 31, 2025	74,037	$ 18.60

During the year ended December 31, 2025, we granted 43,378 restricted shares that are subject to forfeiture and vest over periods ranging from one to three years. The total grant date value of the 40,803 restricted shares vested during the year ended December 31, 2025 was $0.7 million.

Restricted Units

During the years ended December 31, 2025, 2024 and 2023, respectively, there were 642,387, 1,043,543, and 314,117 LTIP units issued. During the years ended December 31, 2025, 2024 and 2023, 739,796, 336,661, and 277,133 units vested, respectively. During the years ended December 31, 2025, 2024 and 2023, 36,533, 5,838, and 825 units were forfeited, respectively. During the years ended December 31, 2025, 2024 and 2023, there were 392,382, 301,583, and 20,000 restricted units converted to common shares, respectively. As of December 31, 2025 the remaining 1,494,883 units vest over a weighted average period of approximately four years.

Share-Based Compensation Expense

Share-based compensation expense, which is included in general and administrative expenses in our consolidated statements of income and comprehensive income, is summarized as follows:

	Year Ended December 31,		
(Amounts in thousands)	**2025**	**2024**	**2023**
Share-based compensation expense components:			
LTIP expense[1]	$ 7,017	$ 5,269	$ 4,052
Performance-based LTI expense[2]	4,200	4,184	2,883
Stock option expense	—	—	20
Restricted share expense	564	859	732
DSU expense	42	119	124
Total Share-based compensation expense	$ 11,823	$ 10,431	$ 7,811

[1] LTIP expense includes the time-based portion of the 2025, 2024, 2023, 2022, and 2021 LTI Plans.
[2] Performance-based LTI expense includes the performance-based portion of the 2025, 2024, 2023, 2022, 2021, 2020 and 2019 LTI Plans.

As of December 31, 2025, we had a total of $15.5 million of unrecognized compensation expense related to unvested and restricted share-based payment arrangements including LTIP units, deferred share units, and restricted share awards which were granted under our Omnibus Share Plans. This expense is expected to be recognized over a weighted average period of three years.

16. EARNINGS PER SHARE AND UNIT

Urban Edge Earnings per Share

We have calculated earnings per share (“EPS”) under the two-class method. The two-class method is an earnings allocation methodology whereby EPS for each class of Urban Edge common shares and participating securities is calculated according to dividends declared and participating rights in undistributed earnings. Restricted shares issued pursuant to our share-based compensation program are considered participating securities, and as such, have non-forfeitable rights to receive dividends.

The computation of diluted EPS reflects potential dilution of securities by adding potential common shares, including stock options and unvested restricted shares, to the weighted average number of common shares outstanding for the period. For the years ended December 31, 2025, 2024, and 2023, there were options outstanding for 333,972, 2,603,664, and 2,930,762 shares, respectively, that potentially could be exercised for common shares. During the years ended December 31, 2025, 2024 and 2023, no options were included in the diluted EPS calculation as their exercise prices were higher than the average market prices of our common shares. In addition, as of December 31, 2025 there were 74,037 unvested restricted shares outstanding that potentially could become unrestricted common shares. The computation of diluted EPS for the years ended December 31, 2025, 2024 and 2023 included 78,977, 107,821, and 90,804 weighted average unvested restricted shares outstanding, respectively, as their effect is dilutive.

The effect of the redemption of OP and vested LTIP units is not reflected in the computation of basic earnings per share, as they are redeemable for common shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as noncontrolling interests in the accompanying consolidated financial statements. The assumed redemption of OP and vested LTIP units is included in the determination of diluted earnings per share when they have a dilutive effect on the calculation.

The following table sets forth the computation of our basic and diluted earnings per share:

(Amounts in thousands, except per share amounts)	Year Ended December 31, 2025	2024	2023
Numerator:			
Net income attributable to common shareholders	$ 93,535	$ 72,563	$ 248,497
Less: earnings allocated to unvested participating securities	(58)	(65)	(200)
Net income available for common shareholders - basic	$ 93,477	$ 72,498	$ 248,297
Impact of assumed conversions:			
LTIP units	84	—	134
Net income available for common shareholders - dilutive	$ 93,561	$ 72,498	$ 248,431
Denominator:			
Weighted average common shares outstanding - basic	125,686	121,324	117,506
Effect of dilutive securities:			
Restricted share awards	79	108	91
Assumed conversion of LTIP units	142	—	—
Weighted average common shares outstanding - diluted	125,907	121,432	117,597
Earnings per share available to common shareholders:			
Earnings per common share - Basic	$ 0.74	$ 0.60	$ 2.11
Earnings per common share - Diluted	$ 0.74	$ 0.60	$ 2.11

Operating Partnership Earnings per Unit

The following table sets forth the computation of basic and diluted earnings per unit:

(Amounts in thousands, except per unit amounts)	Year Ended December 31, 2025	2024	2023
Numerator:			
Net income attributable to unitholders	$ 98,527	$ 76,541	$ 260,396
Less: net income attributable to participating securities	(1,327)	(1,108)	(200)
Net income available for unitholders	$ 97,200	$ 75,433	$ 260,196
Denominator:			
Weighted average units outstanding - basic	130,446	125,987	121,901
Effect of dilutive securities issued by Urban Edge	221	108	91
Weighted average units outstanding - diluted	130,667	126,095	121,992
Earnings per unit available to unitholders:			
Earnings per unit - Basic	$ 0.75	$ 0.60	$ 2.13
Earnings per unit - Diluted	$ 0.74	$ 0.60	$ 2.13

17. SEGMENT REPORTING

Our primary business is the ownership, management, acquisition, development, and redevelopment of retail shopping centers and malls. Substantially all of our revenues are derived from contractual rents and tenant expense reimbursements as outlined within individual lease agreements. We do not distinguish our primary business or group our operations on a geographical basis for purposes of measuring performance and allocating resources. We review operating and financial information for each property on an individual basis and therefore each property represents an individual operating segment. Our properties are aggregated into a single reportable segment due to the similarities with regard to the nature and economics of the properties, tenants and operations, as well as long-term average financial performance and the fact that they are operated using consistent business strategies.

The Company's CODM, its Chief Executive Officer, reviews operating and financial information at the individual operating segment using property net operating income ("Property NOI") as the key measure to assess performance and allocate resources. Property NOI is defined as all revenues and expenses incurred at the property level excluding non-cash rental income and expenses, impairments on depreciable real estate, lease termination income, interest and debt expense, and gains or losses from sale of real estate and debt extinguishments. Property NOI excludes corporate level transactions. The CODM also uses Property NOI and its components to monitor budget versus actual results, perform variance analysis of current results to prior period results, and forecast future performance. Company resources are allocated by evaluating the operating results of the individual segments and business as a whole as well as considering capital needs and future projections, and deploying them across the various business functions as deemed necessary while ensuring the uses align with the Company's overall business strategy. The CODM does not review asset information as a measure to assess performance.

The following table provides the components of Property NOI related to our single reportable segment for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
(Amounts in thousands)	**2025**	**2024**	**2023**
REVENUE			
Property rentals	$ 322,454	$ 312,674	$ 291,717
Tenant expense reimbursements	131,329	119,141	104,756
Total property revenues	453,783	431,815	396,473
EXPENSES			
Real estate taxes	68,301	70,521	66,756
Property operating	88,893	79,159	68,997
Lease expense	8,244	9,559	11,110
Total property operating expenses	165,438	159,239	146,863
Property net operating income	$ 288,345	$ 272,576	$ 249,610
Reconciliation of Property NOI to income before income taxes			
Depreciation and amortization	(139,166)	(150,389)	(108,979)
Interest and debt expense	(78,232)	(81,587)	(74,945)
General and administrative expense	(39,975)	(37,474)	(37,070)
(Loss) gain on extinguishment of debt	(534)	21,423	41,144
Real estate impairment loss	—	—	(34,055)
Interest income	1,791	2,192	2,608
Straight-line rents, amortization of above and below-market leases, and other	17,129	11,999	11,610
Gain on sale of real estate	49,695	38,818	217,708
Other income and expenses[1]	1,058	270	10,045
Income before income taxes	$ 100,111	$ 77,828	$ 277,676

[1] Includes intercompany eliminations, lease termination income and other income and expenses related to our corporate activities, including the captive insurance program.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Controls and Procedures (Urban Edge Properties)

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms.

Management's Annual Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Company's Board of Trustees, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting, which requires the use of certain estimates and judgments, and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and trustees of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. In designing and evaluating our control system, management recognized that any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, that may affect our operation have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management's override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions that cannot be anticipated at the present time, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, the Company's management used the criteria set forth by the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013

Framework) (the COSO criteria). Based on this assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm as stated in their attestation report which is included herein.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Controls and Procedures (Urban Edge Properties LP)

Evaluation of Disclosure Controls and Procedures

The Operating Partnership's management maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer of our general partner, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

The Operating Partnership's management, with the participation of the Chief Executive Officer and Chief Financial Officer of our general partner, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of our general partner concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms.

Management's Annual Report on Internal Control over Financial Reporting

The Operating Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Operating Partnership, defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, the Operating Partnership's principal executive and principal financial officers, or persons performing similar functions, and effected by the Board of Trustees, management and other personnel of the Operating Partnership's general partner, to provide reasonable assurance regarding the reliability of financial reporting, which requires the use of certain estimates and judgments, and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and trustees of the Operating Partnership's general partner; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Operating Partnership's management, including the Chief Executive Officer and Chief Financial Officer of our general partner, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. In designing and evaluating our control system, management recognized that any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, that may affect our operation have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of

simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management's override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions that cannot be anticipated at the present time, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

The Operating Partnership's management assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2025. In making this assessment, the Operating Partnership's management used the criteria set forth by the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). Based on this assessment, management has concluded that, as of December 31, 2025, the Operating Partnership's internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm as stated in their attestation report which is included herein.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f)) that occurred during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Urban Edge Properties

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Urban Edge Properties and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 11, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of Urban Edge Properties LP and the Board of Trustees of Urban Edge Properties

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Urban Edge Properties LP and subsidiaries (the "Operating Partnership") as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Operating Partnership and our report dated February 11, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Operating Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Operating Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, none of the Company's trustees or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Insider Trading Policy

The Company has adopted an insider trading policy that governs transactions in our securities by our trustees, officers and employees, and the Company itself. A copy of our insider trading policy is included as Exhibit 19.1 to this Annual Report on Form 10-K.

The other information required by Item 10 will be included in the Proxy Statement to be filed relating to Urban Edge Properties' 2026 Annual Meeting of Shareholders and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be included in the Proxy Statement to be filed relating to Urban Edge Properties' 2026 Annual Meeting of Shareholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table summarizes information, as of December 31, 2025, relating to our equity compensation plans pursuant to which our common shares or other equity securities may be granted from time to time.

	(a)	(b)	(c)
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights [2]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	4,446,158 [1]	N/A	6,195,237 [3]
Equity compensation plans not approved by security holders	170,628 [4]	N/A	N/A
Total	4,616,786	N/A	6,195,237

[1] Includes an aggregate of 4,446,158 common shares issuable in exchange for common units which may, upon satisfaction of certain conditions, be issuable pursuant to outstanding LTIP Units in our Operating Partnership ("LTIP Units"). The LTIP Units outstanding as of December 31, 2025 include 1,130,012 LTIP Units issued pursuant to our 2023 LTI Plan, 2024 LTI Plan, and 2025 LTI Plan which remain subject to performance-based vesting criteria. Excludes 333,972 common shares issuable upon exercise of outstanding vested options, which have no intrinsic value as of December 31, 2025.

[2] The LTIP Units do not have an exercise price. Accordingly, these awards are not included in the weighted-average exercise price calculation.

[3] Includes (i) 3,796,411 common shares remaining available for issuance collectively under the Urban Edge Properties 2015 and 2024 Omnibus Incentive Plans (the "Plans") and (ii) 2,398,826 common shares remaining available under the Urban Edge Properties 2015 Employee Share Purchase Plan ("ESPP"). The number of common shares remaining available for issuance under the Plan is based on awards being granted as "Full Value Awards," as defined in the Plan, including awards such as restricted stock, LTIP units or performance units that do not require the payment of an exercise price. If we were to grant awards other than "Full Value Awards," as defined in the Plan, including stock options or stock appreciation rights, the number of securities remaining available for future issuance under the Plans would be 7,592,821. Pursuant to the terms of the ESPP, on each January 1 prior to the tenth anniversary of the ESPP's effective date, an additional number of common shares will be added to the maximum number of shares authorized for issuance under the ESPP equal to the lesser of (a) 0.1% of the total number of common shares outstanding on December 31 of the preceding calendar year and (b) 150,000 common shares; provided that the Compensation Committee of our Board of Trustees may act prior to January 1 of any calendar year to provide that there will be no increase in the share reserve for that calendar year, or that the increase in the share reserve for that calendar year shall be less than the increase that would otherwise occur.

[4] Relates to the Urban Edge Properties 2018 Inducement Equity Plan, which is an omnibus equity plan pursuant to which we may grant a variety of equity awards pursuant to the employment inducement award exemption provided by Section 303A.08 of the New York Stock Exchange Listed Company Manual, including options, share appreciation rights, performance shares, restricted shares and other share-based awards including LTIP Units. A total of 170,628 common shares are authorized to be issued under the 2018 Inducement Equity Plan. The 2018 Inducement Equity Plan has a ten-year term expiring on September 20, 2028 and generally may be amended at any time by our Board of Trustees. Included in the common shares authorized to be issued under the 2018 Inducement Equity Plan are 170,628 common shares issuable in exchange for common units which may, upon satisfaction of certain conditions, be issuable pursuant to outstanding LTIP Units in our Operating Partnership ("LTIP Units").

Additional information concerning security ownership of certain beneficial owners and management required by Item 12 will be included in the Proxy Statement to be filed relating to Urban Edge Properties' 2026 Annual Meeting of Shareholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will be included in the Proxy Statement to be filed relating to Urban Edge Properties' 2026 Annual Meeting of Shareholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 will be included in the Proxy Statement to be filed relating to Urban Edge Properties' 2026 Annual Meeting of Shareholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

Our consolidated financial statements and notes thereto, together with the Reports of Independent Registered Public Accounting Firm are included in Item 8 of this Annual Report on Form 10-K commencing on page 40.

(2) Financial Statement Schedules

Our financial statement schedules are included in Item 8 of this Annual Report on Form 10-K commencing on page 97.

(3) Exhibits

A list of exhibits to this Annual Report on Form 10-K is set forth on the Index to Exhibits commencing on page 93 and is incorporated herein by reference.

(b) See Index to Exhibits

(c) Schedules other than those listed above are omitted because they are not applicable or the information required is included in the consolidated financial statements or the notes thereto.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

INDEX TO EXHIBITS

The following exhibits are included as part of this Annual Report on Form 10-K:

Exhibit Number	Exhibit Description
2.1	Separation and Distribution Agreement by and among Vornado Realty Trust, Vornado Realty L.P., Urban Edge Properties and Urban Edge Properties LP, dated as of January 14, 2015 (incorporated by reference to Exhibit 2.1 to Form 8-K filed January 21, 2015)
3.1	Declaration of Trust of Urban Edge Properties, as amended and restated (incorporated by reference to Exhibit 3.1 to Form 8-K filed January 21, 2015)
3.2	Amended and Restated Bylaws of Urban Edge Properties (incorporated by reference to Exhibit 3.2 to Form 10-K filed February 14, 2024)
4.1	Description of Urban Edge Properties' Securities Registered Under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to Form 10-K filed on February 14, 2023)
10.1	Limited Partnership Agreement of Urban Edge Properties LP, dated as of January 14, 2015 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 21, 2015)
10.2*	Second Amended and Restated Credit Agreement, by and among Urban Edge Properties LP, as Borrower, the Banks party thereto, and Wells Fargo Bank, National Association, as Administrative Agent, dated as of January 22, 2026
10.3*	Term Loan Agreement, by and among Urban Edge Properties LP, as Borrower, the Banks party thereto, and PNC Bank, National Association, as Administrative Agent, dated as of January 22, 2026
10.4	Tax Protection Agreement dated as of May 24, 2017, by and among Urban Edge Properties LP; Urban Edge Properties; and Acklinis Yonkers Realty, L.L.C., Acklinis Realty Holding, LLC, Acklinis Original Building, L.L.C., A & R Woodbridge Shopping Center, L.L.C., A & R Millburn Associates, L.P., Ackrik Associates, L.P., A & R Manchester, LLC, A & R Westfield Lincoln Plaza, LLC and A & R Westfield Broad Street, LLC. (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on August 2, 2017)
10.5	Contribution Agreement dated as of April 7, 2017, by and among Urban Edge Properties LP; Urban Edge Properties; and Acklinis Yonkers Realty, L.L.C., Acklinis Realty Holding, LLC, Acklinis Original Building, L.L.C., A & R Woodbridge Shopping Center, L.L.C., A & R Millburn Associates, L.P., Ackrik Associates, L.P., A & R Manchester, LLC, A & R Westfield Lincoln Plaza, LLC and A & R Westfield Broad Street, LLC. (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on August 2, 2017)
10.6†	Urban Edge Properties 2015 Employee Share Purchase Plan (incorporated by reference to Exhibit 4.4 to Form S-8 filed February 17, 2015)
10.7†	Urban Edge Properties 2015 Omnibus Share Plan (incorporated by reference to Exhibit 10.5 to Form 8-K filed January 21, 2015)
10.8†	Urban Edge Properties 2018 Inducement Equity Plan (incorporated by reference to Exhibit 99.1 to Form S-8 filed September 26, 2018)
10.9†	Employment Agreement between Urban Edge Properties and Jeffrey S. Olson (incorporated by reference to Exhibit 10.1 to Form 8-K filed July 2, 2024)
10.10†	Retention Agreement between Urban Edge Properties and Mark Langer (incorporated by reference to Exhibit 10.1 to Form 8-K filed October 24, 2019)
10.11†	Employment Agreement between Urban Edge Properties and Jeffrey Mooallem (incorporated by reference to Exhibit 10.1 to Form 8-K filed on October 19, 2022)
10.12†	Form of Indemnification Agreement between Urban Edge Properties and each of its trustees and executive officers (incorporated by reference to Exhibit 10.15 to Form 10-K/A filed on March 23, 2015)
10.13†	Urban Edge Properties Executive Severance and Change in Control Plan (incorporated by reference to Exhibit 10.17 to Form 10-K filed on February 16, 2022)
10.14†	Urban Edge Properties 2024 Omnibus Share Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 6, 2024)
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Form 10-K filed on February 11, 2025)
21.1*	List of Subsidiaries
23.1*	Consent of Independent Registered Public Accounting Firm for Urban Edge Properties
23.2*	Consent of Independent Registered Public Accounting Firm for Urban Edge Properties LP
24.1*	Power of Attorney (included on signature page)
31.1*	Certification by the Chief Executive Officer for Urban Edge Properties pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2*	Certification by the Chief Financial Officer for Urban Edge Properties pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification by the Chief Executive Officer for Urban Edge Properties LP pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.4*	Certification by the Chief Financial Officer for Urban Edge Properties LP pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification by the Chief Executive Officer and Chief Financial Officer for Urban Edge Properties pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by the Chief Executive Officer and Chief Financial Officer for Urban Edge Properties LP pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1†	Compensation Recovery Policy (Adopted October 19, 2023) (incorporated by reference to Exhibit 97.1 to Form 10-K filed on February 14, 2024)
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Extension Calculation Linkbase
101.LAB*	Inline XBRL Extension Labels Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

* Filed herewith

** In accordance with Item 601 (b)(32) of Regulation S-K, this Exhibit is not deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

† Management contracts and compensatory plans or arrangements required to be filed pursuant to Item 15(b) of Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

URBAN EDGE PROPERTIES

(Registrant)

/s/ Mark Langer

Mark Langer, Chief Financial Officer

Date: February 11, 2026

URBAN EDGE PROPERTIES LP

By: Urban Edge Properties, General Partner

/s/ Mark Langer

Mark Langer, Chief Financial Officer

Date: February 11, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Urban Edge Properties in its own capacity and in its capacity as the sole general partner of Urban Edge Properties LP, and in the capacities and on the dates indicated:

Signature	Title	Date
By: /s/ Jeffrey S. Olson Jeffrey S. Olson	Chairman of the Board of Trustees and Chief Executive Officer (Principal Executive Officer)	February 11, 2026
By: /s/ Mark J. Langer Mark J. Langer	Chief Financial Officer (Principal Financial Officer)	February 11, 2026
By: /s/ Andrea R. Drazin Andrea R. Drazin	Chief Accounting Officer (Principal Accounting Officer)	February 11, 2026
By: /s/ Mary L. Baglivo Mary L. Baglivo	Trustee	February 11, 2026
By: /s/ Steven H. Grapstein Steven H. Grapstein	Trustee	February 11, 2026
By: /s/ Norman K. Jenkins Norman K. Jenkins	Trustee	February 11, 2026
By: /s/ Kevin P. O'Shea Kevin P. O'Shea	Trustee	February 11, 2026
By: /s/ Catherine D. Rice Catherine D. Rice	Trustee	February 11, 2026
By: /s/ Katherine M. Sandstrom Katherine M. Sandstrom	Trustee	February 11, 2026
By: /s/ Douglas W. Sesler Douglas W. Sesler	Trustee	February 11, 2026

URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)

		Initial cost to company			Gross amount at which carried at close of period					
Description	Encumbrances	Land	Building and improvements	Net costs capitalized subsequent to acquisition	Land	Building and improvements	Total[2]	Accumulated depreciation and amortization[1]	Date of construction	Date acquired
SHOPPING CENTERS AND MALLS:										
Baltimore (Towson), MD	$ —	$ 581	$ 3,227	$ 21,009	$ 581	$ 24,236	$ 24,817	$ (12,369)	1968	1968
Bensalem, PA	—	2,727	6,698	2,040	2,727	8,738	11,465	(5,368)	1972/ 1999	1972
Bergen Town Center - East, Paramus, NJ	—	6,305	6,824	34,247	4,572	42,804	47,376	(13,427)	1957/ 2009	2003/ 2019
Bergen Town Center - West, Paramus, NJ	287,779	22,930	89,358	456,631	33,990	534,930	568,920	(188,797)	1957/ 2009	2003/ 2020
Brick, NJ	50,000	1,391	11,179	16,484	1,391	27,663	29,054	(17,348)	1968	1968
Brighton Mills - Allston, MA		26,267	21,263	—	26,267	21,263	47,530	(133)	1997/ 2011	2025
Bronx (Bruckner Boulevard), NY	—	66,100	259,503	21,008	35,990	310,621	346,611	(46,889)	N/A	2007
Bronx (Shops at Bruckner), NY	36,848	—	32,979	18,518	—	51,497	51,497	(9,507)	N/A	2017
Bronx (1750-1780 Gun Hill Road), NY	—	6,427	11,885	24,057	6,428	35,941	42,369	(17,784)	2009	2005
Brooklyn (Kingswood Crossing), NY	—	8,150	64,159	6,711	8,150	70,870	79,020	(10,028)	N/A	2020
Broomall, PA	—	850	2,171	11,374	644	13,751	14,395	(3,666)	1966	1966
Buffalo (Amherst), NY	—	5,743	4,056	16,188	5,108	20,879	25,987	(10,327)	1968	1968
Cambridge (leased through 2033)[3], MA	—	—	—	504	—	504	504	(277)	N/A	2007
Carlstadt (leased through 2050)[3], NJ	—	—	16,458	249	—	16,707	16,707	(7,619)	N/A	2007
Charleston (leased through 2063)[3], SC	—	—	3,634	308	—	3,942	3,942	(1,867)	N/A	2006
Cherry Hill (Plaza at Cherry Hill), NJ	—	14,602	33,666	9,534	14,603	43,199	57,802	(9,292)	N/A	2017
Dewitt (leased through 2041)[3], NY	—	—	7,116	—	—	7,116	7,116	(3,695)	N/A	2006
East Brunswick, NJ	63,000	2,417	17,169	10,355	2,417	27,524	29,941	(21,381)	1957/ 1972	1957/ 1972
East Hanover (200 - 240 Route 10 West), NJ	58,935	2,232	18,241	19,808	2,671	37,610	40,281	(26,964)	1962	1962/ 1998
East Rutherford (leased through 2099)[3], NJ	23,000	—	36,727	2,407	—	39,134	39,134	(13,870)	2007	2007
Everett (Gateway Center), MA	—	57,546	36,473	(1,201)	57,546	35,272	92,818	(5,409)	2000	2023
Framingham (Shopper's World), MA	123,600	42,861	198,317	(370)	42,861	197,947	240,808	(14,320)	1951	2023
Freeport (Meadowbrook Commons) (leased through 2040)[3], NY	—	—	—	927	—	927	927	(425)	N/A	2005
Gambrills, MD	55,784	36,722	91,177	(74)	36,722	91,103	127,825	(3,441)	2000	2024
Garfield, NJ	38,134	45	8,068	46,848	44	54,917	54,961	(29,274)	2009	1998
Glenarden, MD (Woodmore Towne Centre)	117,200	28,397	144,834	3,102	28,214	148,119	176,333	(20,692)	N/A	2021

Description	Encumbrances	Initial cost to company: Land	Initial cost to company: Building and improvements	Net costs capitalized subsequent to acquisition	Gross amount at which carried at close of period: Land	Gross amount at which carried at close of period: Building and improvements	Total[2]	Accumulated depreciation and amortization[1]	Date of construction	Date acquired
Hackensack, NJ	66,400	692	10,219	7,758	692	17,977	18,669	(14,465)	1963	1963
Huntington, NY	43,704	21,200	33,667	42,409	21,200	76,076	97,276	(14,626)	N/A	2007
Hyde Park (Shops at Riverwood), MA	20,577	10,867	19,441	293	10,867	19,734	30,601	(2,173)	N/A	2022
Inwood, NY	—	12,419	19,097	4,737	12,419	23,834	36,253	(6,610)	N/A	2004
Jersey City (Hudson Commons), NJ	—	652	7,495	1,546	652	9,041	9,693	(4,971)	1965	1965
Jersey City (Hudson Mall), NJ	—	15,824	37,593	5,875	12,914	46,378	59,292	(9,180)	N/A	2017
Kearny, NJ	—	309	3,376	19,383	296	22,772	23,068	(10,769)	1938	1959
Lancaster, PA	—	3,140	63	2,149	3,140	2,212	5,352	(1,555)	1966	1966
Lodi (Washington Street, NJ)	—	7,606	13,125	(8,718)	3,823	8,190	12,013	(4,226)	N/A	2004
Manalapan, NJ	—	725	7,189	12,646	1,015	19,545	20,560	(10,630)	1971	1971
Manchester, MO	12,500	4,409	13,756	(6,008)	2,858	9,299	12,157	(1,918)	N/A	2017
Marlton, NJ	35,295	1,611	3,464	20,559	1,447	24,187	25,634	(14,640)	1973	1973
Massapequa, (portion leased through 2069)[3], NY	—	45,153	6,226	69,435	2,615	118,199	120,814	(149)	N/A	2020
Middletown, NJ	28,965	283	5,248	2,883	283	8,131	8,414	(7,146)	1963	1963
Millburn, NJ	21,013	15,783	25,837	(2,626)	15,174	23,820	38,994	(5,257)	N/A	2017
Montclair, NJ	7,201	66	419	172	66	591	657	(530)	1972	1972
Montehiedra, Puerto Rico	71,412	9,182	66,751	45,270	8,656	112,547	121,203	(49,687)	1996/ 2015	1997
Morris Plains, NJ	30,000	1,104	6,411	23,614	1,104	30,025	31,129	(14,296)	1961	1985
Mount Kisco, NY	9,631	22,700	26,700	5,265	23,297	31,368	54,665	(13,696)	N/A	2007
New Hyde Park (leased through 2029)[3], NY	—	—	4	—	—	4	4	(4)	1970	1976
Newington, CT	15,505	2,421	1,200	4,012	2,421	5,212	7,633	(2,065)	1965	1965
Norfolk (leased through 2069)[3], VA	—	—	3,927	15	—	3,942	3,942	(3,940)	N/A	2005
North Bergen (Tonnelle Avenue), NJ	93,377	24,978	10,462	58,490	33,988	59,942	93,930	(28,024)	2009	2006
North Plainfield, NJ	—	6,577	13,983	1,266	6,577	15,249	21,826	(7,242)	1955	1989
Paramus (leased through 2033)[3], NJ	—	—	—	12,569	—	12,569	12,569	(8,605)	1957/ 2009	2003
Queens, NY	—	14,537	12,304	5,360	14,537	17,664	32,201	(5,311)	N/A	2015
Rochester (Henrietta) (leased through 2056)[3], NY	—	—	2,647	1,165	—	3,812	3,812	(3,691)	1971	1971
Rockaway, NJ	25,645	559	6,363	5,299	559	11,662	12,221	(8,502)	1964	1964
Rockville, MD	—	3,470	20,599	1,907	3,470	22,506	25,976	(11,368)	N/A	2005
Roxbury Township, NJ	50,000	24,313	56,352	(2,301)	23,815	54,549	78,364	(4,432)	2020	2024
Revere (Wonderland), MA	—	6,323	17,130	604	6,323	17,734	24,057	(5,860)	N/A	2019
Salem (leased through 2102)[3], NH	—	6,083	—	(1,821)	2,994	1,268	4,262	(433)	N/A	2006
Shops at Caguas, Puerto Rico	79,983	15,280	64,370	26,071	15,280	90,441	105,721	(44,623)	1996	2002
South Plainfield (leased through 2039)[3], NJ	—	—	10,044	1,950	—	11,994	11,994	(5,814)	N/A	2007
Staten Island, NY	—	11,446	21,262	6,485	11,446	27,747	39,193	(15,150)	N/A	2004

Description	Encumbrances	Initial cost to company		Net costs capitalized subsequent to acquisition	Gross amount at which carried at close of period			Accumulated depreciation and amortization[1]	Date of construction	Date acquired
		Land	Building and improvements		Land	Building and improvements	Total[2]			
Totowa, NJ	50,800	120	11,994	920	86	12,948	13,034	(7,073)	1957/ 1999	1957
Union (Route 22 and Morris Avenue), NJ	—	3,025	7,470	7,851	3,012	15,334	18,346	(8,600)	1962	1962
Walnut Creek (1149 South Main Street), CA	—	2,699	19,930	(1,003)	2,699	18,927	21,626	(6,235)	N/A	2006
Walnut Creek (Mt. Diablo), CA	—	5,909	—	4,074	5,908	4,075	9,983	(425)	N/A	2007
Watchung (Greenbrook Commons), NJ	31,000	4,178	5,463	3,667	4,441	8,867	13,308	(7,286)	1994	1959
Watchung (Heritage Square), NJ	—	7,343	24,643	868	7,343	25,511	32,854	(2,097)	2019	2024
Wheaton (leased through 2060)[3], MD	—	—	5,367	—	—	5,367	5,367	(2,583)	N/A	2006
Wilkes-Barre (461 - 499 Mundy Street), PA	—	6,053	26,646	(11,240)	3,133	18,326	21,459	(2,039)	N/A	2007
Woodbridge (Woodbridge Commons), NJ	22,100	1,509	2,675	6,294	1,539	8,939	10,478	(5,357)	1959	1959
Woodbridge (Plaza at Woodbridge), NJ	—	21,547	75,017	5,926	20,836	81,654	102,490	(18,946)	N/A	2017
Wyomissing (leased through 2065)[3], PA	—	—	2,646	2,181	—	4,827	4,827	(3,228)	N/A	2005
Yonkers, NY	50,000	63,341	110,635	21,994	65,227	130,743	195,970	(30,229)	N/A	2017
TOTAL UE PROPERTIES	$ 1,619,388	$737,729	$ 1,964,392	$ 1,129,909	$669,078	$3,162,953	$3,832,031	$ (929,855)		
Leasehold Improvements, Equipment and Other	—	—	—	13,059	—	13,059	13,059	(5,693)		
TOTAL	$ 1,619,388	$737,729	$ 1,964,392	$ 1,142,968	$669,078	$3,176,012	$3,845,090	$ (935,548)		

(1) Depreciation of the buildings and improvements are calculated over lives ranging from one to forty years.
(2) Adjusted tax basis for federal income tax purposes was $1.9 billion as of December 31, 2025.
(3) The Company is a lessee under a ground or building lease. The building will revert to the lessor upon lease expiration.

URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
(Amounts in thousands)

The following is a reconciliation of real estate assets and accumulated depreciation:

	Year Ended December 31,		
	2025	2024	2023
Real Estate			
Balance at beginning of period	$ 3,752,279	$ 3,586,179	$ 3,326,884
Additions during the period:			
Land	26,267	68,378	103,466
Buildings & improvements	35,944	187,951	255,463
Construction in progress	93,772	82,599	83,703
	3,908,262	3,925,107	3,769,516
Less: Impairments, assets sold, written-off or reclassified as held for sale	(63,172)	(172,828)	(183,337)
Balance at end of period	$ 3,845,090	$ 3,752,279	$ 3,586,179
Accumulated Depreciation			
Balance at beginning of period	$ 886,886	$ 819,243	$ 791,485
Additions charged to operating expenses	108,371	116,140	91,407
	995,257	935,383	882,892
Less: Accumulated depreciation on assets sold, written-off or reclassified as held for sale	(59,709)	(48,497)	(63,649)
Balance at end of period	$ 935,548	$ 886,886	$ 819,243

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TRUSTEES

JEFFREY S. OLSON
Chairman and Chief Executive Officer,
Urban Edge Properties

MARY L. BAGLIVO
Chief Executive Officer,
The Baglivo Group

STEVEN H. GRAPSTEIN
Chief Executive Officer,
Como Holdings USA, Inc.

NORMAN K. JENKINS
President, Chief Executive Officer and
Managing Partner, Capstone Development, LLC

KEVIN P. O'SHEA
Chief Financial Officer,
AvalonBay Communities, Inc.

CATHERINE D. RICE
Former Senior Managing Director and Chief
Financial Officer, W.P. Carey Inc.

KATHERINE M. SANDSTROM
Former Senior Managing Director,
Heitman, LLC

DOUGLAS W. SESLER
Former Head of Real Estate,
Macy's, Inc.

EXECUTIVE OFFICERS

JEFFREY S. OLSON
Chairman and Chief Executive Officer

JEFFREY S. MOOALLEM
Executive Vice President and Chief Operating
Officer

MARK J. LANGER
Executive Vice President and Chief Financial Officer

HEATHER OHLBERG
Executive Vice President, General Counsel
and Secretary

COMPANY DATA

INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM
Deloitte & Touche LLP
Parsippany, New Jersey

TRANSFER AGENT AND REGISTRAR
Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005

ANNUAL MEETING
The annual meeting of shareholders of Urban Edge Properties will be held online on May 6, 2026 at 9:00 a.m. by accessing www.virtualshareholdermeeting.com/UE2026.

REPORT ON FORM 10-K
Shareholders may obtain a copy of the Company's annual report on Form 10-K as filed with the Securities and Exchange Commission free of charge (except for exhibits), by writing to the Secretary, Urban Edge Properties, 12 East 49th Street, New York, NY 10017; or, visit the Company's website at www.uedge.com and refer to the Company's SEC Filings.

UE

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