

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)

<u>Maryland</u>	<u>(Urban Edge Properties)</u>	<u>47-6311266</u>
<u>Delaware</u>	<u>(Urban Edge Properties LP)</u>	<u>36-4791544</u>
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification Number)
<u>12 East 49th Street,</u>	<u>New York,</u>	<u>New York</u>
(Address of Principal Executive Offices)		<u>10017</u>
		(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

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:

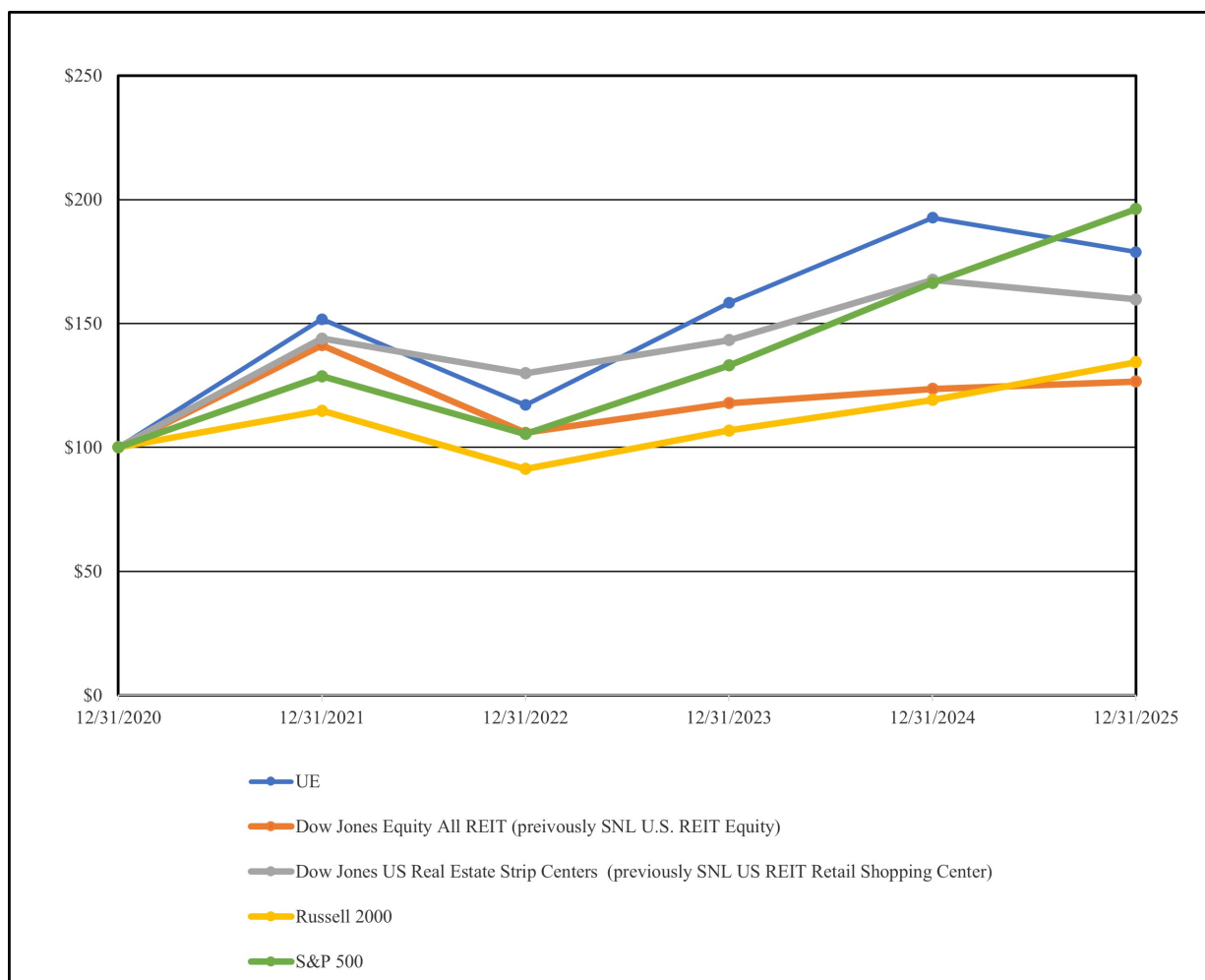
	Total Distribution per Share	Ordinary Dividends	Long Term Capital Gains	Return of Capital
2025	\$ 0.76	\$ 0.75	\$ 0.01	\$ —
2024	0.68	0.62	0.06	—

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):

(Amounts in thousands)	Year Ended December 31,	
	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:

(Amounts in thousands)	For the Year Ended December 31,		
	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 retensing pursuant to a formal plan and is expected to have a significant impact on property

operating income based on the retenuing 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.

(Amounts in thousands)	For the year ended December 31,	
	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.

(Amounts in thousands)	For the year ended December 31,	
	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:

(Amounts in thousands)	Year Ended December 31,	
	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:

(Amounts in thousands)	Year Ended December 31,	
	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:

(Amounts in thousands)	Commitments Due by Period				
	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
	<u>\$ 2,003,343</u>	<u>\$ 217,074</u>	<u>\$ 558,398</u>	<u>\$ 826,640</u>	<u>\$ 401,231</u>

⁽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.

(Amounts in thousands)	2025			2024	
	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%
	<u>\$ 1,619,388</u> ⁽¹⁾		<u>\$ —</u>	<u>\$ 1,633,820</u> ⁽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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FINANCIAL STATEMENT SCHEDULES**

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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	<u>\$ 3,311,871</u>	<u>\$ 3,311,540</u>
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	<u>1,935,399</u>	<u>1,949,816</u>
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	<u>1,376,472</u>	<u>1,361,724</u>
Total liabilities and equity	<u>\$ 3,311,871</u>	<u>\$ 3,311,540</u>

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		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated (Deficit) Earnings	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount				Operating Partnership	Consolidated Subsidiaries	
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	<u>\$ 90,640</u>	<u>\$ 174,248</u>	<u>\$ 128,774</u>
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	<u>\$ 78,865</u>	<u>\$ 90,640</u>	<u>\$ 174,248</u>

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	<u>\$ 3,311,871</u>	<u>\$ 3,311,540</u>
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	<u>1,935,399</u>	<u>1,949,816</u>
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	<u>1,376,472</u>	<u>1,361,724</u>
Total liabilities and equity	<u>\$ 3,311,871</u>	<u>\$ 3,311,540</u>

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	<u>\$ 90,640</u>	<u>\$ 174,248</u>	<u>\$ 128,774</u>
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	<u>\$ 78,865</u>	<u>\$ 90,640</u>	<u>\$ 174,248</u>

See notes to consolidated financial statements.

URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP

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 (“UEL” 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 UEL 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)	Below-Market	Above-Market	In-Place Lease
Year	Operating Lease Amortization	Operating Lease Amortization	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:

(Amounts in thousands)	Year Ended December 31,		
	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:

(Amounts in thousands)	Year Ended December 31,		
	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:

(Amounts in thousands)	Year Ended December 31, 2025	
	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	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	2024	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:

(Amounts in thousands)	Year Ended December 31,		
	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:

Supplemental noncash information	December 31, 2025		December 31, 2024	
	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,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
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	<u>\$ 56,329</u>	<u>\$ 3,054</u>

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:

(Amounts in thousands)	As of December 31, 2025			
	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)

Hedged Instrument	As of December 31, 2025					
	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

Hedged Instrument	As of December 31, 2024					
	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)

Hedged Instrument	Unrealized Gain Recognized in OCI on Derivatives					
	Years ended December 31,					
	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.

(Amounts in thousands)	As of December 31, 2025		As of December 31, 2024	
	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:

(Amounts in thousands)	Balance at	
	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:

(Amounts in thousands)	Balance at	
	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:

(Amounts in thousands)	Year Ended December 31,		
	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 ratably 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 ratably 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:

(Amounts in thousands)	Year Ended December 31,		
	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	<u>\$ 93,561</u>	<u>\$ 72,498</u>	<u>\$ 248,431</u>
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	<u>125,907</u>	<u>121,432</u>	<u>117,597</u>
Earnings per share available to common shareholders:			
Earnings per common share - Basic	<u>\$ 0.74</u>	<u>\$ 0.60</u>	<u>\$ 2.11</u>
Earnings per common share - Diluted	<u>\$ 0.74</u>	<u>\$ 0.60</u>	<u>\$ 2.11</u>

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	<u>\$ 97,200</u>	<u>\$ 75,433</u>	<u>\$ 260,196</u>
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	<u>130,667</u>	<u>126,095</u>	<u>121,992</u>
Earnings per unit available to unitholders:			
Earnings per unit - Basic	<u>\$ 0.75</u>	<u>\$ 0.60</u>	<u>\$ 2.13</u>
Earnings per unit - Diluted	<u>\$ 0.74</u>	<u>\$ 0.60</u>	<u>\$ 2.13</u>

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:

(Amounts in thousands)	Year Ended December 31,		
	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
<i>Reconciliation of Property NOI to income before income taxes</i>			
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.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	(c) 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
<u>2.1</u>	<u>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)</u>
<u>3.1</u>	<u>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)</u>
<u>3.2</u>	<u>Amended and Restated Bylaws of Urban Edge Properties (incorporated by reference to Exhibit 3.2 to Form 10-K filed February 14, 2024)</u>
<u>4.1</u>	<u>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)</u>
<u>10.1</u>	<u>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)</u>
<u>10.2*</u>	<u>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</u>
<u>10.3*</u>	<u>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</u>
<u>10.4</u>	<u>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)</u>
<u>10.5</u>	<u>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)</u>
<u>10.6†</u>	<u>Urban Edge Properties 2015 Employee Share Purchase Plan (incorporated by reference to Exhibit 4.4 to Form S-8 filed February 17, 2015)</u>
<u>10.7†</u>	<u>Urban Edge Properties 2015 Omnibus Share Plan (incorporated by reference to Exhibit 10.5 to Form 8-K filed January 21, 2015)</u>
<u>10.8†</u>	<u>Urban Edge Properties 2018 Inducement Equity Plan (incorporated by reference to Exhibit 99.1 to Form S-8 filed September 26, 2018)</u>
<u>10.9†</u>	<u>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)</u>
<u>10.10†</u>	<u>Retention Agreement between Urban Edge Properties and Mark Langer (incorporated by reference to Exhibit 10.1 to Form 8-K filed October 24, 2019)</u>
<u>10.11†</u>	<u>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)</u>
<u>10.12†</u>	<u>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)</u>
<u>10.13†</u>	<u>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)</u>
<u>10.14†</u>	<u>Urban Edge Properties 2024 Omnibus Share Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 6, 2024)</u>
<u>19.1</u>	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Form 10-K filed on February 11, 2025)</u>
<u>21.1*</u>	<u>List of Subsidiaries</u>
<u>23.1*</u>	<u>Consent of Independent Registered Public Accounting Firm for Urban Edge Properties</u>
<u>23.2*</u>	<u>Consent of Independent Registered Public Accounting Firm for Urban Edge Properties LP</u>
<u>24.1*</u>	<u>Power of Attorney (included on signature page)</u>
<u>31.1*</u>	<u>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</u>

<u>31.2*</u>	<u>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</u>
<u>31.3*</u>	<u>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</u>
<u>31.4*</u>	<u>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</u>
<u>32.1**</u>	<u>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</u>
<u>32.2**</u>	<u>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</u>
<u>97.1†</u>	<u>Compensation Recovery Policy (Adopted October 19, 2023) (incorporated by reference to Exhibit 97.1 to Form 10-K filed on February 14, 2024)</u>
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: <u>/s/ Jeffrey S. Olson</u> Jeffrey S. Olson	Chairman of the Board of Trustees and Chief Executive Officer (Principal Executive Officer)	February 11, 2026
By: <u>/s/ Mark J. Langer</u> Mark J. Langer	Chief Financial Officer (Principal Financial Officer)	February 11, 2026
By: <u>/s/ Andrea R. Drazin</u> Andrea R. Drazin	Chief Accounting Officer (Principal Accounting Officer)	February 11, 2026
By: <u>/s/ Mary L. Baglivo</u> Mary L. Baglivo	Trustee	February 11, 2026
By: <u>/s/ Steven H. Grapstein</u> Steven H. Grapstein	Trustee	February 11, 2026
By: <u>/s/ Norman K. Jenkins</u> Norman K. Jenkins	Trustee	February 11, 2026
By: <u>/s/ Kevin P. O'Shea</u> Kevin P. O'Shea	Trustee	February 11, 2026
By: <u>/s/ Catherine D. Rice</u> Catherine D. Rice	Trustee	February 11, 2026
By: <u>/s/ Katherine M. Sandstrom</u> Katherine M. Sandstrom	Trustee	February 11, 2026
By: <u>/s/ Douglas W. Sesler</u> Douglas W. Sesler	Trustee	February 11, 2026

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

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⁾				
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	Initial cost to company				Gross amount at which carried at close of period			Accumulated depreciation and amortization ⁽¹⁾	Date of construction	Date acquired
	Encumbrances	Land	Building and improvements	Net costs capitalized subsequent to acquisition	Land	Building and improvements	Total ⁽²⁾			
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 (Tonelle 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	Initial cost to company				Gross amount at which carried at close of period			Accumulated depreciation and amortization ⁽¹⁾	Date of construction	Date acquired
	Encumbrances	Land	Building and improvements	Net costs capitalized subsequent to acquisition	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	<u>\$ 1,619,388</u>	<u>\$737,729</u>	<u>\$ 1,964,392</u>	<u>\$ 1,129,909</u>	<u>\$669,078</u>	<u>\$3,162,953</u>	<u>\$3,832,031</u>	<u>\$ (929,855)</u>		
Leasehold Improvements, Equipment and Other	—	—	—	13,059	—	13,059	13,059	(5,693)		
TOTAL	<u>\$ 1,619,388</u>	<u>\$737,729</u>	<u>\$ 1,964,392</u>	<u>\$ 1,142,968</u>	<u>\$669,078</u>	<u>\$3,176,012</u>	<u>\$3,845,090</u>	<u>\$ (935,548)</u>		

⁽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

SUBSIDIARIES OF THE REGISTRANT
URBAN EDGE PROPERTIES
as of December 31, 2025

Urban Edge Properties, a Maryland real estate investment trust, has only one subsidiary: Urban Edge Properties LP, a Delaware limited partnership. Below is a list of the direct and indirect subsidiaries of Urban Edge Properties, and the corresponding states of incorporation or organization:

	Name of Subsidiary	State of Organization
1	151 Ridgedale Holdings LLC	Delaware
2	40 Carmans LLC	Delaware
3	601 Murray Holdings LLC	Delaware
4	Amherst II UE LLC	New York
5	Bergen Town Center East Condominium Association, Inc.	New Jersey
6	Bethlehem UE LLC	Delaware
7	Bricktown UE LLC	New Jersey
8	Bricktown UE Member LLC	Delaware
9	Cherry Hill UE LLC	New Jersey
10	Dover UE LLC	New Jersey
11	Dover UE Member LLC	Delaware
12	East Brunswick UE II LLC	Delaware
13	East Brunswick UE Owner LLC	Delaware
14	Freeport UE LLC	New York
15	Freeport UE Member LLC	Delaware
16	Glen Burnie UE LLC	Maryland
17	Hackensack UE LLC	New Jersey
18	Hackensack UE Member LLC	Delaware
19	Hanover UE LLC	New Jersey
20	Hanover UE Member LLC	Delaware
21	Jersey City UE LLC	New Jersey
22	Jersey City UE Member LLC	Delaware
23	Kearny Holding UE LLC	New Jersey
24	Kearny Leasing UE LLC	New Jersey
25	Lawnside UE LLC	New Jersey
26	Lodi II UE LLC	New Jersey
27	Lodi UE LLC	New Jersey
28	Manalapan UE LLC	New Jersey
29	Marlton UE LLC	New Jersey
30	Marlton UE Member LLC	Delaware
31	Middletown UE LLC	New Jersey
32	Middletown UE Member LLC	Delaware
33	Montclair UE II LLC	Delaware
34	Montclair UE LLC	New Jersey

35	Morris Plains Holding UE II LLC	Delaware
36	Morris Plains Leasing II UE LLC	Delaware
37	New Hyde Park UE LLC	New York
38	Newington UE LLC	Connecticut
39	North Bergen UE LLC	New Jersey
40	North Plainfield UE LLC	New Jersey
41	North Plainfield UE Member LLC	Delaware
42	Paramus UE II LLC	Delaware
43	Paramus UE LLC	Delaware
44	Patson UE Holdings LLC	Delaware
45	Patson Urban Edge GP LLC	Delaware
46	Patson Urban Edge LLC	Delaware
47	SC Risk Solutions LLC	Vermont
48	Sunrise Leasehold LLC	Delaware
49	Sunrise Mall Holdings II LLC	Delaware
50	Sunrise Mall Holdings LLC	Delaware
51	Totowa UE LLC	New Jersey
52	Totowa UE Member LLC	Delaware
53	Towson UE LLC	Maryland
54	Turnersville UE LLC	New Jersey
55	UE 1105 State Highway 36 LLC	Delaware
56	UE 151 Ridgedale LLC	Delaware
57	UE 195 North Bedford Road LLC	Delaware
58	UE 197 Spring Valley LLC	Delaware
59	UE 2100 Route 38 LLC	Delaware
60	UE 2445 Springfield Avenue LLC	Delaware
61	UE 25 Spring Valley LLC	Delaware
62	UE 3098 Long Beach Road LLC	Delaware
63	UE 447 South Broadway LLC	Delaware
64	UE 51 Spring Valley Ave LLC	Delaware
65	UE 601 Murray LLC	Delaware
66	UE 675 Paterson Avenue LLC	Delaware
67	UE 675 Route 1 LLC	Delaware
68	UE 7000 Hadley Road LLC	Delaware
69	UE 713-715 Sunrise LLC	Delaware
70	UE 839 New York Avenue LLC	Delaware
71	UE 938 Spring Valley LLC	Delaware
72	UE AP 195 N. Bedford Road LLC	Delaware
73	UE AR Building LLC	Delaware
74	UE Bensalem Holding Company LLC	Delaware
75	UE Bergen East LLC	Delaware
76	UE Bergen Mall 2017 License LLC	Delaware
77	UE Bergen Mall License II LLC	Delaware
78	UE Bergen Mall LLC	New Jersey
79	UE Bergen Mall Owner LLC	Delaware

80	UE Bethlehem Holding LP	Pennsylvania
81	UE Bethlehem Properties Holding Company LLC	Delaware
82	UE Bethlehem Property LP	Pennsylvania
83	UE Brick LLC	New Jersey
84	UE Bridgeland Warehouses LLC	New Jersey
85	UE Brighton Mills LLC	Delaware
86	UE Bruckner Plaza LLC	Delaware
87	UE Bruckner Shops Holding LLC	Delaware
88	UE Bruckner Shops LLC	Delaware
89	UE BTC East Property Mgmt LLC	Delaware
90	UE Burnside Plaza LLC	Delaware
91	UE Caguas/Catalinas Holding LLC	Delaware
92	UE Camden Holding LLC	New Jersey
93	UE Chicopee Holding LLC	Massachusetts
94	UE CHLL LLC	Delaware
95	UE Cross Bay LLC	Delaware
96	UE Diablo Management LLC	Delaware
97	UE Forest Plaza LLC	Delaware
98	UE Freeport II LLC	Delaware
99	UE Gateway Center 1031 LLC	Delaware
100	UE Gateway Center LLC	Delaware
101	UE Gateway Property Management LLC	Delaware
102	UE Gun Hill Road LLC	Delaware
103	UE Hanover Public Warehousing LLC	New Jersey
104	UE Henrietta Holding LLC	New York
105	UE Heritage Square 1031 LLC	Delaware
106	UE Heritage Square LLC	Delaware
107	UE Holding LP	Delaware
108	UE Hudson Mall LLC	Delaware
109	UE IT Management LLC	Delaware
110	UE Kingswood One LLC	Delaware
111	UE Kingswood Two Holding LLC	New York
112	UE Kingswood Two LLC	Delaware
113	UE Lancaster Leasing Company LLC	Delaware
114	UE Las Catalinas LLC	Delaware
115	UE Ledgewood 1031 LLC	Delaware
116	UE Ledgewood LL II LLC	Delaware
117	UE Ledgewood LL LLC	Delaware
118	UE Ledgewood LLC	Delaware
119	UE Lodi Delaware LLC	Delaware
120	UE MA Investments LLC	Delaware
121	UE Management LLC	Delaware
122	UE Management TRS LLC	Delaware
123	UE Manchester LLC	Delaware

124	UE Marple Holding Company LLC	Delaware
125	UE Massachusetts Holding LLC	Delaware
126	UE Maywood License II LLC	Delaware
127	UE Maywood License LLC	Delaware
128	UE Millburn LLC	Delaware
129	UE Montehiedra Holding II LLC	Delaware
130	UE Montehiedra Holding LLC	Delaware
131	UE Montehiedra Holding LP	Delaware
132	UE Montehiedra Lender LLC	Delaware
133	UE Montehiedra Management LLC	Delaware
134	UE Montehiedra OP LLC	Delaware
135	UE Montehiedra OPQOF LLC	Delaware
136	UE Montehiedra OPQOZB II LLC	Delaware
137	UE Montehiedra OPQOZB LLC	Delaware
138	UE Montehiedra Out Parcel LLC	Delaware
139	UE Mundy Street LP	Delaware
140	UE New Bridgeland Warehouses LLC	Delaware
141	UE New Hanover LLC	New Jersey
142	UE New Hanover Public Warehousing LLC	Delaware
143	UE Norfolk Property LLC	Delaware
144	UE One Lincoln Plaza LLC	Delaware
145	UE PA 1 LP	Delaware
146	UE PA 10 LP	Delaware
147	UE PA 11 LP	Delaware
148	UE PA 12 LP	Delaware
149	UE PA 13 LP	Delaware
150	UE PA 14 LP	Delaware
151	UE PA 15 LP	Delaware
152	UE PA 16 LP	Delaware
153	UE PA 17 LP	Delaware
154	UE PA 18 LP	Delaware
155	UE PA 19 LP	Delaware
156	UE PA 2 LP	Delaware
157	UE PA 20 LP	Delaware
158	UE PA 21 LP	Delaware
159	UE PA 22 LP	Delaware
160	UE PA 23 LP	Delaware
161	UE PA 24 LP	Delaware
162	UE PA 25 LP	Delaware
163	UE PA 26 LP	Delaware
164	UE PA 27 LP	Delaware
165	UE PA 28 LP	Delaware
166	UE PA 29 LP	Delaware

167	UE PA 3 LP	Delaware
168	UE PA 30 LP	Delaware
169	UE PA 31 LP	Delaware
170	UE PA 32 LP	Delaware
171	UE PA 33 LP	Delaware
172	UE PA 34 LP	Delaware
173	UE PA 35 LP	Delaware
174	UE PA 36 LP	Delaware
175	UE PA 37 LP	Delaware
176	UE PA 38 LP	Delaware
177	UE PA 39 LP	Delaware
178	UE PA 4 LP	Delaware
179	UE PA 40 LP	Delaware
180	UE PA 5 LP	Delaware
181	UE PA 6 LP	Delaware
182	UE PA 7 LP	Delaware
183	UE PA 8 LP	Delaware
184	UE PA 9 LP	Delaware
185	UE PA GP LLC	Delaware
186	UE Paramus License 2020 LLC	Delaware
187	UE Paramus License II LLC	Delaware
188	UE Paramus License LLC	Delaware
189	UE Paterson Plank Road LLC	Delaware
190	UE Patson LLC	Delaware
191	UE Patson Mt. Diablo A LP	Delaware
192	UE Patson Walnut Creek LP	Delaware
193	UE Pennsylvania Holding LLC	Pennsylvania
194	UE Philadelphia Holding Company LLC	Delaware
195	UE PP License 2021 LLC	Delaware
196	UE Property Management LLC	Delaware
197	UE Puerto Rico Management LLC	Delaware
198	UE Retail Management LLC	Delaware
199	UE Revere LLC	Delaware
200	UE Rochester Holding LLC	New York
201	UE Rockaway LLC	New Jersey
202	UE Rockville LLC	Delaware
203	UE Sawgrass Square 1031 LLC	Delaware
204	UE Second Rochester Holding LLC	New York
205	UE Shoppers World 1031 LLC	Delaware
206	UE Shoppers World East 1031 LLC	Delaware
207	UE Shoppers World East LLC	Delaware
208	UE Shoppers World LLC	Delaware
209	UE Shoppers World West 1031 LLC	Delaware

210	UE Shoppers World West LLC	Delaware
211	UE Shops at Riverwood LLC	Delaware
212	UE Sunrise LLC	Delaware
213	UE Sunrise Property Management LLC	Delaware
214	UE Tonnelle 8701 LLC	Delaware
215	UE Tonnelle Commons LLC	Delaware
216	UE Tonnelle Storage II LLC	Delaware
217	UE Tonnelle Storage LLC	Delaware
218	UE TRU Alewife Brook Pkwy LLC	Delaware
219	UE TRU Baltimore Park LP	Delaware
220	UE TRU CA LLC	Delaware
221	UE TRU Callahan Drive LP	Delaware
222	UE TRU Cherry Avenue LP	Delaware
223	UE TRU Erie Blvd LLC	Delaware
224	UE TRU Georgia Avenue LLC	Delaware
225	UE TRU Jericho Turnpike LLC	Delaware
226	UE TRU PA LLC	Delaware
227	UE TRU Sam Rittenburg Blvd LLC	Delaware
228	UE TRU West Sunrise Hwy LLC	Delaware
229	UE Village WC 1031 LLC	Delaware
230	UE Village WC LLC	Delaware
231	UE West Babylon LLC	Delaware
232	UE Westwood LLC	Delaware
233	UE Woodbridge King George LLC	Delaware
234	UE Woodbridge Storage II LLC	Delaware
235	UE Woodmore Outlot D LLC	Delaware
236	UE Woodmore TC Holdings LLC	Delaware
237	UE Woodmore TC II LLC	Delaware
238	UE Woodmore TC LLC	Delaware
239	UE Wyomissing Properties LP	Delaware
240	UE Yonkers II LLC	Delaware
241	UE Yonkers LLC	Delaware
242	UE York Holding Company LLC	Delaware
243	Union UE LLC	New Jersey
244	Urban Edge Acquisitions LLC	Delaware
245	Urban Edge Bensalem LP	Pennsylvania
246	Urban Edge Bethlehem LP	Pennsylvania
247	Urban Edge Bethlehem Owner LLC	Pennsylvania
248	Urban Edge DP LLC	Delaware
249	Urban Edge EF Borrower LLC	Delaware
250	Urban Edge Lancaster LP	Pennsylvania
251	Urban Edge Marple LP	Pennsylvania
252	Urban Edge Mass LLC	Massachusetts

253	Urban Edge Massachusetts Holdings LLC	Delaware
254	Urban Edge Montehiedra Mezz Loan LLC	Delaware
255	Urban Edge Montehiedra OP LP	Delaware
256	Urban Edge Pennsylvania LP	Pennsylvania
257	Urban Edge Philadelphia LP	Pennsylvania
258	Urban Edge Properties	Maryland
259	Urban Edge Properties Auto LLC	Delaware
260	Urban Edge Properties LP	Delaware
261	Urban Edge York LP	Pennsylvania
262	Watchung UE LLC	New Jersey
263	Watchung UE Member LLC	Delaware
264	Wayne UE LLC	New Jersey
265	Woodbridge UE LLC	New Jersey
266	Woodbridge UE Member LLC	Delaware



Loan Number: 1012829

Execution Version

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of January 22, 2026

among

URBAN EDGE PROPERTIES LP,
as Borrower,

THE BANKS SIGNATORY HERETO,
each as a Bank,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

WELLS FARGO SECURITIES, LLC, and
PNC CAPITAL MARKETS LLC,
as Lead Arrangers and Joint Bookrunners for the
Revolving Credit Facility,

TD SECURITIES (USA) LLC,
TRUIST SECURITIES INC., and
U.S. BANK NATIONAL ASSOCIATION,
as Lead Arrangers for the Revolving Credit Facility,

PNC BANK, NATIONAL ASSOCIATION
as Syndication Agent for the Revolving Credit
Facility,

TD BANK, N.A.,
TRUIST BANK, and
U.S. BANK NATIONAL ASSOCIATION,
as Documentation Agents for the Revolving Credit
Facility,

WELLS FARGO SECURITIES, LLC
as a Lead Arranger and Sole Bookrunner for the
Term Loan Facility,

TRUIST SECURITIES INC.,
as a Lead Arranger for the Term Loan Facility,

TRUIST BANK,
as Syndication Agent for the Term Loan Facility,

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Exhibit I	Guaranty
Exhibit J	Tax Compliance Certificates
Exhibit K	Notice of Borrowing

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”) dated as of January 22, 2026 among URBAN EDGE PROPERTIES LP, a limited partnership organized and existing under the laws of the State of Delaware (“Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its individual capacity and not as Administrative Agent, and the other lenders signatory hereto (said lenders signatory hereto and the lenders who from time to time become Banks pursuant to Section 3.07 or 12.04 and, if applicable, any of the foregoing lenders’ Designated Lenders, each a “Bank” and collectively, the “Banks”) with each of WELLS FARGO SECURITIES, LLC and PNC CAPITAL MARKETS LLC, as joint bookrunners and lead arrangers with respect to the Revolving Credit Facility (as defined below), TD SECURITIES (USA) LLC, TRUIST SECURITIES, INC. and U.S. BANK NATIONAL ASSOCIATION, as lead arrangers with respect to the Revolving Credit Facility, PNC BANK, NATIONAL ASSOCIATION, as syndication agent with respect to the Revolving Credit Facility, TD BANK, N.A., TRUIST BANK AND U.S. BANK NATIONAL ASSOCIATION, as documentation agents with respect to the Revolving Credit Facility, WELLS FARGO SECURITIES, LLC as sole book runner and a lead arranger with respect to the Term Loan Facility, TRUIST SECURITIES INC., as a lead arranger with respect to the Term Loan Facility and TRUIST BANK, as syndication agent with respect to the Term Loan Facility.

WHEREAS, certain of the Banks and other financial institutions (who were “Banks” under the Existing Credit Agreement) have made available to Borrower an unsecured revolving credit facility in the amount of Eight Hundred Million Dollars (\$800,000,000), which may be increased to One Billion Dollars (\$1,000,000,000) pursuant to the terms of that certain First Amended and Restated Revolving Credit Agreement dated as of August 9, 2022 (as amended and in effect immediately prior to the date hereof, the “Existing Credit Agreement”), by and among the Borrower, such Banks, certain other financial institutions, the Administrative Agent and the other parties thereto; and

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended and restated to provide unsecured revolving and term loan credit facilities in the aggregate principal amount of Eight Hundred Twenty-Five Million Dollars (\$825,000,000) consistent of (i) a revolving credit facility (the “Revolving Credit Facility”) in the amount of Seven Hundred Million Dollars (\$700,000,000) and (ii) a delayed draw term loan facility (the “Term Loan Facility”) in the amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), which collectively may be increased pursuant to the terms of this Agreement to One Billion Twenty-Five Million Dollars (\$1,025,000,000), and the Administrative Agent and the Banks have agreed to Borrower’s request pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and conditions hereinafter set forth, Borrower, the Administrative Agent and each of the Banks agree as follows:

ARTICLE I. DEFINITIONS; ETC.

SECTION 1.01. Definitions. As used in this Agreement the following terms have the following meanings (except as otherwise provided, terms defined in the singular have a correlative meaning when used in the plural, and vice versa):

“Accession Agreement” means an Accession Agreement substantially in the form of Annex I to the Guaranty.

“Additional Costs” has the meaning specified in Section 3.01.

“Administrative Agent” means Wells Fargo Bank, National Association as contractual representative of the Banks under this Agreement, or any successor Administrative Agent appointed pursuant to Section 10.08.

“Administrative Agent’s Office” means Administrative Agent’s office located at 600 South 4th Street, 14th Floor, Minneapolis, Minnesota 55415, or such other office in the United States as Administrative Agent may designate by written notice to Borrower and the Banks.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Bank” has the meaning specified in Section 3.07.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Loan” has the meaning specified in Section 3.04.

“Affiliate” means, with respect to any Person (the “first Person”), any other Person, which directly or indirectly controls, or is controlled by, or is under common control with, the first Person. The term “control” means the possession, directly or indirectly, of the power, alone, to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“Agent” means, individually and collectively, Administrative Agent, each Lead Arranger, each Syndication Agent and each Documentation Agent.

“Agreement” means this Second Amended and Restated Credit Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules of any Governmental Authority applicable to a Loan Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Anti-Terrorism Laws” means (a) the Trading with the Enemy Act of the United States, 50 U.S.C. App. §§ 1 et seq., as amended; (b) any of the foreign assets control regulations of the United States Treasury Department or any enabling legislation or executive order relating thereto, including without limitation, Executive Order No. 13224, effective as of September 24, 2001 relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)); and (c) the Patriot Act.

“Applicable Law” means all applicable provisions of constitutions, statutes, rules, regulations and orders of any Governmental Authority, including all orders and decrees of all courts, tribunals and arbitrators.

“Applicable Lending Office” means, for each Bank and for its SOFR Loans, Bid Rate Loan(s) or Base Rate Loans, as applicable, the lending office of such Bank (or of an Affiliate of such Bank) designated as such in its Administrative Questionnaire or in the applicable Assignment and Assumption Agreement, or such other office of such Bank (or of an Affiliate of such Bank) as such Bank may from time to time

specify to Administrative Agent and Borrower as the office by which its SOFR Loans, Bid Rate Loan(s) or Base Rate Loans, as applicable, is to be made and maintained.

“Applicable Margin” means

(a) At any time other than during the Investment Grade Pricing Period, the percentage rate set forth below corresponding to the ratio of Total Outstanding Indebtedness to Capitalization Value as determined in accordance with Section 8.01:

Level	Ratio of Total Outstanding Indebtedness to Capitalization Value	Applicable Margin for Revolving SOFR Loans	Applicable Margin for Revolving Base Rate Loans	Applicable Margin for Term Loan SOFR Loans	Applicable Margin for Term Loan Base Rate Loans
1	< 0.35 to 1.00	1.00%	0.00%	1.15%	0.15%
2	≥ 0.35 to 1.00 but < 0.40 to 1.00	1.050%	0.05%	1.20%	0.20%
3	≥ 0.40 to 1.00 but < 0.45 to 1.00	1.100%	0.10%	1.25%	0.25%
4	≥ 0.45 to 1.00 but < 0.50 to 1.00	1.20%	0.20%	1.35%	0.35%
5	≥ 0.50 to 1.00 but < 0.55 to 1.00	1.25%	0.25%	1.45%	0.45%
6	≥ 0.55 to 1.00	1.45%	0.45%	1.60%	0.60%

The Applicable Margin shall be determined by the Administrative Agent from time to time, based on the ratio of Total Outstanding Indebtedness to Capitalization Value as set forth in the Compliance Certificate most recently delivered by the Borrower pursuant to Section 6.09(3). Any adjustment to the Applicable Margin under this clause (a) shall be effective as of the first day of the calendar month immediately following the month during which the Borrower delivers to the Administrative Agent the applicable Compliance Certificate pursuant to Section 6.09(3). At such time or times as the Applicable Margin is determined under this clause (a), if the Borrower fails to deliver a Compliance Certificate within the applicable time period required pursuant to such Section and such failure continues for three days following notice of such failure from the Administrative Agent to the Borrower, then the Applicable Margin shall equal the percentages corresponding to Level 6 from the date of such notice until the first day of the calendar month immediately following the month that the required Compliance Certificate is delivered. Notwithstanding the foregoing, for the period from the Closing Date through but excluding the date on which the Administrative Agent first determines the Applicable Margin for Loans as set forth above, the Applicable Margin shall be equal to the percentages corresponding to Level 1. Thereafter, such Applicable Margin shall be adjusted from time to time as set forth in this definition.

(b) During the Investment Grade Pricing Period, the percentage rate set forth in the table below corresponding to the Level into which the Credit Rating then falls. Any change in the Credit Rating which would cause the Applicable Margin to be determined at a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 6.09(16) that the Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Credit Rating has changed, then the Administrative Agent may, in its reasonable discretion, adjust the Level at which the Applicable Margin is determined effective

as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Credit Rating has changed. During any period during the Investment Grade Pricing Period that the Borrower receives only two Credit Ratings, and such Credit Ratings are not equivalent, the Applicable Margin shall be the higher of the two Credit Ratings. During any period during the Investment Grade Pricing Period that the Borrower receives more than two Credit Ratings, and such Credit Ratings are not all equivalent, the Applicable Margin shall be (A) if the difference between the highest and the lowest of such Credit Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the highest of the Credit Ratings were used; and (B) if the difference between the highest and the lowest of such Credit Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Margin shall be the rate per annum that would be applicable if the average of the two highest Credit Ratings were used, provided that if such average is not a recognized rating category (i.e., the difference between the Credit Ratings is an even number of ratings categories), then the Applicable Margin shall be determined based on the lower of the two highest Credit Ratings. During any period during the Investment Grade Pricing Period for which the Borrower has received a Credit Rating from only one Rating Agency, the Applicable Margin for purposes of this clause (b) shall be determined based on such Credit Rating so long as such Credit Rating is from either S&P or Moody's. During any period during the Investment Grade Pricing Period that the Borrower has (a) no Credit Rating from any Rating Agency or (b) received a Credit Rating from only one Rating Agency that is neither S&P or Moody's, the Applicable Margin for purposes of this clause (b) shall be determined based on Level 5.

Level	Credit Rating (S&P/Moody's/Fitch)	Applicable Margin for Revolving SOFR Loans	Applicable Margin for Revolving Base Rate Loans	Applicable Margin for Term Loan SOFR Loans	Applicable Margin for Term Loan Base Rate Loans
1	A-/A3 (or equivalent) or better	0.725%	0.000%	0.800%	0.000%
2	BBB+/Baa1 (or equivalent)	0.775%	0.000%	0.850%	0.000%
3	BBB/Baa2 (or equivalent)	0.850%	0.000%	0.950%	0.000%
4	BBB-/Baa3 (or equivalent)	1.050%	0.050%	1.200%	0.200%
5	Lower than BBB-/Baa3 (or equivalent or unrated)	1.400%	0.400%	1.600%	0.600%

(c) The provisions of clause (a) of this definition shall be subject to the last paragraph of Section 2.07.

Notwithstanding anything to the contrary herein, (i) from the Closing Date through and including December 31, 2026, the Applicable Margin for Revolving Loans reflected in the above pricing grids shall be reduced by 0.02% (provided that in no event shall the Applicable Margin be less than zero), and (ii) if a KPI Metrics Amendment has become effective, the KPI Metrics Pricing Provisions set forth therein shall adjust the pricing grids with respect to the Applicable Margin on the terms set forth in such KPI Metrics Amendment (provided that any such adjustment pursuant to a KPI Metrics Amendment with respect to the Revolving Loans shall not become effective prior to January 1, 2027); otherwise, the unadjusted pricing in the applicable pricing grid shall apply.

“Approved Fund” means any Fund that is administered or managed by (a) a Bank, (b) an Affiliate of a Bank, or (c) an entity or an Affiliate of any entity that administers or manages a Bank.

“Assignment and Assumption Agreement” means an Assignment and Assumption, substantially in the form of EXHIBIT E, pursuant to which a Bank assigns and an assignee Bank assumes rights and obligations in accordance with Section 12.04.

“Availability Period” means the period from but excluding the Closing Date to but excluding the Availability Termination Date.

“Availability Termination Date” means the first to occur of: (a) January 22, 2027 and (b) the date on which the Total Term Loan Commitment is terminated or reduced to zero in accordance herewith.

“Available Tenor” means as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.02.

“Available Total Revolving Loan Commitment” has the meaning specified in Section 2.01(b).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank” and “Banks” have the respective meanings specified in the preamble; provided, however, that the term “Bank” shall exclude each Designated Lender when used in reference to a Revolving Loan, the Revolving Loan Commitments, terms relating to the Revolving Loans or the Revolving Loan Commitments, a Term Loan, the Term Loan Commitments or terms related to the Term Loans or the Term Loan Commitments.

“Bank Parties” means Administrative Agent, the Fronting Banks and the Banks.

“Bank Reply Period” has the meaning specified in Section 12.02.

“Banking Day” means (a) for all purposes other than as set forth in clause (b) below, any day (other than a Saturday, Sunday or legal holiday) on which banks in New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any SOFR Loan, Bid Rate Loan or any Base Rate Loan as to which the interest rate is determined by reference to SOFR, any day that is a Banking Day described in

clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market. Unless specifically referenced in this Agreement as a Banking Day, all references to “days” shall be to calendar days.

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy”, as amended from time to time, and any successor or statute or statutes.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Banks’ L/C Fee Rate” has the meaning specified in Section 2.16(g).

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Daily Simple SOFR on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the Daily Simple SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Daily Simple SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than the Floor.

“Base Rate Loan” means all or any portion (as the context requires) of a Loan of a Bank which shall accrue interest at a rate determined in relation to the Base Rate.

“Benchmark” means, initially, Daily Simple SOFR or Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR or Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.02(b).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or

determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing

that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 CFR § 1010.230.

“Bid Borrowing Limit” has the meaning specified in Section 2.01(c).

“Bid Rate Loan Note” has the meaning specified in Section 2.09.

“Bid Rate Loans” has the meaning specified in Section 2.01(c).

“Bid Rate Quote” means an offer by a Bank to make a Bid Rate Loan in accordance with Section 2.02.

“Bid Rate Quote Request” has the meaning specified in Section 2.02(a).

“Borrower” has the meaning specified in the preamble.

“Capitalization Rate” means 6.25%.

“Capitalization Value” means, at any time, the sum (without duplication) of the Borrower’s Ownership Share of (a) with respect to Properties of the Borrower and its Subsidiaries, individually determined and aggregated, NOI (excluding NOI attributable to Properties the value of which is to be included in Capitalization Value under the immediately following clause (b)) of each such Property for the four fiscal quarter period most recently ended, capitalized at the Capitalization Rate; (b) the GAAP book value of (i) all Properties of the Borrower and its Subsidiaries acquired during the four fiscal quarters most recently ended and (ii) all Transition Properties (except, in the case of either clause (i) or (ii), any such Property (or, solely in the case of clause (ii) above, any portion of such Property) which the Borrower has elected in a written notice to the Administrative Agent be included in determinations of Capitalization Value under the immediately preceding clause (a)); (c) all Unrestricted Cash and Cash Equivalents of the

Borrower and its Subsidiaries; (d) the fair market value of publicly traded securities and the book value of notes and mortgage loans receivable, Capitalized Development Costs, Equity Interests in Non-Real Estate Affiliates which do not have publicly traded securities, other Stock Holdings and Unimproved Land of the Borrower and its Subsidiaries at such time, all as determined in accordance with GAAP; (e) leasing commissions, management fees and development fees paid by third parties to the Borrower or a Wholly Owned Subsidiary of the Borrower in respect of any Property owned by another Subsidiary (other than a Wholly Owned Subsidiary) or an Unconsolidated Affiliate to the extent that the Borrower's or such Wholly Owned Subsidiary's share of such commissions and fees exceeds the Borrower's Ownership Share of such Subsidiary or Unconsolidated Affiliate and (f) the aggregate positive amount of net cash proceeds that would be due to the General Partner from all Forward Equity Contracts that have not yet settled as of such date, calculated as if such Forward Equity Contracts were settled by the General Partner's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; provided that, such calculation shall exclude each Forward Equity Contract, if any, with respect to which any of the following apply (x) the General Partner or the counterparty would not reasonably be expected (as determined in good faith by the General Partner), for any reason, to be able to fulfill its obligations thereunder prior to the earliest Maturity Date, (y) the General Partner no longer intends to issue shares sufficient to realize such proceeds or (z) the General Partner does not intend to contribute the net cash proceeds received in connection with any such Forward Equity Contracts to the Borrower or its Subsidiaries, in each case, for the four fiscal quarter period most recently ended, capitalized at the Capitalization Rate. The Borrower's Ownership Share of assets held by (A) Unconsolidated Affiliates (excluding assets of the type described in the immediately preceding clause (c)) will be included in the calculation of Capitalization Value consistent with the above described treatment for assets owned by the Borrower or a Subsidiary and (B) Public Affiliates the publicly traded securities of which, or Non-Real Estate Affiliates (other than Public Affiliates) the Equity Interest of which, are included in Capitalization Value under the immediately preceding clause (d) shall not be included under any of the other preceding clauses. For the purposes of this definition, (1) for any Disposition of Property by the Borrower or any Subsidiary during any four quarter period, NOI will be reduced by actual NOI generated from such Property, (2) the aggregate contribution to Capitalization Value in excess of 35% of the aggregate of notes and mortgage loans receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings and Unimproved Land of the Borrower and its Subsidiaries, and leasing commissions and management and development fees (determined after giving effect to any exclusion required under the immediately following clause (3)) shall not be included in Capitalization Value, (3) the aggregate amount of leasing commissions and management and development fees in excess of 15% of NOI included in the determination of Capitalization Value under the immediately preceding clause (e) shall not be included in Capitalization Value and (4) if the amount otherwise included pursuant to the above terms of this definition in Capitalization Value derived from Unconsolidated Affiliates that are not Public Affiliates, less the Borrower's Ownership Share of the Total Outstanding Indebtedness of such Unconsolidated Affiliates, exceeds 25% of the Capitalization Value (determined without giving effect to this clause (4)), Capitalization Value shall be reduced by the amount of such excess.

"Capitalization Value of Unencumbered Assets" means Capitalization Value determined with respect to Unencumbered Assets pursuant to the first two sentences of the definition of "Capitalization Value". For the purposes of this definition, (i) the aggregate contribution to Capitalization Value of Unencumbered Assets in excess of 35% of the aggregate of the following: Properties not located in a State of the United States of America, in the District of Columbia or in Puerto Rico, notes and mortgage loans receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings, Unimproved Land, Forward Equity Contracts and Properties and other assets owned by Unconsolidated Affiliates and Subsidiaries that are not Wholly Owned Subsidiaries shall not be included in Capitalization Value and (ii) to the extent Capitalization Value of Unencumbered Assets attributable to Forward Equity Contracts would exceed 7.5% of Capitalization Value of Unencumbered Assets, such excess shall be excluded.

“Capitalized Development Costs” means development cost (including land and building for out of service assets during development or redevelopment) capitalized in accordance with GAAP. Development costs for a Property on which development or redevelopment has been completed for at least 12 months or which has achieved an occupancy rate of at least 85% (determined, in the case of redevelopment, with respect to the portion of such Property undergoing redevelopment) shall be excluded from Capitalized Development Costs.

“Capitalized Lease Obligations” means obligations under a lease (or other arrangement conveying the right to use property) to pay rent or other amounts that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date.

“Cash or Cash Equivalents” means (a) cash; (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (c) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within ninety (90) days after the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from any two of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (d) domestic corporate bonds, other than domestic corporate bonds issued by Borrower or any of its Affiliates, maturing no more than two (2) years after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A or the equivalent from any two (2) of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (e) variable-rate domestic corporate notes or medium term corporate notes, other than notes issued by Borrower or any of its Affiliates, maturing or resetting no more than one (1) year after the date of acquisition thereof and having a rating of at least A or the equivalent from two of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (f) commercial paper (foreign and domestic) or master notes, other than commercial paper or master notes issued by Borrower or any of its Affiliates, and, at the time of acquisition, having a long-term rating of at least A or the equivalent from S&P, Moody’s or Fitch and having a short-term rating of at least A-2 and P-2 from S&P and Moody’s, respectively (or, if at any time neither S&P nor Moody’s shall be rating such obligations, then the highest rating from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (g) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers’ acceptances (foreign or domestic) in Dollars, Hong Kong Dollars, Singapore Dollars, Pounds Sterling, Euros or Yen that are issued by a bank (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent) and (II) if a domestic bank, which is a member of the Federal Deposit Insurance Corporation; (h) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, provided that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of the repurchase agreement plus accrued interest; and (i) money market funds invested in investments substantially all of which consist of the items described in clauses (a) through (h) above.

“Cash Collateralize” means, to pledge and deposit with or deliver to Administrative Agent, for the benefit of the Fronting Banks and the Banks, as collateral for Letter of Credit Liabilities or obligations of Banks to fund participations in respect of Letter of Credit Liabilities, cash or deposit account balances or,

if Administrative Agent and the relevant Fronting Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent and the relevant Fronting Bank. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Class” means (a) when used in reference to any Loan, whether such Loan is a Revolving Loan or Term Loan, (b) when used with respect to a Bank, whether such Bank is a Revolving Lender or a Term Loan Lender and (c) when used in reference to a Loan Commitment, whether such Loan Commitment is a Revolving Loan Commitment or Term Loan Commitment.

“Closing Date” means the date on which all of the conditions precedent set forth in Section 4.01 shall have been fulfilled or waived by all of the Banks.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined EBITDA” means, for the most recently ended four quarter period, the Borrower’s Ownership Share of net income or loss plus Interest Expense, income taxes, depreciation and amortization and excluding the effect of non-recurring items (such as, without limitation, (i) gains or losses from asset sales, (ii) gains or losses from debt restructurings or write-ups or forgiveness of indebtedness, and costs and expenses incurred during such period with respect to acquisitions consummated during such period, (iii) severance and non-cash stock based compensation expenses and other restructuring, impairment or one-time charges and (iv) non-cash gains or losses from foreign currency fluctuations), all as determined in accordance with GAAP, of the Borrower, its Subsidiaries and its Unconsolidated Affiliates, as the case may be. For purposes of this definition, Combined EBITDA shall be adjusted to remove any impact from straight line rent adjustments required under GAAP and amortization of intangibles pursuant to FASB ASC 805. In calculating for this definition income constituting percentage rents (other than percentage rents payable without regard to a breakpoint, and in such case, percentage rents shall be included in Combined EBITDA when received), (i) for each of the first three fiscal quarters of each fiscal year, Combined EBITDA shall include, on a Property-by-Property basis, the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received in the immediately preceding fiscal year and (ii) for the fourth fiscal quarter of each fiscal year, Combined EBITDA shall include 25% of the percentage rents actually received in such fiscal year. Public Affiliates and Unconsolidated Affiliates that are Non Real Estate Affiliates but are not Public Affiliates shall be excluded when determining Combined EBITDA; provided that dividends or distributions or other payments that are actually paid by such Public Affiliates and Unconsolidated Affiliates to the Borrower or a Subsidiary shall be included in the net income of the Borrower and its Subsidiaries in accordance with GAAP.

“Compliance Certificate” has the meaning specified in Section 6.09(3).

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Banking Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.02 and other technical, administrative or operational matters) that the Administrative Agent decides, following consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the

Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Continue”, “Continuation” and “Continued” refer to the continuation pursuant to Section 2.12 of a SOFR Loan as a SOFR Loan from one Interest Period to the next interest Period.

“Convert”, “Conversion” and “Converted” refer to a conversion pursuant to Section 2.12 of a Base Rate Loan into a SOFR Loan or a SOFR Loan into a Base Rate Loan, each of which may be accompanied by the transfer by a Bank (at its sole discretion) of all or a portion of its Loan from one Applicable Lending Office to another.

“Credit Party” means the Administrative Agent, a Fronting Bank or any other Bank.

“Credit Rating” means the rating assigned by the Ratings Agencies to Borrower’s senior unsecured long-term indebtedness.

“Daily Simple SOFR” means for any day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, a “SOFR Determination Day”) that is five (5) U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days and (b) the Floor. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Loan” means any Loan bearing interest at a rate based on Daily Simple SOFR (other than pursuant to the Daily Simple SOFR component of the definition of “Base Rate”).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

“Default” means any event which with the giving of notice or lapse of time, or both, would become an Event of Default.

“Default Rate” means a rate per annum equal to: (1) with respect to Base Rate Loans or Daily Simple SOFR Loans, the Base Rate or Daily Simple SOFR plus the Applicable Margin plus an additional

two percent (2.0%); (2) with respect to Term SOFR Loans and Bid Rate Loans, the applicable Term SOFR plus the Applicable Margin or SOFR Bid Margin, as the case may be, plus an additional two percent (2.0%); (3) with respect to any other Obligation, the Base Rate plus the Applicable Margin for Base Rate Loans plus an additional two percent (2.0%).

“Defaulting Lender” means any Bank that (a) has failed, within three Banking Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Bank notifies the Administrative Agent and Borrower in writing that such failure is the result of such Bank’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, or, in the case of clause (iii) above, such Bank notifies the Administrative Agent in writing that such failure is the result of a good faith dispute which has been specifically identified, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Banking Days after request by the Administrative Agent, a Fronting Bank or Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Bank that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Bank shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent’s, such Fronting Bank’s or Borrower’s and the Administrative Agent’s (as applicable) receipt of such certification in form and substance reasonably satisfactory to it or them (as applicable), (d) has become the subject of a Bankruptcy Event or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

“Designated Lender” means a special purpose corporation that (i) shall have become a party to this Agreement pursuant to Section 12.15 and (ii) is not otherwise a Bank.

“Designating Lender” has the meaning specified in Section 12.15.

“Designation Agreement” means an agreement in substantially the form of EXHIBIT G, entered into by a Bank and a Designated Lender and accepted by Administrative Agent.

“Disbursement Instruction Agreement” means an agreement substantially in the form of EXHIBIT A to be executed and delivered by the Borrower pursuant to Section 4.01(11), as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent (not to be unreasonably withheld).

“Disposition” means a sale (whether by assignment, transfer or a lease described in the definition “Capitalized Lease Obligation”) of an asset.

“Dollars” and the sign “\$” mean lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Elect”, “Election” and “Elected” refer to elections, if any, by Borrower pursuant to Section 2.12 to have all or a portion of an advance of the Loans be outstanding as SOFR Loans.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system(s).

“Eligible Assignee” means (a) a Bank, (b) an Affiliate of a Bank, (c) an Approved Fund and (d) any other Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) approved by (i) the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (ii) unless an Event of Default shall exist, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries or a Defaulting Lender or any of its Affiliates or Subsidiaries.

“Eligible Ground Lease” means a ground lease (or a sale/leaseback transaction with an industrial development authority and/or other municipal equivalent, or a similarly structured transaction), containing terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including without limitation, the following: (a) a remaining term (inclusive of any unexercised extension options that may be exercised by the applicable tenant without the consent of the lessor) of 20 years or more; (b) permitting the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor or with the consent of lessor so long as the lease provides such consent is not to be unreasonably withheld; (c) subject to customary requirements that the holder of the mortgage be an “institutional lender” or satisfy similar eligibility requirements to be a recognized mortgagee, requiring the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and customary leasehold mortgagee cure rights; (d) permitting the transfer or assignment of the leasehold interest by the lessee without the consent of lessor or with the consent of lessor so long as the lease provides such consent is not to be unreasonably withheld; (e) permitting the use of the leased property for its then current use or, in the case of unimproved land, for the intended use of the Borrower; and (f) providing for clearly determinable rental payment terms (it being acknowledged that rental adjustments or resets based on fair market value, Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics or similar methods of future rent determination are clearly determinable for purposes of this definition). Sale/leaseback and/or lease/leaseback transactions with an industrial development authority and/or other municipal equivalent, or a similarly structured transaction with remaining terms of less than 20 years or which fail to satisfy one or more other requirements of the definition of “Eligible Ground Lease” shall be subject to approval by Administrative Agent (not to be unreasonably withheld).

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and

not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment

“Environmental Discharge” means any discharge or release of any Hazardous Materials in violation of any applicable Environmental Law.

“Environmental Law” means any Applicable Law relating to pollution or the environment, including Laws relating to noise or to emissions, discharges, releases or threatened releases of Hazardous Materials into the work place, the community or the environment, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“Environmental Notice” means any written complaint, order, citation, letter, inquiry, notice or other written communication from any Person (1) affecting or relating to Borrower’s compliance with any Environmental Law in connection with any activity or operations at any time conducted by Borrower, (2) relating to the occurrence or presence of or exposure to or possible or threatened or alleged occurrence or presence of or exposure to Environmental Discharges or Hazardous Materials at any of Borrower’s locations or facilities, including, without limitation: (a) the existence of any contamination or possible or threatened contamination at any such location or facility and (b) remediation of any Environmental Discharge or Hazardous Materials at any such location or facility or any part thereof; and (3) any violation or alleged violation of any relevant Environmental Law.

“Equity Interest” means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, including the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any corporation or trade or business which is a member of the same controlled group of organizations (within the meaning of Section 414(b) of the Code) as Borrower or General Partner or is under common control (within the meaning of Section 414(c) of the Code) with Borrower or General Partner or is required to be treated as a single employer with Borrower or General Partner under Section 414(m) or 414(o) of the Code.

“Erroneous Payment” has the meaning specified in Section 10.18(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 10.18(d).

“Erroneous Payment Impacted Class” has the meaning specified in Section 10.18(d).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 10.18(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 9.01.

“Excluded Subsidiary” means any Subsidiary (a) which (i) holds title to assets which are or are to become collateral for any Secured Indebtedness of such Subsidiary or, in the case of a Subsidiary that is an SPE, where the obligee or holder of Secured Indebtedness of such Subsidiary is the beneficiary of a Negative Pledge in respect of assets of such Subsidiary or (ii) is an owner of the Equity Interests of one or more Subsidiaries holding title to assets described in the preceding clause (i) or Equity Interest of other Excluded Subsidiaries (but has no assets other than such Equity Interests and other assets of nominal value incidental thereto) and (b) which is or will be prohibited from guarantying the Indebtedness of any other Person (other than an Excluded Subsidiary) pursuant to (i) any document, instrument or agreement evidencing such Secured Indebtedness or (ii) a provision of such Subsidiary’s organizational documents which provision was included in such Subsidiary’s organizational documents as a condition to the extension of such Secured Indebtedness.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), profits or gains, franchise Taxes (imposed in lieu of income Taxes), and branch profits Taxes (or any similar Taxes), in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Bank, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Bank, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Bank with respect to an applicable interest in a Loan, Letter of Credit or Loan Commitment pursuant to a law in effect on the date on which (i) such Bank acquires such interest in such Loan, Letter of Credit or Loan Commitment (other than pursuant to an assignment requested by the Borrower under Section 3.07) or (ii) such Bank changes its lending office, except in each case to the extent that, pursuant to Section 10.13, amounts with respect to such Taxes were payable either to such Bank’s assignor immediately before such Bank acquired the applicable interest in a Loan, Letter of Credit or Loan Commitment or to such Bank immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 10.13 and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” has the meaning specified in the preamble.

“Extended Letter of Credit” has the meaning set forth in Section 2.16(e).

“Extended Revolving Commitment” means any Class of Revolving Commitments the maturity of which shall have been extended pursuant to Section 12.02(e).

“Extended Revolving Loans” means any Revolving Loans made pursuant to the Extended Revolving Commitments.

“Extended Term Loans” means any Class of Term Loans the maturity of which shall have been extended pursuant to Section 12.02(e).

“Extension” has the meaning given that term in Section 12.02(e).

“Extension Amendment” means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Borrower, be in the form of an amendment and restatement of this Agreement) among the Borrower, the applicable extending Banks, the Administrative Agent, those Banks required to consent pursuant to Section 12.02(e)(ii)(C) and, to the extent required by Section 12.02(e)(ii)(D) the Fronting Banks, implementing an Extension in accordance with Section 12.02(e), and acknowledged or reaffirmed by each Guarantor.

“Extension Date” has the meaning specified in Section 2.17.

“Extension Notice” has the meaning specified in Section 2.17.

“Extension Offer” has the meaning specified in Section 12.02(e).

“Facility Fee” means:

(a) At any time other than during the Investment Grade Pricing Period, the percentage per annum set forth in the table below corresponding to the Level at which the “Applicable Margin” is determined in accordance with clause (a) of the definition thereof:

Level	Facility Fee
1	0.150%
2	0.150%
3	0.200%
4	0.200%
5	0.300%
6	0.300%

(b) During the Investment Grade Pricing Period, the percentage per annum set forth in the table below corresponding to the Level at which the “Applicable Margin” is determined in accordance with clause (b) of the definition thereof:

Level	Facility Fee
1	0.125%
2	0.150%
3	0.200%
4	0.250%
5	0.300%

(c) Any change in the applicable Level at which the Applicable Margin is determined shall result in a corresponding and simultaneous change in the Facility Fee. The provisions of this definition shall be subject to Section 2.07.

(d) Notwithstanding anything to the contrary herein, if a KPI Metrics Amendment has become effective, the KPI Metrics Pricing Provisions set forth therein shall adjust the pricing grids with respect to the Facility Fee on the terms set forth in such KPI Metrics Amendment; otherwise, the unadjusted pricing in the applicable pricing grid shall apply until the date (if such date occurs) that such KPI Metrics Amendment shall become effective.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Banking Day, for the immediately preceding Banking Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Banking Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent; provided that if the Federal Funds Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Fee Letters” means, collectively, (a) that certain fee letter dated as of December 11, 2025, by and among the Borrower, the Administrative Agent and the other parties thereto and (b) those certain other fee letters between the Borrower and the Lead Arrangers executed and delivered in connection herewith.

“Fiscal Year” means each period from January 1 to December 31.

“Fitch” means Fitch, Inc. and its successors.

“Fixed Charges” means, without duplication, for the four fiscal quarter period most recently ended, the sum of (i) Interest Expense for such period; (ii) the Borrower’s Ownership Share of the aggregate amount of all regularly scheduled principal payments on Indebtedness of the Borrower and its Subsidiaries (other than Public Affiliates) payable by such Persons during such period (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness and excluding amounts paid by any Subsidiary of Borrower to any other Subsidiary of Borrower or to Borrower), (iii) the aggregate amount of all Preferred Dividends paid by the General Partner, the Borrower or by any of their respective Subsidiaries (other than Public Affiliates) during such period limited, in the case of the Borrower or any Subsidiary to the Borrower’s Ownership Share thereof (excluding, however, (A) amounts paid by the Borrower to the General Partner to the extent a corresponding Preferred Dividend is paid by the General Partner and taken into Fixed Charges and (B) amounts paid by any such Subsidiary of Borrower to another Subsidiary of Borrower or to Borrower) and (iv) the Borrower’s Ownership Share of the Fixed Charges of its Unconsolidated Affiliates (other than Unconsolidated Affiliates that are Non-Real Estate Affiliates but not Public Affiliates).

“Floor” means a rate of interest equal to 0%.

“Foreign Bank” means a Bank that is not a U.S. Person.

“Forward Equity Contract” means a forward equity contract with respect to common Equity Interests of the General Partner, entered into by the General Partner and a Person (other than the Borrower, its Subsidiaries or their respective Affiliates).

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Bank” means Wells Fargo Bank, National Association, PNC Bank, National Association and any other Bank that shall become a Fronting Bank as provided in Section 2.16(m).

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to a Fronting Bank, such Defaulting Lender’s Pro Rata Share of the outstanding Letter of Credit Liabilities other than Letter of Credit Liabilities as to which such Defaulting Lender’s participation obligation has been reallocated to other Banks or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funds From Operations” means Funds from Operations as determined by the Borrower in a manner substantially similar to the manner in which Funds from Operations is determined by other, similarly situated real estate investment trusts.

“GAAP” means accounting principles generally accepted in the United States of America as in effect from time to time, applied on a basis consistent with those used in the preparation of the most recent financial statements of the General Partner delivered to Administrative Agent prior to the Closing Date (except for changes concurred to by the General Partner’s Auditors); provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision of the Loan Documents to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application of any such change on the operation of such provision, or if the Administrative Agent notifies the Borrower that the Required Banks request an amendment to any provision of the Loan Documents for such purpose, in either case, regardless of whether any such notice is given before or after such change in GAAP or in the application of any such change, then such provision shall be interpreted on the basis of GAAP as in effect and applied for purposes of the Loan Documents immediately before such change shall have become effective.

“General Partner” means Urban Edge Properties, a real estate investment trust organized and existing under the laws of the State of Maryland and the sole general partner of Borrower.

“General Partner’s Auditors” means Deloitte & Touche LLP or any other “Big 4” accounting firm selected by Borrower (or a successor thereof), or such other accounting firm(s) selected by Borrower and reasonably acceptable to the Required Banks.

“General Partner’s Consolidated Financial Statements” means the consolidated balance sheet and related consolidated statements of operations, changes in equity and cash flows, and footnotes thereto, of General Partner, in each case prepared in accordance with GAAP and as filed with the SEC as SEC Filings.

“Good Faith Contest” means the contest of an item if: (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted; (2) adequate reserves are established with respect to the contested item; (3) during the period of such contest, the enforcement of any contested item is effectively stayed; and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Change.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the

Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“GRESB” means GRESB B.V., a wholly owned subsidiary of Green Business Certification Inc., a non-profit corporation incorporated in the United States under the laws of the District of Columbia.

“Guarantor” means any Person that is party to the Guaranty as a “Guarantor”.

“Guaranty” means the guaranty executed and delivered pursuant to Section 6.11 and substantially in the form of EXHIBIT I.

“Hazardous Materials” means any pollutant, effluents, emissions, contaminants, toxic or hazardous wastes or substances, as any of those terms are defined from time to time in or for the purposes of any relevant Environmental Law, including asbestos fibers and friable asbestos, polychlorinated biphenyls, and any petroleum or hydrocarbon-based products or derivatives.

“Indebtedness” means, with respect to a Person, at the time of computation thereof, without duplication: (a) all indebtedness and liabilities of a Person for borrowed money, secured or unsecured, including mortgage and other notes payable (but excluding any indebtedness to the extent secured by cash or cash equivalents or marketable securities, or defeased), as determined in accordance with GAAP; (b) all liabilities of a Person consisting of indebtedness for borrowed money, determined in accordance with GAAP, that are or would be stated and quantified as contingent liabilities in the notes to the consolidated financial statements of such Person as of that date; (c) all obligations of such Person (excluding trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness (including the deferred purchase price of property or services), conditional sales contracts, title retention debt instruments or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or for services rendered; (d) Capitalized Lease Obligations of such Person; (e) all reimbursement obligations (contingent or otherwise) of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) all Indebtedness of other Persons which such Person has guaranteed or is otherwise recourse to such Person to the extent of such Person’s liability therefor (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability) and (h) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation. Indebtedness of any Person shall include Indebtedness of any partnership or joint venture in which such Person is a general partner or joint venturer to the extent of such Person’s Ownership Share of such partnership or joint venture (except if such Indebtedness, or portion thereof, is recourse to such Person, in which case the greater of such Person’s Ownership Share of such Indebtedness or the amount of the recourse portion of the Indebtedness, shall be included as Indebtedness of such Person). For purposes of determining “Total Outstanding Indebtedness” and “Indebtedness”, the term “without duplication” shall mean (without limitation) that amounts loaned from one Person to a second Person that under GAAP would be consolidated with the first Person shall not be treated as Indebtedness of the second Person.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

“Interest Expense” means, for the four fiscal quarter period most recently ended of the Borrower, the Borrower’s Ownership Share of interest expense, whether paid, accrued or capitalized (without deduction of consolidated interest income) of the Borrower and its Subsidiaries (other than Public Affiliates), including, without limitation or duplication (or, to the extent not so included, with the addition of), (1) the portion of any rental obligation in respect of any Capitalized Lease Obligations allocable to interest expense in accordance with GAAP; (2) the amortization of Indebtedness discounts and premiums; (3) any payments or fees (other than upfront fees) with respect to interest rate swap or similar agreements; and (4) the interest expense and items listed in clauses (1) through (3) above applicable to each of the Borrower’s Unconsolidated Affiliates (to the extent not included above but excluding Unconsolidated Affiliates that are Non-Real Estate Affiliates and not Public Affiliates) multiplied by the Borrower’s Ownership Share in the Unconsolidated Affiliates of the Borrower, in all cases as reflected in (or, to the extent not reflected therein, consistent with) the General Partner’s Consolidated Financial Statements, provided that there shall be excluded from Interest Expense capitalized interest covered by an interest reserve established under a loan facility (such as capitalized construction interest provided for in a construction loan). “Interest Expense” shall not include the non-cash portion of interest expense attributable to convertible Indebtedness determined in accordance with ASC 470-20.

“Interest Period” means, (1) with respect to any Term SOFR Loan, the period commencing on the date the same is advanced, converted from a Base Rate Loan or Continued, as the case may be, and ending, as Borrower may select pursuant to Section 2.06, on the numerically corresponding day in the first, third or sixth calendar month thereafter (or at Administrative Agent’s reasonable discretion, a period of shorter duration), provided that each such Interest Period which commences on the last Banking Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Banking Day of the appropriate subsequent calendar month; and (2) with respect to any Bid Rate Loan, the period commencing on the date the same is advanced and ending, as Borrower may select pursuant to Section 2.02, on the date 30, 60, 90 or 180 days thereafter. Notwithstanding the foregoing, (a) each Interest Period that would otherwise end on a day which is not a Banking Day shall end on the immediately following Banking Day (or, if such immediately following Banking Day falls in the next calendar month, on the immediately preceding Banking Day) and (b) no tenor that has been removed from this definition pursuant to Section 3.02(b)(iv) shall be available for specification in any notice of borrowing or any notices with respect to Elections, Conversions or Continuations of SOFR Loans.

“Investment” means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, security deposits, accounts receivable and commission, travel and similar advances to officers, directors and employees), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any commitment to make an Investment in another Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in any Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Grade Pricing Period” means the period commencing on the date specified by the Borrower in a written notice to the Administrative Agent after the Borrower obtains an Investment Grade Rating from at least two of Moody’s, S&P and Fitch. The Investment Grade Pricing Period shall end on the date specified by the Borrower in a written notice to the Administrative Agent that the Borrower elects to commence a Leverage Pricing Period. There shall only be one Investment Grade Pricing Period.

“Investment Grade Rating” means a credit rating of BBB- (or equivalent) or higher from S&P or Fitch and Baa3 (or equivalent) or higher from Moody’s.

“Invitation for Bid Rate Quotes” has the meaning specified in Section 2.02(b).

“KPIs” means as provided in Section 12.02(d).

“KPI Metrics Amendment” means as provided in Section 12.02(d).

“KPI Metrics Applicable Rate Adjustments” means as provided in Section 12.02(d).

“KPI Metrics” means as provided in Section 12.02(d).

“KPI Metrics Pricing Provisions” means as provided in Section 12.02(d).

“Law” means any federal, state or local statute, law, rule, regulation, ordinance, order, code, or rule of common law, now or hereafter in effect, and in each case as amended, and any judicial or administrative interpretation thereof by a Governmental Authority or otherwise, including any judicial or administrative order, consent decree or judgment.

“L/C Disbursements” has the meaning specified in Section 12.19(b).

“Lead Arranger” has the meaning given that term in the introductory paragraph hereof and shall include successors and permitted assigns.

“Letter of Credit” has the meaning specified in Section 2.16(a).

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor, any certificate or other document presented in connection with a drawing under such Letter of Credit and any other agreement, instrument or other document governing or providing for (1) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (2) any collateral security for any of such obligations.

“Letter of Credit Liabilities” means, without duplication, at any time and in respect of any Letter of Credit (1) the stated undrawn amount of such Letter of Credit plus (2) the aggregate unpaid principal amount of all Reimbursement Obligations of the Borrower at such time due and payable in respect of all drawings made under such Letter of Credit. For purposes of this Agreement, with respect to a Letter of Credit, a Bank (including the Bank that is the Fronting Bank for such Letter of Credit) shall be deemed to hold a Letter of Credit Liability in an amount equal to such Bank’s Pro Rata Share of the stated undrawn amount of such Letter of Credit and any outstanding Reimbursement Obligations in respect of such Letter of Credit.

“Level” means, with respect to the Applicable Margin, (i) at any time other than during the Investment Grade Pricing Period, the number set forth in the first column of the table in clause (a) of the definition of “Applicable Margin” and (ii) during the Investment Grade Pricing Period, the number set forth in the first column of the table in clause (b) of the definition of “Applicable Margin”.

“Leverage Pricing Period” means any period other than the Investment Grade Pricing Period.

“Lien” means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment for collateral purposes, deposit arrangement, lien (statutory or other), or other security agreement or charge of any kind or nature whatsoever of any third party (excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction to evidence any of the foregoing).

“Loan” means any Revolving Loan, Bid Rate Loan or Term Loan.

“Loan Commitment” means either the Revolving Loan Commitments and/or the Term Loan Commitments, as applicable.

“Loan Documents” means this Agreement, the Notes, the Guaranty (if then in effect), the Disbursement Instruction Agreement, the Letter of Credit Documents, the Solvency Certificate and the Pro Rata Side Letter.

“Loan Party” means the Borrower and each Guarantor (if any).

“Mandatorily Redeemable Stock” means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests); in each case, on or prior to the latest Maturity Date.

“Material Acquisition” means any acquisition (whether by direct purchase, merger or otherwise and whether in one or more related transactions) by Borrower or any Subsidiary in which the purchase price of the assets acquired exceeds (a) for purposes of Section 8.01, 5% of the Capitalization Value and (b) for purposes of Section 8.04, 5% of the Capitalization Value of Unencumbered Assets, in each case, determined as of the last day of the most recently ending fiscal quarter of General Partner for which financial statements are publicly available.

“Material Adverse Change” means either (1) a material adverse change in the status of the business, results of operations, financial condition, or property of Borrower and its Subsidiaries taken as a whole or (2) any event or occurrence of whatever nature which is likely to have a material adverse effect on the ability of Borrower and the other Loan Parties taken as a whole to perform their obligations under the Loan Documents.

“Maturity Date” means either the Revolving Maturity Date or the Term Loan Maturity Date, as applicable.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Multiemployer Plan” means a “multiemployer plan” as defined in Sections 3(37) or 4001(a)(3) of ERISA covered by Title IV of ERISA and to which contributions have been or are required or have been required to be made by Borrower or General Partner or any ERISA Affiliate.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that (i) an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge and (ii) the foregoing shall not apply to restrictions or conditions imposed by agreements relating to Secured Indebtedness permitted under the Loan Documents if such restrictions or conditions apply only to the property or assets securing such Indebtedness or the Equity Interests of any Person obligated in respect of such Indebtedness.

“Net Operating Income” or “NOI” means, for any Property and for a given period, the sum of the following (without duplication and determined on a consistent basis with prior periods): (a) rents and other revenues received in the ordinary course from such Property (including proceeds of rent loss or business interruption insurance (but not in excess of the actual rent otherwise payable) but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent) minus (b) all expenses paid (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses and other expenses incurred in connection with such Property (but specifically excluding general overhead expenses of the Borrower and its Subsidiaries and any property management fees and excluding any amount required to be capitalized under GAAP) minus (c) the greater of (i) the actual property management fee paid during such period and (ii) an imputed management fee in the amount of 4% of the aggregate base rents of such Property for such period (and there shall be no deduction for any other property management fees, corporate general or administrative expenses of the Borrower, the General Partner, any Subsidiary or any Unconsolidated Affiliate or fees and commissions payable to the Borrower, the General Partner, any Subsidiary or any Unconsolidated Affiliate). For purposes of calculating rents under (a) hereinabove (other than percentage rents payable without regard to a breakpoint, and in such case, percentage rents shall be included in NOI when received), (i) for each of the first three fiscal quarters of each fiscal year, NOI shall include the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received in the immediately preceding fiscal year and (ii) for the fourth fiscal quarter of each fiscal year, NOI shall include, on a Property-by-Property basis, 25% of the percentage rents actually received in such fiscal year. For purposes of determining Capitalization Value and Capitalization Value of Unencumbered Assets, NOI of any Property that is less than zero shall be disregarded.

“Non-Defaulting Lender” means, at any time, each Bank that is not a Defaulting Lender at such time.

“Non-Real Estate Affiliate” means an Unconsolidated Affiliate not engaged primarily in the owning of real property assets from which income is derived predominately from contractual rental payments under leases with unaffiliated third party tenants.

“Nonrecourse Obligations” means, with respect to a Person, obligations or liabilities in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of “special purpose entity” covenants, voluntary bankruptcy, collusive

involuntary bankruptcy and other similar customary exceptions to non-recourse liability) is contractually limited to specific assets of such Person.

“Note” and “Notes” have the respective meanings specified in Section 2.09.

“Notice of Borrowing” means a notice substantially in the form of EXHIBIT K (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.05 evidencing the Borrower’s request for an advance of Loans.

“Obligations” means each and every obligation, covenant and agreement of Borrower and each other Loan Party, now or hereafter existing, contained in this Agreement, and any of the other Loan Documents, whether for principal, Reimbursement Obligations, interest, fees, expenses, indemnities or otherwise, and any amendments or supplements thereto, extensions or renewals thereof or replacements therefor, including but not limited to all indebtedness, obligations and liabilities of Borrower or another Loan Party to Administrative Agent and any Bank now existing or hereafter incurred under or arising out of or in connection with the Notes, this Agreement, the other Loan Documents, and any documents or instruments executed in connection therewith; in each case whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, and including all indebtedness of Borrower under any instrument now or hereafter evidencing or securing any of the foregoing.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.07).

“Ownership Share” means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate. In an instance in which a Person holds an interest in an asset directly and not through a Subsidiary or Unconsolidated Affiliate, such Person’s Ownership Share with respect to such interest shall be 100%.

“Parent” means, with respect to any Bank, any Person controlling such Bank.

“Participant” has the meaning specified in Section 12.04(d).

“Participant Register” has the meaning specified in Section 12.04(d).

“Patriot Act” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Payor” has the meaning specified in Section 10.12.

“PBGC” means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“Permitted Liens” means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws), (b) the claims of materialmen, mechanics, carriers, warehousemen, landlords or similar claims or liens for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in each case, are not more than 60 days past due or are being contested in good faith; (c) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance or similar Applicable Laws or legislation; (d) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on or otherwise affecting the use of real property, which do not materially impede the operation of the property in the manner then being operated; (e) the rights of tenants under leases or subleases not materially impeding the operation of the property in the manner then being operated; (f) Liens in favor of the Administrative Agent for its benefit and the benefit of the Banks and the Fronting Banks; (g) Liens on Equity Interests arising under partnership agreements, limited liability company operating agreements or other similar joint venture agreements to secure the obligation of partners, members or joint venturers to make capital contributions or other payments required thereunder; (h) Liens in favor of a lessor arising under a lease securing the lessee’s obligations under such lease and not otherwise securing Indebtedness; (i) Liens in existence on the Closing Date and referred to in Section 5.25; and (j) Liens securing Indebtedness permitted under the Loan Documents.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any governmental authority.

“Plan” means any employee benefit or other plan (other than a Multiemployer Plan) established or maintained, or to which contributions have been or are required or have been required to be made, by Borrower or General Partner or any ERISA Affiliate and which is covered by Title IV of ERISA or to which Section 412 of the Code applies.

“Preferred Dividends” means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the General Partner, the Borrower or any Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the General Partner, the Borrower or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

“Preferred Equity Interest” means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

“presence” when used in connection with any Environmental Discharge or Hazardous Materials, means and includes presence, generation, manufacture, installation, treatment, use, storage, handling, repair, encapsulation, disposal, transportation, spill, discharge and release.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Bank then acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Bank acting as Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Principals” means the trustees, executive officers and directors of Borrower (other than General Partner) or General Partner at any applicable time.

“Pro Rata Share” means, with respect to each Bank, as applicable, (x) the percentage of the Total Revolving Loan Commitment represented by such Bank’s Revolving Loan Commitment and (y) the percentage of the Total Term Loan Commitment then outstanding and the outstanding Term Loans represented by such Bank’s Term Loan Commitment then outstanding and outstanding Term Loans funded by such Bank. If the Revolving Loan Commitments have terminated or expired, the Pro Rata Share shall be determined based upon the Revolving Loan Commitments most recently in effect, giving effect to any assignments and to any Bank’s status as a Defaulting Lender at the time of determination. If the Term Loan Commitments have terminated or expired, the Pro Rata Share shall be determined based on the amount of the Term Loans outstanding at such time.

“Pro Rata Side Letter” means that certain letter regarding pro rata term loan borrowings, dated as of January 22, 2026, by and among the Administrative Agent, PNC Bank, National Association and the Borrower.

“Prohibited Transaction” means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

“Property” means any real property owned or leased by the Borrower, any Subsidiary or any Unconsolidated Affiliate.

“Public Affiliate” means a Person that is a Subsidiary or Unconsolidated Affiliate of the Borrower by virtue of the Borrower’s direct or indirect ownership of publicly traded securities of such Person

“Qualified Institution” means one or more banks, finance companies, insurance or other financial institutions which (A) has (or, in the case of a bank which is a subsidiary, such bank’s parent has) a rating of its senior debt obligations of not less than BBB+ by S&P or Baal by Moody’s or a comparable rating by a rating agency reasonably acceptable to the Administrative Agent and (B) has total assets in excess of Ten Billion Dollars (\$10,000,000,000).

“Rating Agencies” means, collectively, S&P, Moody’s and Fitch.

“Recipient” means the Administrative Agent, any Bank and any Fronting Bank, as applicable.

“Recourse” means, with reference to any obligation or liability, any liability or obligation that is not a Nonrecourse Obligation to the obligor thereunder, directly or indirectly. For purposes hereof, a Person shall not be deemed to be “indirectly” liable for the liabilities or obligations of an obligor solely by reason of the fact that such Person has an ownership interest in such obligor, provided that such Person is not otherwise legally liable, directly or indirectly, for such obligor’s liabilities or obligations (e.g. by reason of a guaranty or contribution obligation, by operation of law or by reason of such Person being a general partner of such obligor). A guaranty of Indebtedness by the Borrower or the General Partner (as distinguished from a Subsidiary) shall be Recourse, but a guaranty for completion of improvements by the Borrower or the General Partner shall be deemed to be without Recourse, unless and except to the extent of amounts due and payable under such guaranty that remain unpaid.

“Refinancing Mortgage” has the meaning specified in Section 12.20.

“Register” has the meaning given that term in Section 12.04(c).

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System, as the same may be amended or supplemented from time to time, or any similar Law from time to time in effect.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as the same may be amended or supplemented from time to time, or any similar Law from time to time in effect.

“Regulatory Change” means the occurrence after the date of this Agreement or, with respect to any Bank, such later date on which such Bank becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Bank or any Fronting Bank (or, for purposes of Section 3.06, by any lending office of such Bank or by such Bank's or such Fronting Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Regulatory Change,” regardless of the date enacted, adopted or issued, provided, however, that if the applicable Bank shall have implemented changes prior to the Closing Date in response to any such requests, rules, guidelines or directives, then the same shall not be deemed to be a Regulatory Change with respect to such Bank

“Reimbursement Obligation” means the absolute, unconditional and irrevocable obligation of the Borrower to reimburse a Fronting Bank for any drawing honored by such Fronting Bank under a Letter of Credit it issued in accordance with (or under) this Agreement.

“REIT” means a “real estate investment trust,” as such term is defined in Section 856 of the Code.

“Related Parties” has the meaning specified in Section 10.01.

“Relevant Documents” has the meaning specified in Section 11.02.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Replacement Bank” has the meaning specified in Section 3.07.

“Replacement Notice” has the meaning specified in Section 3.07.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived by the PBGC.

“Required Banks” means, as of any date, (a) Banks having more than 50% of the aggregate amount of the Loan Commitments and the principal amount of the aggregate outstanding Term Loans or (b) if the Banks’ Revolving Loan Commitments have been terminated or reduced to zero, Banks holding more than 50% of the principal amount of the aggregate outstanding Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when there are two or more Banks (excluding Defaulting Lenders), the term “Required Banks” shall in no event mean less than two Banks. For purposes of this definition, a Bank shall be deemed to hold a Letter of Credit Liability in an amount equal to such Bank’s Pro Rata Share of such Letter of Credit Liability, as applicable.

“Required Payment” has the meaning set forth in Section 10.12.

“Required Revolving Lenders” means, as of any date, (a) Banks having more than 50% of the aggregate amount of the Revolving Loan Commitments or (b) if the Banks’ Revolving Loan Commitments have been terminated or reduced to zero, Banks holding more than 50% of the principal amount of the aggregate outstanding Revolving Loans and Letter of Credit Liabilities; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when there are two or more Revolving Lenders (excluding Defaulting Lenders), the term “Required Revolving Lenders” shall in no event mean less than two Revolving Lenders. For purposes of this definition, a Bank shall be deemed to hold a Letter of Credit Liability in an amount equal to such Bank’s Pro Rata Share of such Letter of Credit Liability, as applicable.

“Required Term Loan Lenders” means, as of any date, Banks having more than 50% of the aggregate amount of the sum of the Term Loan Commitments and the principal amount of the aggregate outstanding Term Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when there are two or more Term Loan Lenders (excluding Defaulting Lenders), the term “Required Term Loan Lenders” shall in no event mean less than two Term Loan Lenders.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means (1) any dividend or other distribution, direct or indirect, on account of any Equity Interest of Borrower or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (2) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of Borrower or any of its Subsidiaries now or hereafter outstanding; and (3) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of Borrower or any of its Subsidiaries now or hereafter outstanding.

“Revolving Credit Exposure” means, as to any Bank at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Bank’s participation in Letter of Credit Liabilities at such time.

“Revolving Credit Facility” has the meaning specified in the recitals hereto.

“Revolving Lender” means any Bank holding a Revolving Loan Commitment and/or an outstanding Revolving Loan or other Revolving Credit Exposure.

“Revolving Loans” means as provided in Section 2.01(b).

“Revolving Loan Commitment” means, with respect to each Bank, the obligation of such Bank to make Revolving Loans in an aggregate principal amount set forth on SCHEDULE 1 attached hereto and incorporated herein as such Bank’s “Revolving Loan Commitment”, as such amount may be reduced or increased from time to time in accordance with the terms hereof.

“Revolving Loan Note” has the meaning specified in Section 2.09.

“Revolving Maturity Date” means June 28, 2030, subject to extension pursuant to Section 2.17.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (including, without limitation, at the time of this agreement, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic or Luhansk People’s Republic regions of Ukraine, Cuba, Iran and North Korea).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List and OFAC’s Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, or other Governmental Authority with jurisdiction over the Borrower or any of its Subsidiaries, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s).

“Sanctions” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, or other Governmental Authority with jurisdiction over any Bank, the Borrower or any of its Subsidiaries or Affiliates.

“SEC” means the United States Securities and Exchange Commission.

“SEC Filings” means the reports required to be delivered to, and other filings with, the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Secured Indebtedness” means, with respect to a Person as of a given date, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in any manner by any Lien on any property or, in the case of a Subsidiary of the Borrower that is an SPE, where the obligee or holder of such Indebtedness of such Subsidiary is the beneficiary of a Negative Pledge in respect of assets

of such Subsidiary, and in the case of the Borrower, shall include (without duplication), the Borrower's Ownership Share of the Secured Indebtedness of its Subsidiaries and Unconsolidated Affiliates (other than (x) Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates and (y) Public Affiliates).

"Secured Indebtedness Adjustment" has the meaning set forth in Section 8.05.

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Bid Margin" has the meaning specified in Section 2.02(c)(2)(iii).

"SOFR Bid Rate" means a rate per annum equal to the sum of (1) the Term SOFR for a Bid Rate Loan with the applicable Interest Period and (2) the SOFR Bid Margin.

"SOFR Loan" means any Daily Simple SOFR Loan or Term SOFR Loan.

"Solvency Certificate" means a certificate in substantially the form of EXHIBIT D, to be delivered by Borrower pursuant to the terms of this Agreement.

"Solvent" means, when used with respect to any Person, that (1) the fair value of the property of such Person, on a going concern basis, is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person; (2) the present fair saleable value of the assets of such Person, on a going concern basis, is not less than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured; (3) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; (4) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged; and (5) such Person has sufficient resources, provided that such resources are prudently utilized, to satisfy all of such Person's obligations. Contingent liabilities will be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and its successors.

"SPE" means, with respect to a Subsidiary, that such Subsidiary is subject to customary limitations in its organizational documents intended to make such Subsidiary a single purpose, bankruptcy remote entity.

"SPTs" means as provided in Section 12.02(d).

"Stock Holdings" means Investments in Persons that are not Unconsolidated Affiliates or Subsidiaries.

“Subsidiary” means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

“Sustainability Adjustment Limitations” means as set forth in Section 12.02(d).

“Sustainability Linked Loan Principles” means the Sustainability Linked Loan Principles (as published in March, 2025 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association).

“Sustainability Structuring Agent” means Wells Fargo Securities, LLC in its capacity as such, or any successor Sustainability Structuring Agent.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan” means each loan made by a Bank as described in Section 2.01(d).

“Term Loan Commitment” means, with respect to each Bank, the obligation of such Bank to make Term Loans during the Availability Period pursuant to Section 2.01(d) in an aggregate principal amount set forth on SCHEDULE 1 attached hereto and incorporated herein as such Bank’s “Term Loan Commitment”, as such amount may be reduced or increased from time to time in accordance with the terms hereof.

“Term Loan Commitment Percentage” means, with respect to a Bank, the ratio, expressed as a percentage, of (a) the amount of such Bank’s Term Loan Commitment to (b) the aggregate amount of the Term Loan Commitments of all Lenders.

“Term Loan Facility” has the meaning specified in the recitals hereto.

“Term Loan Lender” means any Bank holding a Term Loan Commitment and/or an outstanding Term Loan.

“Term Loan Maturity Date” means June 30, 2031.

“Term SOFR” means, for any calculation, a rate per annum equal to the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day and (b) the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan” means any Loan bearing interest at a rate based on Term SOFR.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Total Revolving Loan Commitment” means an amount equal to the aggregate amount of all Revolving Loan Commitments. For the avoidance of doubt, as of the Closing Date, the Total Revolving Loan Commitment is Seven Hundred Million and 00/100 Dollars (\$700,000,000).

“Total Term Loan Commitment” means an amount equal to the aggregate amount of all Term Loan Commitments. For the avoidance of doubt, as of the Closing Date, the Total Term Loan Commitment is One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000).

“Total Outstanding Indebtedness” means, without duplication, the sum of (a) all Indebtedness of the Borrower and (b) the Borrower’s Ownership Share of all Indebtedness of the Subsidiaries and the Unconsolidated Affiliates (other than (x) Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates and (y) Public Affiliates) of the Borrower.

“Transition Property” means each Property (a) that the Borrower has determined to be in transition and has designated as a “Transition Property” in a Compliance Certificate delivered by the Borrower pursuant to Section 6.09(3) and (b) either (i) such Property was acquired by the Borrower or any of its Subsidiaries not earlier than the first day of the fiscal quarter to which such Compliance Certificate relates or (ii) the Administrative Agent has agreed in writing (acting reasonably) that such Property may be considered to be a “Transition Property,” based on the fact that the Property in question has been placed in service within the prior twelve (12) months or is being readied for redevelopment expected to commence within the next twelve (12) months (in either case as such 12-month period may be extended in the reasonable discretion of the Administrative Agent) or that the book value of the Property in question otherwise provides a more accurate valuation for the Property.

“Type” with respect to any Loan, refers to whether such Loan is a Term SOFR Loan, a Daily Simple SOFR Loan or a Base Rate Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Unconsolidated Affiliates” means, at any time, (1) Investments of the Borrower that are accounted for under the equity method in the General Partner’s Consolidated Financial Statements prepared in accordance with GAAP and (2) Investments of the Borrower in which the Borrower owns less than 50% of

the Equity Interests and that are consolidated in the General Partner's Consolidated Financial Statements prepared in accordance with GAAP.

"Unencumbered Assets" means, collectively, all Properties, Unrestricted Cash and Cash Equivalents, notes and mortgage loans receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings, Unimproved Land and Forward Equity Contracts reflected in the General Partner's Consolidated Financial Statements that satisfy all of the following applicable requirements: (a) in the case of a Property, such Property is owned in fee simple (it being acknowledged that ownership of the shares and proprietary lease related to a commercial cooperative unit on terms reasonably acceptable to the Administrative Agent will be deemed fee simple ownership), or leased under an Eligible Ground Lease, in whole directly by the Borrower, a Subsidiary or an Unconsolidated Affiliate; (b) neither such asset, nor if such asset is owned by a Subsidiary or Unconsolidated Affiliate, any of the Borrower's direct or indirect ownership interest in such Subsidiary or Unconsolidated Affiliate, is subject to (i) any Lien other than Permitted Liens (but not Permitted Liens described in clause (i) or (j) of the definition of that term) or (ii) any Negative Pledge; (c) if such asset is owned by the Borrower or a Subsidiary, the Borrower has the right directly, or indirectly through a Subsidiary, to take the following actions without the need to obtain the consent of any Person or with the need to obtain such consent so long as the same may not be unreasonably withheld: (i) to create Liens on such asset as security for Indebtedness of the Borrower or such Subsidiary, as applicable, and (ii) to sell, transfer or otherwise dispose of such asset; provided that (x) this clause (c) shall not apply to a Property leased under an Eligible Ground Lease or to assets not owned by Wholly Owned Subsidiaries and (y) without limitation, a Property subject to a right of first refusal or offer or a prohibition on sale to a tenant's competitor shall nevertheless satisfy this clause (c); and (d) in the case of a Property, such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other similar adverse physical or legal defects except for any of the foregoing that, individually or collectively, are not material to the long-term profitability of such Property in the manner in which it is currently being operated or are susceptible to remediation or cure in all material respects (which remediation or cure is being or at the appropriate time will be undertaken by the owner or lessee of such Property or such other Person as is legally responsible therefor).

"Unencumbered Combined EBITDA" means that portion of Combined EBITDA attributable to Unencumbered Assets

"Unencumbered Indebtedness Adjustment" has the meaning set forth in Section 8.04.

"Unfunded Current Liability" of any Plan means the amount, if any, by which the actuarial present value of accumulated plan benefits as of the close of its most recent plan year, based upon the actuarial assumptions used by such Plan's actuary in the most recent annual valuation of such Plan, exceeds the fair market value of the assets allocable thereto, determined in accordance with Section 412 of the Code.

"Unimproved Land" means land on which no development (other than improvements that are not material or are temporary in nature) has occurred.

"Unrestricted Cash and Cash Equivalents" means cash and cash equivalents held by the Borrower and its Subsidiaries other than tenant deposits and other cash and cash equivalents that are subject to a Lien or a Negative Pledge or the disposition of which is restricted in any way

"Unsecured Indebtedness" means, with respect to a Person, Indebtedness of such Person that is not Secured Indebtedness.

“Unsecured Interest Expense” means, with respect to a Person for the four fiscal quarter period most recently ended, all Interest Expense of such Person for such period attributable to Unsecured Indebtedness.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2 and 12, in each case, such day is also a Banking Day.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 10.13(f)(ii)(B)(3).

“Wholly Owned Subsidiary” means any Subsidiary of a Person in respect of which all of the Equity Interests (other than (x) in the case of a corporation, directors’ qualifying shares and (y) in the case of a Subsidiary which is qualified as a real estate investment trust, Equity Interests issued to not more than 125 separate Persons solely in order to satisfy the requirements for such qualification) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

“Withholding Agent” means any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, and, except as otherwise provided herein, all financial data required to be delivered hereunder shall be prepared in accordance with GAAP. Notwithstanding the first sentence of this Section 1.02, all accounting terms, ratios and calculations shall be determined without giving effect to Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the Accounting Standards Codification 842, provided that the Borrower shall provide to the Administrative Agent and the other Banks financial statements and other documents as reasonably requested by the Administrative Agent or any Bank setting forth a reconciliation between calculations of such ratio or requirement made in accordance with GAAP and made without giving effect to Accounting Standards Codification 842.

SECTION 1.03. Computation of Time Periods. Except as otherwise provided herein, in this Agreement, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and words “to” and “until” each means “to but excluding”.

SECTION 1.04. Rules of Construction. When used in this Agreement: (1) “or” is not exclusive; (2) a reference to a Law includes any amendment or modification to such Law; (3) a reference to a Person includes its permitted successors and permitted assigns; (4) except as provided otherwise, all references to the singular shall include the plural and vice versa; (5) except as provided in this Agreement, a reference to an agreement, instrument or document shall include such agreement, instrument or document as the same may be amended, modified or supplemented from time to time in accordance with its terms and as permitted by the Loan Documents; (6) all references to Articles or Sections shall be to Articles and Sections of this Agreement unless otherwise indicated; (7) all Exhibits to this Agreement shall be incorporated into this Agreement; and (8) unless explicitly set forth to the contrary, a reference to “Subsidiary” means a Subsidiary of the Borrower or a Subsidiary of such Subsidiary and a reference to an “Affiliate” means an Affiliate of the Borrower.

SECTION 1.05. Specific Rule re: Public Affiliates and Unconsolidated Affiliates That Are Non-Real Estate Affiliates But Are Not Public Affiliates. For the avoidance of doubt, Public Affiliates and Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates are not to be included in the determination of Fixed Charges, Indebtedness, Interest Expense, Secured Indebtedness or Total Outstanding Indebtedness.

SECTION 1.06. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definitions of “Daily Simple SOFR” or “Term SOFR” (or the definitions used in the definitions thereof).

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II. THE LOANS

SECTION 2.01. Revolving Loans; Bid Rate Loans; Term Loans.

(a) Subject to the terms and conditions of this Agreement, the Banks agree to make loans to Borrower as provided in this Article II.

(b) Each of the Banks severally agrees to make revolving credit loans in Dollars to Borrower (each such loan by a Bank, a “Revolving Loan”) in an aggregate principal amount at any one time outstanding not to exceed such Bank’s Revolving Loan Commitment pursuant to which such Bank shall from time to time advance and readvance to Borrower an amount equal to its Pro Rata Share of the excess (the “Available Total Revolving Loan Commitment”) of the Total Revolving Loan Commitment minus the sum of (1) all advances of Revolving Loans previously drawn and currently outstanding (including Bid Rate Loans) made by the Banks which remain unpaid and (2) the aggregate outstanding amount of all Letter of Credit Liabilities. Within the limits set forth herein, Borrower may borrow from time to time under this paragraph (b) and prepay from time to time pursuant to Section 2.10 (subject, however, to the restrictions on prepayment set forth in said Section), and thereafter reborrow pursuant to this paragraph (b). The

Revolving Loans may be outstanding as: (1) Base Rate Loans; (2) Daily Simple SOFR Loans; (3) Term SOFR Loans or (4) a combination of the foregoing, as Borrower shall elect and notify Administrative Agent in accordance with Section 2.14. Each SOFR Loan, Bid Rate Loan and Base Rate Loan of each Bank shall be maintained at such Bank's Applicable Lending Office.

(c) In addition to Revolving Loans pursuant to paragraph (b) above, so long as the Borrower maintains an Investment Grade Rating from at least two of the Ratings Agencies, one or more Banks may, at Borrower's request and in their sole discretion, make non-ratable loans in Dollars which shall bear interest at the SOFR Bid Rate in accordance with Section 2.02 (such loans being referred to in this Agreement as "Bid Rate Loans"). Borrower may borrow Bid Rate Loans from time to time pursuant to this paragraph (c) in an amount up to fifty percent (50%) of the Revolving Loan Commitment at the time of the borrowing (taking into account any repayments of the Revolving Loans made simultaneously therewith) (the "Bid Borrowing Limit"), provided that at no time shall the sum of all Revolving Loans and Bid Rate Loans outstanding plus the aggregate outstanding amount of all Letter of Credit Liabilities exceed the Total Revolving Loan Commitment, and shall repay such Bid Rate Loans as required by Section 2.09, and Borrower may thereafter reborrow pursuant to this paragraph (c) or paragraph (b) above; provided, however, that the aggregate outstanding principal amount of Bid Rate Loans at any particular time shall not exceed the Bid Borrowing Limit.

(d) During the Availability Period, each Bank severally and not jointly agrees to make term loans to the Borrower in Dollars (each such loan by a Bank, a "Term Loan"), in an aggregate principal amount not to exceed such Bank's Term Loan Commitment. There shall be no more than four (4) separate borrowings of Term Loans and each borrowing shall be in an aggregate minimum amount in accordance with Section 2.04(a). Upon a Bank making its Term Loan, the Term Loan Commitment of such Lender shall be permanently reduced by the principal amount of such Term Loan. Any portion of a Term Loan made under this Section 2.01(d) and repaid or prepaid may not be reborrowed. All undrawn Term Loan Commitments shall terminate at 5:00 pm on the Availability Termination Date if not previously terminated pursuant to this Agreement. Term Loans may be Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans, at the election of the Borrower and/or as further provided herein.

(e) The obligations of the Banks under this Agreement are several and not joint, and no Bank shall be responsible for the failure of any other Bank to make any advance of a Loan to be made by such other Bank. However, the failure of any Bank to make any advance of each Loan to be made by it hereunder on the date specified therefor shall not relieve any other Bank of its obligation to make any advance of its Loans specified hereby to be made on such date.

(f) Simultaneously with the effectiveness of this Agreement, the "Ratable Loans" (as defined in the Existing Credit Agreement) of each of the Banks as existing immediately prior to the Closing Date, shall be reallocated among the Banks so that the Revolving Loan Commitments are held by the Banks as set forth on Schedule 1 attached hereto. To effect such reallocations, each Bank who either had no "Loan Commitment" (as defined in the Existing Credit Agreement) prior to the effectiveness of this Agreement or whose Revolving Loan Commitment upon the effectiveness of this Agreement exceeds its "Loan Commitment" (as defined in the Existing Credit Agreement) immediately prior to the effectiveness of this Agreement (each an "Assignee Bank") shall be deemed to have purchased all right, title and interest in, and all obligations in respect of, the Revolving Loan Commitments from the Banks whose Revolving Loan Commitments upon the effectiveness of this Agreement are less than their respective "Loan Commitment" (as defined in the Existing Loan Agreement) immediately prior to the effectiveness of this Agreement (each an "Assignor Bank"), so that the Revolving Loan Commitments of the Banks will be held by the Banks as set forth on Schedule 1. Such purchases shall be deemed to have been effected by way of, and subject to the terms and conditions of, Assignment and Assumption Agreements without the payment of any related assignment fee, and, except for Revolving Notes to be provided to the Assignor Banks and Assignee Banks

in the principal amount of their respective Revolving Loan Commitments, no other documents or instruments shall be, or shall be required to be, executed in connection with such assignments (all of which are hereby waived). The Assignor Banks, the Assignee Banks and the other Banks shall make such cash settlements among themselves, through the Administrative Agent, as the Administrative Agent may direct (after giving effect to the making of any Revolving Loans to be made on the Closing Date and any netting transactions effected by the Administrative Agent) with respect to such reallocations and assignments so that the aggregate outstanding principal amount of Revolving Loans shall be held by the Banks pro rata in accordance with the amount of the Revolving Loan Commitments as set forth on Schedule 1.

SECTION 2.02. Bid Rate Loans.

(a) When Borrower has the Credit Rating required by Section 2.01(c) and wishes to request offers from the Banks to make Bid Rate Loans, it shall deliver to Administrative Agent a request (a “Bid Rate Quote Request”) substantially in the form of EXHIBIT F-1 so as to be received not later than 10:30 a.m. (New York time) on the fourth Banking Day prior to the date for funding of the Bid Rate Loan(s) proposed therein, specifying:

- (1) the proposed date of funding of such Bid Rate Loan(s), which shall be a Banking Day;
- (2) the aggregate amount of the Bid Rate Loans requested, which shall be at least Two Million Dollars (\$2,000,000) and an integral multiple of Five Hundred Thousand Dollars (\$500,000);
- (3) the prepayment terms of such Bid Rate Loan(s), which, if not specified, shall have the same prepayment terms as Revolving Loans; and
- (4) the duration of the Interest Period(s) applicable thereto, subject to the provisions of the definition of “Interest Period”.

Borrower may request offers to make Bid Rate Loans for more than one (1) Interest Period in a single Bid Rate Quote Request. No Bid Rate Quote Request may be submitted by Borrower (i) sooner than three (3) calendar days after the submission of any other Bid Rate Quote Request and (ii) if four other Bid Rate Quote Requests have been submitted by the Borrower in the same calendar month.

(b) Promptly upon receipt of a Bid Rate Quote Request, Administrative Agent shall deliver to the Banks an invitation (an “Invitation for Bid Rate Quotes”) substantially in the form of EXHIBIT F-2, which shall constitute an invitation by Borrower to the Banks to submit Bid Rate Quotes offering to make Bid Rate Loans to which such Bid Rate Quote Request relates in accordance with this Section 2.02.

(c) (1) Each Bank may submit a Bid Rate Quote containing an offer or offers to make Bid Rate Loans in response to any Invitation for Bid Rate Quotes. Each Bid Rate Quote must comply with the requirements of this paragraph (c) and must be submitted to Administrative Agent not later than 10:00 a.m. (New York time) on the third Banking Day prior to the proposed date of the Bid Rate Loan(s); provided that Bid Rate Quotes submitted by the Bank serving as Administrative Agent (or any Affiliate of the Bank serving as Administrative Agent) in its capacity as a Bank may be submitted, and may only be submitted, if the Bank serving as Administrative Agent or such Affiliate notifies Borrower of the terms of the offer or offers contained therein not later than fifteen (15) minutes prior to the deadline for the other Banks. Any Bid Rate Quote so made shall (subject to Borrower’s satisfaction of the conditions precedent set forth in this Agreement to its entitlement to an advance) be irrevocable except with the written consent of Administrative Agent given on the instructions of Borrower. Bid Rate Loans to be funded pursuant to a Bid

Rate Quote may, as provided in Section 12.15, be funded by a Bank's Designated Lender. A Bank making a Bid Rate Quote shall specify in its Bid Rate Quote whether the related Bid Rate Loans are intended to be funded by such Bank's Designated Lender, as provided in Section 12.15.

(2) Each Bid Rate Quote shall be in substantially the form of EXHIBIT F-3 and shall in any case specify:

(i) the proposed date of funding of the Bid Rate Loan(s);

(ii) the principal amount of the Bid Rate Loan(s) for which each such offer is being made, which principal amount (w) may be greater than or less than the applicable Revolving Loan Commitment of the quoting Bank, (x) must be in the aggregate at least Two Million Dollars (\$2,000,000) and an integral multiple of Five Hundred Thousand Dollars (\$500,000), (y) may not exceed the principal amount of Bid Rate Loans for which offers were requested and (z) may be subject to an aggregate limitation as to the principal amount of Bid Rate Loans for which offers being made by such quoting Bank may be accepted;

(iii) the margin above or below the applicable Term SOFR (the "SOFR Bid Margin") offered for each such Bid Rate Loan, expressed as a percentage per annum (specified to the nearest 1/1,000th of 1%) to be added to (or subtracted from) the applicable Term SOFR;

(iv) the applicable Interest Period; and

(v) the identity of the quoting Bank.

A Bid Rate Quote may set forth up to five (5) separate offers by the quoting Bank with respect to each Interest Period specified in the related Invitation for Bid Rate Quotes.

(3) Any Bid Rate Quote shall be disregarded if it:

(i) is not substantially in conformity with EXHIBIT F-3 or does not specify all of the information required by subparagraph (c)(2) above;

(ii) contains qualifying, conditional or similar language (except for an aggregate limitation as provided in subparagraph (c)(2)(ii)(z) above);

(iii) proposes terms other than or in addition to those set forth in the applicable Invitation for Bid Rate Quotes (except for an aggregate limitation as provided in subparagraph (c)(2)(ii)(z) above); or

(iv) arrives after the time set forth in sub-paragraph (c)(1) above.

(d) Administrative Agent shall no later than 10:15 a.m. (New York City time) on the third Banking Day prior to the proposed date for the requested Bid Rate Loan notify Borrower in writing of the terms of any Bid Rate Quote submitted by a Bank that is in accordance with paragraph (c). Any subsequent Bid Rate Quote shall be disregarded by Administrative Agent unless such subsequent Bid Rate Quote is submitted solely to correct a manifest error in such former Bid Rate Quote. Administrative Agent's notice to Borrower shall specify (A) the aggregate principal amount of Bid Rate Loans for which offers have been received for each Interest Period specified in the related Bid Rate Quote Request, (B) the respective

principal amounts and SOFR Bid Margins so offered and (C) if applicable, limitations on the aggregate principal amount of Bid Rate Loans for which offers in any single Bid Rate Quote may be accepted.

(e) Not later than 11:00 a.m. (New York time) on the third Banking Day prior to the proposed date of funding of the Bid Rate Loan, Borrower shall notify Administrative Agent of its acceptance or non-acceptance of the Bid Rate Quotes so notified to it pursuant to paragraph (d). A notice of acceptance shall be substantially in the form of EXHIBIT F-4 and shall specify the aggregate principal amount of offers for each Interest Period that are accepted. Borrower may accept any Bid Rate Quote in whole or in part; provided that:

(i) the principal amount of each Bid Rate Loan may not exceed the applicable amount set forth in the related Bid Rate Quote Request or be less than Two Million Dollars (\$2,000,000) and shall be an integral multiple of Five Hundred Thousand Dollars (\$500,000);

(ii) acceptance of offers with respect to a particular Interest Period may only be made on the basis of ascending SOFR Bid Margins offered for such Interest Period from the lowest effective cost; and

(iii) Borrower may not accept any offer that is described in subparagraph (c)(3) or that otherwise fails to comply with the requirements of this Agreement.

(f) If offers are made by two (2) or more Banks with the same SOFR Bid Margins, for a greater aggregate principal amount than the amount in respect of which such offers are permitted to be accepted for the related Interest Period, the principal amount of Bid Rate Loans in respect of which such offers are accepted shall be allocated by Administrative Agent among such Banks as nearly as possible (in multiples of One Hundred Thousand Dollars (\$100,000)) in proportion to the aggregate principal amounts of such offers. Administrative Agent shall promptly (and in any event within one (1) Banking Day after such offers are accepted) notify Borrower and each such Bank in writing of any such allocation of Bid Rate Loans. Determinations by Administrative Agent of the allocation of Bid Rate Loans shall be conclusive in the absence of manifest error.

(g) In the event that Borrower accepts the offer(s) contained in one (1) or more Bid Rate Quotes in accordance with paragraph (e), the Bank(s) making such offer(s) shall make a Bid Rate Loan in the accepted amount (as allocated, if necessary, pursuant to paragraph (f)) on the date specified therefor, in accordance with the procedures specified in Section 2.05.

(h) Notwithstanding anything to the contrary contained herein, each Bank shall be required to fund its Pro Rata Share of the Available Total Revolving Loan Commitment in accordance with Section 2.01(b) despite the fact that any Bank's Revolving Loan Commitment may have been or may be exceeded as a result of such Bank's making Bid Rate Loans.

(i) A Bank which is notified that it has been selected to make a Bid Rate Loan as provided above may designate its Designated Lender (if any) to fund such Bid Rate Loan on its behalf, as described in Section 12.15. Any Designated Lender which funds a Bid Rate Loan shall on and after the time of such funding become the obligee under such Bid Rate Loan and be entitled to receive payment thereof when due. No Bank shall be relieved of its obligation to fund a Bid Rate Loan, and no Designated Lender shall assume such obligation, prior to the time the applicable Bid Rate Loan is funded.

SECTION 2.03. [Reserved].

SECTION 2.04. Advances, Generally. Each borrowing of Revolving Loans shall be in an aggregate principal amount of at least One Million Dollars (\$1,000,000) and in an integral multiple of One Hundred Thousand Dollars (\$100,000) (or if less, the amount of the Available Total Revolving Loan Commitment). Each borrowing of Term Loans shall be in an aggregate principal amount of at least Twenty-Five Million Dollars (\$25,000,000) and in an integral multiple of Five Million Dollars (\$5,000,000) (or if less, the amount of the remaining Total Term Loan Commitment). Additional restrictions on the amounts and timing of, and conditions to the making of, advances of Bid Rate Loans are set forth in Section 2.02.

Each advance shall be subject, in addition to the limitations and conditions applicable to advances of the Loans generally, to Administrative Agent's receipt, on or immediately prior to the date the request for such advance is made, of a certificate from the officer requesting the advance certifying that Borrower is in compliance with all covenants enumerated in paragraphs 3(a) and 3(b) of Section 6.09 and containing covenant compliance calculations with respect to Sections 8.01 and 8.04 only, that include the proforma adjustments described below, which calculations shall demonstrate Borrower's compliance with covenants on a proforma basis.

In connection with each advance of Loan proceeds, the following proforma adjustments shall be made to the covenant compliance calculations required with respect to Sections 8.01 and 8.04 as of the end of the most recently ended calendar quarter for which financial results are required hereunder to have been reported by Borrower:

(i) Total Outstanding Indebtedness and Unsecured Indebtedness shall be adjusted by adding thereto, respectively, all Indebtedness and Unsecured Indebtedness, respectively, that is incurred and/or repaid by Borrower in connection with such advance;

(ii) Capitalization Value shall be adjusted by adding thereto the purchase price of any Property or Equity Interests (including capitalized acquisition costs determined in accordance with GAAP) and any appropriate value of other assets that would otherwise be included under the Capitalization Value definition that are acquired in connection with such advance;

(iii) Capitalization Value of Unencumbered Assets shall be adjusted by adding thereto the purchase price of any Property or Equity Interest and any appropriate value of other assets that would otherwise be included under the Capitalization Value of Unencumbered Assets definition that are acquired in connection with such advance; and

(iv) For purposes of Section 8.01(i) and Section 8.04(l)(i), Unrestricted Cash and Cash Equivalents shall be increased as appropriate and for purposes of Section 8.04(l)(ii), the Unencumbered Indebtedness Adjustment shall be increased as appropriate.

SECTION 2.05. Procedures for Advances.

(a) In the case of advances of Loans, Borrower shall submit to Administrative Agent a Notice of Borrowing, stating (1) the Class of Loans to be borrowed, (2) the principal amount of the Loans requested, (3) the use of proceeds of such Loans, (4) the Type of the requested Loans and (5) if such Loans are to be Term SOFR Loans, the initial Interest Period for such Loans, no later than (x) in the case of advances of Base Rate Loans, 11:00 a.m. (New York time) on the date which is one (1) Banking Day prior to the date such advance is to be made, (y) in the case of advances of Term SOFR Loans, 11:00 a.m. (New York time) on the date which is three (3) Banking Days, prior to the date such advance is to be made and (z) in the case of advances of Daily Simple SOFR Loans, 9:00 a.m. on the date such advance is to be made. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. If the Borrower

requests an advance of a Term SOFR Loan in any such Notice of Borrowing, but fails to specify an Interest Period, the Borrower will be deemed to have specified an Interest Period of one month.

(b) Administrative Agent, upon its receipt and approval of the request for advance, will so notify the Banks. Not later than 11:30 a.m. (New York time) on the date of each advance, each Bank (in the case of Loans (other than Bid Rate Loans)) or the applicable Banks (in the case of Bid Rate Loans) shall, through its Applicable Lending Office and subject to the conditions of this Agreement, make the amount to be advanced by it on such day available to Administrative Agent, at Administrative Agent's Office and in immediately available funds for the account of Borrower. The amount so received by Administrative Agent shall, subject to the conditions of this Agreement, be made available to Borrower, in immediately available funds, by Administrative Agent's wire of such amount to an account designated by Borrower in the Disbursement Instruction Agreement.

SECTION 2.06. Interest Periods; Renewals. In the case of the Term SOFR Loans, Borrower shall select an Interest Period of any duration in accordance with the definition of "Interest Period", subject to the following limitations: (1) no Interest Period may extend beyond the Maturity Date with respect to such Class of Loans; (2) if an Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next Banking Day, unless such Banking Day would fall in the next calendar month, in which event such Interest Period shall end on the immediately preceding Banking Day; and (3) after giving effect to all advances of Loans, only ten (10) Interest Periods for all Loans may be outstanding at any one time.

Upon notice to Administrative Agent as provided in Section 2.14, Borrower may Continue any Term SOFR Loan on the last day of the Interest Period of the same or different duration in accordance with the limitations provided above.

SECTION 2.07. Interest. Borrower shall pay interest to Administrative Agent for the account of the applicable Bank on the outstanding and unpaid principal amount of the Loans, at a rate per annum as follows: (1) for Base Rate Loans at a rate equal to the Base Rate plus the Applicable Margin; (2) for Term SOFR Loans at a rate equal to the applicable Term SOFR plus the Applicable Margin; (3) for Daily Simple SOFR Loans at a rate equal to the applicable Daily Simple SOFR plus the Applicable Margin and (4) for Bid Rate Loans at a rate equal to the applicable SOFR Bid Rate. Any principal amount not paid when due (when scheduled, at acceleration or otherwise) shall bear interest thereafter, payable on demand, at the Default Rate. While any Event of Default exists, at the election of Required Banks, the Borrower shall pay interest on all Obligations at the applicable Default Rate; provided that if an Event of Default under Section 9.01(5) exists or if any of the Obligations have been accelerated by reason of an Event of Default, all Obligations shall bear interest at the applicable Default Rate.

The interest rate on Base Rate Loans shall change when the Base Rate changes. Interest on Base Rate Loans, SOFR Loans and Bid Rate Loans shall not exceed the maximum amount permitted under Applicable Law. Interest shall be calculated for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan or Daily Simple SOFR Loan being Converted from a Term SOFR Loan, the date of Conversion of such Term SOFR Loan to such Base Rate Loan or Daily Simple SOFR Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan or Daily Simple SOFR Loan being Converted to a Term SOFR Loan, the date of Conversion of such Base Rate Loan or Daily Simple SOFR Loan to such Term SOFR Loan, as the case may be, shall be excluded; provided, that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

Accrued interest shall be due and payable in arrears, (x) in the case of Base Rate Loans and Daily Simple SOFR Loans, on the first Banking Day of each calendar month and (y) in the case of Bid Rate Loans and Term SOFR Loans, at the expiration of the Interest Period applicable thereto, but no less frequently than once every three (3) months determined on the basis of the first (1st) day of the Interest Period applicable to the Loan in question; provided, however, that interest accruing at the Default Rate shall be due and payable on demand.

The parties understand that during a Leverage Pricing Period the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Banks by the Borrower (the "Borrower Information"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period during a Leverage Pricing Period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Bank, within 5 Banking Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive for a period of one year following the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's, a Fronting Bank's, or any Bank's other rights under this Agreement.

In connection with the use or administration of Daily Simple SOFR or Term SOFR, as applicable, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Banks of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR or Term SOFR, as applicable.

SECTION 2.08. Fees.

(a) Borrower shall, during the term of the Revolving Loans commencing as of the Closing Date, pay to Administrative Agent for the account of each Bank a facility fee computed, on the daily Revolving Loan Commitment of such Bank, by multiplying the aggregate Revolving Loan Commitments on such day by an amount equal to the daily Facility Fee, calculated on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed. The accrued facility fee shall be due and payable in arrears on the first Banking Day of January, April, July and October of each year, commencing on the first such date after the Closing Date, and upon the Revolving Maturity Date (as the case may be accelerated) or earlier termination of the Revolving Loan Commitments.

(b) For the period from the date that is ninety (90) days after the Closing Date until the Availability Termination Date, the Borrower shall pay to the Administrative Agent for the account of each Bank in accordance with the amount of its Term Loan Commitment Percentage, a per annum ticking fee equal to the daily aggregate amount of the Term Loan Commitments available multiplied by a per annum rate equal to 0.15%. Such fee shall be computed on a daily basis and payable quarterly in arrears on (i) the first Banking Day of January, April, July and October of each year, commencing with the first such date to occur at least ninety (90) days after the Closing Date, (ii) the date of each reduction in the Term Loan Commitments (but only on the amount of the reduction) and (iii) the Availability Termination Date. The Borrower acknowledges that such fee is a bona fide commitment/ticking fee and is intended as reasonable

compensation to the Banks for committing to make funds available to the Borrower as described herein and for no other purposes.

(c) The Borrower agrees to pay (i) the administrative and other fees of the Administrative Agent as provided in the applicable Fee Letter, (ii) the fees of the Lead Arrangers as provided in the applicable Fee Letters and (iii) the Administrative Agent such other fees as may be otherwise agreed in writing by the Borrower and the Administrative Agent from time to time.

SECTION 2.09. Notes; Records. Except in the case of a Bank that has notified the Administrative Agent in writing that it elects not to receive (a) a Revolving Loan Note, the Revolving Loans made by each Bank under this Agreement shall, in addition to this Agreement, be evidenced by, and repaid with interest in accordance with, a promissory note of Borrower substantially in the form of EXHIBIT B-1 duly completed and executed by Borrower, in a principal amount equal to such Bank's Revolving Loan Commitment, payable to such Bank for the account of its Applicable Lending Office (each such note, as the same may hereafter be amended, modified, extended, severed, assigned, substituted, renewed or restated from time to time, including any substitute note pursuant to Section 3.07 or 12.04, a "Revolving Loan Note") and (b) a Term Loan Note, the Term Loans made by each Bank under this Agreement shall, in addition to this Agreement, be evidenced by, and repaid with interest in accordance with, a promissory note of Borrower substantially in the form of EXHIBIT B-2 duly completed and executed by Borrower, in a principal amount equal to such Bank's Term Loan Commitment and Term Loans, payable to such Bank for the account of its Applicable Lending Office (each such note, as the same may hereafter be amended, modified, extended, severed, assigned, substituted, renewed or restated from time to time, including any substitute note pursuant to Section 3.07 or 12.04, a "Term Loan Note"). The Bid Rate Loans of the Banks shall be evidenced by a single global promissory note of Borrower substantially in the form of EXHIBIT C, duly completed and executed by Borrower, in the principal amount of Two Hundred Fifty Million Dollars (\$250,000,000), subject to adjustment pursuant to Sections 2.15(a) and (c), payable to Administrative Agent for the account of the respective Banks making Bid Rate Loans (such note, as the same may hereafter be amended, modified, extended, severed, assigned, substituted, renewed or restated from time to time, the "Bid Rate Loan Note"). A particular Bank's Revolving Loan Note, together with its interest, if any, in the Bid Rate Loan Note and its Term Loan Note, are referred to collectively in this Agreement as such Bank's "Note"; all such Term Loan Notes, Revolving Loan Notes and interests are referred to collectively in this Agreement as the "Notes". The Revolving Loans shall mature, and all outstanding principal of and accrued interest and other Obligations relating to the Revolving Loans shall be paid in full, on the Revolving Maturity Date, as the same may be accelerated in accordance with this Agreement. The Term Loans shall mature, and all outstanding principal of and accrued interest and other Obligations relating to the Term Loans shall be paid in full, on the Term Loan Maturity Date, as the same may be accelerated in accordance with this Agreement. The outstanding principal amount of each Bid Rate Loan, and all accrued interest and other sums with respect thereto, shall become due and payable to the Bank making such Bid Rate Loan at the earlier of the expiration of the Interest Period applicable thereto or the Revolving Maturity Date, as the same may be accelerated in accordance with this Agreement.

The Loans made by each Bank shall be evidenced by one or more accounts or records maintained by such Bank and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Bank shall be conclusive (absent manifest error) of the amount of a Loan made by a Bank to Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Bank and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

In connection with a Refinancing Mortgage, Borrower shall deliver to the Administrative Agent, a mortgage note, payable to the Administrative Agent for the account of the Banks, which shall be secured by the applicable Refinancing Mortgage. Such note shall be in such form as shall be requested by Borrower, subject to the Administrative Agent's reasonable approval. Each reference in this Agreement to the "Notes" shall be deemed to refer to and include any or all of such mortgage notes, as the context may require.

SECTION 2.10. Prepayments. Without prepayment premium or penalty but subject to Section 3.05, Borrower may, upon at least one (1) Banking Day's notice to Administrative Agent in the case of the Base Rate Loans and Daily Simple SOFR Loans, and at least three (3) Banking Days' notice to Administrative Agent in the case of Term SOFR Loans, prepay Loans, in whole or in part, provided that (1) any partial prepayment under this Section shall be in integral multiples of One Million Dollars (\$1,000,000); and (2) each prepayment under this Section shall include, at Administrative Agent's option, all interest accrued on the amount of principal prepaid to (but excluding) the date of prepayment. Borrower shall have the right to prepay Bid Rate Loans only if so provided in the Bid Rate Loan Request, and otherwise with the consent of the Bank or the Designated Lender that funded the Bid Rate Loan that Borrower desires to prepay.

SECTION 2.11. Method of Payment. Borrower shall make each payment under this Agreement and under the Notes not later than 1:00 p.m. (New York time) on the date when due in Dollars to Administrative Agent at Administrative Agent's Office in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or setoff (each such payment made after such time on such due date to be deemed to have been made on the immediately following Banking Day). Borrower shall deliver federal reference number(s) evidencing the applicable wire transfer(s) to Administrative Agent as soon as available thereafter on such day. Subject to Section 9.03, Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to Administrative Agent the amounts payable by Borrower hereunder to which such payment is to be applied. Each payment received by Administrative Agent for the account of a Bank under this Agreement or any Note shall be paid to such Bank by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Bank to Administrative Agent from time to time, for the account of such Bank at the Applicable Lending Office of such Bank. Each payment received by Administrative Agent for the account of a Fronting Bank under this Agreement shall be paid to such Fronting Bank by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Fronting Bank to Administrative Agent from time to time, for the account of such Fronting Bank. If Administrative Agent fails to pay such amounts to a Bank or a Fronting Bank, as the case may be, within one Banking Day of receipt of such amounts, Administrative Agent shall pay interest on such amount until paid at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Except to the extent provided in this Agreement, whenever any payment to be made under this Agreement or under the Notes is due on any day other than a Banking Day, such payment shall be made on the next succeeding Banking Day, and such extension of time shall in such case be included in the computation of the payment of interest and other fees, as the case may be.

SECTION 2.12. Elections, Conversions or Continuation of Loans. Subject to the provisions of Article III and Sections 2.06 and 2.13, Borrower shall have the right to Elect to have all or a portion of any advance of Loans be Daily Simple SOFR Loans, Term SOFR Loans or Base Rate Loans, to Convert all or a portion of a Loan of one Type into a Loan of another Type, or to Continue Term SOFR Loans as Term SOFR Loans, at any time or from time to time, provided that: (1) Borrower shall give Administrative Agent notice of each such Election, Conversion or Continuation as provided in Section 2.14; and (2) a Term SOFR Loan may be Continued or Converted only on the last day of the applicable Interest Period for such Term SOFR Loan. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, the Administrative Agent, at the request of the Required Banks, may require, by notice to Borrower, that (i) no outstanding Loan may be converted to or continued as a Term SOFR Loan and (ii) unless repaid,

each Loan shall be converted to a Base Rate Loan as of such date in the case of a Daily Simple SOFR Loan or at the end of the Interest Period applicable thereto in the case of a Term SOFR Loan.

SECTION 2.13. Minimum Amounts. With respect to the Loans as a whole, each Election and each Conversion shall be in an amount at least equal to One Million Dollars (\$1,000,000) and in integral multiples of One Hundred Thousand Dollars (\$100,000) or such lesser amount as shall be available or outstanding, as the case may be.

SECTION 2.14. Certain Notices Regarding Elections, Conversions and Continuations of Loans. Notices by Borrower to Administrative Agent of Elections, Conversions and Continuations of SOFR Loans shall be irrevocable and shall be effective only if received by Administrative Agent not later than 11:00 a.m. (New York time) on the number of Banking Days prior to the date of the relevant Election, Conversion or Continuation specified below:

<u>Notice</u>	<u>Number of Banking Days Prior</u>
Conversions into Base Rate Loans or Daily Simple SOFR Loans	One (1)
Elections of, Conversions into or Continuations as Term SOFR Loans	Three (3)

Promptly following its receipt of any such notice, Administrative Agent shall so advise the Banks. Each such notice of Election shall specify the portion of the amount of the advance that is to be Term SOFR Loans (subject to Section 2.13) and the duration of the Interest Period applicable thereto (subject to Section 2.06); each such notice of Conversion shall specify the Type of Loans to be Converted into a Loan of another Type; and each such notice of Conversion or Continuation shall specify the date of Conversion or Continuation (which shall be a Banking Day), the amount thereof (subject to Section 2.13) and, if applicable, the duration of the Interest Period applicable thereto (subject to Section 2.06). In the event that Borrower fails to Elect to have any portion of an advance of the Loans be Term SOFR Loans, the portion of such advance for which a Term SOFR Loan Election is not made shall constitute Base Rate Loans. In the event that Borrower fails to Continue Term SOFR Loans within the time period and as otherwise provided in this Section, such Term SOFR Loans will be automatically Continued as Term SOFR Loans on the last day of the then current applicable Interest Period for such Term SOFR Loans with an equivalent Interest Period.

SECTION 2.15. Changes of Loan Commitments.

(a) At any time, Borrower shall have the right, without premium or penalty, to terminate any unused Loan Commitments existing as of the date of such termination, in whole or in part, from time to time, provided that: (1) Borrower shall give notice of each such termination to Administrative Agent (which shall promptly notify each of the Banks) no later than 10:00 a.m. (New York time) on the date which is three (3) Banking Days prior to the effectiveness of such termination; (2) the Loan Commitments of each of the Banks must be terminated (and, in the case of a partial termination, on a pro rata basis with respect to the other Loan Commitments of such Class) (taking into account, however, Section 2.02(h)) and simultaneously with those of the other Banks; (3) each partial termination of the Loan Commitments of any Class in the aggregate shall be in an integral multiple of One Million Dollars (\$1,000,000); and (4) Borrower may not reduce the aggregate amount of the Revolving Loan Commitments below One Hundred Twenty-Five Million Dollars (\$125,000,000) unless the Borrower is terminating the Total Revolving Loan Commitments in full.

(b) Any Loan Commitments terminated pursuant to this Section 2.15 may not be reinstated.

(c) Unless a Default under Section 9.01(1) or 9.01(5) or an Event of Default has occurred and is continuing, Borrower, by written notice to Administrative Agent, may request on up to four (4) occasions during the term of this Agreement that (x) the Total Revolving Loan Commitment be increased (each, a “Revolving Commitment Increase”) or (y) the Term Loans (or, if prior to the Availability Termination Date, the Total Term Loan Commitments) be increased (each, a “Term Loan Increase”, and together with each Revolving Commitment Increase, collectively, the “Incremental Increases”), in each case, by an amount not less than Twenty-Five Million Dollars (\$25,000,000) per request and not more than Two Hundred Million Dollars (\$200,000,000) in the aggregate (such that the Total Revolving Loan Commitment, the Total Term Loan Commitments (if any) and the outstanding Term Loans after such increase shall never exceed One Billion Twenty-Five Million Dollars (\$1,025,000,000)); provided that for any such request (a) the Borrower shall not have delivered an Extension Notice prior to, or simultaneously with, any request for a Revolving Commitment Increase, (b) any Bank which is a party to this Agreement prior to such request for increase, at its sole discretion, may elect to increase its Loan Commitments and/or Term Loans, as applicable, but shall not have any obligation to so increase its Loan Commitments and/or Term Loans and (c) such request shall be accompanied by a certificate from the Borrower confirming that the representations and warranties of Borrower and each other Loan Party contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of the requested Incremental Increase (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder). Administrative Agent, in consultation with Borrower, shall manage all aspects of the syndication of any Incremental Increase, including decisions as to the selection of the existing Banks and/or other banks, financial institutions and other institutional lenders to be approached with respect to such increase and the allocations of the Incremental Increase among such existing Banks and/or other banks, financial institutions and other institutional lenders. In the event that existing Banks or Persons that will become Banks commit to any such increase, the Total Revolving Loan Commitments, the Total Term Loan Commitments, the Loan Commitments and/or the Term Loans, as applicable, of the committed Banks shall be increased, the Pro Rata Shares of the Banks shall be adjusted, new Notes shall be issued, Borrower shall make such borrowings and repayments as shall be necessary to effect the reallocation of the Loan Commitments and Loans so that each Class of Loans is held by the Banks in accordance with their Pro Rata Shares after giving effect to such increase, and other changes shall be made to the Loan Documents as may be necessary to reflect the aggregate amount, if any, by which Banks have agreed to increase their respective Loan Commitments or make new Loan Commitments or Loans in response to the Borrower’s request for an Incremental Increase pursuant to this Section 2.15(c), in each case without the consent of the Banks other than those Banks increasing their Loan Commitments or Loans, as the case may be. The fees payable by Borrower upon any such Incremental Increase shall be agreed upon by the Lead Arrangers and Borrower at the time of such increase.

Notwithstanding the foregoing, nothing in this Section 2.15(c) shall constitute or be deemed to constitute an agreement by any Bank to increase its Loan Commitments or advance additional Loans hereunder.

SECTION 2.16. Letters of Credit.

(a) During the period from the Closing Date to but excluding the Revolving Maturity Date, Borrower, by notice to Administrative Agent and the applicable Fronting Bank, may request, in lieu of advances of proceeds of the Revolving Loans, that a Fronting Bank issue unconditional, irrevocable standby letters of credit (each, a “Letter of Credit”) for the account of Borrower or its designee (which shall be a Subsidiary or other Affiliate of Borrower) (it being understood that the issuance of a Letter of Credit for the account of a designee shall not in any way relieve Borrower of any of its obligations hereunder), payable by sight drafts, for such beneficiaries and with such other terms as Borrower shall specify and which are

reasonably acceptable to such Fronting Bank. Unless the applicable Fronting Bank has received written notice from the Administrative Agent, not less than one (1) Banking Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.02 shall not have been satisfied, then, subject to the terms and conditions hereof, such Fronting Bank, on the requested date, shall issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such Fronting Bank's usual and customary business practices. Promptly upon issuance of a Letter of Credit by a Fronting Bank, such Fronting Bank shall notify Administrative Agent and Administrative Agent shall notify each of the Banks. Notwithstanding anything herein to the contrary, the Fronting Banks shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject or target of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions by any party to this Agreement.

(b) The amount of any such Letter of Credit shall be limited to the lesser of (1) Sixty Million Dollars (\$60,000,000) (as such amount may be reduced by written notice from the Borrower to the Administrative Agent consistent with the requirements of Section 2.15(a) so long as the outstanding Letters of Credit do not exceed such reduced amount) less the aggregate face amount of all other Letters of Credit then issued and outstanding or (2) the Available Total Revolving Loan Commitment, it being understood that the amount of each Letter of Credit issued and outstanding shall effect a reduction, by an equal amount, of the Available Total Revolving Loan Commitment as provided in Section 2.01(b) (such reduction to be allocated to each Bank's Revolving Loan Commitment ratably in accordance with the Banks' respective Pro Rata Shares); provided, however, that (i) no Fronting Bank shall be obligated to issue any Letter of Credit if, after giving effect to such issuance, the aggregate face amount of Letters of Credit issued by such Fronting Bank would exceed Thirty Million Dollars (\$30,000,000) and (ii) a Fronting Bank (other than Wells Fargo Bank, National Association) shall not issue a Letter of Credit unless the aggregate stated amount of outstanding Letters of Credit issued by Wells Fargo Bank, National Association would exceed Thirty Million Dollars (\$30,000,000) if Wells Fargo Bank, National Association were to issue such Letter of Credit. Upon the issuance by a Fronting Bank of a Letter of Credit and until such Letter of Credit shall have expired or been cancelled, the Revolving Loan Commitment of each Bank shall be deemed to be utilized for all purposes of this Agreement in an amount equal to the product of such Bank's Pro Rata Share of the stated amount of such Letter of Credit plus any related Reimbursement Obligations in respect of such Letter of Credit then outstanding.

(c) The amount of each Letter of Credit shall be further subject to the conditions and limitations applicable to amounts of advances set forth in Section 2.04 and the procedures for the issuance of each Letter of Credit shall be the same as the procedures applicable to the making of advances as set forth in the first sentence of Section 2.05.

(d) A Fronting Bank's issuance of each Letter of Credit shall be subject to Borrower's satisfaction of all conditions precedent to its entitlement to an advance of proceeds of the Loans.

(e) Each Letter of Credit shall (i) unless approved by the Administrative Agent and the Fronting Bank that is to issue such Letter of Credit, expire no later than the earlier of (x) seven (7) days prior to the Revolving Maturity Date or (y) one (1) year after the date of its issuance; provided, however, a Letter of Credit may contain a provision providing for the automatic extension of its expiration date in the absence of a notice of non-renewal from the relevant Fronting Bank but (unless approved by the Administrative Agent and the Fronting Bank that is to issue such Letter of Credit) in no event shall any such provision permit the extension of the expiration date of such Letter of Credit beyond the date that is fifteen (15) days prior to the Revolving Maturity Date and (ii) be in a minimum amount of One Hundred Thousand Dollars (\$100,000), or such lesser amount approved by the applicable Fronting Bank. In no event

shall a Letter of Credit expire later than the first anniversary of the Revolving Maturity Date. Notwithstanding the foregoing, in the event that, with the approval of the Administrative Agent and each Fronting Bank with a Letter of Credit then outstanding, any Letters of Credit are issued and outstanding on the date that is fourteen (14) days prior to the Revolving Maturity Date (any such Letter of Credit being referred to as an “Extended Letter of Credit”), Borrower shall deliver to Administrative Agent on such date by wire transfer of immediately available funds a cash deposit in the amount of such Letters of Credit in accordance with the provisions of Section 2.16(i). To the extent Borrower fails to provide such cash deposit with respect to any Extended Letter of Credit by the date that is fourteen (14) days prior to the Revolving Maturity Date, such failure shall be treated as a drawing under such Extended Letter of Credit (in an amount equal to the maximum stated amount of such Letter of Credit), which shall be reimbursed (or participations therein funded) by the Banks in accordance with Section 2.16(h), with the proceeds being utilized to provide such cash deposit for such Extended Letter of Credit. Such funds shall be held by Administrative Agent and applied to repay the amount of any drawing under such Extended Letters of Credit on or after the Revolving Maturity Date. Such funds, with any interest earned thereon, will be returned to Borrower (and may be returned from time to time with respect to any applicable Extended Letter of Credit) on the earlier of (a) the date that the applicable Extended Letter of Credit or Extended Letters of Credit expire in accordance with their terms; and (b) the date that the applicable Extended Letter of Credit or Extended Letters of Credit are cancelled; provided that upon the expiration or cancellation of an Extended Letter of Credit for which the Banks reimbursed (or funded participations in) a drawing deemed to have occurred as provided in this Section 2.16 but in respect of which the Banks have not otherwise received payment for the amount so reimbursed or funded, the Administrative Agent shall promptly remit to the Banks the amount of such funds so reimbursed or funded for such Extended Letter of Credit, pro rata in accordance with the respective unpaid reimbursements or funded participations of the Banks in respect of such Extended Letter of Credit. Notwithstanding the foregoing, the Administrative Agent shall not be required to, and shall not, return any such funds to the extent doing so would result in the amount of such funds being less than the stated amount of all Extended Letters of Credit then outstanding.

(f) In connection with, and as a further condition to the issuance of, a Letter of Credit, Borrower shall execute and deliver to the relevant Fronting Bank an application for the Letter of Credit in such form, and together with such other documents, opinions and assurances, as such Fronting Bank shall reasonably require.

(g) In connection with each Letter of Credit, Borrower hereby covenants to pay (i) to Administrative Agent, quarterly in arrears (on the first Banking Day of each calendar quarter following the issuance of such Letter of Credit), a fee, payable to Administrative Agent for the account of the Banks, computed daily (calculated on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed) on the face amount of such Letter of Credit issued and outstanding at a rate per annum equal to the “Banks’ L/C Fee Rate” (as hereinafter defined) and (ii) to the Fronting Bank of such Letter of Credit on the date that such Letter of Credit is issued, an issuance fee of 0.125% (or such other amount as the Borrower and such Fronting Bank may agree in writing) of the face amount of such Letter of Credit, payable to the applicable Fronting Bank only at the time of issuance of such letter of credit. Administrative Agent shall have no responsibility for the collection of the fee for any Letter of Credit that is payable to a Fronting Bank. For purposes of this Agreement, the “Banks’ L/C Fee Rate” shall mean, provided no Event of Default has occurred and is continuing, a rate per annum (calculated on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed) equal to the Applicable Margin for SOFR Loans minus 0.125% and, in the event an Event of Default has occurred and is continuing, a rate per annum (calculated on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed) equal to the Default Rate. It is understood and agreed that the last installment of the fees provided for in this paragraph (g) with respect to any particular Letter of Credit shall be due and payable on the first day of the calendar quarter following the surrender, cancellation or expiration of such Letter of Credit. Borrower shall pay directly to a Fronting Bank from time to time on demand all commissions, charges,

costs and expenses (excluding any issuance fee other than as provided in clause (ii) above) in the amounts customarily charged or incurred by such Fronting Bank from time to time in like circumstances with respect to the issuance, amendment, renewal or extension of any Letter of Credit or any other transaction relating thereto.

(h) A Fronting Bank shall promptly notify Borrower and Administrative Agent of any drawing under a Letter of Credit issued by such Fronting Bank. Borrower hereby absolutely, unconditionally and irrevocably agrees to pay and reimburse each Fronting Bank for the amount of each demand for payment under each Letter of Credit issued by such Fronting Bank at or prior to the date on which payment is to be made by such Fronting Bank to the beneficiary thereunder, without presentment, demand, protest or other formalities of any kind. Upon its receipt of a notice referred to in the first sentence of this subsection, Borrower shall advise the Administrative Agent and the applicable Fronting Bank whether or not Borrower intends to borrow hereunder to finance its obligation to reimburse such Fronting Bank for the amount of the related demand for payment and if it does Borrower shall submit a timely request for such borrowing as provided in the applicable provisions of this Agreement. If Borrower fails to so advise the Administrative Agent and such Fronting Bank, or if Borrower fails to reimburse such Fronting Bank for a demand for payment under such Letter of Credit by the date of such payment (the failure of which such Fronting Bank shall promptly notify the Administrative Agent), then Administrative Agent shall notify the Banks of such failure and of any drawing under a Letter of Credit, and each Bank shall, notwithstanding the existence of a Default or Event of Default or the non-satisfaction of any conditions precedent to the making of an advance of the Loans, advance proceeds of a Revolving Loan, in an amount equal to its Pro Rata Share of such drawing, which advance shall be made to Administrative Agent for disbursement to the Fronting Bank issuing such Letter of Credit to reimburse such Fronting Bank, for its own account, for such drawing. The Borrower's failure to reimburse a Fronting Bank as provided above shall not constitute a Default or Event of Default so long as the conditions set forth in Section 4.02(1) and (2) to the making of Loan are satisfied at such time. Each of the Banks further acknowledges that its obligation to fund its Pro Rata Share of drawings under Letters of Credit as aforesaid shall survive the Banks' termination of this Agreement or enforcement of remedies hereunder or under the other Loan Documents. If any Revolving Loan cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under any applicable bankruptcy law with respect to Borrower), then each of the Banks shall purchase (on the date such Revolving Loan would otherwise have been made) from the applicable Fronting Bank a participation interest in any unreimbursed drawing in an amount equal to its Pro Rata Share of such unreimbursed drawing. Each Bank confirms that its obligations under this subsection (h) shall be reinstated in full and apply if the delivery of any cash deposit in respect of an Extended Letter of Credit is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise.

(i) Borrower agrees (i) as required by Section 9.02 upon and during the occurrence of an Event of Default and (ii) as required by Section 2.16(e) with respect to Extended Letters of Credit, (x) to deposit with Administrative Agent cash collateral in the amount of all the outstanding Letters of Credit or Extended Letters of Credit as applicable, which cash collateral is hereby pledged and shall be held by Administrative Agent for the benefit of the Banks and the Fronting Banks in an account as security for Borrower's obligations in connection with the Letters of Credit and (y) to execute and deliver to Administrative Agent such documents as Administrative Agent requests to confirm and perfect the assignment of such cash collateral and such account to Administrative Agent for the benefit of the Banks. Any such cash collateral deposited with Administrative Agent as a result of the occurrence of an Event of Default shall be returned immediately to Borrower upon the cure of such Event of Default.

(j) In examining documents presented in connection with drawings under Letters of Credit and making payments under such Letters of Credit against such documents, a Fronting Bank shall only be

required to use the same standard of care as it uses in connection with examining documents presented in connection with drawings under letters of credit in which it has not sold participations and making payments under such letters of credit. Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, none of the Fronting Banks, Administrative Agent or any of the Banks shall be responsible for, and Borrower's obligations in respect of Letters of Credit shall not be affected in any manner by, (i) the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under any Letter of Credit even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telecopy, electronic mail or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit, or of the proceeds thereof; (vii) the misapplication by the beneficiary of any Letter of Credit, or of the proceeds of any drawing under any Letter of Credit; or (viii) any consequences arising from causes beyond the control of a Fronting Bank, the Administrative Agent or the Banks. None of the above shall affect, impair or prevent the vesting of any of the rights or powers of the Fronting Banks or Administrative Agent hereunder. Any action taken or omitted to be taken by a Fronting Bank under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment), shall not create against such Fronting Bank any liability to Borrower, the Administrative Agent or any Bank. In this connection, the obligation of Borrower to reimburse a Fronting Bank for any drawing made under any Letter of Credit issued by it, and to repay the Revolving Loans made pursuant to the last sentence of the immediately preceding subsection (h), shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and any other applicable Letter of Credit Document under all circumstances whatsoever, including without limitation, the following circumstances: (A) any lack of validity or enforceability of any Letter of Credit Document or any term or provisions therein; (B) any amendment or waiver of or any consent to departure from all or any of the Letter of Credit Documents; (C) the existence of any claim, setoff, defense or other right which Borrower may have at any time against a Fronting Bank, the Administrative Agent, any Bank, any beneficiary of a Letter of Credit or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or in the Letter of Credit Documents or any unrelated transaction; (D) any breach of contract or dispute between Borrower, a Fronting Bank, the Administrative Agent, any Bank or any other Person; (E) any demand, statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein or made in connection therewith being untrue or inaccurate in any respect whatsoever; (F) any non application or misapplication by the beneficiary of a Letter of Credit or of the proceeds of any drawing under such Letter of Credit; (G) payment by a Fronting Bank under any Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; and (H) any other act, omission to act, delay or circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable defense to or discharge of Borrower's Reimbursement Obligations. Notwithstanding anything to the contrary contained in this Section or Section 12.03., but not in limitation of Borrower's unconditional obligation to reimburse a Fronting Bank for any drawing made under a Letter of Credit issued by it as provided in this Section and to repay any Revolving Loan made pursuant to the penultimate sentence of the immediately preceding subsection (h), Borrower shall have no obligation to indemnify the Administrative Agent, a Fronting Bank or any Bank in respect of any liability incurred by the Administrative Agent, such Fronting Bank or such Bank arising solely out of the gross negligence or willful misconduct of the Administrative Agent, such Fronting Bank or such Bank in respect

of a Letter of Credit as determined by a court of competent jurisdiction in a final, non-appealable judgment. Notwithstanding anything herein that may be to the contrary, nothing in this Section or in the Loan Documents shall affect any rights Borrower may have with respect to the gross negligence or willful misconduct of the Administrative Agent, a Fronting Bank or any Bank with respect to any Letter of Credit.

(k) The issuance by a Fronting Bank of any amendment, supplement or other modification to any Letter of Credit issued by it shall be subject to the same conditions applicable under this Agreement to the issuance of new Letters of Credit, and no such amendment, supplement or other modification shall be issued unless either (i) the respective Letter of Credit affected thereby would have complied with such conditions had it originally been issued hereunder in such amended, supplemented or modified form or (ii) the Administrative Agent and the Banks, if any, required by Section 12.02 shall have consented thereto.

(l) Promptly following any change in Letters of Credit outstanding, the relevant Fronting Bank shall deliver to the Administrative Agent, which shall promptly deliver the same to each Bank and Borrower, a notice describing the aggregate amount of all Letters of Credit issued by such Fronting Banks that are outstanding at such time. Upon the request of the Administrative Agent from time to time, a Fronting Bank shall deliver any other information reasonably requested by the Administrative Agent with respect to each Letter of Credit issued by such Fronting Bank then outstanding. Other than as set forth in this subsection, a Fronting Bank shall have no duty to notify the Banks regarding the issuance or other matters regarding Letters of Credit issued hereunder. The failure of a Fronting Bank to perform its requirements under this subsection shall not relieve any Bank from its obligations under the immediately preceding subsection (h).

(m) In addition to Wells Fargo Bank, National Association and PNC Bank, National Association, Borrower may from time to time, with notice to the Banks and the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Bank being so appointed, appoint additional Banks to be Fronting Banks hereunder. Upon the appointment of a Bank as a Fronting Bank hereunder such Person shall become vested with all the rights, powers, privileges and duties as a Fronting Bank hereunder.

SECTION 2.17. Extension Option. Borrower may extend the Revolving Maturity Date two times only for a period of six (6) months per extension upon satisfaction of the following terms and conditions for each extension: (i) delivery by Borrower of a written notice to Administrative Agent (an "Extension Notice") on or before a date that is not more than one hundred eighty (180) days nor less than ninety (90) days prior to the then-scheduled Revolving Maturity Date, which Extension Notice Administrative Agent shall promptly deliver to the Banks, which Extension Notice shall include a certification dated as of the date of such Extension Notice signed by a duly authorized signatory of Borrower, stating, to the best of the certifying party's knowledge, (x) all representations and warranties contained in this Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the date of such Extension Notice (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to "materiality", "Material Adverse Change" or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder), and (y) no Default under Section 9.01(1) and no Event of Default has occurred and is continuing; (ii) no Default under Section 9.01(1) and no Event of Default shall have occurred and be continuing on the original Revolving Maturity Date (an "Extension Date"), and (iii) Borrower shall pay to Administrative Agent on or before such Extension Date a fee equal to 0.0625% of the Total Revolving Loan Commitment on such Extension Date, which fee shall be distributed by Administrative Agent pro rata to each of the Banks based on each Bank's Pro Rata Share; provided, however, that the extension fee set forth in this Section 2.17 shall not be payable if the Borrower rescinds the Extension Notice prior to the then current Revolving Maturity Date.

SECTION 2.18. Funds Transfer Disbursements. Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Banks or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

ARTICLE III. YIELD PROTECTION; ILLEGALITY; ETC.

SECTION 3.01. Additional Costs. Borrower shall pay directly to each Bank from time to time on demand such amounts as such Bank may reasonably determine to be necessary to compensate it for any increased costs which such Bank determines are attributable to its making, Continuing, Converting to, or maintaining a SOFR Loan or making or maintaining a Bid Rate Loan, or its obligation to make, maintain, Continue or Convert to a SOFR Loan or make or maintain a Bid Rate Loan, or its obligation to Convert a Base Rate Loan to a SOFR Loan hereunder, or any reduction in any amount receivable by such Bank hereunder in respect of its SOFR Loan or Bid Rate Loan(s) or such obligations (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), in each case resulting from any Regulatory Change which:

(1) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(2) (other than Regulation D or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on SOFR Loans or Bid Rate Loans is determined to the extent utilized when determining the Term SOFR for such Loans) imposes or modifies any reserve, special deposit, compulsory loan, insurance charge, liquidity, deposit insurance or assessment, minimum capital, capital ratio or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Bank (including any SOFR Loan or Bid Rate Loan or any deposits referred to in the definition of "Term SOFR"), or any commitment of such Bank (including such Bank's Loan Commitment hereunder); or

(3) imposes any other condition, cost or expense (other than Taxes) affecting this Agreement or the Notes (or any of such extensions of credit or liabilities).

Without limiting the effect of the provisions of the first paragraph of this Section, in the event that, by reason of any Regulatory Change, any Bank becomes subject to restrictions on the amount of such a category of liabilities or assets which it may hold, then, if such Bank so elects by notice to Borrower (with a copy to Administrative Agent), the obligation of such Bank to permit Elections of, to Continue, or to Convert Base Rate Loans into, SOFR Loans shall be suspended (in which case the provisions of Section 3.04 shall be applicable) until such Regulatory Change ceases to be in effect. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Loan Commitments in respect of the period prior to such termination.

Determinations and allocations by a Bank or Fronting Bank for purposes of this Section of the effect of any Regulatory Change pursuant to the preceding paragraphs of this Section, on its costs or rate of return of making, Continuing, Converting to, or maintaining its Loan or portions thereof or on amounts receivable by it in respect of its Loan or portions thereof or issuing or maintaining Letters of Credit (or participations therein), and the amounts required to compensate such Bank or Fronting Bank under this

Section, shall be included in a calculation of such amounts given to Borrower and shall be conclusive absent manifest error.

Notwithstanding anything contained in this Article III to the contrary, Borrower shall only be obligated to pay any amounts due under this Section 3.01 or under Section 3.06 if, and a Bank shall not exercise any right under this Section 3.01 or Sections 3.02, 3.03, 3.04 or 3.06 unless, the applicable Bank is generally imposing a similar charge on, or otherwise similarly enforcing its agreements with, its other similarly situated borrowers. In addition, Borrower shall not be obligated to compensate any Bank under any such provision for any amounts attributable to any period which is more than one (1) year prior to such Bank's delivery of notice thereof to Borrower; provided that, if the circumstance giving rise to Borrower's obligation to compensate any Bank under any such provision is retroactive, then such one-year period referred to above shall be extended to include the period of retroactive effect thereof.

For purposes of this Section 3.01, the term "Bank" includes any Fronting Bank.

SECTION 3.02. Alternate Rate of Interest.

(a) Circumstances Affecting SOFR Availability. Anything herein to the contrary notwithstanding, if, on or prior to the determination of Daily Simple SOFR pursuant to the definition thereof or Term SOFR for any Interest Period:

(i) Administrative Agent reasonably determines (which determination shall be conclusive, absent manifest error) that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or Term SOFR for such Interest Period, as applicable;

(ii) Administrative Agent reasonably determines (which determination shall be conclusive) that quotations of interest rates for the relevant deposits referred to in the definition of Daily Simple SOFR or Term SOFR, as applicable, are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for SOFR Loans as provided herein; or

(iii) Administrative Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of "Daily Simple SOFR" or "Term SOFR", as applicable, upon the basis of which the rate of interest for SOFR Loans or Bid Rate Loans for, with respect to Term SOFR Loans or Bid Rate Loans, such Interest Period is to be determined (without regard to the references to the Benchmark Replacement in such definition) do not adequately cover the cost to any Bank of making or maintaining such SOFR Loan or Bid Rate Loan for, with respect to Term SOFR Loans or Bid Rate Loans, such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Banks as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Banks that the circumstances giving rise to such notice no longer exist, (i) any notice by the Borrower of Election, Conversion or Continuation that requests the Conversion of any Loan to, or Continuation of any Loan as, a SOFR Loan shall be ineffective, (ii) if the Borrower requests a Loan, such Loan shall be made or Continued as a Base Rate Loan and (iii) any request by the Borrower for a Bid Rate Loan shall be ineffective; provided that if the circumstances giving rise to such notice do not affect all the Banks, then requests by the Borrower for Bid Rate Loans may be made to Banks that are not affected thereby.

(b) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Banking Day after the Administrative Agent has posted such proposed amendment to all affected Banks and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Banks comprising the Required Banks. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.02(b)(i) will occur prior to the applicable Benchmark Transition Start Date;

(ii) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Banks of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower and the Banks of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.02(b)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Bank (or group of Banks) pursuant to this Section 3.02(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.02(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 3.03. Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Bank or its Applicable Lending Office to honor its obligation to make or maintain a SOFR Loan or Bid Rate Loan hereunder, to allow Elections or Continuations of a SOFR Loan or to Convert a Base Rate Loan into a SOFR Loan, then such Bank shall promptly notify Administrative Agent and Borrower thereof and such Bank's obligation to make or maintain a SOFR Loan or Bid Rate Loan, or to permit Elections of, to Continue, or to Convert its Base Rate Loan into, a SOFR Loan shall be suspended (in which case the provisions of Section 3.04 shall be applicable) until such time as such Bank may again make and maintain a SOFR Loan or Bid Rate Loan.

SECTION 3.04. Treatment of Affected Loans. If the obligations of any Bank to make or maintain a SOFR Loan or a Bid Rate Loan, or to permit an Election of a SOFR Loan, to Continue its SOFR Loan, or to Convert its Base Rate Loan into a SOFR Loan, are suspended pursuant to Section 3.02 or 3.03 (each SOFR Loan or Bid Rate Loan so affected being herein called an "Affected Loan"), such Bank's Affected Loan shall be automatically Converted into a Base Rate Loan (or, in the case of an Affected Loan that is a Bid Rate Loan, the interest rate thereon shall be converted to the rate applicable to Base Rate Loans) on the last day of the then current Interest Period for the Affected Loan (or, in the case of a Conversion or conversion resulting from Section 3.03, on such earlier date as such Bank may specify to Borrower).

To the extent that such Bank's Affected Loan has been so Converted (or the interest rate thereon so converted), all payments and prepayments of principal which would otherwise be applied to such Bank's Affected Loan shall be applied instead to its Base Rate Loan (or to its Bid Rate Loan bearing interest at the converted rate) and such Bank shall have no obligation to Convert its Base Rate Loan into a SOFR Loan.

SECTION 3.05. Certain Compensation. Other than in connection with a Conversion of an Affected Loan, Borrower shall pay to Administrative Agent for the account of the applicable Bank, upon the request of Administrative Agent which request includes a calculation of the amount(s) due, such amount or amounts as shall be sufficient (in the reasonable opinion of Administrative Agent) to compensate such Bank for any loss, cost or expense which such Bank reasonably determines is attributable to:

- (1) any payment or prepayment of a Term SOFR Loan or Bid Rate Loan made by such Bank, or any Conversion of a Term SOFR Loan (or conversion of the rate of interest on a Bid Rate Loan) made by such Bank, in any such case on a date other than the last day of an applicable Interest Period, whether by reason of acceleration, the exercise by Borrower of its rights under Section 3.07 or otherwise;
- (2) any failure by Borrower for any reason to Convert a Term SOFR Loan or a Base Rate Loan or to Continue a Term SOFR Loan, as the case may be, to be Converted or Continued by such Bank on the date specified therefor in the relevant notice under Section 2.14;

(3) any failure by Borrower to borrow (or to qualify for a borrowing of) a Term SOFR Loan or Bid Rate Loan which would otherwise be made hereunder on the date specified in the relevant Election notice under Section 2.14 or Bid Rate Quote acceptance under Section 2.02(e) given or submitted by Borrower; or

(4) any failure by Borrower to prepay a Term SOFR Loan or Bid Rate Loan on the date specified in a notice of prepayment.

Without limiting the foregoing, such compensation shall include an amount equal to the present value (using as the discount rate an interest rate equal to the rate determined under (2) below) of the excess, if any, of (1) the amount of interest (less the Applicable Margin) which otherwise would have accrued on the principal amount so paid, prepaid, Converted or Continued (or not Converted, Continued or borrowed) for the period from the date of such payment, prepayment, Conversion or Continuation (or failure to Convert, Continue or borrow) to the last day of the then current applicable Interest Period (or, in the case of a failure to Convert, Continue or borrow, to the last day of the applicable Interest Period which would have commenced on the date specified therefor in the relevant notice) at the applicable rate of interest for the Term SOFR Loan or Bid Rate Loan provided for herein, over (2) the amount of interest (as reasonably determined by such Bank) based upon the interest rate which such Bank would have bid in the London interbank market for Dollar deposits, for amounts comparable to such principal amount and maturities comparable to such period. A determination of Administrative Agent as to the amounts payable pursuant to this Section shall be conclusive absent manifest error.

The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Loan Commitments in respect of the period prior to such termination.

SECTION 3.06. Capital Adequacy. If any Bank shall have determined that, after the date hereof, due to any Regulatory Change or the adoption of, or any change in, any Applicable Law, rule or regulation regarding capital adequacy or liquidity requirements, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Bank (or its Parent) as a consequence of such Bank's obligations hereunder to a level below that which such Bank (or its Parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy and liquidity) by an amount deemed by such Bank to be material, then from time to time, within fifteen (15) days after demand by such Bank (with a copy to Administrative Agent), Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank (or its Parent) for such reduction. A certificate of any Bank claiming compensation under this Section, setting forth in reasonable detail the basis therefor, shall be conclusive absent manifest error. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Loan Commitments in respect of the period prior to such termination.

SECTION 3.07. Substitution of Banks. If any Bank (an "Affected Bank") (i) makes demand upon Borrower for (or if Borrower is otherwise required to pay) Additional Costs pursuant to Section 3.01, (ii) is unable to make or maintain a SOFR Loan or Bid Rate Loan as a result of a condition described in Section 3.03 or clause (2) of Section 3.02, (iii) has any increased costs as described in Section 3.06, (iv) requires the Borrower to pay any Indemnified Taxes or other amounts to such Bank or any Governmental Authority pursuant to Section 10.13 or (v) becomes a Defaulting Lender, Borrower may, within ninety (90) days of receipt of such demand or notice of the occurrence of an event described above in this Section 3.07)

(provided such 90-day period shall be extended for an additional period of 60 days if Borrower shall have attempted during such 90-day period to secure a Replacement Bank (as defined below) and shall be diligently pursuing such attempt), give written notice (a "Replacement Notice") to Administrative Agent and to each Bank of Borrower's intention either (x) to prepay in full the Affected Bank's Loans and to terminate the Affected Bank's entire Loan Commitment or (y) to replace the Affected Bank with another financial institution (the "Replacement Bank") designated in such Replacement Notice. After its replacement, an Affected Bank shall remain entitled to the benefits of Sections 3.01, 3.06, 10.13 and 12.03 in respect of the period prior to its replacement.

SECTION 3.08. Obligation of Banks to Mitigate. Each Bank agrees that, as promptly as practicable after such Bank has actual knowledge of the occurrence of an event or the existence of a condition that would cause such Bank to become an Affected Bank or that would entitle such Bank to receive payments under Sections 3.01, 3.02, 3.03, 3.06 or 10.13, it will, to the extent not inconsistent with any applicable legal or regulatory restrictions, use reasonable efforts at the cost and expense of the Borrower to (i) make, issue, fund, or maintain the Loan Commitment of such Bank or the affected Loans of such Bank through another lending office of such Bank, or (ii) assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if as a result thereof the circumstances that would cause such Bank to be an Affected Bank would cease to exist or the additional amounts that would otherwise be required to be paid to such Bank pursuant to Sections 3.01, 3.02, 3.03, 3.06 or 10.13 would be reduced and if, as reasonably determined by such Bank in its sole discretion, the making, issuing, funding, or maintaining of such Loan Commitment or Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loan Commitment or Loans or would not be otherwise disadvantageous to the interests of such Bank.

ARTICLE IV. CONDITIONS PRECEDENT

SECTION 4.01. Conditions Precedent to the Loans. The obligations of the Banks hereunder are subject to the condition precedent that Administrative Agent shall have received each of the following documents, and each of the following requirements shall have been fulfilled:

(1) Fees and Expenses. The payment of all fees and expenses owed to or incurred by Administrative Agent and Lead Arrangers (including, without limitation, the reasonable fees and expenses of legal counsel of Administrative Agent), and the payment of all fees owed to the Banks, in each case, in connection with the origination of the Loans;

(2) Notes. Notes for each Bank (excluding any Bank that has notified the Administrative Agent that it elects not to receive Notes) and the Bid Rate Loan Note for Administrative Agent, each duly executed by Borrower;

(3) Certificates of Limited Partnership/Trust. A copy of the Certificate of Limited Partnership for Borrower and a copy of the articles of trust of General Partner, each certified by the appropriate Secretary of State or equivalent state official;

(4) Agreements of Limited Partnership/Bylaws. A copy of the Agreement of Limited Partnership for Borrower and a copy of the bylaws of General Partner, including all amendments thereto, each certified by the Secretary or an Assistant Secretary of General Partner as being in full force and effect on the Closing Date;

(5) Good Standing Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the states where Borrower and General Partner are organized,

dated as of the most recent practicable date, showing the good standing or partnership qualification of Borrower and General Partner;

(6) Foreign Qualification Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the state where Borrower and General Partner maintain their principal places of business (if different from its respective state of formation) dated as of the most recent practicable date, showing the qualification to transact business in such state as a foreign limited partnership or foreign trust, as the case may be, for Borrower and General Partner;

(7) Resolutions. A copy of a resolution or resolutions adopted by the Board of Trustees of General Partner, certified by the Secretary or an Assistant Secretary of General Partner as being in full force and effect on the Closing Date, authorizing the Loans provided for herein and the execution, delivery and performance of the Loan Documents to be executed and delivered by General Partner hereunder on behalf Borrower;

(8) Incumbency Certificate. A certificate, signed by the Secretary or an Assistant Secretary of General Partner and dated the Closing Date, as to the incumbency, and containing the specimen signature or signatures, of the Persons authorized to execute and deliver the Loan Documents to be executed and delivered by it and Borrower hereunder;

(9) Solvency Certificate. A Solvency Certificate, duly executed, from Borrower;

(10) Opinion of Counsel for Borrower. Favorable opinions, dated as of the Closing Date, from counsels for Borrower and General Partner addressed to the Administrative Agent and the Banks, as to such matters as Administrative Agent may reasonably request;

(11) Disbursement Instruction Agreement. The Disbursement Instruction Agreement, duly executed by Borrower;

(12) Certificate. The following statements shall be true and Administrative Agent shall have received a certificate dated as of the Closing Date signed by a duly authorized signatory of Borrower stating, to the best of the certifying party's knowledge, the following:

(a) All representations and warranties contained in this Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the Closing Date as though made on and as of such date (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to "materiality", "Material Adverse Change" or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder);

(b) No Default or Event of Default has occurred and is continuing;

(c) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (A) result in a Material Adverse Change or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of Borrower to fulfill its obligations under the Loan Documents to which it is a party; and

(d) Borrower has received all approvals, consents and waivers, and have made or given all necessary filings and notices, as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (A) any Law or (B) any agreement, document or instrument to which Borrower is a party or by which Borrower or its properties is bound;

(13) Compliance Certificate. A certificate of the sort required by paragraph (3) of Section 6.09 calculated on a pro forma basis as of the quarter ending September 30, 2025, adjusted to reflect any net change in Indebtedness and in Unrestricted Cash and Cash Equivalents and as otherwise may reasonably be required to reflect balances as of the Closing Date;

(14) Insurance. Evidence of the insurance described in Section 5.17;

(15) KYC Information. The Administrative Agent and the Banks shall have received all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent or such Bank that it shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and Anti-Money Laundering Laws, including without limitation, the Patriot Act.

(16) Side Letter. The Pro Rata Side Letter, duly executed by the Borrower, the Administrative Agent and PNC Bank, National Association.

SECTION 4.02. Conditions Precedent to All Advances and Letters of Credit. In addition to satisfaction or waiver of the conditions precedent contained in Section 4.01, the obligation of each Bank to make any Loan and the obligation of each Fronting Bank to issue, renew or increase any Letter of Credit shall be subject to satisfaction of the following conditions precedent:

(1) No Default or Event of Default shall have occurred and be continuing;

(2) Each of the representations and warranties of Borrower and the other Loan Parties contained in this Agreement and in each of the other Loan Documents shall be true and correct in all material respects as of the date of the advance, issuance, renewal or increase (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder); and

(3) In the case of a Loan, Administrative Agent shall have received a request for such Loan in accordance with Section 2.05, and in the case of a Letter of Credit, the relevant Fronting Bank shall have received a request for such Letter of Credit and such other items as may be required to be delivered to such Fronting Bank under Section 2.16(f).

SECTION 4.03. Deemed Representations. Each request by Borrower for, and acceptance by Borrower of, an advance of proceeds of the Loans or the issuance, renewal or increase of any Letter of Credit, shall constitute a representation and warranty by Borrower that, as of both the date of such request and the date of such advance, issuance, renewal or increase (1) no Default or Event of Default has occurred and is continuing as of the date of such advance, issuance, renewal or increase, and (2) each of the representations and warranties by Borrower contained in this Agreement and in each of the other Loan Documents is true and correct in all material respects on and as of such date with the same effect as if made on and as of such date (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and

correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder).

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and each Bank as follows:

SECTION 5.01. Existence. Borrower is a limited partnership duly organized and existing under the laws of the State of Delaware, with its principal executive office in the State of New York, and is duly qualified as a foreign limited partnership, properly licensed, in good standing and has all requisite authority to conduct its business in each jurisdiction in which it owns properties or conducts business except where the failure to be so qualified or to obtain such authority would not constitute a Material Adverse Change. Each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite authority to conduct its business in each jurisdiction in which it owns property or conducts business, except where the failure to be so qualified or to obtain such authority would not constitute a Material Adverse Change. General Partner is a REIT duly organized and existing under the laws of the State of Maryland, with its principal executive office in the State of New York, is duly qualified as a foreign corporation or trust and properly licensed and in good standing in each jurisdiction where the failure to qualify or be licensed would constitute a Material Adverse Change. As of the Closing Date, the common shares of beneficial interest of General Partner are listed on the New York Stock Exchange.

SECTION 5.02. Corporate/Partnership Powers. The execution, delivery and performance of this Agreement and the other Loan Documents required to be delivered by Borrower and the other Loan Parties hereunder are within the partnership or other authority of Borrower or such Loan Party, as applicable, have been duly authorized by all requisite action, and are not in conflict with the terms of any organizational documents of such entity, or any instrument or agreement to which Borrower, any other Loan Party or General Partner is a party or by which Borrower, any other Loan Party or General Partner or any of their respective assets may be bound or affected (which conflict with any such instrument or agreement would likely cause a Material Adverse Change to occur).

SECTION 5.03. Power of Officers. The officers of General Partner executing the Loan Documents required to be delivered by it on behalf of Borrower hereunder and the officers or other representatives of the other Loan Parties executing the Loan Documents required to be delivered by such Loan Parties hereunder have been duly elected or appointed and were fully authorized to execute the same at the time each such Loan Document was executed.

SECTION 5.04. Power and Authority; No Conflicts; Compliance With Laws. The execution and delivery of, and the performance of the obligations required to be performed by Borrower and the other Loan Parties under, the Loan Documents do not and will not (a) violate any provision of, or, except for those which have been made or obtained, require any filing (other than SEC disclosure filings), registration, consent or approval under, any Law (including, without limitation, Regulation U), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it, except for such violations, or filings, registrations, consents and approvals which if not done or obtained would not likely cause a Material Adverse Change to occur, (b) result in a breach of or constitute a default under or require any consent under any indenture or loan or credit agreement or any other agreement, lease or instrument to which it may be a party or by which it or its properties may be bound or affected except for consents which have been obtained or which if not obtained are not likely to cause a Material Adverse Change to occur, (c) result in, or require, the creation or imposition of any Lien, upon or with respect to any of its properties now owned or hereafter acquired which would likely cause a Material Adverse Change to occur, or (d) cause it to be in default under any such Law, order, writ, judgment, injunction, decree, determination or award or any such indenture, agreement, lease or instrument which would likely cause a Material Adverse Change to occur;

to the best of its knowledge, Borrower and its Subsidiaries are in compliance with all Laws applicable to it and its respective properties where the failure to be in compliance would cause a Material Adverse Change to occur.

SECTION 5.05. Legal Enforceable Agreements. Each Loan Document to which Borrower or another Loan Party is party is a legal, valid and binding obligation of Borrower or such other Loan Party, as applicable, enforceable in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally, as well as general principles of equity.

SECTION 5.06. Litigation. Except as disclosed in General Partner's publicly filed SEC Filings existing as of the Closing Date, there are no investigations, actions, suits or proceedings pending or, to its knowledge, threatened against Borrower, General Partner or any of their Affiliates before any court or arbitrator or any Governmental Authority reasonably likely to (i) have a material effect on Borrower's ability to repay the Loans, (ii) result in a Material Adverse Change, or (iii) affect the validity or enforceability of any Loan Document.

SECTION 5.07. Good Title to Properties; Liens. Borrower and each Subsidiary have good, marketable and legal title to all of the properties and assets each of them purports to own (including, without limitation, those reflected in financial statements referred to in Section 5.15 and only with exceptions which do not materially detract from the value of such property or assets or the use thereof in the Loan Parties' and each Affiliate's businesses, and except to the extent that any such properties and assets have been encumbered or disposed of since the date of such financial statements without violating any of the covenants contained in Article VII or elsewhere in this Agreement) and except where failure to comply with the foregoing would likely result in a Material Adverse Change. The Borrower and its Subsidiaries enjoy peaceful and undisturbed possession of all leased property under leases which are valid and subsisting and are in full force and effect, except to the extent that the failure to be so would not likely result in a Material Adverse Change.

SECTION 5.08. Taxes. Borrower, the other Loan Parties and General Partner have filed all tax returns (federal, state and local) required to be filed and have paid all taxes, assessments and governmental charges and levies due and payable without the imposition of a penalty, including interest and penalties, except to the extent they are the subject of a Good Faith Contest or where the failure to comply with the foregoing would not likely result in a Material Adverse Change.

SECTION 5.09. ERISA. To the knowledge of Borrower, each Plan is in compliance in all material respects with its terms and all applicable provisions of ERISA and the Code. Neither a Reportable Event nor a Prohibited Transaction has occurred with respect to any Plan that, assuming the taxable period of the transaction expired as of the date hereof, could subject Borrower, General Partner or any ERISA Affiliate to a tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA in an amount that is in excess of \$250,000; no Reportable Event has occurred with respect to any Plan within the last six (6) years; no notice of intent to terminate a Plan has been filed nor has any Plan been terminated within the past five (5) years; Borrower is not aware of any circumstances which constitutes grounds under Section 4042 of ERISA entitling the PBGC to institute proceedings to terminate, or appoint a trustee to administer, a Plan, nor has the PBGC instituted any such proceedings; Borrower, General Partner and the ERISA Affiliates have met the minimum funding requirements of Section 412 of the Code and Section 302 of ERISA of each with respect to the Plans of each and except as disclosed in the General Partner's Consolidated Financial Statements there was no Unfunded Current Liability with respect to any Plan established or maintained by each as of the last day of the most recent plan year of each Plan; and Borrower, General Partner and the ERISA Affiliates have not incurred any liability to the PBGC under ERISA (other than for the payment of premiums under Section 4007 of ERISA) which is due and payable for more than

45 days and has not been reserved against. Assuming that no portion of the assets used by Bank Parties in connection with the transactions contemplated by the Loan and the Loan Documents constitute assets of a “benefit plan investor” (as defined in Section 3(42) of ERISA) with respect to which Borrower, Guarantor or any ERISA Affiliate is a “party in interest” (as defined in Section 3(14) of ERISA), none of the assets of Borrower, General Partner or any ERISA Affiliate under this Agreement constitute “plan assets” of any “employee benefit plan” within the meaning of ERISA or of any “plan” within the meaning of Section 4975(e)(1) of the Code, as interpreted by the Internal Revenue Service and the U.S. Department of Labor in rules, regulations, releases or bulletins or as interpreted under applicable case law.

SECTION 5.10. No Default on Outstanding Judgments or Orders. Borrower or any of its Subsidiaries have satisfied all judgments which are not being appealed and are not in default with respect to any rule or regulation or any judgment, order, writ, injunction or decree applicable to Borrower or any of its Subsidiaries, of any court, arbitrator or federal, state, municipal or other Governmental Authority, commission, board, bureau, agency or instrumentality, domestic or foreign, in each case which failure to satisfy or which being in default is likely to result in a Material Adverse Change.

SECTION 5.11. No Defaults on Other Agreements. Except as disclosed to the Bank Parties in writing prior to the Closing Date or as disclosed in General Partner’s publicly filed SEC Filings existing as of the Closing Date, none of Borrower or any of its Subsidiaries, to the best of Borrower’s knowledge, is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any partnership, trust or other restriction which is likely to result in a Material Adverse Change. To the best of Borrower’s knowledge, none of Borrower or any of its Subsidiaries is in default in any respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument which is likely to result in a Material Adverse Change.

SECTION 5.12. Government Regulation. None of Borrower, General Partner or any Subsidiary is subject to regulation under the Investment Company Act of 1940.

SECTION 5.13. Environmental Protection. To Borrower’s knowledge, except as disclosed in General Partner’s publicly filed SEC Filings existing as of the Closing Date, none of the properties of Borrower, any other Loan Party or General Partner contains any Hazardous Materials that, under any Environmental Law currently in effect, (1) would impose liability on Borrower or any Subsidiary that is likely to result in a Material Adverse Change, or (2) is likely to result in the imposition of a Lien on any assets of Borrower or any Subsidiary that is likely to result in a Material Adverse Change. To Borrower’s knowledge, neither it nor any Subsidiaries are in violation of, or subject to any existing, pending or threatened investigation or proceeding by any Governmental Authority under any Environmental Law that is likely to result in a Material Adverse Change.

SECTION 5.14. Solvency. Borrower and the other Loan Parties are, and upon consummation of the transactions contemplated by this Agreement, the other Loan Documents and any other documents, instruments or agreements relating thereto, will be, Solvent.

SECTION 5.15. Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 4.01 are complete and correct in all material respects and fairly present on a consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP.

SECTION 5.16. [Reserved].

SECTION 5.17. Insurance. Each of Borrower and each of its Subsidiaries has in force paid insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks substantially similar to that usually carried by companies engaged in the same or a similar business and similarly situated.

SECTION 5.18. Accuracy of Information; Full Disclosure. Neither this Agreement nor any documents, financial statements, reports, notices, schedules, certificates, statements or other writings furnished by or on behalf of Borrower to Administrative Agent, a Fronting Bank or any Bank in connection with the negotiation of this Agreement or the consummation of the transactions contemplated hereby, required herein to be furnished by or on behalf of Borrower (other than projections which are made by Borrower in good faith) or certified as being true and correct by or on behalf of the Borrower to the Administrative Agent, a Fronting Bank or any Bank in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so certified) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There is no fact which Borrower has not disclosed to Administrative Agent, the Fronting Banks and the Banks in writing or that is not disclosed in General Partner's publicly filed SEC Filings that materially affects adversely or, so far as Borrower can now reasonably foresee, will materially affect adversely the business or financial condition of Borrower or the ability of Borrower to perform this Agreement and the other Loan Documents.

SECTION 5.19. Use of Proceeds. All proceeds of the Loans and all Letters of Credit will be used by Borrower to finance pre-development costs, development costs, acquisitions, working capital, equity investments, debt investments, capital expenditures, repayment of Indebtedness, to pay fees and expenses incurred in connection with this Agreement and for other general corporate purposes. Neither the making of any Loan nor the use of the proceeds thereof nor any other extension of credit hereunder will violate the provisions of Regulations T, U, or X of the Federal Reserve Board.

SECTION 5.20. Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect, those which, if not made or obtained, would not likely result in a Material Adverse Change and those which will be made in due course as SEC disclosure filings.

SECTION 5.21. Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of Borrower is 12 East 49th Street, 44th Floor, New York, New York 10017.

SECTION 5.22. General Partner Status. General Partner is qualified and General Partner intends to continue to qualify as a REIT.

(1) As of the date hereof, the General Partner owns no assets other than (i) ownership interests in Borrower, (ii) assets the General Partner is permitted to own under the Borrower's Agreement of Limited Partnership and (iii) as disclosed on SCHEDULE 5.22(1) attached hereto.

(2) The General Partner is neither the borrower nor guarantor of any Indebtedness.

SECTION 5.23. Labor Matters. As of the Closing Date, there are no collective bargaining agreements or Multiemployer Plans covering the employees of Borrower, General Partner, or any ERISA Affiliate.

Neither Borrower, General Partner, nor any ERISA Affiliate has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years which would likely result in a Material Adverse Change.

SECTION 5.24. Organizational Documents. The documents delivered pursuant to Section 4.01(3) and (4) constitute, as of the Closing Date, all of the organizational documents of the Borrower, the other Loan Parties and General Partner. Borrower represents that it has delivered to Administrative Agent true, correct and complete copies of each such documents. General Partner is the general partner of the Borrower. General Partner holds (directly or indirectly) not less than ninety percent (90%) of the ownership interests in Borrower as of the Closing Date.

SECTION 5.25. Existing Indebtedness. As of the Closing Date, a complete and correct listing of all Indebtedness (including all guarantees of Indebtedness) of Borrower and its Subsidiaries is set forth on SCHEDULE 5.25 hereto, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien.

SECTION 5.26. Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the General Partner, the Borrower, any Subsidiary, any of their respective directors and officers acting on behalf of the Borrower or any Subsidiary with respect to this Agreement or any other Loan Document, or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country, (D) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (E) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the General Partner, the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the General Partner, the Borrower and its Subsidiaries, each director, officer, and to the knowledge of Borrower, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Loan or Letter of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 7.06

SECTION 5.27. Affected Financial Institution. Neither the Borrower nor any of its Subsidiaries is an Affected Financial Institution.

SECTION 5.28. Beneficial Ownership Certification. As of the Closing Date, all information included in the Beneficial Ownership Certification is true and correct to the knowledge of the officer of the General Partner that executes such certification.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any of the Loans shall remain unpaid or any Loan Commitments remain in effect, or any other amount is owing by Borrower to any Bank hereunder or under any other Loan Document or any Letter of Credit remains outstanding (other than a Letter of Credit that has been Cash Collateralized in full), Borrower shall:

SECTION 6.01. Maintenance of Existence. Preserve and maintain, and cause each Subsidiary to preserve and maintain, its legal existence and, if applicable, good standing in its jurisdiction of organization and, if applicable, qualify and remain qualified as a foreign entity in each jurisdiction in which such qualification is required, except to the extent that failure to so qualify would not likely result in a Material Adverse Change.

SECTION 6.02. Maintenance of Records. Keep adequate records and books of account, in which entries will be made in accordance with GAAP in all material respects, except as disclosed in Borrower's financial statements, reflecting all of its financial transactions.

SECTION 6.03. Maintenance of Insurance. At all times, maintain and keep in force, and cause each of its Subsidiaries to maintain and keep in force, insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage thereof.

SECTION 6.04. Compliance With Laws; Payment of Taxes. Comply, and cause each Subsidiary to comply, in all material respects with all Laws applicable to it or to any of its properties or any part thereof, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon any of its property, except to the extent they are the subject of a Good Faith Contest or the failure to so comply would not cause a Material Adverse Change. The Borrower will maintain in effect and enforce policies and procedures designed to attain compliance by the General Partner, the Borrower, its Subsidiaries and their respective directors, trustees, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.05. Right of Inspection. At any reasonable time and from time to time upon reasonable notice, but not more frequently than twice in any 12-month period provided that no Event of Default shall have occurred and be continuing, permit, and cause each Subsidiary to permit, Administrative Agent or any Bank or any agent or representative thereof (provided that, at Borrower's request, Administrative Agent or such Bank, or such representative, must be accompanied by a representative of Borrower), to examine and make copies and abstracts from the records and books of account of, and visit the properties of, Borrower and its Subsidiaries and to discuss the affairs, finances and accounts of Borrower and its Subsidiaries with the independent accountants of the General Partner. The request by any Bank or agent or representative thereof for such an inspection shall be made to the Administrative Agent and the Administrative Agent promptly shall notify all the Banks of such request (or if the Administrative Agent shall have requested the same on its behalf, the Administrative Agent shall notify all the Banks thereof) and any Bank that shall so desire may accompany Administrative Agent or such Bank, or such representative on such examination.

SECTION 6.06. Compliance with Environmental Laws. Comply in all material respects with all applicable Environmental Laws and immediately pay or cause to be paid all costs and expenses incurred in connection with such compliance, except to the extent there is a Good Faith Contest or the failure to so comply would not likely cause a Material Adverse Change. Nothing in this Section shall impose any obligation or liability whatsoever on Administrative Agent, any Fronting Bank, or any Bank.

SECTION 6.07. Payment of Costs. Pay all fees and expenses of the Administrative Agent required by this Agreement.

SECTION 6.08. Maintenance of Properties. Do all things reasonably necessary to maintain, preserve, protect and keep its and its Subsidiaries' properties in good repair, working order and condition except where the failure to do so would not result in a Material Adverse Change.

SECTION 6.09. Reporting and Miscellaneous Document Requirements. Furnish to Administrative Agent (which shall promptly distribute to each of the Banks):

(1) Annual Financial Statements. As soon as available and in any event within ninety-five (95) days after the end of each Fiscal Year (commencing with the fiscal year ending December 31, 2025), the General Partner's Consolidated Financial Statements as of the end of and for such Fiscal Year, such financial statements to be certified by the General Partner's chief executive officer or chief financial officer and audited by General Partner's Auditors;

(2) Quarterly Financial Statements. As soon as available and in any event within fifty (50) days after the end of each calendar quarter (commencing with the calendar quarter ending March 31, 2026 and other than the last quarter of the Fiscal Year), the unaudited General Partner's Consolidated Financial Statements as of the end of and for such calendar quarter, such quarterly statements to be certified by the General Partner's chief executive officer or chief financial officer and reviewed by General Partner's Auditors;

(3) Certificate of No Default and Financial Compliance. Within fifty (50) days after the end of each of the first three quarters of each Fiscal Year and within ninety-five (95) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2025), a certificate substantially in the form of EXHIBIT H (a "Compliance Certificate") of the chief financial officer or other appropriate financial officer of General Partner (a) stating that, to the best of his or her knowledge, no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, specifying the nature thereof and the action which is being taken with respect thereto; (b) stating that the covenants contained in Article VIII have been complied with (or specifying those that have not been complied with) and including computations demonstrating such compliance (or non-compliance); (c) setting forth all items comprising Total Outstanding Indebtedness (including amount, maturity, interest rate and amortization requirements), Capitalization Value, Capitalization Value of Unencumbered Assets, Secured Indebtedness, Combined EBITDA, Unencumbered Combined EBITDA, Interest Expense, Unsecured Interest Expense and Unsecured Indebtedness; and (d) only at the end of each Fiscal Year an estimate of Borrower's taxable income. Each Compliance Certificate shall be accompanied by (x) a statement of Funds from Operations (to the extent not included in the General Partner's form 10-K or 10-Q); and (y) a report of newly acquired Properties, including their NOI, costs and mortgage debt, if any;

(4) Certificate of General Partner's Auditors. Within ninety-five (95) days after the end of each Fiscal Year, a report with respect thereto of General Partner's Auditors, which report shall not be subject to (i) any "going concern" qualification or exception or (ii) any qualification or exception as to the scope of such audit, and shall state that such financial statements fairly present the consolidated financial position of each of the General Partner and its Subsidiaries as at the dates indicated and the consolidated results of their operations and cash flows for the periods indicated, in conformity with GAAP applied on a basis consistent with prior years (except for changes which shall have been disclosed in the notes to the financial statements);

(5) Notice of Litigation. Promptly after the commencement and knowledge thereof, notice of all (i) actions, suits, and proceedings before any court or arbitrator, (ii) judgments, or (iii) investigations by any Governmental Authority affecting the General Partner or Borrower which, if determined adversely to the General Partner or Borrower is likely to result in a Material Adverse Change and which would be required to be reported in the General Partner's SEC Filings;

(6) Notice of ERISA Events. Promptly after the occurrence thereof, notice of any action or event described in clauses (b) through (e) of Section 9.01(7) (assuming for purposes of this clause (6) only that each reference in Section 9.01(7) to \$20,000,000 were instead a reference to \$10,000,000);

(7) Notices of Defaults and Events of Default. As soon as possible and in any event within ten (10) days after Borrower becomes aware of the occurrence of a material Default or any Event of Default a written notice setting forth the details of such Default or Event of Default and the action which is proposed to be taken with respect thereto;

(8) Sales or Acquisitions of Assets. Promptly after the occurrence thereof, written notice of any Disposition or acquisition of an individual asset (other than acquisitions or Dispositions of investments such as certificates of deposit, Treasury securities and money market deposits in the ordinary course of Borrower's cash management) in excess of Three Hundred Million Dollars (\$300,000,000) and, in the case of any acquisition of such an asset, within ten (10) Banking Days after Administrative Agent's request, copies of the agreements governing the acquisition and historical financial information and Borrower's summary analysis with respect to the property acquired;

(9) Material Adverse Change. As soon as is practicable and in any event within five (5) days after knowledge of the occurrence of any event or circumstance which is likely to result in or has resulted in a Material Adverse Change and which would be required to be reported in the General Partner's SEC Filings, written notice thereof;

(10) Bankruptcy of Tenants. Promptly after becoming aware of the same, written notice of the bankruptcy, insolvency or cessation of operations of any tenant in any Property of Borrower or any Subsidiary or in which Borrower or any Subsidiary has an interest to which four percent (4%) or more of aggregate annual minimum rent payable to Borrower directly or through its Subsidiaries is attributable;

(11) Offices. Thirty (30) days' prior written notice of any change in the principal executive office of Borrower;

(12) Environmental and Other Notices. As soon as possible and in any event within thirty (30) days after receipt, copies of all Environmental Notices received by Borrower or any Subsidiary which are not received in the ordinary course of business and which relate to a previously undisclosed situation which is likely to result in a Material Adverse Change;

(13) Insurance Coverage. Promptly, such information concerning insurance coverage of Borrower and its Subsidiaries as Administrative Agent may reasonably request;

(14) Proxy Statements, Etc. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports which Borrower or General Partner sends to its respective shareholders, and copies of all regular, periodic and special reports, and all registration

statements, which Borrower or General Partner files with the SEC or any Governmental Authority which may be substituted therefor, or with any national securities exchange;

(15) Capital Expenditures. If reasonably requested by the Administrative Agent, a schedule of such Fiscal Year's capital expenditures and a budget for the next Fiscal Year's planned capital expenditures for Borrower and each Subsidiary;

(16) Change in Credit Rating. Within two (2) Banking Days after receipt by General Partner or Borrower of notice of any change in the Credit Rating, written notice of such change; and

(17) General Information. Promptly, (i) such other information respecting the condition or operations, financial or otherwise, of the General Partner, of Borrower or any properties of Borrower and (ii) such other information regarding sustainability matters and practices of the General Partner, the Borrower or any Subsidiary (including with respect to corporate governance, environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery), in each case, as Administrative Agent or any Bank (acting through the Administrative Agent) may from time to time reasonably request for purposes of compliance with any legal or regulatory requirement or internal policies applicable to it.

SECTION 6.10. Business. Engage, and cause its Subsidiaries to engage, primarily in the business of acquiring, owning, redeveloping, developing, leasing, operating, maintaining and managing retail properties, mixed use properties with a retail component, vacant or improved property for development as retail or mixed use property and other similar real property, including direct or indirect interests therein and equity and debt investments in companies which have interests therein, together with business activities reasonably related thereto.

SECTION 6.11. Guarantors. If (a) any Subsidiary guarantees, or otherwise becomes obligated in respect of, any Indebtedness of which General Partner, Borrower or any other Subsidiary is the primary obligor (other than an Excluded Subsidiary guaranteeing or otherwise becoming obligated in respect of the Indebtedness of another Excluded Subsidiary) or (b) any Subsidiary that owns an Unencumbered Asset or other asset the value of which is included in the determination of Capitalization Value of Unencumbered Assets (it being acknowledged that Borrower may elect to exclude the assets of any Subsidiary that is an SPE in making such determination in which event such Subsidiary will not be required to become a Guarantor) has incurred, acquired or suffered to exist any Indebtedness that is Recourse to such Subsidiary, then, within 5 Banking Days thereof, deliver to the Administrative Agent each of the following in form and substance satisfactory to the Administrative Agent:

(1) Accession Agreement. An Accession Agreement (or if the Guaranty is not then in effect, a Guaranty);

(2) Certified Organizational Documents. The certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational document (if any) for such Subsidiary, certified as of a recent date by the appropriate Secretary of State or equivalent state official;

(3) Governing Documents. A copy of such Subsidiary's by-laws, if a corporation, operating agreement, if a limited liability company, partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity or other comparable organizational instrument (if any), including all amendments thereto, certified by the

Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary, as being in full force and effect;

(4) Good Standing Certificates. A certificate from the Secretary of State or equivalent state official of the state where such Subsidiary is organized, dated as of a recent date, evidencing the good standing of such Subsidiary;

(5) Foreign Qualification Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the state where such Subsidiary maintains its principal place of business, dated as of a recent date, showing the qualification to transact business in such state as a foreign limited partnership, foreign trust or other foreign entity, as the case may be;

(6) Resolutions. A copy of a resolution or resolutions adopted by the partners, members or directors, as required, for such Subsidiary, certified by the Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary as being in full force and effect, authorizing the execution, delivery and performance of the Loan Documents to be executed and delivered by such Subsidiary;

(7) Incumbency Certificate. A certificate, signed by the Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary, as to the incumbency, and containing the specimen signature or signatures, of the Persons authorized to execute and deliver the Loan Documents to be executed and delivered by such Subsidiary;

(8) Opinion of Counsel. Favorable opinions from counsel for such Loan Party, as to such matters as Administrative Agent may reasonably request;

(9) KYC Information. All documentation and other information about such Subsidiary as shall have been reasonably requested by the Administrative Agent or any Bank that it shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations; and

(10) Other Documents. Such other usual and customary documents, agreements and instruments as the Administrative Agent, or any Bank through the Administrative Agent, may reasonably request.

Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Guarantor from the Guaranty so long as: (i) such Guarantor is not otherwise required to be a party to the Guaranty under the immediately preceding sentence; (ii) no Default under Section 9.01(1) or Event of Default shall then be in existence or would occur as a result of such release; (iii) the representations and warranties of Borrower and each other Loan Party contained in this Agreement and the other Loan Documents shall be true and correct on and as of the date of such release (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder); and (iv) the Administrative Agent shall have received such written request at least 10 Banking Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release. Delivery by Borrower to the Administrative Agent of any such request shall constitute a representation by Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request.

SECTION 6.12. Compliance with Anti-Corruption Laws, Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the General Partner, the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (b) notify the Administrative Agent and each Bank that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and (c) promptly upon the reasonable request of the Administrative Agent or any Bank, provide the Administrative Agent or such Bank, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

ARTICLE VII. NEGATIVE COVENANTS

So long as any of the Loans shall remain unpaid, or any Loan Commitments remain in effect, or any other amount is owing by Borrower to Administrative Agent or any Bank hereunder or under any other Loan Document or any Letter of Credit remains outstanding (other than a Letter of Credit that has been Cash Collateralized in full), Borrower shall not do any or all of the following:

SECTION 7.01. Mergers, Etc. Without the Required Banks' consent (which shall not be unreasonably withheld) merge or consolidate, or permit any other Loan Party to merge or consolidate, with (except where Borrower or General Partner, or in the case of any other Loan Party, another Loan Party, is the surviving entity, or in a transaction of which the purpose is to redomesticate such entity in another United States jurisdiction, and no Default or Event of Default has occurred and is continuing), or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) (except in the case of a sale, assignment or disposition of all or a substantial part of the assets of a Loan Party (other than Borrower) where Borrower or any other Loan Party is the transferee of such assets and shall unconditionally assume all obligations of the transferor Loan Party, and no Default or Event of Default has occurred and is continuing) or enter into any agreement to do any of the foregoing. Without the Required Banks' consent (which shall not be unreasonably withheld) none of Borrower, General Partner or any other Loan Party shall liquidate, wind up or dissolve (or suffer any liquidation or dissolution) or discontinue its business, except that a Guarantor may liquidate, wind up or dissolve or discontinue a business so long as the continuing entity is a Loan Party.

SECTION 7.02. Distributions. Subject to the following sentence, if a Default or Event of Default resulting from noncompliance with any of the provisions of Article VIII exists, declare or make any Restricted Payments other than the declaration and making of cash distributions to General Partner and other holders of partnership interests in the Borrower with respect to any Fiscal Year to the extent necessary for General Partner to distribute an aggregate amount not to exceed the minimum amount necessary to avoid an Event of Default under Section 9.01(8)(ii). If a Default or Event of Default, in each case, specified in Section 9.01(1) or Section 9.01(5) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 9.02, Borrower shall not, and shall not permit any Subsidiary to, make any Restricted Payments to any Person other than to the Borrower or any Subsidiary; provided that in the case of a Subsidiary that is not a Wholly Owned Subsidiary distributions are made only to holders of Equity Interests in such Subsidiary ratably according to the holders' respective holdings of the type of Equity Interest in respect of which such distributions are being made.

SECTION 7.03. Amendments to Organizational Documents. Amend Borrower's agreement of limited partnership or other organizational documents in any manner that would result in a Material Adverse Change without the Required Banks' consent, which consent shall not be unreasonably withheld. Without limitation of the foregoing, no Person shall be admitted as a general partner of the Borrower other than General Partner.

SECTION 7.04. Transactions with Affiliates. Permit to exist or enter into, or permit any Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except transactions upon fair and reasonable terms which are no less favorable to Borrower or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate.

SECTION 7.05. Activities of General Partner. Permit General Partner to conduct, transact or otherwise engage in any business or operations other than as permitted under the Borrower's Agreement of Limited Partnership.

SECTION 7.06. Use of Proceeds and Letters of Credit. Request any Loan or Letter of Credit, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, trustees, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VIII. FINANCIAL COVENANTS

So long as any of the Loans shall remain unpaid, or the Loan Commitments remain in effect, or any other amount is owing by Borrower to Administrative Agent or any Bank under this Agreement or under any other Loan Document or any Letter of Credit remains outstanding (other than a Letter of Credit that has been Cash Collateralized in full), Borrower shall not permit or suffer:

SECTION 8.01. Ratio of Total Outstanding Indebtedness to Capitalization Value. Total Outstanding Indebtedness to exceed sixty percent (60%) of Capitalization Value, each measured as of the last day of the most recently ended fiscal quarter; provided, however, with respect to any fiscal quarter in which a Material Acquisition occurs, the ratio of Total Outstanding Indebtedness to Capitalization Value as of the end of such fiscal quarter and the next succeeding four fiscal quarters may increase to 65%, provided such ratio does not exceed 60% as of the end of the fiscal quarter immediately thereafter; for purposes of this covenant, (i) Total Outstanding Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000, and (ii) Capitalization Value shall be adjusted by deducting therefrom the amount by which Total Outstanding Indebtedness is adjusted under the preceding clause (i); for purposes of determining Capitalization Value for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI and the Borrower's Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included.

SECTION 8.02. Ratio of Combined EBITDA to Fixed Charges. The ratio of Combined EBITDA to Fixed Charges, each measured as of the last day of the most recently ended fiscal quarter, to be less than 1.50 to 1.00.

SECTION 8.03. Ratio of Unencumbered Combined EBITDA to Unsecured Interest Expense. The ratio of Unencumbered Combined EBITDA to Unsecured Interest Expense, each measured as of the last day of the most recently ended fiscal quarter, to be less than 1.50 to 1.00.

SECTION 8.04. Ratio of Unsecured Indebtedness to Capitalization Value of Unencumbered Assets. Unsecured Indebtedness to exceed sixty percent (60%) of Capitalization Value of Unencumbered Assets, each measured as of the last day of the most recently ended fiscal quarter; provided, however, with respect

to any fiscal quarter in which a Material Acquisition occurs, the ratio of Unsecured Indebtedness to Capitalization Value of Unencumbered Assets as of the end of such fiscal quarter and the next succeeding four fiscal quarters may increase to 65%, provided such ratio does not exceed 60% as of the end of the fiscal quarter immediately thereafter; for purposes of this covenant, (1)(i) Unsecured Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000 or such lesser amount of Unrestricted Cash and Cash Equivalents as Borrower shall specify for this purpose, and (ii) Capitalization Value of Unencumbered Assets shall be adjusted by deducting therefrom the amount by which Unsecured Indebtedness is adjusted under the preceding clause (i) (the “Unencumbered Indebtedness Adjustment”); (2) for purposes of determining Capitalization Value of Unencumbered Assets for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI; (3) for purposes of clause (1)(i) above, Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Secured Indebtedness Adjustment in Section 8.05; and (4) Borrower’s Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included.

SECTION 8.05. Ratio of Secured Indebtedness to Capitalization Value. The ratio of Secured Indebtedness to Capitalization Value, each measured as of the last day of the most recently ended fiscal quarter, to exceed 60%; for purposes of this covenant, (i) Secured Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000 or such lesser amount of Unrestricted Cash and Cash Equivalents as Borrower shall specify for this purpose and (ii) Capitalization Value shall be adjusted by deducting therefrom the amount by which Secured Indebtedness is adjusted under the preceding clause (i) (the “Secured Indebtedness Adjustment”); for purposes of determining Capitalization Value for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI and the Borrower’s Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included; and for purposes of clause (i) above, Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Unencumbered Indebtedness Adjustment in Section 8.04.

SECTION 8.06. Indebtedness of the General Partner. Notwithstanding anything contained herein to the contrary, any Indebtedness of the General Partner shall be deemed to be Indebtedness of the Borrower (provided that the same shall be without duplication), for purposes of calculating the financial covenants set forth in this Article VIII.

ARTICLE IX. EVENTS OF DEFAULT

SECTION 9.01. Events of Default. Any of the following events shall be an “Event of Default”:

(1) If Borrower shall (i) fail to pay the principal of any Loans or Reimbursement Obligations as and when due; or (ii) fail to pay interest accruing on any Loans as and when due and such failure to pay interest shall continue unremedied for five (5) Banking Days after the due date of such amounts; or (iii) fail to pay any fee or any other amount due under this Agreement or any other Loan Document as and when due and such failure to pay shall continue unremedied for five (5) Banking Days after notice by Administrative Agent of such failure to pay;

(2) If any representation or warranty made or deemed made by Borrower or any other Loan Party in this Agreement or in any other Loan Document or which is contained in any certificate, document, opinion, financial or other statement furnished at any time under or in connection with a Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(3) If Borrower shall fail (a) to perform or observe any term, covenant or agreement contained in Article VII or Article VIII; or (b) to perform or observe any term, covenant or agreement contained in this Agreement (other than obligations specifically referred to elsewhere in this Section 9.01) and such failure shall remain unremedied for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent; provided, however, that if any such default under clause (b) above cannot by its nature be cured within such thirty (30) day grace period and so long as Borrower shall have commenced cure within such thirty (30) day grace period and shall, at all times thereafter, diligently prosecute the same to completion, Borrower shall have an additional period to cure such default; provided, however, that, in no event, is the foregoing intended to effect an extension of the Maturity Date applicable to any Class of Loans;

(4) If Borrower or any Subsidiary (other than an Excluded Subsidiary) shall fail (a) to pay any Indebtedness (other than the payment obligations described in paragraph (1) of this Section 9.01 or obligations that are recourse to Borrower solely for fraud, misappropriation, environmental liability and other normal and customary bad-act carveouts to nonrecourse obligations) the Recourse portion of which to Borrower or such Subsidiary (other than an Excluded Subsidiary) is an amount equal to or greater than Seventy-Five Million Dollars (\$75,000,000) in the aggregate when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) after the expiration of any applicable grace period, or (b) to perform or observe any material term, covenant, or condition under any agreement or instrument relating to any such Indebtedness, when required to be performed or observed, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, after the giving of notice or the lapse of time, or both (other than in cases where, in the judgment of the Required Banks, meaningful discussions likely to result in (i) a waiver or cure of the failure to perform or observe or (ii) otherwise averting such acceleration are in progress between Borrower and the obligee of such Indebtedness), the maturity of such Indebtedness, or any such Indebtedness shall be declared to be due and payable, or required to be prepaid, repurchased or defeased (other than by a regularly scheduled or otherwise required prepayment, repurchase or defeasance not triggered by such failure), prior to the stated maturity thereof; for purposes of this clause (4) to the extent the Indebtedness of a Subsidiary exceeds the value of the total assets of such Subsidiary, such excess shall be disregarded;

(5) If Borrower, General Partner, any Guarantor or any other Subsidiary (other than an Excluded Subsidiary) shall (a) generally not, or be unable to, or shall admit in writing its inability to, pay its debts as such debts become due; (b) make an assignment for the benefit of creditors, petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for it or a substantial part of its assets; (c) commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; (d) have had any such petition or application filed or any such proceeding shall have been commenced, against it, in which an adjudication or appointment is made or order for relief is entered, or which petition, application or proceeding remains undismissed or unstayed for a period of sixty (60) days or more; (e) be the subject of any proceeding under which all or a substantial part of its assets may be subject to seizure, forfeiture or divestiture by any governmental entity; (f) by any act or omission indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or trustee for all or any substantial part of its property; or (g) suffer any such custodianship, receivership or trusteeship for all or any substantial part of its property, to continue undischarged for a period of sixty (60) days or more; provided, that this Section 9.01(5) shall only apply to a Guarantor or Subsidiary if such Guarantor or Subsidiary accounts for more than Two Hundred Million Dollars (\$200,000,000) of the Capitalization Value as of any date of determination;

(6) If one or more judgments, decrees or orders for the payment of money in excess of Seventy-Five Million Dollars (\$75,000,000) in the aggregate shall be rendered against Borrower or any Subsidiary (other than an Excluded Subsidiary), and any such judgments, decrees or orders shall continue unsatisfied and in effect for a period of thirty (30) consecutive days without being vacated, discharged, satisfied or stayed or bonded pending appeal; provided, however, that the calculation of amounts under this Section 9.01(6) shall exclude (i) the amount of any such judgment, decree or order for which insurance coverage has not been denied by the applicable insurance carrier and (ii) in the case of a Subsidiary, the aggregate amount of all such judgments, decrees and orders (subject to the preceding clause (i)) against such Subsidiary in excess of the value of the total assets of such Subsidiary;

(7) If any of the following events shall occur or exist with respect to any Plan or Multiemployer Plan: (a) any Prohibited Transaction with respect to a Plan; (b) any Reportable Event with respect to a Plan; (c) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan; (d) receipt of notice of an application by the PBGC to institute proceedings under Section 4042 of ERISA for the termination of, or for the appointment of a trustee to administer, any Plan or Multiemployer Plan, or the institution by the PBGC of any such proceedings; (e) a condition exists which gives rise to imposition of a lien under Section 412 of the Code on Borrower, General Partner or any ERISA Affiliate; (f) any liability with respect to the “withdrawal” or “partial withdrawal” (as such terms are defined in Part I of Subtitle E of Title IV of ERISA) from any Multiemployer Plan; (g) the failure by the Borrower, General Partner or any ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Plan, and in each case above, if either (1) such event or conditions, if any, result in Borrower, General Partner or any ERISA Affiliate being subject to any tax, penalty or other liability to a Plan, the PBGC or otherwise (or any combination thereof), which in the aggregate exceeds or is reasonably likely to exceed Twenty Million Dollars (\$20,000,000), and the same continues unremedied or unpaid for a period of forty-five (45) consecutive days after the same is due and payable by Borrower, General Partner or an ERISA Affiliate or (2) such event or conditions, if any, is reasonably likely to result in Borrower, General Partner or any ERISA Affiliate being subject to any tax, penalty or other liability to a Plan, the PBGC or otherwise (or any combination thereof), which in the aggregate exceeds or may exceed Twenty Million Dollars (\$20,000,000) and such event or condition is unremedied, or such tax, penalty or other liability is not reserved against or the payment thereof otherwise secured to the reasonable satisfaction of the Administrative Agent, for a period of forty-five (45) consecutive days after notice from the Administrative Agent;

(8) If General Partner shall fail at any time to (i) maintain at least one class of its common shares which has trading privileges on the New York Stock Exchange, the NYSE Amex Equities or another recognized United States stock exchange, unless at such time it is subject to price quotations on the NASDAQ Stock Market National Market System, or (ii) maintain its status as a self-directed and self-administered REIT, and in either case such failure shall remain unremedied for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent;

(9) If General Partner acquires any material assets other than additional interests in Borrower or as permitted by Borrower’s partnership agreement and shall fail to dispose of any such material asset for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent;

(10) If at any time assets of the Borrower, General Partner or any ERISA Affiliate constitute Plan assets for ERISA purposes (within the meaning of C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), unless the assets of Borrower, General Partner or any ERISA Affiliate

constitute such Plan assets as a result of any portion of the assets used by Bank Parties in connection with the transactions contemplated by the Loan and the Loan Documents constituting assets of a “benefit plan investor” (as defined in Section 3(42) of ERISA);

(11) A default beyond applicable notice and grace periods (if any) under any of the other Loan Documents;

(12) Borrower or any other Loan Party shall disavow, revoke or terminate any Loan Document or Fee Letter to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or Fee Letter, or, any Loan Document or Fee Letter shall cease to be in full force and effect (except, in each case, as a result of the express terms thereof or as the Administrative Agent may approve in writing);

(13) Any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have “beneficial ownership” of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 40.0% of the total voting power of the then outstanding voting stock of General Partner;

(14) During any period of 12 consecutive months ending after the Closing Date, individuals who at the beginning of any such 12-month period constituted the Board of Trustees of the General Partner (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of General Partner was approved by a vote of a majority of the trustees then still in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of General Partner then in office;

(15) General Partner shall cease to own or control, directly or indirectly, more than 50% of the outstanding Equity Interests of Borrower; or

(16) General Partner, or a Wholly Owned Subsidiary of the General Partner, shall cease to be the sole general partner of Borrower or shall cease to have the sole and exclusive power to exercise all management and control over Borrower substantively in the same manner as provided for in Borrower’s Agreement of Limited Partnership, except as a result of a transaction expressly permitted under Section 7.01.

SECTION 9.02. Remedies. If any Event of Default shall occur and be continuing, Administrative Agent shall, upon request of the Required Banks, by notice to Borrower, (1) terminate the Loan Commitments and the obligation of the Fronting Banks to issue Letters of Credit, whereupon the Loan Commitments and such obligations to issue Letters of Credit shall terminate and the Banks and Fronting Banks shall have no further obligation to extend credit hereunder; and/or (2) declare the unpaid balance of the Loans, all interest thereon, and all other Obligations payable under this Agreement and the other Loans Documents, together with an amount equal to the amount of all outstanding Letters of Credit to be held by the Administrative Agent as provided in Section 2.16(i), to be forthwith due and payable, whereupon such balance, all such interest, all such Obligations due under this Agreement and the other Loan Documents and such amount to be held in respect of the outstanding Letters of Credit shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower; and/or (3) exercise any remedies provided in any of the Loan Documents or by law;

provided, however, that upon the occurrence of any Event of Default specified in Section 9.01(5), the Loan Commitments and the obligation of the Fronting Banks to issue Letters of Credit shall automatically terminate (and the Banks and Fronting Banks shall have no further obligation to extend credit hereunder) and the unpaid balance of the Loans, all interest thereon, all other Obligations payable under this Agreement and the other Loan Documents and an amount equal to the amount of all outstanding Letters of Credit to be held by the Administrative Agent as provided in Section 2.16(i) shall automatically be and become forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower. Not in limitation of the foregoing, if an Event of Default shall have occurred and be continuing, the Required Banks may direct the Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents and any and all other rights and remedies available under any Applicable Law.

SECTION 9.03. Allocation of Proceeds. If an Event of Default exists, all payments received by the Administrative Agent (or any Bank as a result of its exercise of remedies permitted under Section 12.07) under any of the Loan Documents in respect of any Obligations shall be applied in the following order and priority:

(a) to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees then due and payable in accordance with the Loan Documents, payable to the Administrative Agent in its capacity as such and each Fronting Bank in its capacity as such, ratably among the Administrative Agent and the Fronting Banks in proportion to the respective amounts described in this clause (a) payable to them;

(b) to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) then due and payable to the Banks in accordance with the Loan Documents, including reasonable attorney fees, ratably among the Banks in proportion to the respective amounts described in this clause (b) payable to them;

(c) [reserved];

(d) to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and Reimbursement Obligations, ratably among the Banks and the Fronting Banks in proportion to the respective amounts described in this clause (d) payable to them;

(e) [reserved];

(f) to payment of that portion of the Obligations constituting unpaid principal of the Loans, Reimbursement Obligations and other Letter of Credit Liabilities, ratably among the Banks and the Fronting Banks in proportion to the respective amounts described in this clause (f) payable to them; provided, however, to the extent that any amounts available for distribution pursuant to this clause are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Administrative Agent to be held as provided in Section 2.16(i); and

(g) the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Applicable Law.

SECTION 9.04. Performance by Administrative Agent. If Borrower or any other Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of Borrower or such other Loan Party after the expiration of any cure or grace periods set forth herein. In such event, Borrower shall, at the request of the Administrative Agent, promptly pay any amount

reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Bank shall have any liability or responsibility whatsoever for the performance of any obligation of Borrower under this Agreement or any other Loan Document.

SECTION 9.05. Right Cumulative.

(a) The rights and remedies of the Administrative Agent, the Fronting Banks and the Banks under this Agreement, each of the other Loan Documents and the Fee Letters shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent, the Fronting Banks and the Banks may be selective and no failure or delay by any such Person in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower and the other Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X for the benefit of all the Banks and the Fronting Banks; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) a Fronting Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as a Fronting Bank) hereunder or under the other Loan Documents, (iii) any Bank from exercising setoff rights in accordance with Section 12.07 (subject to the terms of Section 10.15), or (iv) any Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Banks shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 10.15, any Bank may, with the consent of the Required Banks, enforce any rights and remedies available to it and as authorized by the Required Banks.

ARTICLE X. ADMINISTRATIVE AGENT; RELATIONS AMONG BANKS

SECTION 10.01. Appointment, Powers and Immunities of Administrative Agent. Each Bank hereby and each Fronting Bank irrevocably appoints and authorizes Administrative Agent to act as its contractual representative hereunder and under any other Loan Document with such powers as are specifically delegated to Administrative Agent by the terms of this Agreement and any other Loan Document, together with such other powers as are reasonably incidental thereto. Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and any other Loan Document or required by law, and shall not by reason of this Agreement be a fiduciary or trustee for any Bank except to the extent that Administrative Agent acts as an agent with respect to the receipt or payment of funds (nor shall Administrative Agent have any fiduciary duty to Borrower nor shall any Bank have any fiduciary duty to Borrower or to any other Bank). Without limiting the generality of the foregoing, the use of the terms “Agent”, “Administrative Agent”, “agent” and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Administrative Agent shall not be responsible to the Banks for any recitals,

statements, representations or warranties made by Borrower or any officer, partner or official of Borrower or any other Person contained in this Agreement or any other Loan Document, or in any certificate or other document or instrument referred to or provided for in, or received by any of them under, this Agreement or any other Loan Document, or for the value, legality, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document or instrument referred to or provided for herein or therein, for the perfection or priority of any Lien securing the Obligations or for any failure by Borrower to perform any of its obligations hereunder or thereunder. None of the Administrative Agent, its Affiliates or its or its Affiliates' officers, directors, employees, agents, trustees, administrators, managers, advisors or representatives (collectively, the "Related Parties"): (a) makes any warranty or representation to any Bank, any Fronting Bank or any other Person, or shall be responsible to any Bank, any Fronting Bank or any other Person for any statement, warranty or representation made or deemed made by Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this Agreement or any Loan Document on the part of Borrower or other Persons, or to inspect the property, books or records of Borrower or any other Person; and (c) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible, except as to money or securities received by it or its authorized agents, for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Neither Administrative Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Borrower shall pay any fee agreed to by Borrower and Administrative Agent with respect to Administrative Agent's services hereunder. Notwithstanding anything to the contrary contained in this Agreement, Administrative Agent agrees with the Banks that Administrative Agent shall perform its obligations under this Agreement in good faith according to the same standard of care as that customarily exercised by it in administering its own revolving credit loans.

SECTION 10.02. Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telefax or cable) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Administrative Agent. Administrative Agent may deem and treat each Bank as the holder of the Loan made by it for all purposes hereof and shall not be required to deal with any Person who has acquired a participation in any Loan or participation from a Bank. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Banks (or all of the Banks if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Banks and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Without limiting the foregoing, no Bank shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions

of the Required Banks, or where applicable, all the Banks. The Lenders hereby authorize the Administrative Agent to execute the Pro Rata Side Letter.

SECTION 10.03. Defaults. Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default or Event of Default unless Administrative Agent has received notice from a Bank or Borrower referring to this Agreement and specifying such Default or Event of Default and stating that such notice is a “Notice of Default.” In the event that Administrative Agent receives such a “Notice of Default”, Administrative Agent shall give prompt notice thereof to the Banks. Administrative Agent, following consultation with the Banks, shall (subject to Section 10.07 and Section 12.02) take such action with respect to such Default or Event of Default which is continuing as shall be directed by the Required Banks; provided that, unless and until Administrative Agent shall have received such directions, Administrative Agent may take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Banks; and provided further that Administrative Agent shall not send a notice of Default, Event of Default or acceleration to Borrower without the approval of the Required Banks. In no event shall Administrative Agent be required to take any such action which it determines to be contrary to law. If any Bank (excluding the Bank which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a “Notice of Default”; provided, a Bank’s failure to provide such a “notice of default” to the Administrative Agent shall not result in any liability of such Bank to any other party to any of the Loan Documents.

SECTION 10.04. Rights of Agent as a Bank. With respect to its Loan Commitment and the Loan provided by it, each Person serving as an Agent in its capacity as a Bank hereunder shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not acting as such Agent, and the term any “Bank” or “Banks” shall include each Person serving as an Agent in its capacity as a Bank. Each Person serving as an Agent and its Affiliates may (without having to account therefor to any Bank) accept deposits from, lend money to (on a secured or unsecured basis), and generally engage in any kind of banking, trust or other business with, Borrower (and any Affiliates of Borrower) as if it were not acting as such Agent. The Fronting Banks and the Banks acknowledge that, pursuant to such business activities, an Agents or its Affiliates may receive information regarding Borrower and its Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that no Agent shall be under any obligation to provide such information to the Fronting Banks or the Banks.

SECTION 10.05. Indemnification of Agents. Each Bank agrees to indemnify each Agent (to the extent not reimbursed under Section 12.03 or under the applicable provisions of any other Loan Document, but without limiting the obligations of Borrower under Section 12.03 or such provisions), for its Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, any other Loan Document or any other documents contemplated by or referred to herein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses which Borrower is obligated to pay under Section 12.03) or under the applicable provisions of any other Loan Document or the enforcement of any of the terms hereof or thereof or of any such other documents or instruments; provided that no Bank shall be liable for (1) any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, further, that no action taken in accordance with the directions of the Required Banks (or all of the Banks, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section, (2) any loss with respect to the Loan of any Bank serving as an Agent or (3) any loss suffered by such Agent in connection with a swap or other interest rate hedging arrangement entered into with Borrower.

SECTION 10.06. Non-Reliance on Agents and Other Banks. Each of the Banks and the Fronting Banks expressly acknowledges and agrees that no Agent nor any of its respective Related Parties has made any representations or warranties to such Fronting Bank or such Bank and that no act by any Agent hereafter taken, including any review of the affairs of General Partner, Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by any Agent to a Fronting Bank or any Bank. Each of the Banks and the Fronting Banks acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon any Agent, any other Bank or counsel to the Administrative Agent, or any of their respective Related Parties, and based on the financial statements of General Partner, Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of General Partner, Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each of the Banks and the Fronting Banks also acknowledges that it will, independently and without reliance upon any Agent, any other Bank or counsel to the Administrative Agent or any of their respective Related Parties, and based on such review, advice, documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. No Agent shall be required to keep itself informed as to the performance or observance by Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Banks and the Fronting Banks by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Bank or Fronting Bank with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of General Partner, Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its Related Parties. Each of the Banks and the Fronting Banks acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to any Bank or Fronting Bank.

SECTION 10.07. Failure of Administrative Agent to Act. Except for action expressly required of Administrative Agent hereunder, Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have received further assurances (which may include cash collateral) of the indemnification obligations of the Banks under Section 10.05 in respect of any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

SECTION 10.08. Resignation or Removal of Administrative Agent. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Banks may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Banks and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Banks) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Banks and the Borrower. Upon any such resignation, the Required Banks shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default under Section 9.01(1) or Section 9.01(5) or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Bank and any of its Affiliates as a successor Administrative Agent). If no successor Administrative Agent shall have been so

appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Administrative Agent's giving of notice of resignation, then the current Administrative Agent may, on behalf of the Banks and the Fronting Banks, appoint a successor Administrative Agent, which shall be a Bank, if any Bank shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Banks that no Bank has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice. As of the Removal Effective Date or the effectiveness of such resignation, as applicable, (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Bank and the Fronting Banks directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Banks and the Fronting Banks so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Bank or Fronting Bank were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. Any resignation by or removal of an Administrative Agent shall also constitute the resignation or removal as a Fronting Bank by the Bank then acting as Administrative Agent (the "Resigning Bank"). Upon the acceptance of a successor's appointment as Administrative Agent hereunder (i) the Resigning Bank shall be discharged from all duties and obligations of a Fronting Bank hereunder and under the other Loan Documents and (ii) the successor Fronting Bank shall issue letters of credit in substitution for all Letters of Credit issued by the Resigning Bank as Fronting Bank outstanding at the time of such succession (which letters of credit issued in substitutions shall be deemed to be Letters of Credit issued hereunder) or make other arrangements satisfactory to the Resigning Bank to effectively assume the obligations of the Resigning Bank with respect to such Letters of Credit. After any Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article X shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

SECTION 10.09. Amendments Concerning Agency Function. Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be bound by any waiver, amendment, supplement or modification of this Agreement or any other Loan Document which affects its duties, rights, and/or function hereunder or thereunder unless it shall have given its prior written consent thereto.

SECTION 10.10. Liability of Administrative Agent. Administrative Agent shall not have any liabilities or responsibilities to Borrower on account of the failure of any Bank or Fronting Bank to perform its obligations hereunder or to any Bank or Fronting Bank on account of the failure of Borrower or any other Loan Party to perform its obligations hereunder or under any other Loan Document.

SECTION 10.11. Transfer of Agency Function. Without the consent of Borrower, any Fronting Bank or any Bank, Administrative Agent may at any time or from time to time transfer its functions as Administrative Agent hereunder to any of its offices wherever located in the United States, provided that Administrative Agent shall promptly notify in writing Borrower, the Fronting Banks and the Banks thereof.

SECTION 10.12. Non-Receipt of Funds by Administrative Agent. Unless Administrative Agent shall have received notice from a Bank or Borrower (either one as appropriate being the "Payor") prior to the date on which such Bank is to make payment hereunder to Administrative Agent of the proceeds of a Loan or Borrower is to make payment to Administrative Agent, as the case may be (either such payment being a "Required Payment"), which notice shall be effective upon receipt, that the Payor will not make the Required Payment in full to Administrative Agent, Administrative Agent may assume that the Required

Payment has been made in full to Administrative Agent on such date, and Administrative Agent in its sole discretion may, but shall not be obligated to, in reliance upon such assumption, make the amount thereof available to the intended recipient on such date. If and to the extent the Payor shall not have in fact so made the Required Payment in full to Administrative Agent, the recipient of such payment shall repay to Administrative Agent forthwith on demand such amount made available to it together with interest thereon, for each day from the date such amount was so made available by Administrative Agent until the date Administrative Agent recovers such amount, at the customary rate set by Administrative Agent for the correction of errors among Banks for three (3) Banking Days and thereafter at the Base Rate.

SECTION 10.13. Withholding Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 10.13) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 10.13, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Banks. Each Bank shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Bank (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Bank's failure to comply with the provisions of Section 12.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or

asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to such Bank from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Banks. (i) Any Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 10.13(f)(ii)(A),(B) and (D) below) shall not be required if in the applicable Bank's reasonable judgment such completion, execution or submission would subject such Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Bank.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Bank that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Bank is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or Form W8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Bank claiming that its extension of credit will generate U.S. effectively connected income, executed copies of IRS Form W8ECI;

(3) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of EXHIBIT J-1 to the effect that such Foreign Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" within the meaning of Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Bank is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT J-2 or EXHIBIT J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Bank is a partnership and one or more direct or indirect partners of such Foreign Bank are claiming the portfolio interest exemption, such Foreign Bank may provide a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Bank under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.13 (including by the payment of additional amounts pursuant to this Section 10.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.13 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will any indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to, or to apply for or seek a refund of any Taxes on behalf of, any indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 10.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Bank, the termination of the Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 10.13, the term "Bank" (as used in this Section 10.13 and the defined terms used therein) includes any Fronting Bank or Designated Lender and the term "Applicable Law" includes FATCA.

SECTION 10.14. Pro Rata Treatment. Except to the extent otherwise provided herein: (a) each borrowing of Revolving Loans from the Banks under Sections 2.01(b) and 2.16(h) shall be made from the Banks, each payment of the fees under Sections 2.08(a), 2.16(g)(i) and 2.17 shall be made for the account of the Banks, and each termination or reduction of the amount of the Revolving Loan Commitments under Section 2.15(a) shall be applied to the respective Revolving Loan Commitments of the Banks, pro rata according to the amounts of their respective Revolving Loan Commitments; (b) each borrowing of Term Loans from the Banks under Section 2.01(d) shall be made from the Banks, each payment of Fees under Section 2.08(b) shall be made for the account of the Banks, and each termination or reduction of the amount of the Term Loan Commitments under Section 2.15(a) shall be applied to the respective Term Loan Commitments of the Banks, pro rata according to the amounts of their respective Term Loan Commitments outstanding at such time; (c) each payment or prepayment of principal of any Class of Loans shall be made for the account of the Banks of such Class pro rata in accordance with the respective unpaid principal amounts of the Loans of such Class held by them, provided that, subject to Section 12.19, if immediately prior to giving effect to any such payment in respect of any Class of Loans the outstanding principal amount of such Loans shall not be held by the Banks in accordance with their respective Pro Rata Shares in effect at the time such Loans were made, then such payment shall be applied to the Loans of such Class in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Class of Loans being held by the Banks of such Class in accordance with such respective Pro Rata Shares; (d) each payment of interest on Loans shall be made for the account of the Banks pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Bank; (e) the Conversion and Continuation of Loans (other than Conversions provided for by Sections 3.01, 3.02, 3.03 and 3.04) shall be made pro rata among the Banks according to the amounts of their respective Loans; (f) [reserved]; and (g) the Banks'

participation in, and payment obligations in respect of, Letters of Credit under Section 2.16(h) shall be in accordance with their respective Pro Rata Shares.

SECTION 10.15. Sharing of Payments Among Banks. If a Bank shall obtain payment of any principal of, or interest on, any Loan made by it to Borrower under this Agreement or shall obtain payment on any other Obligation owing by Borrower or any other Loan Party through the exercise of any right of set-off, banker's lien, counterclaim or similar right or otherwise or through voluntary prepayments directly to a Bank or other payments made by or on behalf of Borrower or any other Loan Party to a Bank not in accordance with the terms of this Agreement and such payment should be distributed to the Banks in accordance with Section 9.03 or Section 10.14, as applicable, such Bank shall promptly purchase from the other Banks participations in (or, if and to the extent specified by such Bank, direct interests in) the Loans made by the other Banks or other Obligations owed to such other Banks in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Banks shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Bank in obtaining or preserving such benefit) in accordance with the requirements of Section 9.03 or Section 10.14, as applicable. To such end, all the Banks shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. Borrower agrees that any Bank so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Banks may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Bank were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Bank to exercise any such right or shall affect the right of any Bank to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligations of Borrower.

SECTION 10.16. Possession of Documents. Each Bank shall keep possession of its own Notes. Administrative Agent shall hold all the other Loan Documents and related documents (which may be electronic copies) in its possession and maintain separate records and accounts with respect thereto, and shall permit the Banks and their representatives access at all reasonable times to inspect such Loan Documents, related documents, records and accounts.

SECTION 10.17. Syndication Agents and Documentation Agents. The Banks serving as Syndication Agents or Documentation Agents shall have no duties or obligations in such capacities.

SECTION 10.18. Erroneous Payments.

(a) Each Bank and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Bank or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Bank (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 10.18(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an

“Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two (2) Banking Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Bank that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Bank, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Bank (i) such Bank shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the

Administrative Agent under this Section 10.18 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any Guarantor for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 10.18 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Nothing in this Section 10.18 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

SECTION 10.19. Sustainability Matters. The Sustainability Structuring Agent will (i) assist the Borrower in determining the KPI Metrics Pricing Provisions in connection with the KPI Metrics Amendment and (ii) assist the Borrower in preparing informational materials focused on environmental targets to be used in connection with the KPI Metrics Amendment, in each case, based upon the information provided by the Borrower with respect to the applicable KPIs or environmental rating targets selected in accordance with Section 12.02(d); provided that the Sustainability Structuring Agent (x) shall have no duty to ascertain, inquire into or otherwise independently verify any such information and (y) shall have no responsibility for (and shall not be liable for) the completeness or accuracy of any such information.

ARTICLE XI. NATURE OF OBLIGATIONS

SECTION 11.01. Absolute and Unconditional Obligations. Borrower acknowledges and agrees that its obligations and liabilities under this Agreement and under the other Loan Documents shall be absolute and unconditional irrespective of (1) any lack of validity or enforceability of any of the Obligations, any Loan Documents, or any agreement or instrument relating thereto; (2) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from any Loan Documents or any other documents or instruments executed in connection with or related to the Obligations; (3) any exchange or release of any collateral, if any, or of any other Person from all or any of the Obligations; or (4) any other circumstances which might otherwise constitute a defense available to, or a discharge of, Borrower or any other Person in respect of the Obligations.

The obligations and liabilities of Borrower under this Agreement and the other Loan Documents shall not be conditioned or contingent upon the pursuit by Administrative Agent, any Bank or any other Person at any time of any right or remedy against Borrower, any other Loan Party, General Partner or any other Person which may be or become liable in respect of all or any part of the Obligations or against any collateral or security or guarantee therefor or right of setoff with respect thereto.

SECTION 11.02. Non-Recourse to Principals and the General Partner. This Agreement and the obligations hereunder and under the other Loan Documents are fully recourse to Borrower and the other Loan Parties. Notwithstanding anything to the contrary contained in this Agreement, in any of the other Loan Documents, or in any other instruments, certificates, documents or agreements executed in connection with the Loans

(all of the foregoing, for purposes of this Section, hereinafter referred to, individually and collectively, as the “Relevant Documents”), and notwithstanding any Applicable Law that would make the General Partner liable for the debts or obligations of the Borrower, including as a general partner, no recourse under or upon any Obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the Principals or the General Partner, and each Bank expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of the Principals or the General Partner or out of any assets of the Principals or the General Partner, provided, however, that nothing in this Section shall be deemed to (1) release Borrower from any liability pursuant to, or from any of its obligations under, the Relevant Documents, or from liability for its fraudulent actions or fraudulent omissions; (2) release any Principals or the General Partner from personal liability arising outside of the terms of this Agreement for its, his or her own fraudulent actions, fraudulent omissions, misappropriation of funds, rents or insurance proceeds, gross negligence or willful misconduct; (3) constitute a waiver of any obligation evidenced or secured by, or contained in, the Relevant Documents or affect in any way the validity or enforceability of the Relevant Documents; or (4) limit the right of Administrative Agent and/or the Banks to proceed against or realize upon any collateral hereafter given for the Loans and Letters of Credit or any and all of the assets of Borrower (notwithstanding the fact that the Principals and the General Partner have an ownership interest in Borrower and, thereby, an interest in the assets of Borrower) or to name Borrower (or, to the extent that the same are required by Applicable Law or are determined by a court to be necessary parties in connection with an action or suit against Borrower or any collateral hereafter given for the Loans, the General Partner) as a party defendant in, and to enforce against any collateral hereafter given for the Loans and/or assets of Borrower any judgment obtained by Administrative Agent and/or the Banks with respect to, any action or suit under the Relevant Documents so long as no judgment shall be taken (except to the extent taking a judgment is required by Applicable Law or determined by a court to be necessary to preserve Administrative Agent’s and/or Banks’ rights against any collateral hereafter given for the Loans or Borrower, but not otherwise) or shall be enforced against any of the Principals or the General Partner or their assets.

ARTICLE XII. MISCELLANEOUS

SECTION 12.01. Binding Effect of Request for Advance. Borrower agrees that, by its acceptance of any advance of proceeds of the Loans under this Agreement or the issuance of any Letter of Credit, it shall be bound in all respects by the request for advance or Letter of Credit submitted on its behalf in connection therewith with the same force and effect as if Borrower had itself executed and submitted the request for advance or Letter of Credit and whether or not the request for advance is executed and/or submitted by an authorized person.

SECTION 12.02. Amendments and Waivers.

(a) No amendment, forbearance or material waiver of any provision of this Agreement or any other Loan Document nor consent to any material departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Banks and, solely for purposes of its acknowledgment thereof, Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or obligations of the Revolving Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, and only with, the written consent of the Required Revolving Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party a party thereto). Subject to the immediately following subsection (b), any term of this Agreement or of any other Loan Document relating to the rights or

obligations of the Term Loan Lenders, and not any other Lenders, may be amended, and the performance or observance by the Borrower or any other Loan Party or any Subsidiary of any such terms may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Required Term Loan Lenders (and, in the case of an amendment to any Loan Document, the written consent of each Loan Party a party thereto).

(b) Notwithstanding the foregoing clause (a), no amendment, waiver, consent or forbearance shall: (1) forgive or reduce the principal of, or interest on, the Loans or any fees due hereunder or any other amount due hereunder or under any other Loan Document, in each case, payable to a Bank, without the written consent of such Bank; provided that only the written consent of the Required Banks shall be required for the waiver of interest payable at the Default Rate, retraction of the imposition of interest at the Default Rate and amendment of the definition of "Default Rate"; (2) postpone or extend any date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts due hereunder or under any other Loan Document, in each case, payable to a Bank, without the written consent of such Bank; (3) (i) change the definition of "Pro Rata Share" or "Required Banks" without the written consent of all of the Banks, (ii) change the definition of "Required Revolving Lenders" without the written consent of all of the Revolving Lenders or (iii) change the definition of "Required Term Loan Lenders" without the written consent of all of the Term Loan Lenders; (4) change this clause (b) of Section 12.02 or any other provision requiring the consent of all the Banks without the written consent of all of the Banks; (5) waive any default in payment under paragraph (1) of Section 9.01 without the written consent of each Bank entitled to receive the payment in respect of which such default has occurred, or any default under paragraph (5) of Section 9.01 with respect to Borrower, any other Loan Party or General Partner without the written consent of all of the Banks; (6) (i) increase, decrease, extend or reinstate any Loan Commitment of any Bank (except changes in Loan Commitments pursuant to Section 2.15) without the written consent of such Bank or (ii) change the definition of "Availability Period" or "Availability Termination Date" without the written consent of each Term Loan Lender; (7) release any guaranty (other than a guaranty given pursuant to Section 12.20 or Section 12.21 or in the case of the Guaranty, as provided in Section 6.12) without the written consent of all of the Banks; (8) permit the expiration date of any Letter of Credit to be later than the first anniversary of the Revolving Maturity Date without the written consent of all of the Revolving Lenders; (9) permit the assignment or transfer by the Borrower of any of its rights or obligations hereunder or under any other Loan Document (except in a transaction permitted pursuant to Section 7.01) without the written consent of all of the Banks, (10) modify Section 9.03, Section 10.14 or Section 10.15 without the written consent of each of the Banks affected thereby or (11) amend, modify or waive Section 4.02. or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require (x) the Revolving Lenders to make Revolving Loans when the Revolving Lenders would not otherwise be required to do so without the written consent of the Required Revolving Lenders or (y) the Term Loan Lenders to make Term Loans when the Term Loan Lenders would not otherwise be required to do so without the written consent of the Required Term Loan Lenders (in each case, other than an amendment of Article VI or VII unless done with the intent of avoiding the conditions to funding set forth in Section 4.02); and provided further, that (A) an amendment, waiver or consent relating to the time specified for payment of principal, interest and fees with respect to Bid Rate Loans shall only be binding if in writing and signed by the affected Bank or Designated Lender, (B) no amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Banks required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents, (C) [reserved] and (D) any amendment, waiver or consent relating to Section 2.16 or the obligations of a Fronting Bank under this Agreement or any other Loan Document shall, in addition to the Banks required hereinabove to take such action, require the written consent of such Fronting Bank. Any advance of proceeds of the Loans made prior to or without the fulfillment by Borrower of all of the conditions precedent thereto, whether or not known to Administrative Agent and the Banks, shall not constitute a waiver of the requirement that all conditions, including the non-performed conditions, shall be required with respect to all future advances. No failure on the part of Administrative Agent or any Bank to

exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Banks or each affected Bank may be effected with the consent of the applicable Banks other than Defaulting Lenders), except that (x) the Loan Commitment of a Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Banks or each affected Bank that by its terms affects a Defaulting Lender more adversely than other affected Banks shall require the written consent of such Defaulting Lender. No course of dealing or delay or omission on the part of the Administrative Agent or any Bank in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Notwithstanding anything to the contrary in this Section, if the Administrative Agent and Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Banks and the Fronting Banks. Any such amendment shall become effective without any further action or consent of any of other party to this Agreement. The Administrative Agent shall notify the Banks and the Fronting Banks of any such amendment.

(c) All communications from Administrative Agent to the Banks requesting the Banks' determination, consent, approval or disapproval (i) shall be given in the form of a written notice to each Bank and (ii) shall be accompanied by a description of the matter or thing as to which such determination, approval, consent or disapproval is requested. Each Bank shall reply promptly, but in any event within fifteen (15) Banking Days (or five (5) Banking Days with respect to any decision to accelerate or stop acceleration of the Loan) after receipt of the request therefor by Administrative Agent (the "Bank Reply Period"). Unless a Bank shall give written notice to Administrative Agent that it objects to the requested determination, approval, consent or disapproval within the Bank Reply Period, such Bank shall be deemed to have approved or consented to such requested determination, approval, consent or disapproval; provided that this sentence shall not apply to any determination, consent, approval or disapproval regarding any matter requiring the consent of all Banks or all affected Banks under the first proviso of this Section.

(d) Prior to the twelve-month anniversary of the Closing Date, the Borrower, in consultation with the Sustainability Structuring Agent, may in its sole discretion seek to establish specified key performance indicators with respect to certain environmental goals of the Borrower and its Subsidiaries (such indicators, "KPI Metrics") and thresholds or targets with respect thereto (in either case, such thresholds or targets, "SPTs"). The Administrative Agent and the Borrower (each acting reasonably and in consultation with the Sustainability Structuring Agent) may propose an amendment to this Agreement (such amendment, a "KPI Metrics Amendment") solely for the purpose of incorporating the KPI Metrics, the SPTs and other related provisions (the "KPI Metrics Pricing Provisions") into this Agreement. Any such KPI Metrics Amendment shall become effective upon (i) receipt by the Banks of a lender presentation or memorandum in regard to the KPI Metrics and SPTs from the Borrower no later than ten (10) Business Days before the proposed effective date of such proposed KPI Metrics Amendment, (ii) the posting of such proposed KPI Metrics Amendment to all Banks and the Borrower, (iii) the identification, and engagement at the Borrower's cost and expense, of a sustainability assurance provider, which shall be a qualified external reviewer of nationally recognized standing, independent of the Borrower and its Affiliates and (iv) the receipt by the Administrative Agent of executed signature pages and consents to such KPI Metrics Amendment from the Borrowers, the Administrative Agent and Banks comprising at least the Required Banks. Upon the effectiveness of any such KPI Metrics Amendment, based on the Borrower's performance against the KPI Metrics and SPTs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "KPI Metrics Applicable Rate Adjustments") to the otherwise applicable Applicable

Margin may be made; provided that (x) the amount of any such adjustments made pursuant to a KPI Metrics Amendment shall not result in a decrease or an increase of more than (i) 0.040% in the Applicable Margin as it relates to interest on the Term Loans during any fiscal year, (ii) 0.040% in the Applicable Margin as it relates to interest on the Revolving Loans or the Banks' L/C Fee Rate during any fiscal year or (iii) 0.010% in the Facility Fee, in each case, which pricing adjustments shall be applied in accordance with the terms as further described in the KPI Metrics Pricing Provisions and (y) in no event shall any Applicable Margin be less than zero (the provisions of this proviso, the "Sustainability Adjustment Limitations"). For the avoidance of doubt, the KPI Metrics Applicable Rate Adjustments shall not be cumulative year-over-year and shall only apply until the date on which the next adjustment is due to take place. The KPI Metrics, the Borrower's performance against the KPI Metrics, and any related KPI Metrics Applicable Rate Adjustments resulting therefrom, will be determined based on certain Borrower certificates, reports and other documents, in each case, setting forth the KPI Metrics in a manner that is aligned with the Sustainability Linked Loan Principles, including with respect to the selection, setting, calculation, certification and measurement thereof. Following the effectiveness of a KPI Metrics Amendment, any modification to the KPI Metrics Pricing Provisions shall be subject only to the consent of the Borrower, the Administrative Agent and the Required Banks so long as such modification does not have the effect of (1) increasing or decreasing the Sustainability Adjustment Limitations set forth in the KPI Metrics Amendment or (2) reducing any Applicable Margin to less than zero. The Borrower, the Sustainability Structuring Agent, the Administrative Agent and the Banks agree that neither the Loans nor the Commitments are, nor shall be, a deemed sustainability-linked loan unless and until the effectiveness of any KPI Metrics Amendment. Prior to the effectiveness of a KPI Metrics Amendment, the Borrower will not publish any materials or statements (including on any website of the Borrower, in the financial statements or annual reports of the Borrower or in any press release or public announcement issued by the Borrower) which refer to this Agreement being a sustainability-linked loan. Other than (i) increasing or decreasing the Sustainability Adjustment Limitations or (ii) reducing any Applicable Margin to less than zero (which, for the avoidance of doubt, shall be subject to the written consent of each Lender directly affected thereby, in accordance with this Section 12.02), this paragraph (d) shall supersede any other clause or provision in Section 12.02 to the contrary, including any provision of Section 12.02 requiring the consent of each Lender directly affected thereby, for reductions in interest rates or fees payable thereunder.

(e) The Borrower may, by written notice to the Administrative Agent from time to time, request an extension (each, an "Extension") of the maturity date of any Class of Loans and the Revolving Commitments to the extended maturity date specified in such notice on the terms described below.

(i) Such notice shall (A) set forth the amount of the applicable Class of Loans (and, if applicable, the Revolving Commitments) that will be subject to the Extension (which shall be in a minimum amount of \$50,000,000 and minimum increments of \$25,000,000 in excess thereof (or such other amounts as may be acceptable to the Borrower and the Administrative Agent)), (B) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)) and (C) identify the relevant Class of Loans (and, if applicable, the Revolving Commitments) to which such Extension relates. Each Bank of the applicable Class shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Bank of such Class pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Borrower. If the aggregate principal amount of Loans or Revolving Commitments in respect of which Banks shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Loans or Revolving Commitments, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Loans and/or Revolving Commitments, as applicable, of Banks of the applicable

Class shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Banks have accepted such Extension Offer.

(ii) The following shall be conditions precedent to the effectiveness of any Extension: (A) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (B) the representations and warranties contained in Article V shall be deemed to be made and shall be true and correct in all material respects on and as of the effective date of such Extension; provided that any representation or warranty that is qualified as to “materiality”, Material Adverse Effect or similar language shall be true and correct in all respects on such effective date and any such representation or warranty that is stated to relate solely to an earlier date shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such earlier date, (C) the Required Revolving Lenders, in the case of an extension of Revolving Commitments and Revolving Loans, Required Term Loan Lenders, in the case of an extension of Term Loans, or similar required Banks of the applicable Class with respect to any other Class of commitments or loans, shall have consented to such Extension, (D) the Fronting Banks shall have consented to any Extension of the Revolving Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit at any time during the extended period and (E) the terms of such Extended Revolving Commitments and Extended Term Loans shall comply with subclause (iii) of this Section 12.02(e). Notwithstanding any other provision of this Agreement to the contrary, in no event shall the Revolving Commitments or Loans of any Bank be extended pursuant to this Section 12.02(e) unless such Bank affirmatively accepts in writing the applicable Extension Offer, it being understood and agreed that a failure by a Bank to respond to any such Extension Offer shall be deemed to be a rejection by such Bank of such Extension Offer.

(iii) The terms of each Extension shall be determined by the Borrower and the applicable extending Banks and set forth in an Extension Amendment; provided that (A) the final maturity date of any Extended Revolving Commitment or Extended Term Loan shall be no earlier than the latest maturity date then in effect for any Class of Loans, (B)(x) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Commitments and (y) the average life to maturity of the Extended Term Loans shall be no shorter than the remaining average life to maturity of any of the existing Term Loans, (C) the Extended Revolving Loans and the Extended Term Loans will rank pari passu in right of payment and with respect to security (if any) with the existing Revolving Loans and the existing Term Loans and the borrower and guarantors of the Extended Commitments or Extended Term Loans, as applicable, shall be the same as the Borrower and Guarantors with respect to the existing Revolving Loans or existing Term Loans, as applicable, (D) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Revolving Commitment (and the Extended Revolving Loans thereunder) and Extended Term Loans shall be determined by the Borrower and the applicable extending Banks, (E)(x) the Extended Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary or mandatory prepayments with the other Term Loans and (y) borrowing and prepayment of Extended Revolving Loans, or reductions of Extended Revolving Commitments, and participation in Letters of Credit, shall be on a pro rata basis with the other Revolving Loans or Revolving Commitments (other than upon the maturity of the non-extended Revolving Loans and Revolving Commitments) and (F) the terms of the Extended Revolving Commitments or Extended Term Loans, as applicable, shall be substantially identical to the terms set forth herein (except as set forth in sub-clauses (A) through (E) above).

(iv) In connection with any Extension, the Borrower, the Administrative Agent, the Banks required to consent pursuant to the foregoing clause (ii)(C) (and the Fronting Bank if

required pursuant to the foregoing clause (ii)(D)), and each applicable extending Bank shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably require to evidence the Extension. The Administrative Agent shall promptly notify each Bank as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the terms of any such Extension, including any amendments necessary to establish Extended Revolving Commitments or Extended Term Loans as a new Class or tranche of Revolving Commitments or Term Loans, as applicable, and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Class or tranche (including to preserve the pro rata treatment of the extended and non-extended Classes or tranches and to provide for the reallocation of Revolving Credit Exposure upon the expiration or termination of the commitments under any Class or tranche), in each case on terms consistent with this Section.

SECTION 12.03. Expenses; Indemnification. Borrower agrees to reimburse Administrative Agent and Sustainability Structuring Agent on demand for all reasonable out-of-pocket costs, expenses, and charges (including, without limitation, all reasonable fees and charges of engineers, appraisers and external legal counsel) incurred by Administrative Agent or Sustainability Structuring Agent in connection with the Loans and to reimburse each of the Banks for reasonable out-of-pocket legal costs, expenses and charges incurred by each of the Banks in connection with the performance or enforcement of this Agreement, the Notes or any other Loan Documents; provided, however, that (i) Borrower is not responsible for costs, expenses and charges incurred by the Bank Parties in connection with the administration or syndication of the Loans (other than any administration fee payable to Administrative Agent) and (ii) any such legal costs, expenses and charges shall be limited to (A) one external counsel for Administrative Agent or Sustainability Structuring Agent, (B) one external counsel for all other Banks (and, solely in the case of a conflict of interest, additional conflicts counsel), (C) and such local or foreign counsel of Administrative Agent or Sustainability Structuring Agent as may be necessary under the circumstances. Borrower agrees to indemnify Administrative Agent the Sustainability Structuring Agent, Lead Arrangers, each Fronting Bank, each Bank, each of their respective Affiliates and the respective directors, officers, employees and agents of the foregoing (each an “Indemnified Party”) from, and hold each of them harmless against, any and all losses, liabilities, claims, damages or expenses incurred by any of them arising out of or by reason of (w) any claims by brokers due to acts or omissions by Borrower, (x) any investigation or litigation or other proceedings (including any threatened investigation or litigation or other proceedings) relating to any actual or proposed use by Borrower of the proceeds of the Loans or the use of Letters of Credit, including without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation or litigation or other proceedings, (y) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any Subsidiary, or any Environmental Claim related in any way to Borrower or any Subsidiary or (z) third party claims or actions against any Indemnified Party relating to or arising from this Agreement or any other Loan Document and the transactions contemplated pursuant to this Agreement or and the Loan Documents, in the case of each of clauses (w) through (z), regardless of whether an Indemnified Party is only a third party thereto; provided, however, that such indemnification shall exclude any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the person to be indemnified as determined by a final and non-appealable judgment of a court of competent jurisdiction. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Loan Commitments. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in

connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

SECTION 12.04. Assignment; Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, provided that the Borrower may not, except as otherwise provided in Section 7.01, assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Bank, and no Bank may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (e) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be null and void). Except as otherwise provided under Section 12.03, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the Affiliates and their respective directors, officers, employees, agents and advisors of each of the Administrative Agent, the Fronting Banks and the Banks) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Banks. Any Bank may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Loan Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Bank's Loan Commitment of a Class and/or the Loans of such Class at the time owing to it, or contemporaneous assignments to related Approved Funds that equal at least the amount specified in the immediately following clause (B) in the aggregate, or in the case of an assignment to a Bank, an Affiliate of a Bank or an Approved Fund holding Commitments or Loans of such Class, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Loan Commitment (which for this purpose relating to Revolving Loan Commitments includes Revolving Loans outstanding thereunder) or, if the Revolving Loan Commitment is not then in effect, or with respect to Term Loans, the principal outstanding balance of the Loans of the assigning Bank of any Class subject to each such assignment (in each case, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the amount of the applicable Class of Loan Commitment held by such assigning Bank or the outstanding principal balance of the applicable Class of Loans of such assigning Bank, as applicable, would be less than \$5,000,000, then such assigning

Bank shall assign the entire amount of such Loan Commitment and Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Agreement with respect to the Loan or the Loan Commitment assigned, except that this clause (ii) shall not apply to rights in respect of a Bid Rate Loan.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall exist at the time of such assignment or (y) such assignment is to (1) a Bank (in the case of Revolving Loans or Revolving Loan Commitments, holding such Class of Loans or Commitments) or (2) an Affiliate of a Bank or an Approved Fund which Affiliate or Approved Fund is a Qualified Institution (in the case of Revolving Loans or Revolving Loan Commitments, holding such Class of Loans or Commitments); provided that (I) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Banking Days after having received notice thereof and (II) Borrower can withhold such consent if such assignment shall subject Borrower to any greater obligations under Sections 3.01 or 3.06;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Loan Commitment if such assignment is to a Person that is not already a Bank with a Loan Commitment (in the case of Revolving Loans or Revolving Loan Commitments, holding such Class of Loans or Commitments), an Affiliate of such a Bank or an Approved Fund with respect to such a Bank; and

(C) the consent of each Fronting Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of a Revolving Loan Commitment.

(iv) Assignment and Acceptance; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Bank, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Bank or the assignee, upon the consummation of any assignment, the transferor Bank, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Bank, as appropriate.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Bank hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Fronting Banks and each other Bank hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Bank under this Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.05 and 12.03 and the other provisions of this Agreement and the other Loan Documents with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Bank having been a Defaulting Lender. Any assignment or transfer by a Bank of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Banks, and the Loan Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Bank, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Bank may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Fronting Bank or the Sustainability Structuring Agent, sell participations to any Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for, the primary benefit of a natural person), a Defaulting Lender, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of

such Bank's rights and/or obligations under this Agreement (including all or a portion of its Loan Commitment and/or the Loans owing to it); provided that (i) such Bank's obligations under this Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Fronting Banks and the Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to (w) increase such Bank's Loan Commitment, (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Bank, (y) reduce the rate at which interest is payable thereon or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by Section 6.12, in each case, as applicable to that portion of such Bank's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.06 (subject to the requirements and limitations therein) and Section 10.13 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 10.13 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.06, with respect to any participation, than its participating Bank would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Bank that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 12.07 as though it were a Bank; provided that such Participant agrees to be subject to Section 10.15 as though it were a Bank. Each Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Bank; provided that no such pledge or assignment shall release such Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

(f) No Registration. Each Bank agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act of 1933 or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with “know your customer” and anti-money laundering laws, rules and regulations, including without limitation, the Patriot Act, prior to any Bank that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Bank shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with such laws, rules and regulations.

SECTION 12.05. Documentation Satisfactory. All documentation required from or to be submitted on behalf of Borrower in connection with this Agreement and the documents relating hereto shall be subject to the prior approval of, and be satisfactory in form and substance to, Administrative Agent, its counsel and, where specifically provided herein, the Banks. In addition, the persons or parties responsible for the execution and delivery of, and signatories to, all of such documentation, shall be acceptable to, and subject to the approval of, Administrative Agent and its counsel and the Banks.

SECTION 12.06. Notices. (a) Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied, or delivered as follows:

If to the Borrower:

Urban Edge Properties LP
12 East 49th Street, 44th Floor
New York, New York 10017
Attention: Chief Financial Officer
Telephone: (212) 956-0082

with a copy to

Urban Edge Properties, LP
12 East 49th Street, 44th Floor
New York, New York 10017
Attention: General Counsel
Telephone: (212) 956-0083

If the to the Administrative Agent:

Wells Fargo Bank, National Association
171 17th Street NW, 4th Floor
Atlanta, GA 30363
Attention: Jordan Goolsby
Telephone: (404) 897-9115

with a copy to

Wells Fargo Bank, National Association
600 South 4th Street, 14th Floor
Minneapolis, MN 55415
MAC N9300-140
Attention: Anthony Gangelhoff
Telephone: (612) 255-9826

If to a Fronting Bank (as applicable):

Wells Fargo Bank, National Association
171 17th Street NW, 4th Floor
Atlanta, GA 30363
Attention: Jordan Goolsby
Telephone: (404) 897-9115

With a copy to:

Wells Fargo Bank, National Association
600 South 4th Street, 14th Floor
Minneapolis, MN 55415
MAC N9300-140
Attention: Anthony Gangelhoff
Telephone: (612) 255-9826

Or:

PNC Bank, National Association
500 First Avenue
Pittsburgh, PA 15219
Attention : William J Corcoran III
Phone 570-763-6006
William.corcoraniii@pnc.com

with a copy to:

PNC Bank, National Association
340 Madison Avenue, 10th Floor
New York, NY 10173
Attn: Brian Kelly

If to any other Bank:

To such Bank's address or telecopy number as set forth in the applicable Administrative Questionnaire

All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of 3 days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of the Borrower or the Administrative Agent, the Fronting Banks and Banks at the addresses specified; (ii) if telecopied, when transmitted; or (iii) if hand delivered or sent by overnight courier, when delivered; provided, however, that, non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent, a Fronting Bank or any Bank under Article II shall be effective only when actually received. Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph. Failure of a Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to another Person.

(b) Notices and other communications to the Banks and the Fronting Banks hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Bank. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 12.06, except that a Bank or a Fronting Bank must only give such notice to the Administrative Agent and the Borrower.

(d) Electronic Systems.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Fronting Banks and the other Banks by posting the Communications on Debt Domain, Intralinks®, Syndtrak, ClearPar® or a substantially similar Electronic System. All information made available to the Administrative Agent, a Fronting Bank or a Bank on Debt Domain, Intralinks®, Syndtrak, ClearPar® or a substantially similar Electronic System shall be deemed to have been disclosed to Administrative Agent, a Fronting Bank or a Bank, as applicable.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." None of the Administrative Agent or the Borrower or any of their respective Affiliates and such Affiliates' respective directors, officers, employees, agents or advisors (the "Communications Parties") warrant the adequacy of such Electronic Systems and each expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Communications Party in connection with the Communications or any Electronic System. In no event shall any Communications Party have any liability to the other parties hereto or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Bank or any Fronting Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 12.07. Setoff. Upon the occurrence of an Event of Default, to the extent permitted or not expressly prohibited by Applicable Law, Borrower agrees that, in addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim a Bank may otherwise have, each Bank shall be entitled, at its option, but subject to receipt of the prior written consent of the Required Banks exercised in their sole discretion, to offset balances (general or special, time or demand, provisional or final) held by it for the account of Borrower at any of such Bank's offices, in Dollars or in any other currency, against any amount payable by Borrower to such Bank under this Agreement or such Bank's Note, or any other Loan Document, which is not paid when due (regardless of whether such balances are then due to Borrower or General Partner), in which case it shall promptly notify Borrower and Administrative Agent thereof; provided that such Bank's failure to give such notice shall not affect the validity thereof. Payments by Borrower hereunder or under the other Loan Documents shall be made without setoff or counterclaim. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 12.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Fronting Banks and the Banks and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

SECTION 12.08. Table of Contents; Headings. Any table of contents and the headings and captions of Articles, Sections, subsections and clauses hereunder are for convenience only and shall not affect the interpretation or construction of this Agreement.

SECTION 12.09. Severability. The provisions of this Agreement are intended to be severable. If for any reason any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

SECTION 12.10. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf, or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 12.11. Integration. The Loan Documents and the Fee Letters set forth the entire agreement among the parties hereto relating to the transactions contemplated thereby (except with respect to agreements relating solely to compensation, consideration and the coordinated syndication of the Loans) and supersede any prior oral or written statements or agreements with respect to such transactions.

SECTION 12.12. Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York.

SECTION 12.13. Waivers. To the extent permitted or not expressly prohibited by Applicable Law, in connection with the obligations and liabilities as aforesaid, Borrower hereby waives (1) notice of any actions taken by any Bank Party under this Agreement, any other Loan Document, any Fee Letter or any other agreement or instrument relating hereto or thereto except to the extent otherwise provided herein; (2) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, the omission of or delay in which, but for the provisions of this Section 12.13, might constitute grounds for relieving Borrower of its obligations hereunder; (3) any

requirement that any Bank Party protect, secure, perfect or insure any Lien on any collateral or exhaust any right or take any action against Borrower or any other Person or any collateral; (4) any right or claim of right to cause a marshalling of the assets of Borrower; and (5) all rights of subrogation or contribution, whether arising by contract or operation of law (including, without limitation, any such right arising under the Bankruptcy Code) or otherwise by reason of payment by Borrower, pursuant to this Agreement or any other Loan Document.

SECTION 12.14. Jurisdiction; Immunities. Borrower, Administrative Agent, each Fronting Bank and each Bank hereby irrevocably submit to the exclusive jurisdiction of any New York State or United States Federal court sitting in New York City, Borough of Manhattan over any action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement, the Notes, any other Loan Document or any Fee Letter. Borrower, Administrative Agent, each Fronting Bank and each Bank irrevocably agree that all claims in respect of such action or proceeding (whether in tort, contract, law or equity) may be heard and determined in such New York State or United States Federal court. Borrower, Administrative Agent, each Fronting Bank and each Bank irrevocably consent to the service of any and all process in any such action or proceeding (whether in tort, contract, law or equity) by the mailing of copies of such process to Borrower, Administrative Agent, each Fronting Bank or each Bank, as the case may be, at the addresses specified herein. Borrower, Administrative Agent, each Fronting Bank and each Bank agree that a final judgment in any such action or proceeding (whether in tort, contract, law or equity) shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Borrower, Administrative Agent, each Fronting Bank and each Bank further waive any objection to venue in the State of New York and any objection to an action or proceeding (whether in tort, contract, law or equity) in the State of New York on the basis of forum non conveniens. Borrower, Administrative Agent, each Fronting Bank and each Bank agree that any action or proceeding (whether in tort, contract, law or equity) brought against Borrower, Administrative Agent, a Fronting Bank or any Bank, as the case may be, shall be brought only in a New York State court sitting in New York City, Borough of Manhattan, or a United States Federal court sitting in New York City, Borough of Manhattan to the extent permitted or not expressly prohibited by Applicable Law.

Nothing in this Section shall affect the right of Borrower, Administrative Agent or any Bank to serve legal process in any other manner permitted by law.

To the extent that Borrower, Administrative Agent, a Fronting Bank or any Bank have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Borrower, Administrative Agent, each Fronting Banks and each Bank hereby irrevocably waive such immunity in respect of its obligations under this Agreement, the Notes, any other Loan Document or any Fee Letter.

BORROWER, ADMINISTRATIVE AGENT, EACH FRONTING BANK AND EACH BANK WAIVE ANY RIGHT EACH SUCH PARTY MAY HAVE TO JURY TRIAL IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT WITH RESPECT TO THIS AGREEMENT, THE NOTES OR THE LOAN. IN ADDITION, BORROWER HEREBY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS WITH RESPECT TO THE LOAN DOCUMENTS OR ANY FEE LETTER, ANY RIGHT BORROWER MAY HAVE (1) TO THE EXTENT PERMITTED OR NOT EXPRESSLY PROHIBITED BY APPLICABLE LAW, TO INTERPOSE ANY COUNTERCLAIM THEREIN (OTHER THAN A COUNTERCLAIM THAT IF NOT BROUGHT IN THE SUIT, ACTION OR PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS COULD NOT BE BROUGHT IN A SEPARATE SUIT, ACTION OR PROCEEDING OR WOULD BE SUBJECT TO DISMISSAL OR SIMILAR DISPOSITION FOR FAILURE TO HAVE BEEN ASSERTED IN SUCH SUIT, ACTION OR

PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS) OR (2) TO THE EXTENT PERMITTED OR NOT EXPRESSLY PROHIBITED BY APPLICABLE LAW, TO HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING. NOTHING HEREIN CONTAINED SHALL PREVENT OR PROHIBIT BORROWER FROM INSTITUTING OR MAINTAINING A SEPARATE ACTION AGAINST ADMINISTRATIVE AGENT, THE FRONTING BANKS OR THE BANKS WITH RESPECT TO ANY ASSERTED CLAIM.

To the extent not prohibited by Applicable Law, Borrower shall not assert, and Borrower hereby waives, any claim against any Bank, any Fronting Bank or any Agent, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, any Fee Letter or any agreement or instrument contemplated hereby or thereby, any Loan or other extension of credit hereunder or the use of the proceeds thereof.

SECTION 12.15. Designated Lender. Any Bank (other than an Affected Bank or a Bank which is such solely because it is a Designated Lender) (each, a “Designating Lender”) may at any time designate one (1) Designated Lender to fund Bid Rate Loans on behalf of such Designating Lender subject to the terms of this Section and the provisions in Section 12.04 shall not apply to such designation. No Bank may designate more than one (1) Designated Lender. The parties to each such designation shall execute and deliver to Administrative Agent for its acceptance a Designation Agreement. Upon such receipt of an appropriately completed Designation Agreement executed by a Designating Lender and a designee representing that it is a Designated Lender, Administrative Agent will accept such Designation Agreement and give prompt notice thereof to Borrower, whereupon, (i) from and after the “Effective Date” specified in the Designation Agreement, the Designated Lender shall become a party to this Agreement with a right to make Bid Rate Loans on behalf of its Designating Lender pursuant to Section 2.02 after Borrower has accepted the Bid Rate Quote of the Designating Lender and (ii) the Designated Lender shall not be required to make payments with respect to any obligations in this Agreement except to the extent of excess cash flow of such Designated Lender which is not otherwise required to repay obligations of such Designated Lender which are then due and payable; provided, however, that regardless of such designation and assumption by the Designated Lender, the Designating Lender shall be and remain obligated to Borrower, Administrative Agent and the Banks for each and every of the obligations of the Designating Lender and its related Designated Lender with respect to this Agreement, including, without limitation, any indemnification obligations under Section 10.05. Each Designating Lender shall serve as the administrative agent of its Designated Lender and shall on behalf of, and to the exclusion of, the Designated Lender (i) receive any and all payments made for the benefit of the Designated Lender and (ii) give and receive all communications and notices and take all actions hereunder, including, without limitation, votes, approvals, waivers and consents under or relating to this Agreement and the other Loan Documents. Any such notice, communication, vote, approval, waiver or consent shall be signed by the Designating Lender as administrative agent for the Designated Lender and shall not be signed by the Designated Lender on its own behalf, but shall be binding on the Designated Lender to the same extent as if actually signed by the Designated Lender. Borrower, Administrative Agent and the Banks may rely thereon without any requirement that the Designated Lender sign or acknowledge the same. No Designated Lender may assign or transfer all or any portion of its interest hereunder or under any other Loan Document, other than assignments to the Designating Lender which originally designated such Designated Lender.

SECTION 12.16. No Bankruptcy Proceedings. Each of Borrower, the Banks and Administrative Agent hereby agrees that it will not institute against any Designated Lender or join any other Person in instituting against any Designated Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any federal or state bankruptcy or similar law, for 366 days after the payment in full of the latest maturing commercial paper note issued by such Designated Lender.

SECTION 12.17. Intentionally Omitted.

SECTION 12.18. USA Patriot Act. Each Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, the other Loan Parties and the General Partner, which information includes the name and address of such Persons and other information that will allow such Bank to identify such Persons in accordance with the Act. The Borrower shall provide such information and take such actions as are reasonably requested by the Administrative Agent or any Bank in order to assist the Administrative Agent and the Banks in maintaining compliance with applicable “know your customer” and Anti-Money Laundering Laws, including, without limitation, the Patriot Act.

SECTION 12.19. Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Bank becomes a Defaulting Lender, then, until such time as such Bank is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of “Required Banks” and in Section 12.02.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.07 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Fronting Banks hereunder; third, to Cash Collateralize the Fronting Banks’ Fronting Exposure with respect to such Defaulting Lender in accordance with subsection (e) below; fourth, as Borrower may request (so long as no Default or Event of Default exists other than a Default or Event of Default that will be cured by the application of such funds in accordance with this paragraph), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Fronting Banks’ future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with subsection (e) below; sixth, to the payment of any amounts owing to the Banks or the Fronting Banks as a result of any judgment of a court of competent jurisdiction obtained by any Bank or a Fronting Bank against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or amounts owing by such Defaulting Lender under Section 2.16 in respect of Letters of Credit (such amounts “L/C Disbursements”), in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Liabilities are held by the Banks in accordance with their respective Pro Rata Shares (determined without giving effect to the immediately following subsection (d)). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting

Lender or to post Cash Collateral pursuant to this subsection shall be deemed paid to and redirected by such Defaulting Lender, and each Bank irrevocably consents hereto.

(c) Certain Fees.

(i) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.08 for any period during which that Bank is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive the fee payable under Section 2.16(g)(i) for any period during which that Bank is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to the immediately following subsection (e).

(iii) With respect to any fee not required to be paid to any Defaulting Lender pursuant to the immediately preceding clause (ii), Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Liabilities that has been reallocated to such Non-Defaulting Lender pursuant to the immediately following subsection (d), (y) pay to the applicable Fronting Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Fronting Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(d) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Liabilities shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (determined without regard to such Defaulting Lender's Loan Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Loan Commitment. Subject to Section 12.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Bank having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(e) Cash Collateral.

(i) If the reallocation described in the immediately preceding subsection (d) above cannot, or can only partially, be effected, Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Fronting Banks' Fronting Exposure in accordance with the procedures set forth in this subsection.

(ii) At any time that there shall exist a Defaulting Lender, within 1 Banking Day following the written request of the Administrative Agent or a Fronting Bank (with a copy to the Administrative Agent), Borrower shall Cash Collateralize the Fronting Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to the immediately preceding subsection (d) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the aggregate Fronting Exposure of the Fronting Banks with respect to Letters of Credit issued and outstanding at such time.

(iii) Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Fronting Banks, and agree

to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Liabilities, to be applied pursuant to the immediately following clause (iv). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Fronting Banks as herein provided, or that the total amount of such Cash Collateral is less than the aggregate Fronting Exposure of the Fronting Banks with respect to Letters of Credit issued and outstanding at such time, Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iv) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Liabilities (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(v) Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Banks' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this subsection following (x) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Bank), or (y) the determination by the Administrative Agent and the Fronting Banks that there exists excess Cash Collateral; provided that, subject to the immediately preceding subsection (b), the Person providing Cash Collateral and the Fronting Banks may (but shall not be obligated to) agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(f) Defaulting Lender Cure. If Borrower, the Administrative Agent and the Fronting Banks agree in writing that a Bank is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Bank will, to the extent applicable, purchase at par that portion of outstanding Revolving Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit to be held by the Banks in accordance with their respective Pro Rata Shares (determined without giving effect to the immediately preceding subsection (d)), whereupon such Bank will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Bank was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Lender.

(g) New Letters of Credit. So long as any Bank is a Defaulting Lender, a Fronting Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(h) Purchase of Defaulting Lender's Commitment. During any period that a Bank is a Defaulting Lender, Borrower may, by Borrower giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Banks, demand that such Defaulting Lender assign its Loan

Commitment and Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 12.04. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Bank which is not a Defaulting Lender may, but shall not be obligated to, in its sole discretion, acquire the face amount of all or a portion of such Defaulting Lender's Loan Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 12.04. In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption Agreement and, notwithstanding Section 12.04, shall pay to the Administrative Agent an assignment fee in the amount of \$7,500. The exercise by Borrower of its rights under this Section shall be at Borrower's sole cost and expense and at no cost or expense to the Administrative Agent, the Fronting Banks or the Banks provided that the foregoing shall not constitute a waiver or release of any claim of Borrower, the Administrative Agent, any Fronting Bank or any Bank against any Defaulting Lender.

SECTION 12.20. Use for Mortgages. From time to time, on not less than fifteen (15) Banking Days' notice, the Borrower may request proceeds of the Loans be used to refinance or acquire properties secured by certain secured mortgage Indebtedness of the Borrower and/or its Subsidiaries, in which event, a portion of the Loans equal to the amount of the advances made hereunder in connection with such refinancing or acquisition, at the Borrower's election, may be secured by an amended and restated mortgage (in favor of Administrative Agent for the benefit of the Banks) on the property securing the mortgage Indebtedness to be so refinanced or acquired (a "Refinancing Mortgage") and evidenced by a mortgage note executed by Borrower and/or one or more Subsidiaries (provided that if Borrower shall not execute such mortgage note, the Borrower shall execute a guaranty of such mortgage note), as more particularly set forth in Section 2.09, provided that no Refinancing Mortgage may encumber a property located in a Special Flood Hazard Area as designated by the Federal Emergency Management Agent. At least seven (7) Banking Days prior to the recordation of any Refinancing Mortgage, the Administrative Agent shall provide all Banks with a legal description and special flood hazard determination form for all property proposed to be encumbered thereby. Any such Refinancing Mortgage and any other agreement, certifications, opinions and other documents will be (i) in form and substance reasonably acceptable to the Administrative Agent and its counsel, (ii) consistent in all respects with the terms of this Agreement, (iii) subject to such customary due diligence as is reasonably required by the Administrative Agent and the Banks, and (iv) released or assigned by the Administrative Agent (a) at the request of the Borrower or (b) in the Administrative Agent's discretion, or at the direction of the Required Banks, if (x) the Administrative Agent believes in good faith that holding such mortgage is a violation of Applicable Law or could expose the Administrative Agent or any of the Banks to liability for failure to comply with Applicable Law (regardless of whether the Borrower or any other Person is obligated to indemnify the Administrative Agent or the Banks for such liability) or (y) as a matter of policy generally applicable to the customers of the Administrative Agent, the Administrative Agent is no longer allowing advances under an otherwise unsecured credit facility to be secured by mortgages assigned to the Administrative Agent (it being understood and agreed that the Administrative Agent and the Banks shall not be required to give any representations or warranties with respect to any such release or assignment, including with respect to any aspects of the Indebtedness secured thereby, except that it is the holder thereof and authorized to execute and deliver the same). In addition, in connection with each Refinancing Mortgage, the Administrative Agent, at the request and expense of Borrower, will provide subordination, non-disturbance and attornment agreements and intercreditor and/or subordination agreements with respect to any other Indebtedness secured by the related mortgaged property, in each case in form and substance reasonably satisfactory to the Administrative Agent. Unless otherwise directed by Borrower, any prepayments made by the Borrower shall be applied first to any and all Loans outstanding that are not secured by a Refinancing Mortgage, and only to Loans secured by Refinancing Mortgages if there shall be no other Loans outstanding at the time.

SECTION 12.21. Bottom-Up Guaranties. At Borrower's request from time to time, Administrative Agent shall accept "bottom-up" guaranties of the Loans from limited partners in Borrower in such amounts and

on such terms as Borrower shall request, provided that Administrative Agent shall have reasonably satisfied itself with respect to OFAC and similar restrictions in respect of any such proposed guarantor. A Person shall not be considered to be a “Guarantor” or a “Loan Party” as a result of providing such a “bottom-up” guaranty.

SECTION 12.22. Confidentiality. Each of the Administrative Agent, the Fronting Banks and the Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates’ directors, officers, employees, and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section actually known by the Administrative Agent, such Fronting Bank or such Bank to be a breach of this Section or (ii) becomes available to the Administrative Agent, any Fronting Bank or any Bank on a non-confidential basis from a source other than the Borrower or any Affiliate of the Borrower, or (i) to the Administrative Agent’s, such Fronting Bank’s or such Bank’s independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information). Notwithstanding the foregoing, the Administrative Agent, each Fronting Bank and each Bank may disclose any such confidential information, without notice to Borrower or any other Loan Party, to Governmental Authorities in connection with any regulatory examination of the Administrative Agent, such Fronting Bank or such Bank or in accordance with the regulatory compliance policy of the Administrative Agent, such Fronting Bank or such Bank. For the purposes of this Section, “Information” means all information received from the Borrower relating to the Borrower or its business, other than any such information that was available to the Administrative Agent, any Fronting Bank or any Bank on a non-confidential basis prior to disclosure by the Borrower. In addition, the Administrative Agent and the Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Banks in connection with the administration of this Agreement, the other Loan Documents, and the Loan Commitments. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 12.22 shall prohibit any Person from voluntarily disclosing or providing any Information to any governmental, regulatory or self-regulatory organization to the extent that such prohibition is prohibited by the laws or regulations applicable to such governmental, regulatory or self-regulatory organization.

SECTION 12.23. Construction. The Administrative Agent, the Fronting Banks, the Borrower and each Bank acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Fronting Banks, the Borrower and each Bank.

SECTION 12.24. No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Sustainability Structuring Agent, the Lead Arrangers, and the Banks are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Sustainability Structuring Agent, the Lead Arrangers, and the Banks, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Sustainability Structuring Agent, each Lead Arranger and each Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Sustainability Structuring Agent, any Lead Arranger nor any Bank has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Sustainability Structuring Agent, the Lead Arrangers and the Banks and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, the Sustainability Structuring Agent, any Lead Arranger, nor any Bank has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower hereby agrees that it will not assert any claims against the Administrative Agent, the Sustainability Structuring Agent, any Lead Arranger or any Bank based on an alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

(b) Neither the Administrative Agent nor the Sustainability Structuring Agent (i) makes any assurances whether this Agreement meets any criteria or expectations of the Borrower or any Lender with regard to environmental or social impact and sustainability performance, or whether the facility including the characteristics of the relevant KPI Metrics (including any environmental, social and sustainability criteria or any computation methodology) meet any industry standards for sustainability-linked credit facilities, or (ii) has any responsibility for or liability in respect of reviewing, auditing or otherwise evaluating any calculation by the Borrower of the KPI Metrics or any KPI Metrics Applicable Rate Adjustments (or any of the data or computations that are part of or related to any such calculation) set out in any certificate delivered by the Borrower (and the Administrative Agent and the Sustainability Structuring Agent may rely conclusively on any such certificate, without further inquiry, when implementing any KPI Metrics Applicable Rate Adjustment). The Sustainability Structuring Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into or monitor compliance with, the provisions hereof relating to the KPI Metrics Pricing Provisions.

SECTION 12.25. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 12.26. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging obligations or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.26 the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 12.27. No Novation; Effect of Amendment and Restatement. THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT SOLELY TO AMEND AND RESTATE THE TERMS OF THE EXISTING CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER UNDER OR IN CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (AS DEFINED IN THE EXISTING CREDIT AGREEMENT). The amendment and restatement of the Existing Credit Agreement effected by this Agreement shall be effective as of the Closing Date and shall have prospective effect only.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Credit Agreement to be duly executed as of the day and year first above written.

URBAN EDGE PROPERTIES LP,
a Delaware limited partnership

By: Urban Edge Properties,
a Maryland real estate investment trust,
general partner

By: /s/ Mark J. Langer
Name: Mark J. Langer
Title: Executive Vice President and Chief
Financial Officer

[Signatures Continue on Next Page]

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

WELLS FARGO BANK, NATIONAL
ASSOCIATION., as Administrative Agent, a
Fronting Bank and a Bank

By: /s/ Brendan M. Poe
Name: Brendan M. Poe
Title: Managing Director

[Signatures Continue on Next Page]

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

PNC BANK, NATIONAL ASSOCIATION,
as a Bank

By: /s/ Brian Kelly
Name: Brian Kelly
Title: SVP

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

TRUIST BANK,
as a Bank

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

BANK OF AMERICA, N.A.
as a Bank

By: /s/ Cheryl Sneor
Name: Cheryl Sneor
Title: Vice President

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

U.S. BANK NATIONAL ASSOCIATION,
as a Bank

By: /s/ Patrick T. Brooks
Name: Patrick T. Brooks
Title: Vice President

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

TD BANK, N.A.,
as a Bank

By: /s/ Gianna Gioia
Name: Gianna Gioia
Title: Vice President

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

JPMORGAN CHASE BANK, N.A.
as a Bank

By: /s/ Ahmed Ali
Name: Ahmed Ali
Title: Vice President

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

GOLDMAN SACHS BANK USA,
as a Bank

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

MORGAN STANLEY SENIOR FUNDING, INC.
as a Bank

By: /s/ Michael King
Name: Michael King
Title: Vice President

**[Signature Page to Second A&R Credit Agreement
with Urban Edge Properties LP]**

MORGAN STANLEY BANK, N.A.
as a Bank

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

SCHEDULE 1

<u>Bank</u>	<u>Revolving Loan Commitment</u>	<u>Term Loan Commitment</u>
Wells Fargo Bank, National Association	\$92,500,000.00	\$40,000,000.00
PNC Bank, National Association	\$92,500,000.00	\$0.00
Truist Bank	\$85,000,000.00	\$30,000,000.00
Bank of America, N.A.	\$65,000,000.00	\$25,000,000.00
U.S. Bank National Association	\$85,000,000.00	\$5,000,000.00
TD Bank, N.A.	\$85,000,000.00	\$0.00
JPMorgan Chase Bank, N.A.	\$65,000,000.00	\$25,000,000.00
Goldman Sachs Bank USA	\$65,000,000.00	\$0.00
Morgan Stanley Senior Funding, Inc.	\$45,000,000.00	\$0.00
Morgan Stanley Bank, N.A.	\$20,000,000.00	\$0.00
Total	\$700,000,000.00	\$125,000,000.00

Execution Version

CUSIP: 91704JAD8



TERM LOAN AGREEMENT

dated as of January 22, 2026

among

URBAN EDGE PROPERTIES LP,
as Borrower,

THE BANKS SIGNATORY HERETO,
each as a Bank,

and

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

PNC CAPITAL MARKETS LLC,
as a Lead Arranger and Sole Bookrunner

TD SECURITIES (USA) LLC, and
U.S. BANK NATIONAL ASSOCIATION
as Lead Arrangers

TD BANK, N.A., and
U.S. BANK NATIONAL ASSOCIATION
as Syndication Agents

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THIS TERM LOAN AGREEMENT (this “Agreement”) dated as of January 22, 2026 among URBAN EDGE PROPERTIES LP, a limited partnership organized and existing under the laws of the State of Delaware (“Borrower”), PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent, and PNC BANK, NATIONAL ASSOCIATION, in its individual capacity and not as Administrative Agent, and the other lenders signatory hereto (said lenders signatory hereto and the lenders who from time to time become Banks pursuant to Section 3.07 or 12.04, each a “Bank” and collectively, the “Banks”) with PNC CAPITAL MARKETS LLC as sole book runner and a lead arranger, TD SECURITIES (USA) LLC and U.S. BANK NATIONAL ASSOCIATION, as lead arrangers, and TD BANK, N.A. and U.S. BANK NATIONAL ASSOCIATION, as syndication agents.

WHEREAS, the Borrower has requested an unsecured delayed draw term loan facility in the amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), which may be increased pursuant to the terms of this Agreement to Two Hundred Fifty Million Dollars (\$250,000,000) and the Administrative Agent and the Banks have agreed to Borrower’s request pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and conditions hereinafter set forth, Borrower, the Administrative Agent and each of the Banks agree as follows:

ARTICLE I. DEFINITIONS; ETC.

SECTION 1.01. Definitions. As used in this Agreement the following terms have the following meanings (except as otherwise provided, terms defined in the singular have a correlative meaning when used in the plural, and vice versa):

“Accession Agreement” means an Accession Agreement substantially in the form of Annex I to the Guaranty.

“Additional Costs” has the meaning specified in Section 3.01.

“Administrative Agent” means PNC Bank, National Association as contractual representative of the Banks under this Agreement, or any successor Administrative Agent appointed pursuant to Section 10.08.

“Administrative Agent’s Office” means Administrative Agent’s office located at 340 Madison Avenue, 10th Floor, New York, NY 10173, or such other office in the United States as Administrative Agent may designate by written notice to Borrower and the Banks.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Bank” has the meaning specified in Section 3.07.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Loan” has the meaning specified in Section 3.04.

“Affiliate” means, with respect to any Person (the “first Person”), any other Person, which directly or indirectly controls, or is controlled by, or is under common control with, the first Person. The term “control” means the possession, directly or indirectly, of the power, alone, to direct or cause the direction

of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“Agent” means, individually and collectively, Administrative Agent, each Lead Arranger, each Syndication Agent and each Documentation Agent.

“Agreement” means this Term Loan Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules of any Governmental Authority applicable to a Loan Party, its Subsidiaries or Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Anti-Terrorism Laws” means (a) the Trading with the Enemy Act of the United States, 50 U.S.C. App. §§ 1 et seq., as amended; (b) any of the foreign assets control regulations of the United States Treasury Department or any enabling legislation or executive order relating thereto, including without limitation, Executive Order No. 13224, effective as of September 24, 2001 relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079 (2001)); and (c) the Patriot Act.

“Applicable Law” means all applicable provisions of constitutions, statutes, rules, regulations and orders of any Governmental Authority, including all orders and decrees of all courts, tribunals and arbitrators.

“Applicable Lending Office” means, for each Bank and for its SOFR Loans or Base Rate Loans, as applicable, the lending office of such Bank (or of an Affiliate of such Bank) designated as such in its Administrative Questionnaire or in the applicable Assignment and Assumption Agreement, or such other office of such Bank (or of an Affiliate of such Bank) as such Bank may from time to time specify to Administrative Agent and Borrower as the office by which its SOFR Loans or Base Rate Loans, as applicable, is to be made and maintained.

“Applicable Margin” means

(a) At any time other than during the Investment Grade Pricing Period, the percentage rate set forth below corresponding to the ratio of Total Outstanding Indebtedness to Capitalization Value as determined in accordance with Section 8.01:

Level	Ratio of Total Outstanding Indebtedness to Capitalization Value	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
1	< 0.35 to 1.00	1.50%	0.50%
2	≥ 0.35 to 1.00 but < 0.40 to 1.00	1.60%	0.60%
3	≥ 0.40 to 1.00 but < 0.45 to 1.00	1.65%	0.65%
4	≥ 0.45 to 1.00 but < 0.50 to 1.00	1.75%	0.75%
5	≥ 0.50 to 1.00 but < 0.55 to 1.00	1.85%	0.85%
6	≥ 0.55 to 1.00	2.20%	1.20%

The Applicable Margin shall be determined by the Administrative Agent from time to time, based on the ratio of Total Outstanding Indebtedness to Capitalization Value as set forth in the Compliance Certificate most recently delivered by the Borrower pursuant to Section 6.09(3). Any adjustment to the Applicable Margin under this clause (a) shall be effective as of the first day of the calendar month immediately following the month during which the Borrower delivers to the Administrative Agent the applicable Compliance Certificate pursuant to Section 6.09(3). At such time or times as the Applicable Margin is determined under this clause (a), if the Borrower fails to deliver a Compliance Certificate within the applicable time period required pursuant to such Section and such failure continues for three days following notice of such failure from the Administrative Agent to the Borrower, then the Applicable Margin shall equal the percentages corresponding to Level 6 from the date of such notice until the first day of the calendar month immediately following the month that the required Compliance Certificate is delivered. Notwithstanding the foregoing, for the period from the Closing Date through but excluding the date on which the Administrative Agent first determines the Applicable Margin for Loans as set forth above, the Applicable Margin shall be equal to the percentages corresponding to Level 1. Thereafter, such Applicable Margin shall be adjusted from time to time as set forth in this definition.

(b) During the Investment Grade Pricing Period, the percentage rate set forth in the table below corresponding to the Level into which the Credit Rating then falls. Any change in the Credit Rating which would cause the Applicable Margin to be determined at a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 6.09(16) that the Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Credit Rating has changed, then the Administrative Agent may, in its reasonable discretion, adjust the Level at which the Applicable Margin is determined effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Credit Rating has changed. During any period during the Investment Grade Pricing Period that the Borrower receives only two Credit Ratings, and such Credit Ratings are not equivalent, the Applicable Margin shall be the higher of the two Credit Ratings. During any period during the Investment Grade Pricing Period that the Borrower receives more than two Credit Ratings, and such Credit Ratings are not all equivalent, the Applicable Margin shall be (A) if the difference between the highest and the lowest of such Credit Ratings is one ratings category (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), the Applicable Margin shall be the rate per annum that would be applicable if the highest of the Credit Ratings were used; and (B) if the difference between the highest and the lowest of such Credit Ratings is two ratings categories (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, the Applicable Margin shall be the

rate per annum that would be applicable if the average of the two highest Credit Ratings were used, provided that if such average is not a recognized rating category (i.e., the difference between the Credit Ratings is an even number of ratings categories), then the Applicable Margin shall be determined based on the lower of the two highest Credit Ratings. During any period during the Investment Grade Pricing Period for which the Borrower has received a Credit Rating from only one Rating Agency, the Applicable Margin for purposes of this clause (b) shall be determined based on such Credit Rating so long as such Credit Rating is from either S&P or Moody's. During any period during the Investment Grade Pricing Period that the Borrower has (a) no Credit Rating from any Rating Agency or (b) received a Credit Rating from only one Rating Agency that is neither S&P or Moody's, the Applicable Margin for purposes of this clause (b) shall be determined based on Level 5.

Level	Credit Rating (S&P/Moody's/Fitch)	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
1	A-/A3 (or equivalent) or better	1.15%	0.15%
2	BBB+/Baa1 (or equivalent)	1.15%	0.15%
3	BBB/Baa2 (or equivalent)	1.25%	0.25%
4	BBB-/Baa3 (or equivalent)	1.65%	0.65%
5	Lower than BBB-/Baa3 (or equivalent or unrated)	2.20%	1.20%

(c) The provisions of clause (a) of this definition shall be subject to the last paragraph of Section 2.07.

“Approved Fund” means any Fund that is administered or managed by (a) a Bank, (b) an Affiliate of a Bank, or (c) an entity or an Affiliate of any entity that administers or manages a Bank.

“Assignment and Assumption Agreement” means an Assignment and Assumption, substantially in the form of EXHIBIT E, pursuant to which a Bank assigns and an assignee Bank assumes rights and obligations in accordance with Section 12.04.

“Availability Period” means the period from but excluding the Closing Date to but excluding the Availability Termination Date.

“Availability Termination Date” means the first to occur of: (a) January 22, 2027 and (b) the date on which the Total Commitment is terminated or reduced to zero in accordance herewith.

“Available Tenor” means as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank” and “Banks” have the respective meanings specified in the preamble.

“Bank Parties” means Administrative Agent and the Banks.

“Bank Reply Period” has the meaning specified in Section 12.02.

“Banking Day” means (a) for all purposes other than as set forth in clause (b) below, any day (other than a Saturday, Sunday or legal holiday) on which banks in New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any SOFR Loan or any Base Rate Loan as to which the interest rate is determined by reference to SOFR, any day that is a Banking Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market. Unless specifically referenced in this Agreement as a Banking Day, all references to “days” shall be to calendar days.

“Bankruptcy Code” means Title 11 of the United States Code, entitled “Bankruptcy”, as amended from time to time, and any successor or statute or statutes.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate” means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Daily Simple SOFR on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the Daily Simple SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Daily Simple SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than the Floor.

“Base Rate Loan” means all or any portion (as the context requires) of a Loan of a Bank which shall accrue interest at a rate determined in relation to the Base Rate.

“Benchmark” means, initially, Daily Simple SOFR or Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Daily Simple SOFR or Term SOFR or the then-current

Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.02(b).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such

component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.02.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 CFR § 1010.230.

“Borrower” has the meaning specified in the preamble.

“Capitalization Rate” means 6.25%.

“Capitalization Value” means, at any time, the sum (without duplication) of the Borrower’s Ownership Share of (a) with respect to Properties of the Borrower and its Subsidiaries, individually determined and aggregated, NOI (excluding NOI attributable to Properties the value of which is to be included in Capitalization Value under the immediately following clause (b)) of each such Property for the

four fiscal quarter period most recently ended, capitalized at the Capitalization Rate; (b) the GAAP book value of (i) all Properties of the Borrower and its Subsidiaries acquired during the four fiscal quarters most recently ended and (ii) all Transition Properties (except, in the case of either clause (i) or (ii), any such Property (or, solely in the case of clause (ii) above, any portion of such Property) which the Borrower has elected in a written notice to the Administrative Agent be included in determinations of Capitalization Value under the immediately preceding clause (a)); (c) all Unrestricted Cash and Cash Equivalents of the Borrower and its Subsidiaries; (d) the fair market value of publicly traded securities and the book value of notes and mortgage loans receivable, Capitalized Development Costs, Equity Interests in Non-Real Estate Affiliates which do not have publicly traded securities, other Stock Holdings and Unimproved Land of the Borrower and its Subsidiaries at such time, all as determined in accordance with GAAP; (e) leasing commissions, management fees and development fees paid by third parties to the Borrower or a Wholly Owned Subsidiary of the Borrower in respect of any Property owned by another Subsidiary (other than a Wholly Owned Subsidiary) or an Unconsolidated Affiliate to the extent that the Borrower's or such Wholly Owned Subsidiary's share of such commissions and fees exceeds the Borrower's Ownership Share of such Subsidiary or Unconsolidated Affiliate and (f) the aggregate positive amount of net cash proceeds that would be due to the General Partner from all Forward Equity Contracts that have not yet settled as of such date, calculated as if such Forward Equity Contracts were settled by the General Partner's delivery of its common shares as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter; provided that, such calculation shall exclude each Forward Equity Contract, if any, with respect to which any of the following apply (x) the General Partner or the counterparty would not reasonably be expected (as determined in good faith by the General Partner), for any reason, to be able to fulfill its obligations thereunder prior to the Maturity Date, (y) the General Partner no longer intends to issue shares sufficient to realize such proceeds or (z) the General Partner does not intend to contribute the net cash proceeds received in connection with any such Forward Equity Contracts to the Borrower or its Subsidiaries, in each case, for the four fiscal quarter period most recently ended, capitalized at the Capitalization Rate. The Borrower's Ownership Share of assets held by (A) Unconsolidated Affiliates (excluding assets of the type described in the immediately preceding clause (c)) will be included in the calculation of Capitalization Value consistent with the above described treatment for assets owned by the Borrower or a Subsidiary and (B) Public Affiliates the publicly traded securities of which, or Non-Real Estate Affiliates (other than Public Affiliates) the Equity Interest of which, are included in Capitalization Value under the immediately preceding clause (d) shall not be included under any of the other preceding clauses. For the purposes of this definition, (1) for any Disposition of Property by the Borrower or any Subsidiary during any four quarter period, NOI will be reduced by actual NOI generated from such Property, (2) the aggregate contribution to Capitalization Value in excess of 35% of the aggregate of notes and mortgage loans receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings and Unimproved Land of the Borrower and its Subsidiaries, and leasing commissions and management and development fees (determined after giving effect to any exclusion required under the immediately following clause (3)) shall not be included in Capitalization Value, (3) the aggregate amount of leasing commissions and management and development fees in excess of 15% of NOI included in the determination of Capitalization Value under the immediately preceding clause (e) shall not be included in Capitalization Value and (4) if the amount otherwise included pursuant to the above terms of this definition in Capitalization Value derived from Unconsolidated Affiliates that are not Public Affiliates, less the Borrower's Ownership Share of the Total Outstanding Indebtedness of such Unconsolidated Affiliates, exceeds 25% of the Capitalization Value (determined without giving effect to this clause (4)), Capitalization Value shall be reduced by the amount of such excess.

"Capitalization Value of Unencumbered Assets" means Capitalization Value determined with respect to Unencumbered Assets pursuant to the first two sentences of the definition of "Capitalization Value". For the purposes of this definition, (i) the aggregate contribution to Capitalization Value of Unencumbered Assets in excess of 35% of the aggregate of the following: Properties not located in a State of the United States of America, in the District of Columbia or in Puerto Rico, notes and mortgage loans

receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings, Unimproved Land, Forward Equity Contracts and Properties and other assets owned by Unconsolidated Affiliates and Subsidiaries that are not Wholly Owned Subsidiaries shall not be included in Capitalization Value and (ii) to the extent Capitalization Value of Unencumbered Assets attributable to Forward Equity Contracts would exceed 7.5% of Capitalization Value of Unencumbered Assets, such excess shall be excluded.

“Capitalized Development Costs” means development cost (including land and building for out of service assets during development or redevelopment) capitalized in accordance with GAAP. Development costs for a Property on which development or redevelopment has been completed for at least 12 months or which has achieved an occupancy rate of at least 85% (determined, in the case of redevelopment, with respect to the portion of such Property undergoing redevelopment) shall be excluded from Capitalized Development Costs.

“Capitalized Lease Obligations” means obligations under a lease (or other arrangement conveying the right to use property) to pay rent or other amounts that are required to be capitalized for financial reporting purposes in accordance with GAAP. The amount of a Capitalized Lease Obligation is the capitalized amount of such obligation as would be required to be reflected on a balance sheet of the applicable Person prepared in accordance with GAAP as of the applicable date.

“Cash or Cash Equivalents” means (a) cash; (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by an agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year after the date of acquisition thereof; (c) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within ninety (90) days after the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from any two of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (d) domestic corporate bonds, other than domestic corporate bonds issued by Borrower or any of its Affiliates, maturing no more than two (2) years after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A or the equivalent from any two (2) of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (e) variable-rate domestic corporate notes or medium term corporate notes, other than notes issued by Borrower or any of its Affiliates, maturing or resetting no more than one (1) year after the date of acquisition thereof and having a rating of at least A or the equivalent from two of S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (f) commercial paper (foreign and domestic) or master notes, other than commercial paper or master notes issued by Borrower or any of its Affiliates, and, at the time of acquisition, having a long-term rating of at least A or the equivalent from S&P, Moody’s or Fitch and having a short-term rating of at least A-2 and P-2 from S&P and Moody’s, respectively (or, if at any time neither S&P nor Moody’s shall be rating such obligations, then the highest rating from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent); (g) domestic and foreign certificates of deposit or domestic time deposits or foreign deposits or bankers’ acceptances (foreign or domestic) in Dollars, Hong Kong Dollars, Singapore Dollars, Pounds Sterling, Euros or Yen that are issued by a bank (I) which has, at the time of acquisition, a long-term rating of at least A or the equivalent from S&P, Moody’s or Fitch (or, if at any time no two of the foregoing shall be rating such obligations, then from such other nationally recognized rating services as are reasonably acceptable to Administrative Agent) and (II) if a domestic bank, which is a member of the Federal Deposit Insurance Corporation; (h) overnight securities repurchase agreements, or reverse repurchase agreements secured by any of the foregoing types of securities or debt instruments, provided that the collateral supporting such repurchase agreements shall have a value not less than 101% of the principal amount of

the repurchase agreement plus accrued interest; and (i) money market funds invested in investments substantially all of which consist of the items described in clauses (a) through (h) above.

“Closing Date” means the date on which all of the conditions precedent set forth in Section 4.01 shall have been fulfilled or waived by all of the Banks.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined EBITDA” means, for the most recently ended four quarter period, the Borrower’s Ownership Share of net income or loss plus Interest Expense, income taxes, depreciation and amortization and excluding the effect of non-recurring items (such as, without limitation, (i) gains or losses from asset sales, (ii) gains or losses from debt restructurings or write-ups or forgiveness of indebtedness, and costs and expenses incurred during such period with respect to acquisitions consummated during such period, (iii) severance and non-cash stock based compensation expenses and other restructuring, impairment or one-time charges and (iv) non-cash gains or losses from foreign currency fluctuations), all as determined in accordance with GAAP, of the Borrower, its Subsidiaries and its Unconsolidated Affiliates, as the case may be. For purposes of this definition, Combined EBITDA shall be adjusted to remove any impact from straight line rent adjustments required under GAAP and amortization of intangibles pursuant to FASB ASC 805. In calculating for this definition income constituting percentage rents (other than percentage rents payable without regard to a breakpoint, and in such case, percentage rents shall be included in Combined EBITDA when received), (i) for each of the first three fiscal quarters of each fiscal year, Combined EBITDA shall include, on a Property-by-Property basis, the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received in the immediately preceding fiscal year and (ii) for the fourth fiscal quarter of each fiscal year, Combined EBITDA shall include 25% of the percentage rents actually received in such fiscal year. Public Affiliates and Unconsolidated Affiliates that are Non Real Estate Affiliates but are not Public Affiliates shall be excluded when determining Combined EBITDA; provided that dividends or distributions or other payments that are actually paid by such Public Affiliates and Unconsolidated Affiliates to the Borrower or a Subsidiary shall be included in the net income of the Borrower and its Subsidiaries in accordance with GAAP.

“Commitment” means, with respect to each Bank, the obligation of such Bank to make Loans during the Availability Period pursuant to Section 2.01(d) in an aggregate principal amount set forth on SCHEDULE 1 attached hereto and incorporated herein as such Bank’s “Commitment”, as such amount may be reduced or increased from time to time in accordance with the terms hereof.

“Commitment Percentage” means, with respect to a Bank, the ratio, expressed as a percentage, of (a) the amount of such Bank’s Commitment to (b) the aggregate amount of the Commitments of all Lenders.

“Compliance Certificate” has the meaning specified in Section 6.09(3).

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Banking Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.02 and other technical, administrative or operational matters) that the Administrative Agent decides, following consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative

Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides in consultation with the Borrower is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Continue”, “Continuation” and “Continued” refer to the continuation pursuant to Section 2.12 of a SOFR Loan as a SOFR Loan from one Interest Period to the next interest Period.

“Convert”, “Conversion” and “Converted” refer to a conversion pursuant to Section 2.12 of a Base Rate Loan into a SOFR Loan or a SOFR Loan into a Base Rate Loan, each of which may be accompanied by the transfer by a Bank (at its sole discretion) of all or a portion of its Loan from one Applicable Lending Office to another.

“Credit Party” means the Administrative Agent or any other Bank.

“Credit Rating” means the rating assigned by the Ratings Agencies to Borrower’s senior unsecured long-term indebtedness.

“Daily Simple SOFR” means for any day (a “SOFR Rate Day”), a rate per annum equal to the greater of (a) SOFR for the day (such day, a “SOFR Determination Day”) that is five (5) U.S. Government Securities Business Days prior to (A) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided that if by 5:00 p.m. on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator’s Website; provided further that SOFR as determined pursuant to this proviso shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days and (b) the Floor. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Daily Simple SOFR Loan” means any Loan bearing interest at a rate based on Daily Simple SOFR (other than pursuant to the Daily Simple SOFR component of the definition of “Base Rate”).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar Laws relating to the relief of debtors in the United States of America or other applicable jurisdictions from time to time in effect.

“Default” means any event which with the giving of notice or lapse of time, or both, would become an Event of Default.

“Default Rate” means a rate per annum equal to: (1) with respect to Base Rate Loans or Daily Simple SOFR Loans, the Base Rate or Daily Simple SOFR plus the Applicable Margin plus an additional two percent (2.0%); (2) with respect to Term SOFR Loans, the applicable Term SOFR plus the Applicable Margin plus an additional two percent (2.0%); (3) with respect to any other Obligation, the Base Rate plus the Applicable Margin for Base Rate Loans plus an additional two percent (2.0%).

“Defaulting Lender” means any Bank that (a) has failed, within three Banking Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) [reserved] or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Bank notifies the Administrative Agent and Borrower in writing that such failure is the result of such Bank’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, or, in the case of clause (iii) above, such Bank notifies the Administrative Agent in writing that such failure is the result of a good faith dispute which has been specifically identified, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Banking Days after request by the Administrative Agent or Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Bank that it will comply with its obligations to fund prospective Loans under this Agreement, provided that such Bank shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent’s or Borrower’s and the Administrative Agent’s (as applicable) receipt of such certification in form and substance reasonably satisfactory to it or them (as applicable), (d) has become the subject of a Bankruptcy Event or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

“Disbursement Instruction Agreement” means any loan disbursement authorization agreement or other agreement providing disbursement instructions for any advance in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent (not to be unreasonably withheld). For the avoidance of doubt, if so approved by the Administrative Agent in its sole discretion, a Notice of Borrowing may constitute the Disbursement Instruction Agreement in effect from time to time.

“Disposition” means a sale (whether by assignment, transfer or a lease described in the definition “Capitalized Lease Obligation”) of an asset.

“Dollars” and the sign “\$” mean lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having

responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Elect”, “Election” and “Elected” refer to elections, if any, by Borrower pursuant to Section 2.12 to have all or a portion of an advance of the Loans be outstanding as SOFR Loans.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any of its Affiliates or any other Person, providing for access to data protected by passcodes or other security system(s).

“Eligible Assignee” means (a) a Bank, (b) an Affiliate of a Bank, (c) an Approved Fund and (d) any other Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) approved by (i) the Administrative Agent (such approval not to be unreasonably withheld or delayed) and (ii) unless an Event of Default shall exist, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries or a Defaulting Lender or any of its Affiliates or Subsidiaries.

“Eligible Ground Lease” means a ground lease (or a sale/leaseback transaction with an industrial development authority and/or other municipal equivalent, or a similarly structured transaction), containing terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including without limitation, the following: (a) a remaining term (inclusive of any unexercised extension options that may be exercised by the applicable tenant without the consent of the lessor) of 20 years or more; (b) permitting the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor or with the consent of lessor so long as the lease provides such consent is not to be unreasonably withheld; (c) subject to customary requirements that the holder of the mortgage be an “institutional lender” or satisfy similar eligibility requirements to be a recognized mortgagee, requiring the lessor to give the holder of any mortgage lien on such leased property written notice of any defaults on the part of the lessee and customary leasehold mortgagee cure rights; (d) permitting the transfer or assignment of the leasehold interest by the lessee without the consent of lessor or with the consent of lessor so long as the lease provides such consent is not to be unreasonably withheld; (e) permitting the use of the leased property for its then current use or, in the case of unimproved land, for the intended use of the Borrower; and (f) providing for clearly determinable rental payment terms (it being acknowledged that rental adjustments or resets based on fair market value, Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics or similar methods of future rent determination are clearly determinable for purposes of this definition). Sale/leaseback and/or lease/leaseback transactions with an industrial development authority and/or other municipal equivalent, or a similarly structured transaction with remaining terms of less than 20 years or which fail to satisfy one or more other requirements of the definition of “Eligible Ground Lease” shall be subject to approval by Administrative Agent (not to be unreasonably withheld).

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or

damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to human health or the environment

“Environmental Discharge” means any discharge or release of any Hazardous Materials in violation of any applicable Environmental Law.

“Environmental Law” means any Applicable Law relating to pollution or the environment, including Laws relating to noise or to emissions, discharges, releases or threatened releases of Hazardous Materials into the work place, the community or the environment, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“Environmental Notice” means any written complaint, order, citation, letter, inquiry, notice or other written communication from any Person (1) affecting or relating to Borrower’s compliance with any Environmental Law in connection with any activity or operations at any time conducted by Borrower, (2) relating to the occurrence or presence of or exposure to or possible or threatened or alleged occurrence or presence of or exposure to Environmental Discharges or Hazardous Materials at any of Borrower’s locations or facilities, including, without limitation: (a) the existence of any contamination or possible or threatened contamination at any such location or facility and (b) remediation of any Environmental Discharge or Hazardous Materials at any such location or facility or any part thereof; and (3) any violation or alleged violation of any relevant Environmental Law.

“Equity Interest” means, with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person, whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, including the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any corporation or trade or business which is a member of the same controlled group of organizations (within the meaning of Section 414(b) of the Code) as Borrower or General Partner or is under common control (within the meaning of Section 414(c) of the Code) with Borrower or General Partner or is required to be treated as a single employer with Borrower or General Partner under Section 414(m) or 414(o) of the Code.

“Erroneous Payment” has the meaning specified in Section 10.18(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 10.18(d).

“Erroneous Payment Impacted Class” has the meaning specified in Section 10.18(d).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 10.18(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 9.01.

“Excluded Subsidiary” means any Subsidiary (a) which (i) holds title to assets which are or are to become collateral for any Secured Indebtedness of such Subsidiary or, in the case of a Subsidiary that is an SPE, where the obligee or holder of Secured Indebtedness of such Subsidiary is the beneficiary of a Negative Pledge in respect of assets of such Subsidiary or (ii) is an owner of the Equity Interests of one or more Subsidiaries holding title to assets described in the preceding clause (i) or Equity Interest of other Excluded Subsidiaries (but has no assets other than such Equity Interests and other assets of nominal value incidental thereto) and (b) which is or will be prohibited from guarantying the Indebtedness of any other Person (other than an Excluded Subsidiary) pursuant to (i) any document, instrument or agreement evidencing such Secured Indebtedness or (ii) a provision of such Subsidiary’s organizational documents which provision was included in such Subsidiary’s organizational documents as a condition to the extension of such Secured Indebtedness.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), profits or gains, franchise Taxes (imposed in lieu of income Taxes), and branch profits Taxes (or any similar Taxes), in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Bank, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Bank, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Bank with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Bank acquires such interest in such Loan or Commitment (other than pursuant to an assignment requested by the Borrower under Section 3.07) or (ii) such Bank changes its lending office, except in each case to the extent that, pursuant to Section 10.13, amounts with respect to such Taxes were payable either to such Bank’s assignor immediately before such Bank acquired the applicable interest in a Loan or Commitment or to such Bank immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 10.13 and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Banking Day, for the immediately preceding Banking Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Banking Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent; provided that if the Federal Funds Rate determined as provided above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Fee Letters” means, collectively, (a) that certain fee letter dated as of December 11, 2025, by and among the Borrower, the Administrative Agent and the other parties thereto and (b) those certain other fee letters between the Borrower and the Lead Arrangers executed and delivered in connection herewith.

“Fiscal Year” means each period from January 1 to December 31.

“Fitch” means Fitch, Inc. and its successors.

“Fixed Charges” means, without duplication, for the four fiscal quarter period most recently ended, the sum of (i) Interest Expense for such period; (ii) the Borrower’s Ownership Share of the aggregate amount of all regularly scheduled principal payments on Indebtedness of the Borrower and its Subsidiaries (other than Public Affiliates) payable by such Persons during such period (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness and excluding amounts paid by any Subsidiary of Borrower to any other Subsidiary of Borrower or to Borrower), (iii) the aggregate amount of all Preferred Dividends paid by the General Partner, the Borrower or by any of their respective Subsidiaries (other than Public Affiliates) during such period limited, in the case of the Borrower or any Subsidiary to the Borrower’s Ownership Share thereof (excluding, however, (A) amounts paid by the Borrower to the General Partner to the extent a corresponding Preferred Dividend is paid by the General Partner and taken into Fixed Charges and (B) amounts paid by any such Subsidiary of Borrower to another Subsidiary of Borrower or to Borrower) and (iv) the Borrower’s Ownership Share of the Fixed Charges of its Unconsolidated Affiliates (other than Unconsolidated Affiliates that are Non-Real Estate Affiliates but not Public Affiliates).

“Floor” means a rate of interest equal to 0%.

“Foreign Bank” means a Bank that is not a U.S. Person.

“Forward Equity Contract” means a forward equity contract with respect to common Equity Interests of the General Partner, entered into by the General Partner and a Person (other than the Borrower, its Subsidiaries or their respective Affiliates).

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funds From Operations” means Funds from Operations as determined by the Borrower in a manner substantially similar to the manner in which Funds from Operations is determined by other, similarly situated real estate investment trusts.

“GAAP” means accounting principles generally accepted in the United States of America as in effect from time to time, applied on a basis consistent with those used in the preparation of the most recent financial statements of the General Partner delivered to Administrative Agent prior to the Closing Date (except for changes concurred to by the General Partner’s Auditors); provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision of the Loan Documents to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application of any such change on the operation of such provision, or if the Administrative Agent notifies the Borrower that the Required Banks request an amendment to any provision of the Loan Documents for such purpose, in either case, regardless of whether any such notice is given before or after such change in GAAP or in the application of any such change, then such provision shall be interpreted on the basis of

GAAP as in effect and applied for purposes of the Loan Documents immediately before such change shall have become effective.

“General Partner” means Urban Edge Properties, a real estate investment trust organized and existing under the laws of the State of Maryland and the sole general partner of Borrower.

“General Partner’s Auditors” means Deloitte & Touche LLP or any other “Big 4” accounting firm selected by Borrower (or a successor thereof), or such other accounting firm(s) selected by Borrower and reasonably acceptable to the Required Banks.

“General Partner’s Consolidated Financial Statements” means the consolidated balance sheet and related consolidated statements of operations, changes in equity and cash flows, and footnotes thereto, of General Partner, in each case prepared in accordance with GAAP and as filed with the SEC as SEC Filings.

“Good Faith Contest” means the contest of an item if: (1) the item is diligently contested in good faith, and, if appropriate, by proceedings timely instituted; (2) adequate reserves are established with respect to the contested item; (3) during the period of such contest, the enforcement of any contested item is effectively stayed; and (4) the failure to pay or comply with the contested item during the period of the contest is not likely to result in a Material Adverse Change.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity (including, without limitation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

“GRESB” means GRESB B.V., a wholly owned subsidiary of Green Business Certification Inc., a non-profit corporation incorporated in the United States under the laws of the District of Columbia.

“Guarantor” means any Person that is party to the Guaranty as a “Guarantor”.

“Guaranty” means the guaranty executed and delivered pursuant to Section 6.11 and substantially in the form of EXHIBIT I.

“Hazardous Materials” means any pollutant, effluents, emissions, contaminants, toxic or hazardous wastes or substances, as any of those terms are defined from time to time in or for the purposes of any relevant Environmental Law, including asbestos fibers and friable asbestos, polychlorinated biphenyls, and any petroleum or hydrocarbon-based products or derivatives.

“Indebtedness” means, with respect to a Person, at the time of computation thereof, without duplication: (a) all indebtedness and liabilities of a Person for borrowed money, secured or unsecured, including mortgage and other notes payable (but excluding any indebtedness to the extent secured by cash or cash equivalents or marketable securities, or defeased), as determined in accordance with GAAP; (b) all liabilities of a Person consisting of indebtedness for borrowed money, determined in accordance with GAAP, that are or would be stated and quantified as contingent liabilities in the notes to the consolidated financial statements of such Person as of that date; (c) all obligations of such Person (excluding trade debt incurred in the ordinary course of business), whether or not for money borrowed (i) represented by notes payable, or drafts accepted, in each case representing extensions of credit, (ii) evidenced by bonds, debentures, notes or similar instruments, or (iii) constituting purchase money indebtedness (including the deferred purchase price of property or services), conditional sales contracts, title retention debt instruments

or other similar instruments, upon which interest charges are customarily paid or that are issued or assumed as full or partial payment for property or for services rendered; (d) Capitalized Lease Obligations of such Person; (e) all reimbursement obligations (contingent or otherwise) of such Person under or in respect of any letters of credit or acceptances (whether or not the same have been presented for payment); (f) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Mandatorily Redeemable Stock issued by such Person or any other Person, valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) all Indebtedness of other Persons which such Person has guaranteed or is otherwise recourse to such Person to the extent of such Person's liability therefor (except for guaranties of customary exceptions for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability) and (h) all Indebtedness of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or other payment obligation. Indebtedness of any Person shall include Indebtedness of any partnership or joint venture in which such Person is a general partner or joint venturer to the extent of such Person's Ownership Share of such partnership or joint venture (except if such Indebtedness, or portion thereof, is recourse to such Person, in which case the greater of such Person's Ownership Share of such Indebtedness or the amount of the recourse portion of the Indebtedness, shall be included as Indebtedness of such Person). For purposes of determining "Total Outstanding Indebtedness" and "Indebtedness", the term "without duplication" shall mean (without limitation) that amounts loaned from one Person to a second Person that under GAAP would be consolidated with the first Person shall not be treated as Indebtedness of the second Person.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

"Interest Expense" means, for the four fiscal quarter period most recently ended of the Borrower, the Borrower's Ownership Share of interest expense, whether paid, accrued or capitalized (without deduction of consolidated interest income) of the Borrower and its Subsidiaries (other than Public Affiliates), including, without limitation or duplication (or, to the extent not so included, with the addition of), (1) the portion of any rental obligation in respect of any Capitalized Lease Obligations allocable to interest expense in accordance with GAAP; (2) the amortization of Indebtedness discounts and premiums; (3) any payments or fees (other than upfront fees) with respect to interest rate swap or similar agreements; and (4) the interest expense and items listed in clauses (1) through (3) above applicable to each of the Borrower's Unconsolidated Affiliates (to the extent not included above but excluding Unconsolidated Affiliates that are Non-Real Estate Affiliates and not Public Affiliates) multiplied by the Borrower's Ownership Share in the Unconsolidated Affiliates of the Borrower, in all cases as reflected in (or, to the extent not reflected therein, consistent with) the General Partner's Consolidated Financial Statements, provided that there shall be excluded from Interest Expense capitalized interest covered by an interest reserve established under a loan facility (such as capitalized construction interest provided for in a construction loan). "Interest Expense" shall not include the non-cash portion of interest expense attributable to convertible Indebtedness determined in accordance with ASC 470-20.

"Interest Period" means, with respect to any Term SOFR Loan, the period commencing on the date the same is advanced, converted from a Base Rate Loan or Continued, as the case may be, and ending, as Borrower may select pursuant to Section 2.06, on the numerically corresponding day in the first, third or sixth calendar month thereafter (or at Administrative Agent's reasonable discretion, a period of shorter duration), provided that each such Interest Period which commences on the last Banking Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Banking Day of the appropriate subsequent calendar month.

Notwithstanding the foregoing, (a) each Interest Period that would otherwise end on a day which is not a Banking Day shall end on the immediately following Banking Day (or, if such immediately following Banking Day falls in the next calendar month, on the immediately preceding Banking Day) and (b) no tenor that has been removed from this definition pursuant to Section 3.02(b)(iv) shall be available for specification in any notice of borrowing or any notices with respect to Elections, Conversions or Continuations of SOFR Loans.

“Investment” means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty of Indebtedness of, or purchase or other acquisition of any Indebtedness of, another Person, including any partnership or joint venture interest in such other Person (other than deposits with financial institutions available for withdrawal on demand, prepaid expenses, security deposits, accounts receivable and commission, travel and similar advances to officers, directors and employees), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person. Any commitment to make an Investment in another Person, as well as any option of another Person to require an Investment in such Person, shall constitute an Investment. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in any Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Grade Pricing Period” means the period commencing on the date specified by the Borrower in a written notice to the Administrative Agent after the Borrower obtains an Investment Grade Rating from at least two of Moody’s, S&P and Fitch. The Investment Grade Pricing Period shall end on the date specified by the Borrower in a written notice to the Administrative Agent that the Borrower elects to commence a Leverage Pricing Period. There shall only be one Investment Grade Pricing Period.

“Investment Grade Rating” means a credit rating of BBB- (or equivalent) or higher from S&P or Fitch and Baa3 (or equivalent) or higher from Moody’s.

“Law” means any federal, state or local statute, law, rule, regulation, ordinance, order, code, or rule of common law, now or hereafter in effect, and in each case as amended, and any judicial or administrative interpretation thereof by a Governmental Authority or otherwise, including any judicial or administrative order, consent decree or judgment.

“Lead Arranger” has the meaning given that term in the introductory paragraph hereof and shall include successors and permitted assigns.

“Level” means, with respect to the Applicable Margin, (i) at any time other than during the Investment Grade Pricing Period, the number set forth in the first column of the table in clause (a) of the definition of “Applicable Margin” and (ii) during the Investment Grade Pricing Period, the number set forth in the first column of the table in clause (b) of the definition of “Applicable Margin”.

“Leverage Pricing Period” means any period other than the Investment Grade Pricing Period.

“Lien” means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment for collateral purposes, deposit arrangement, lien (statutory or other), or other security agreement or charge of any kind or nature whatsoever of any third party (excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially

the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction to evidence any of the foregoing).

“Loan” means each loan made by a Bank as described in Section 2.01(d).

“Loan Documents” means this Agreement, the Notes, the Guaranty (if then in effect), the Disbursement Instruction Agreement, the Solvency Certificate and the Pro Rata Side Letter.

“Loan Party” means the Borrower and each Guarantor (if any).

“Mandatorily Redeemable Stock” means, with respect to any Person, any Equity Interest of such Person which by the terms of such Equity Interest (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than an Equity Interest to the extent redeemable in exchange for common stock or other equivalent common Equity Interests at the option of the issuer of such Equity Interest), (b) is convertible into or exchangeable or exercisable for Indebtedness or Mandatorily Redeemable Stock, or (c) is redeemable at the option of the holder thereof, in whole or in part (other than an Equity Interest which is redeemable solely in exchange for common stock or other equivalent common Equity Interests); in each case, on or prior to the Maturity Date.

“Material Acquisition” means any acquisition (whether by direct purchase, merger or otherwise and whether in one or more related transactions) by Borrower or any Subsidiary in which the purchase price of the assets acquired exceeds (a) for purposes of Section 8.01, 5% of the Capitalization Value and (b) for purposes of Section 8.04, 5% of the Capitalization Value of Unencumbered Assets, in each case, determined as of the last day of the most recently ending fiscal quarter of General Partner for which financial statements are publicly available.

“Material Adverse Change” means either (1) a material adverse change in the status of the business, results of operations, financial condition, or property of Borrower and its Subsidiaries taken as a whole or (2) any event or occurrence of whatever nature which is likely to have a material adverse effect on the ability of Borrower and the other Loan Parties taken as a whole to perform their obligations under the Loan Documents.

“Maturity Date” means January 22, 2033.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Multiemployer Plan” means a “multiemployer plan” as defined in Sections 3(37) or 4001(a)(3) of ERISA covered by Title IV of ERISA and to which contributions have been or are required or have been required to be made by Borrower or General Partner or any ERISA Affiliate.

“Negative Pledge” means, with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Indebtedness of the Person owning such asset or any other Person; provided, however, that (i) an agreement that conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, shall not constitute a Negative Pledge and (ii) the foregoing shall not apply to restrictions or conditions imposed by agreements relating to Secured Indebtedness permitted under the Loan Documents if such

restrictions or conditions apply only to the property or assets securing such Indebtedness or the Equity Interests of any Person obligated in respect of such Indebtedness.

“Net Operating Income” or “NOI” means, for any Property and for a given period, the sum of the following (without duplication and determined on a consistent basis with prior periods): (a) rents and other revenues received in the ordinary course from such Property (including proceeds of rent loss or business interruption insurance (but not in excess of the actual rent otherwise payable) but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent) minus (b) all expenses paid (excluding interest but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Property, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses and other expenses incurred in connection with such Property (but specifically excluding general overhead expenses of the Borrower and its Subsidiaries and any property management fees and excluding any amount required to be capitalized under GAAP) minus (c) the greater of (i) the actual property management fee paid during such period and (ii) an imputed management fee in the amount of 4% of the aggregate base rents of such Property for such period (and there shall be no deduction for any other property management fees, corporate general or administrative expenses of the Borrower, the General Partner, any Subsidiary or any Unconsolidated Affiliate or fees and commissions payable to the Borrower, the General Partner, any Subsidiary or any Unconsolidated Affiliate). For purposes of calculating rents under (a) hereinabove (other than percentage rents payable without regard to a breakpoint, and in such case, percentage rents shall be included in NOI when received), (i) for each of the first three fiscal quarters of each fiscal year, NOI shall include the lesser of (A) 25% of the budgeted percentage rents for such fiscal year or (B) 25% of the actual percentage rents received in the immediately preceding fiscal year and (ii) for the fourth fiscal quarter of each fiscal year, NOI shall include, on a Property-by-Property basis, 25% of the percentage rents actually received in such fiscal year. For purposes of determining Capitalization Value and Capitalization Value of Unencumbered Assets, NOI of any Property that is less than zero shall be disregarded.

“Non-Defaulting Lender” means, at any time, each Bank that is not a Defaulting Lender at such time.

“Non-Real Estate Affiliate” means an Unconsolidated Affiliate not engaged primarily in the owning of real property assets from which income is derived predominately from contractual rental payments under leases with unaffiliated third party tenants.

“Nonrecourse Obligations” means, with respect to a Person, obligations or liabilities in respect of which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities, violation of “special purpose entity” covenants, voluntary bankruptcy, collusive involuntary bankruptcy and other similar customary exceptions to non-recourse liability) is contractually limited to specific assets of such Person.

“Note” and “Notes” have the respective meanings specified in Section 2.09.

“Notice of Borrowing” means a notice substantially in the form of EXHIBIT K (or such other form reasonably acceptable to the Administrative Agent and containing the information required in such Exhibit) to be delivered to the Administrative Agent pursuant to Section 2.05 evidencing the Borrower’s request for an advance of Loans or, if the Borrower and the Administrative Agent agree, a request made through the Credit Management Module of PNC Bank’s PINACLE® system, in accordance with the applicable security procedures therefor.

“Obligations” means each and every obligation, covenant and agreement of Borrower and each other Loan Party, now or hereafter existing, contained in this Agreement, and any of the other Loan Documents, whether for principal, interest, fees, expenses, indemnities or otherwise, and any amendments or supplements thereto, extensions or renewals thereof or replacements therefor, including but not limited to all indebtedness, obligations and liabilities of Borrower or another Loan Party to Administrative Agent and any Bank now existing or hereafter incurred under or arising out of or in connection with the Notes, this Agreement, the other Loan Documents, and any documents or instruments executed in connection therewith; in each case whether direct or indirect, joint or several, absolute or contingent, liquidated or unliquidated, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, and including all indebtedness of Borrower under any instrument now or hereafter evidencing or securing any of the foregoing.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.07).

“Ownership Share” means, with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person’s relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate. In an instance in which a Person holds an interest in an asset directly and not through a Subsidiary or Unconsolidated Affiliate, such Person’s Ownership Share with respect to such interest shall be 100%.

“Parent” means, with respect to any Bank, any Person controlling such Bank.

“Participant” has the meaning specified in Section 12.04(d).

“Participant Register” has the meaning specified in Section 12.04(d).

“Patriot Act” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Payor” has the meaning specified in Section 10.12.

“PBGC” means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“Permitted Liens” means, with respect to any asset or property of a Person, (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws), (b) the claims of materialmen, mechanics, carriers, warehousemen, landlords or similar claims or liens for labor, materials, supplies or rentals incurred in the ordinary course of business, which, in each case, are not more than 60 days past due or are being contested in good faith; (c) Liens consisting of deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of, obligations under workers’ compensation, unemployment insurance or similar Applicable Laws or legislation; (d) Liens consisting of encumbrances in the nature of zoning restrictions, easements, and rights or restrictions of record on or otherwise affecting the use of real property, which do not materially impede the operation of the property in the manner then being operated; (e) the rights of tenants under leases or subleases not materially impeding the operation of the property in the manner then being operated; (f) Liens in favor of the Administrative Agent for its benefit and the benefit of the Banks; (g) Liens on Equity Interests arising under partnership agreements, limited liability company operating agreements or other similar joint venture agreements to secure the obligation of partners, members or joint venturers to make capital contributions or other payments required thereunder; (h) Liens in favor of a lessor arising under a lease securing the lessee’s obligations under such lease and not otherwise securing Indebtedness; (i) Liens in existence on the Closing Date and referred to in Section 5.25; and (j) Liens securing Indebtedness permitted under the Loan Documents.

“Person” means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any governmental authority.

“Plan” means any employee benefit or other plan (other than a Multiemployer Plan) established or maintained, or to which contributions have been or are required or have been required to be made, by Borrower or General Partner or any ERISA Affiliate and which is covered by Title IV of ERISA or to which Section 412 of the Code applies.

“Preferred Dividends” means, for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the General Partner, the Borrower or any Subsidiary. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Equity Interests (other than Mandatorily Redeemable Stock) payable to holders of such class of Equity Interests, (b) paid or payable to the General Partner, the Borrower or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

“Preferred Equity Interest” means, with respect to any Person, Equity Interests in such Person which are entitled to preference or priority over any other Equity Interest in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

“presence” when used in connection with any Environmental Discharge or Hazardous Materials, means and includes presence, generation, manufacture, installation, treatment, use, storage, handling, repair, encapsulation, disposal, transportation, spill, discharge and release.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Bank then acting as the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Bank acting as Administrative Agent as

its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Principals” means the trustees, executive officers and directors of Borrower (other than General Partner) or General Partner at any applicable time.

“Pro Rata Share” means, with respect to each Bank, the percentage of the Total Commitment then outstanding and the outstanding Loans represented by such Bank’s Commitment then outstanding and outstanding Loans funded by such Bank. If the Commitments have terminated or expired, the Pro Rata Share shall be determined based on the amount of the Loans outstanding at such time.

“Pro Rata Side Letter” means that certain letter regarding pro rata term loan borrowings, dated as of January 22, 2026, by and among the Administrative Agent, Wells Fargo Bank, National Association and the Borrower.

“Prohibited Transaction” means any transaction set forth in Section 406 of ERISA or Section 4975 of the Code.

“Property” means any real property owned or leased by the Borrower, any Subsidiary or any Unconsolidated Affiliate.

“Public Affiliate” means a Person that is a Subsidiary or Unconsolidated Affiliate of the Borrower by virtue of the Borrower’s direct or indirect ownership of publicly traded securities of such Person

“Qualified Institution” means one or more banks, finance companies, insurance or other financial institutions which (A) has (or, in the case of a bank which is a subsidiary, such bank’s parent has) a rating of its senior debt obligations of not less than BBB+ by S&P or Baal by Moody’s or a comparable rating by a rating agency reasonably acceptable to the Administrative Agent and (B) has total assets in excess of Ten Billion Dollars (\$10,000,000,000).

“Rating Agencies” means, collectively, S&P, Moody’s and Fitch.

“Recipient” means the Administrative Agent and any Bank, as applicable.

“Recourse” means, with reference to any obligation or liability, any liability or obligation that is not a Nonrecourse Obligation to the obligor thereunder, directly or indirectly. For purposes hereof, a Person shall not be deemed to be “indirectly” liable for the liabilities or obligations of an obligor solely by reason of the fact that such Person has an ownership interest in such obligor, provided that such Person is not otherwise legally liable, directly or indirectly, for such obligor’s liabilities or obligations (e.g. by reason of a guaranty or contribution obligation, by operation of law or by reason of such Person being a general partner of such obligor). A guaranty of Indebtedness by the Borrower or the General Partner (as distinguished from a Subsidiary) shall be Recourse, but a guaranty for completion of improvements by the Borrower or the General Partner shall be deemed to be without Recourse, unless and except to the extent of amounts due and payable under such guaranty that remain unpaid.

“Register” has the meaning given that term in Section 12.04(c).

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System, as the same may be amended or supplemented from time to time, or any similar Law from time to time in effect.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, as the same may be amended or supplemented from time to time, or any similar Law from time to time in effect.

“Regulatory Change” means the occurrence after the date of this Agreement or, with respect to any Bank, such later date on which such Bank becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Bank (or, for purposes of Section 3.06, by any lending office of such Bank or by such Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Regulatory Change,” regardless of the date enacted, adopted or issued, provided, however, that if the applicable Bank shall have implemented changes prior to the Closing Date in response to any such requests, rules, guidelines or directives, then the same shall not be deemed to be a Regulatory Change with respect to such Bank

“REIT” means a “real estate investment trust,” as such term is defined in Section 856 of the Code.

“Related Parties” has the meaning specified in Section 10.01.

“Relevant Documents” has the meaning specified in Section 11.02.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Replacement Bank” has the meaning specified in Section 3.07.

“Replacement Notice” has the meaning specified in Section 3.07.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived by the PBGC.

“Required Banks” means, as of any date, Banks having more than 50% of the aggregate amount of the Commitments and the principal amount of the aggregate outstanding Loans; provided that (i) in determining such percentage at any given time, all then existing Defaulting Lenders will be disregarded and excluded, and (ii) at all times when there are two or more Banks (excluding Defaulting Lenders), the term “Required Banks” shall in no event mean less than two Banks.

“Required Payment” has the meaning set forth in Section 10.12.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means (1) any dividend or other distribution, direct or indirect, on account of any Equity Interest of Borrower or any of its Subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Equity Interests to the holders of that class; (2) any redemption,

conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of Borrower or any of its Subsidiaries now or hereafter outstanding; and (3) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of Borrower or any of its Subsidiaries now or hereafter outstanding.

“Revolver Credit Agreement” means that certain Second Amended and Restated Credit Agreement dated as of the date hereof by and among the Borrower, the banks party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties thereto.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (including, without limitation, at the time of this agreement, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, the so-called Donetsk People’s Republic or Luhansk People’s Republic regions of Ukraine, Cuba, Iran and North Korea).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including, without limitation, OFAC’s Specially Designated Nationals and Blocked Persons List and OFAC’s Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, or other Governmental Authority with jurisdiction over the Borrower or any of its Subsidiaries, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) or (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s).

“Sanctions” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom, or other Governmental Authority with jurisdiction over any Bank, the Borrower or any of its Subsidiaries or Affiliates.

“SEC” means the United States Securities and Exchange Commission.

“SEC Filings” means the reports required to be delivered to, and other filings with, the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“Secured Indebtedness” means, with respect to a Person as of a given date, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in any manner by any Lien on any property or, in the case of a Subsidiary of the Borrower that is an SPE, where the obligee or holder of such Indebtedness of such Subsidiary is the beneficiary of a Negative Pledge in respect of assets of such Subsidiary, and in the case of the Borrower, shall include (without duplication), the Borrower’s Ownership Share of the Secured Indebtedness of its Subsidiaries and Unconsolidated Affiliates (other than (x) Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates and (y) Public Affiliates).

“Secured Indebtedness Adjustment” has the meaning set forth in Section 8.05.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Loan” means any Daily Simple SOFR Loan or Term SOFR Loan.

“Solvency Certificate” means a certificate in substantially the form of EXHIBIT D, to be delivered by Borrower pursuant to the terms of this Agreement.

“Solvent” means, when used with respect to any Person, that (1) the fair value of the property of such Person, on a going concern basis, is greater than the total amount of liabilities (including, without limitation, contingent liabilities) of such Person; (2) the present fair saleable value of the assets of such Person, on a going concern basis, is not less than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured; (3) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; (4) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged; and (5) such Person has sufficient resources, provided that such resources are prudently utilized, to satisfy all of such Person’s obligations. Contingent liabilities will be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors.

“SPE” means, with respect to a Subsidiary, that such Subsidiary is subject to customary limitations in its organizational documents intended to make such Subsidiary a single purpose, bankruptcy remote entity.

“Stock Holdings” means Investments in Persons that are not Unconsolidated Affiliates or Subsidiaries.

“Subsidiary” means, for any Person, any corporation, partnership, limited liability company or other entity of which at least a majority of the Equity Interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other individuals performing similar functions of such corporation, partnership, limited liability company or other entity (without regard to the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person, and shall include all Persons the accounts of which are consolidated with those of such Person pursuant to GAAP.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means, for any calculation, a rate per annum equal to the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator

and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day and (b) the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan” means any Loan bearing interest at a rate based on Term SOFR.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Total Commitment” means an amount equal to the aggregate amount of all Commitments. For the avoidance of doubt, as of the Closing Date, the Total Commitment is One Hundred Twenty-Five Million and 00/100 Dollars (\$125,000,000).

“Total Outstanding Indebtedness” means, without duplication, the sum of (a) all Indebtedness of the Borrower and (b) the Borrower’s Ownership Share of all Indebtedness of the Subsidiaries and the Unconsolidated Affiliates (other than (x) Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates and (y) Public Affiliates) of the Borrower.

“Transition Property” means each Property (a) that the Borrower has determined to be in transition and has designated as a “Transition Property” in a Compliance Certificate delivered by the Borrower pursuant to Section 6.09(3) and (b) either (i) such Property was acquired by the Borrower or any of its Subsidiaries not earlier than the first day of the fiscal quarter to which such Compliance Certificate relates or (ii) the Administrative Agent has agreed in writing (acting reasonably) that such Property may be considered to be a “Transition Property,” based on the fact that the Property in question has been placed in service within the prior twelve (12) months or is being readied for redevelopment expected to commence within the next twelve (12) months (in either case as such 12-month period may be extended in the reasonable discretion of the Administrative Agent) or that the book value of the Property in question otherwise provides a more accurate valuation for the Property.

“Type” with respect to any Loan, refers to whether such Loan is a Term SOFR Loan, a Daily Simple SOFR Loan or a Base Rate Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Unconsolidated Affiliates” means, at any time, (1) Investments of the Borrower that are accounted for under the equity method in the General Partner’s Consolidated Financial Statements prepared in accordance with GAAP and (2) Investments of the Borrower in which the Borrower owns less than 50% of the Equity Interests and that are consolidated in the General Partner’s Consolidated Financial Statements prepared in accordance with GAAP.

“Unencumbered Assets” means, collectively, all Properties, Unrestricted Cash and Cash Equivalents, notes and mortgage loans receivable, Capitalized Development Costs, publicly traded securities, other Stock Holdings, Unimproved Land and Forward Equity Contracts reflected in the General Partner’s Consolidated Financial Statements that satisfy all of the following applicable requirements: (a) in the case of a Property, such Property is owned in fee simple (it being acknowledged that ownership of the shares and proprietary lease related to a commercial cooperative unit on terms reasonably acceptable to the Administrative Agent will be deemed fee simple ownership), or leased under an Eligible Ground Lease, in whole directly by the Borrower, a Subsidiary or an Unconsolidated Affiliate; (b) neither such asset, nor if such asset is owned by a Subsidiary or Unconsolidated Affiliate, any of the Borrower’s direct or indirect ownership interest in such Subsidiary or Unconsolidated Affiliate, is subject to (i) any Lien other than Permitted Liens (but not Permitted Liens described in clause (i) or (j) of the definition of that term) or (ii) any Negative Pledge; (c) if such asset is owned by the Borrower or a Subsidiary, the Borrower has the right directly, or indirectly through a Subsidiary, to take the following actions without the need to obtain the consent of any Person or with the need to obtain such consent so long as the same may not be unreasonably withheld: (i) to create Liens on such asset as security for Indebtedness of the Borrower or such Subsidiary, as applicable, and (ii) to sell, transfer or otherwise dispose of such asset; provided that (x) this clause (c) shall not apply to a Property leased under an Eligible Ground Lease or to assets not owned by Wholly Owned Subsidiaries and (y) without limitation, a Property subject to a right of first refusal or offer or a prohibition on sale to a tenant’s competitor shall nevertheless satisfy this clause (c); and (d) in the case of a Property, such Property is free of all structural defects or major architectural deficiencies, title defects, environmental conditions or other similar adverse physical or legal defects except for any of the foregoing that, individually or collectively, are not material to the long-term profitability of such Property in the manner in which it is currently being operated or are susceptible to remediation or cure in all material respects (which remediation or cure is being or at the appropriate time will be undertaken by the owner or lessee of such Property or such other Person as is legally responsible therefor).

“Unencumbered Combined EBITDA” means that portion of Combined EBITDA attributable to Unencumbered Assets

“Unencumbered Indebtedness Adjustment” has the meaning set forth in Section 8.04.

“Unfunded Current Liability” of any Plan means the amount, if any, by which the actuarial present value of accumulated plan benefits as of the close of its most recent plan year, based upon the actuarial assumptions used by such Plan’s actuary in the most recent annual valuation of such Plan, exceeds the fair market value of the assets allocable thereto, determined in accordance with Section 412 of the Code.

“Unimproved Land” means land on which no development (other than improvements that are not material or are temporary in nature) has occurred.

“Unrestricted Cash and Cash Equivalents” means cash and cash equivalents held by the Borrower and its Subsidiaries other than tenant deposits and other cash and cash equivalents that are subject to a Lien or a Negative Pledge or the disposition of which is restricted in any way

“Unsecured Indebtedness” means, with respect to a Person, Indebtedness of such Person that is not Secured Indebtedness.

“Unsecured Interest Expense” means, with respect to a Person for the four fiscal quarter period most recently ended, all Interest Expense of such Person for such period attributable to Unsecured Indebtedness.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2 and 12, in each case, such day is also a Banking Day.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 10.13(f)(ii)(B)(3).

“Wholly Owned Subsidiary” means any Subsidiary of a Person in respect of which all of the Equity Interests (other than (x) in the case of a corporation, directors’ qualifying shares and (y) in the case of a Subsidiary which is qualified as a real estate investment trust, Equity Interests issued to not more than 125 separate Persons solely in order to satisfy the requirements for such qualification) are at the time directly or indirectly owned or controlled by such Person or one or more other Subsidiaries of such Person or by such Person and one or more other Subsidiaries of such Person.

“Withholding Agent” means any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, and, except as otherwise provided herein, all financial data required to be delivered hereunder shall be prepared in accordance with GAAP. Notwithstanding the first sentence of this Section 1.02, all accounting terms, ratios and calculations shall be determined without giving effect to Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the Accounting Standards Codification 842, provided that the Borrower shall provide to the Administrative Agent and the other Banks financial statements and other documents as reasonably requested by the Administrative Agent or any Bank setting forth a reconciliation between calculations of such ratio or requirement made in accordance with GAAP and made without giving effect to Accounting Standards Codification 842.

SECTION 1.03. Computation of Time Periods. Except as otherwise provided herein, in this Agreement, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and words “to” and “until” each means “to but excluding”.

SECTION 1.04. Rules of Construction. When used in this Agreement: (1) “or” is not exclusive; (2) a reference to a Law includes any amendment or modification to such Law; (3) a reference to a Person includes its permitted successors and permitted assigns; (4) except as provided otherwise, all references to the singular shall include the plural and vice versa; (5) except as provided in this Agreement, a reference to an agreement, instrument or document shall include such agreement, instrument or document as the same may be amended, modified or supplemented from time to time in accordance with its terms and as permitted by the Loan Documents; (6) all references to Articles or Sections shall be to Articles and Sections of this Agreement unless otherwise indicated; (7) all Exhibits to this Agreement shall be incorporated into this Agreement; and (8) unless explicitly set forth to the contrary, a reference to “Subsidiary” means a Subsidiary of the Borrower or a Subsidiary of such Subsidiary and a reference to an “Affiliate” means an Affiliate of the Borrower.

SECTION 1.05. Specific Rule re: Public Affiliates and Unconsolidated Affiliates That Are Non-Real Estate Affiliates But Are Not Public Affiliates. For the avoidance of doubt, Public Affiliates and Unconsolidated Affiliates that are Non-Real Estate Affiliates but are not Public Affiliates are not to be included in the determination of Fixed Charges, Indebtedness, Interest Expense, Secured Indebtedness or Total Outstanding Indebtedness.

SECTION 1.06. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definitions of “Daily Simple SOFR” or “Term SOFR” (or the definitions used in the definitions thereof).

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II. THE LOANS

SECTION 2.01. Loans.

(a) Subject to the terms and conditions of this Agreement, the Banks agree to make loans to Borrower as provided in this Article II.

(b) [Reserved].

(c) [Reserved].

(d) During the Availability Period, each Bank severally and not jointly agrees to make term loans to the Borrower in Dollars (each such loan by a Bank, a “Loan”), in an aggregate principal amount not to exceed such Bank’s Commitment. There shall be no more than four (4) separate borrowings of Loans and each borrowing shall be in an aggregate minimum amount in accordance with Section 2.04(a). Upon a Bank making its Loan, the Commitment of such Lender shall be permanently reduced by the principal amount of such Loan. Any portion of a Loan made under this Section 2.01(d) and repaid or prepaid may

not be reborrowed. All undrawn Commitments shall terminate at 5:00 pm on the Availability Termination Date if not previously terminated pursuant to this Agreement. Loans may be Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans, at the election of the Borrower and/or as further provided herein.

(e) The obligations of the Banks under this Agreement are several and not joint, and no Bank shall be responsible for the failure of any other Bank to make any advance of a Loan to be made by such other Bank. However, the failure of any Bank to make any advance of each Loan to be made by it hereunder on the date specified therefor shall not relieve any other Bank of its obligation to make any advance of its Loans specified hereby to be made on such date.

SECTION 2.02. [Reserved].

SECTION 2.03. [Reserved].

SECTION 2.04. Advances, Generally. Each borrowing of Loans shall be in an aggregate principal amount of at least Twenty-Five Million Dollars (\$25,000,000) and in an integral multiple of Five Million Dollars (\$5,000,000) (or if less, the amount of the remaining Total Commitment).

Each advance shall be subject, in addition to the limitations and conditions applicable to advances of the Loans generally, to Administrative Agent's receipt, on or immediately prior to the date the request for such advance is made, of a certificate from the officer requesting the advance certifying that Borrower is in compliance with all covenants enumerated in paragraphs 3(a) and 3(b) of Section 6.09 and containing covenant compliance calculations with respect to Sections 8.01 and 8.04 only, that include the proforma adjustments described below, which calculations shall demonstrate Borrower's compliance with covenants on a proforma basis.

In connection with each advance of Loan proceeds, the following proforma adjustments shall be made to the covenant compliance calculations required with respect to Sections 8.01 and 8.04 as of the end of the most recently ended calendar quarter for which financial results are required hereunder to have been reported by Borrower:

(i) Total Outstanding Indebtedness and Unsecured Indebtedness shall be adjusted by adding thereto, respectively, all Indebtedness and Unsecured Indebtedness, respectively, that is incurred and/or repaid by Borrower in connection with such advance;

(ii) Capitalization Value shall be adjusted by adding thereto the purchase price of any Property or Equity Interests (including capitalized acquisition costs determined in accordance with GAAP) and any appropriate value of other assets that would otherwise be included under the Capitalization Value definition that are acquired in connection with such advance;

(iii) Capitalization Value of Unencumbered Assets shall be adjusted by adding thereto the purchase price of any Property or Equity Interest and any appropriate value of other assets that would otherwise be included under the Capitalization Value of Unencumbered Assets definition that are acquired in connection with such advance; and

(iv) For purposes of Section 8.01(i) and Section 8.04(l)(i), Unrestricted Cash and Cash Equivalents shall be increased as appropriate and for purposes of Section 8.04(l)(ii), the Unencumbered Indebtedness Adjustment shall be increased as appropriate.

SECTION 2.05. Procedures for Advances.

(a) In the case of advances of Loans, Borrower shall submit to Administrative Agent a Notice of Borrowing, stating (1) the principal amount of the Loans requested, (2) the use of proceeds of such Loans, (3) the Type of the requested Loans and (4) if such Loans are to be Term SOFR Loans, the initial Interest Period for such Loans, no later than (x) in the case of advances of Base Rate Loans, 11:00 a.m. (New York time) on the date which is one (1) Banking Day prior to the date such advance is to be made, (y) in the case of advances of Term SOFR Loans, 11:00 a.m. (New York time) on the date which is three (3) Banking Days, prior to the date such advance is to be made and (z) in the case of advances of Daily Simple SOFR Loans, 9:00 a.m. on the date such advance is to be made. Each Notice of Borrowing shall be irrevocable once given and binding on the Borrower. If the Borrower requests an advance of a Term SOFR Loan in any such Notice of Borrowing, but fails to specify an Interest Period, the Borrower will be deemed to have specified an Interest Period of one month.

(b) Administrative Agent, upon its receipt and approval of the request for advance, will so notify the Banks. Not later than 11:30 a.m. (New York time) on the date of each advance, each Bank shall, through its Applicable Lending Office and subject to the conditions of this Agreement, make the amount to be advanced by it on such day available to Administrative Agent, at Administrative Agent's Office and in immediately available funds for the account of Borrower. The amount so received by Administrative Agent shall, subject to the conditions of this Agreement, be made available to Borrower, in immediately available funds, by Administrative Agent's wire of such amount to an account designated by Borrower in the Disbursement Instruction Agreement.

SECTION 2.06. Interest Periods; Renewals. In the case of the Term SOFR Loans, Borrower shall select an Interest Period of any duration in accordance with the definition of "Interest Period", subject to the following limitations: (1) no Interest Period may extend beyond the Maturity Date; (2) if an Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next Banking Day, unless such Banking Day would fall in the next calendar month, in which event such Interest Period shall end on the immediately preceding Banking Day; and (3) after giving effect to all advances of Loans, only ten (10) Interest Periods for all Loans may be outstanding at any one time.

Upon notice to Administrative Agent as provided in Section 2.14, Borrower may Continue any Term SOFR Loan on the last day of the Interest Period of the same or different duration in accordance with the limitations provided above.

SECTION 2.07. Interest. Borrower shall pay interest to Administrative Agent for the account of the applicable Bank on the outstanding and unpaid principal amount of the Loans, at a rate per annum as follows: (1) for Base Rate Loans at a rate equal to the Base Rate plus the Applicable Margin; (2) for Term SOFR Loans at a rate equal to the applicable Term SOFR plus the Applicable Margin; and (3) for Daily Simple SOFR Loans at a rate equal to the applicable Daily Simple SOFR plus the Applicable Margin. Any principal amount not paid when due (when scheduled, at acceleration or otherwise) shall bear interest thereafter, payable on demand, at the Default Rate. While any Event of Default exists, at the election of Required Banks, the Borrower shall pay interest on all Obligations at the applicable Default Rate; provided that if an Event of Default under Section 9.01(5) exists or if any of the Obligations have been accelerated by reason of an Event of Default, all Obligations shall bear interest at the applicable Default Rate.

The interest rate on Base Rate Loans shall change when the Base Rate changes. Interest on Base Rate Loans and SOFR Loans shall not exceed the maximum amount permitted under Applicable Law. Interest shall be calculated for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan or Daily Simple SOFR Loan being Converted from a Term SOFR Loan, the date of Conversion of such Term SOFR Loan to such Base Rate Loan or Daily Simple SOFR Loan, as the case may be, shall be included, and the date of

payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan or Daily Simple SOFR Loan being Converted to a Term SOFR Loan, the date of Conversion of such Base Rate Loan or Daily Simple SOFR Loan to such Term SOFR Loan, as the case may be, shall be excluded; provided, that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

Accrued interest shall be due and payable in arrears, (x) in the case of Base Rate Loans and Daily Simple SOFR Loans, on the first Banking Day of each calendar month and (y) in the case of Term SOFR Loans, at the expiration of the Interest Period applicable thereto, but no less frequently than once every three (3) months determined on the basis of the first (1st) day of the Interest Period applicable to the Loan in question; provided, however, that interest accruing at the Default Rate shall be due and payable on demand.

The parties understand that during a Leverage Pricing Period the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Banks by the Borrower (the "Borrower Information"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including without limitation because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period during a Leverage Pricing Period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Bank, within 5 Banking Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive for a period of one year following the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's or any Bank's other rights under this Agreement.

In connection with the use or administration of Daily Simple SOFR or Term SOFR, as applicable, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Banks of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR or Term SOFR, as applicable.

SECTION 2.08. Fees.

(a) [Reserved].

(b) For the period from the date that is ninety (90) days after the Closing Date until the Availability Termination Date, the Borrower shall pay to the Administrative Agent for the account of each Bank in accordance with the amount of its Commitment Percentage, a per annum ticking fee equal to the daily aggregate amount of the Commitments available multiplied by a per annum rate equal to 0.15%. Such fee shall be computed on a daily basis and payable quarterly in arrears on (i) the first Banking Day of January, April, July and October of each year, commencing with the first such date to occur at least ninety (90) days after the Closing Date, (ii) the date of each reduction in the Commitments (but only on the amount of the reduction) and (iii) the Availability Termination Date. The Borrower acknowledges that such fee is a bona fide commitment/ticking fee and is intended as reasonable compensation to the Banks for committing to make funds available to the Borrower as described herein and for no other purposes.

(c) The Borrower agrees to pay (i) the administrative and other fees of the Administrative Agent as provided in the applicable Fee Letter, (ii) the fees of the Lead Arrangers as provided in the applicable Fee Letters and (iii) the Administrative Agent such other fees as may be otherwise agreed in writing by the Borrower and the Administrative Agent from time to time.

SECTION 2.09. Notes; Records. Except in the case of a Bank that has notified the Administrative Agent in writing that it elects not to receive a Note, the Loans made by each Bank under this Agreement shall, in addition to this Agreement, be evidenced by, and repaid with interest in accordance with, a promissory note of Borrower substantially in the form of EXHIBIT B duly completed and executed by Borrower, in a principal amount equal to such Bank's Commitment and Loans, payable to such Bank for the account of its Applicable Lending Office (each such note, as the same may hereafter be amended, modified, extended, severed, assigned, substituted, renewed or restated from time to time, including any substitute note pursuant to Section 3.07 or 12.04, a "Note"). The Loans shall mature, and all outstanding principal of and accrued interest and other Obligations relating to the Loans shall be paid in full, on the Maturity Date, as the same may be accelerated in accordance with this Agreement.

The Loans made by each Bank shall be evidenced by one or more accounts or records maintained by such Bank and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Bank shall be conclusive (absent manifest error) of the amount of a Loan made by a Bank to Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Bank and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 2.10. Prepayments.

(a) Subject to the immediately following clause (b) and Section 3.05 hereof but otherwise without premium or penalty, Borrower may, upon at least one (1) Banking Day's notice to Administrative Agent in the case of the Base Rate Loans and Daily Simple SOFR Loans, and at least three (3) Banking Days' notice to Administrative Agent in the case of Term SOFR Loans, prepay Loans, in whole or in part, provided that (1) any partial prepayment under this Section shall be in integral multiples of One Million Dollars (\$1,000,000); and (2) each prepayment under this Section shall include, at Administrative Agent's option, all interest accrued on the amount of principal prepaid to (but excluding) the date of prepayment.

(b) During the periods set forth below, the Borrower may only prepay the Loans, in whole or in part, at the prices (expressed as percentages of principal amount of the Loans to be prepaid) set forth below, plus accrued and unpaid interest, if any, to the date of prepayment:

Period	Percentage
All times prior to the first anniversary of the Closing Date	102.00%
On or after the first anniversary of the Closing Date but prior to the second anniversary of the Closing Date	101.00%
All times on or after the second anniversary of the Closing Date	100.00%

The Borrower acknowledges and agrees that the amount payable by it under this Section in connection with the prepayment of the Loans is a reasonable calculation of the Lenders' lost profits in view of the difficulties and impracticality of determining actual damages resulting from the prepayment of the Loans.

SECTION 2.11. Method of Payment. Borrower shall make each payment under this Agreement and under the Notes not later than 1:00 p.m. (New York time) on the date when due in Dollars to Administrative Agent at Administrative Agent's Office in immediately available funds, without condition or deduction for any counterclaim, defense, recoupment or setoff (each such payment made after such time on such due date to be deemed to have been made on the immediately following Banking Day). Borrower shall deliver federal reference number(s) evidencing the applicable wire transfer(s) to Administrative Agent as soon as available thereafter on such day. Subject to Section 9.03, Borrower shall, at the time of making each payment under this Agreement or any other Loan Document, specify to Administrative Agent the amounts payable by Borrower hereunder to which such payment is to be applied. Each payment received by Administrative Agent for the account of a Bank under this Agreement or any Note shall be paid to such Bank by wire transfer of immediately available funds in accordance with the wiring instructions provided by such Bank to Administrative Agent from time to time, for the account of such Bank at the Applicable Lending Office of such Bank.

Except to the extent provided in this Agreement, whenever any payment to be made under this Agreement or under the Notes is due on any day other than a Banking Day, such payment shall be made on the next succeeding Banking Day, and such extension of time shall in such case be included in the computation of the payment of interest and other fees, as the case may be.

SECTION 2.12. Elections, Conversions or Continuation of Loans. Subject to the provisions of Article III and Sections 2.06 and 2.13, Borrower shall have the right to Elect to have all or a portion of any advance of Loans be Daily Simple SOFR Loans, Term SOFR Loans or Base Rate Loans, to Convert all or a portion of a Loan of one Type into a Loan of another Type, or to Continue Term SOFR Loans as Term SOFR Loans, at any time or from time to time, provided that: (1) Borrower shall give Administrative Agent notice of each such Election, Conversion or Continuation as provided in Section 2.14; and (2) a Term SOFR Loan may be Continued or Converted only on the last day of the applicable Interest Period for such Term SOFR Loan. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, the Administrative Agent, at the request of the Required Banks, may require, by notice to Borrower, that (i) no outstanding Loan may be converted to or continued as a Term SOFR Loan and (ii) unless repaid, each Loan shall be converted to a Base Rate Loan as of such date in the case of a Daily Simple SOFR Loan or at the end of the Interest Period applicable thereto in the case of a Term SOFR Loan.

SECTION 2.13. Minimum Amounts. With respect to the Loans as a whole, each Election and each Conversion shall be in an amount at least equal to One Million Dollars (\$1,000,000) and in integral multiples of One Hundred Thousand Dollars (\$100,000) or such lesser amount as shall be available or outstanding, as the case may be.

SECTION 2.14. Certain Notices Regarding Elections, Conversions and Continuations of Loans. Notices by Borrower to Administrative Agent of Elections, Conversions and Continuations of SOFR Loans shall be irrevocable and shall be effective only if received by Administrative Agent not later than 11:00 a.m. (New York time) on the number of Banking Days prior to the date of the relevant Election, Conversion or Continuation specified below:

<u>Notice</u>	<u>Number of Banking Days Prior</u>
Conversions into Base Rate Loans or Daily Simple SOFR Loans	One (1)
Elections of, Conversions into or Continuations as Term SOFR Loans	Three (3)

Promptly following its receipt of any such notice, Administrative Agent shall so advise the Banks. Each such notice of Election shall specify the portion of the amount of the advance that is to be Term SOFR Loans (subject to Section 2.13) and the duration of the Interest Period applicable thereto (subject to

Section 2.06); each such notice of Conversion shall specify the Type of Loans to be Converted into a Loan of another Type; and each such notice of Conversion or Continuation shall specify the date of Conversion or Continuation (which shall be a Banking Day), the amount thereof (subject to Section 2.13) and, if applicable, the duration of the Interest Period applicable thereto (subject to Section 2.06). In the event that Borrower fails to Elect to have any portion of an advance of the Loans be Term SOFR Loans, the portion of such advance for which a Term SOFR Loan Election is not made shall constitute Base Rate Loans. In the event that Borrower fails to Continue Term SOFR Loans within the time period and as otherwise provided in this Section, such Term SOFR Loans will be automatically Continued as Term SOFR Loans on the last day of the then current applicable Interest Period for such Term SOFR Loans with an equivalent Interest Period.

SECTION 2.15. Changes of Commitments.

(a) At any time, Borrower shall have the right, without premium or penalty, to terminate any unused Commitments existing as of the date of such termination, in whole or in part, from time to time, provided that: (1) Borrower shall give notice of each such termination to Administrative Agent (which shall promptly notify each of the Banks) no later than 10:00 a.m. (New York time) on the date which is three (3) Banking Days prior to the effectiveness of such termination; (2) the Commitments of each of the Banks must be terminated (and, in the case of a partial termination, on a pro rata basis with respect to the other Commitments)) and simultaneously with those of the other Banks; and (3) each partial termination of the Commitments in the aggregate shall be in an integral multiple of One Million Dollars (\$1,000,000).

(b) Any Commitments terminated pursuant to this Section 2.15 may not be reinstated.

(c) Unless a Default under Section 9.01(1) or 9.01(5) or an Event of Default has occurred and is continuing, Borrower, by written notice to Administrative Agent, may request on up to four (4) occasions during the term of this Agreement that the Loans (or, if prior to the Availability Termination Date, the Total Commitments) be increased (each, a "Loan Increase"), in each case, by an amount not less than Twenty-Five Million Dollars (\$25,000,000) per request and not more than One Hundred Twenty-Five Million Dollars (\$125,000,000) in the aggregate (such that the Total Commitments (if any) and the outstanding Loans after such increase shall never exceed Two Hundred Fifty Million Dollars (\$250,000,000)); provided that for any such request (a) any Bank which is a party to this Agreement prior to such request for increase, at its sole discretion, may elect to increase its Commitments and/or Loans, as applicable, but shall not have any obligation to so increase its Commitments and/or Loans and (b) such request shall be accompanied by a certificate from the Borrower confirming that the representations and warranties of Borrower and each other Loan Party contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of the requested Loan Increase (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to "materiality", "Material Adverse Change" or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder). Administrative Agent, in consultation with Borrower, shall manage all aspects of the syndication of any Loan Increase, including decisions as to the selection of the existing Banks and/or other banks, financial institutions and other institutional lenders to be approached with respect to such increase and the allocations of the Loan Increase among such existing Banks and/or other banks, financial institutions and other institutional lenders. In the event that existing Banks or Persons that will become Banks commit to any such increase, the Total Commitments, the Commitments and/or the Loans, as applicable, of the committed Banks shall be increased, the Pro Rata Shares of the Banks shall be adjusted, new Notes shall be issued, Borrower shall make such borrowings and repayments as shall be necessary to effect the reallocation of the Commitments and Loans so that the Loans are held by the Banks in accordance with their Pro Rata Shares after giving effect to such increase, and other changes shall be made to the Loan Documents as may be necessary to reflect the aggregate amount, if any, by which Banks have agreed to

increase their respective Commitments or make new Commitments or Loans in response to the Borrower's request for a Loan Increase pursuant to this Section 2.15(c), in each case without the consent of the Banks other than those Banks increasing their Commitments or Loans, as the case may be. The fees payable by Borrower upon any such Loan Increase shall be agreed upon by the Lead Arrangers and Borrower at the time of such increase.

Notwithstanding the foregoing, nothing in this Section 2.15(c) shall constitute or be deemed to constitute an agreement by any Bank to increase its Commitments or advance additional Loans hereunder.

SECTION 2.16. [Reserved].

SECTION 2.17. [Reserved].

SECTION 2.18. Funds Transfer Disbursements. Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Banks or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

ARTICLE III. YIELD PROTECTION; ILLEGALITY; ETC.

SECTION 3.01. Additional Costs. Borrower shall pay directly to each Bank from time to time on demand such amounts as such Bank may reasonably determine to be necessary to compensate it for any increased costs which such Bank determines are attributable to its making, Continuing, Converting to, or maintaining a SOFR Loan, or its obligation to make, maintain, Continue or Convert to a SOFR Loan, or its obligation to Convert a Base Rate Loan to a SOFR Loan hereunder, or any reduction in any amount receivable by such Bank hereunder in respect of its SOFR Loan or such obligations (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), in each case resulting from any Regulatory Change which:

(1) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(2) (other than Regulation D or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on SOFR Loans is determined to the extent utilized when determining the Term SOFR for such Loans) imposes or modifies any reserve, special deposit, compulsory loan, insurance charge, liquidity, deposit insurance or assessment, minimum capital, capital ratio or similar requirements relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, such Bank (including any SOFR Loan or any deposits referred to in the definition of "Term SOFR"), or any commitment of such Bank (including such Bank's Commitment hereunder); or

(3) imposes any other condition, cost or expense (other than Taxes) affecting this Agreement or the Notes (or any of such extensions of credit or liabilities).

Without limiting the effect of the provisions of the first paragraph of this Section, in the event that, by reason of any Regulatory Change, any Bank becomes subject to restrictions on the amount of such a category of liabilities or assets which it may hold, then, if such Bank so elects by notice to Borrower (with a copy to Administrative Agent), the obligation of such Bank to permit Elections of, to Continue, or to

Convert Base Rate Loans into, SOFR Loans shall be suspended (in which case the provisions of Section 3.04 shall be applicable) until such Regulatory Change ceases to be in effect. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Commitments in respect of the period prior to such termination.

Determinations and allocations by a Bank for purposes of this Section of the effect of any Regulatory Change pursuant to the preceding paragraphs of this Section, on its costs or rate of return of making, Continuing, Converting to, or maintaining its Loan or portions thereof or on amounts receivable by it in respect of its Loan or portions thereof or issuing, and the amounts required to compensate such Bank under this Section, shall be included in a calculation of such amounts given to Borrower and shall be conclusive absent manifest error.

Notwithstanding anything contained in this Article III to the contrary, Borrower shall only be obligated to pay any amounts due under this Section 3.01 or under Section 3.06 if, and a Bank shall not exercise any right under this Section 3.01 or Sections 3.02, 3.03, 3.04 or 3.06 unless, the applicable Bank is generally imposing a similar charge on, or otherwise similarly enforcing its agreements with, its other similarly situated borrowers. In addition, Borrower shall not be obligated to compensate any Bank under any such provision for any amounts attributable to any period which is more than one (1) year prior to such Bank's delivery of notice thereof to Borrower; provided that, if the circumstance giving rise to Borrower's obligation to compensate any Bank under any such provision is retroactive, then such one-year period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3.02. Alternate Rate of Interest.

(a) Circumstances Affecting SOFR Availability. Anything herein to the contrary notwithstanding, if, on or prior to the determination of Daily Simple SOFR pursuant to the definition thereof or Term SOFR for any Interest Period:

(i) Administrative Agent reasonably determines (which determination shall be conclusive, absent manifest error) that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or Term SOFR for such Interest Period, as applicable;

(ii) Administrative Agent reasonably determines (which determination shall be conclusive) that quotations of interest rates for the relevant deposits referred to in the definition of Daily Simple SOFR or Term SOFR, as applicable, are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for SOFR Loans as provided herein; or

(iii) Administrative Agent reasonably determines (which determination shall be conclusive) that the relevant rates of interest referred to in the definition of "Daily Simple SOFR" or "Term SOFR", as applicable, upon the basis of which the rate of interest for SOFR Loans for, with respect to Term SOFR Loans, such Interest Period is to be determined (without regard to the references to the Benchmark Replacement in such definition) do not adequately cover the cost to any Bank of making or maintaining such SOFR Loan for, with respect to Term SOFR Loans, such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Banks as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Banks that the circumstances giving rise to such notice no longer exist, any notice by the Borrower of Election, Conversion or Continuation that requests the Conversion of any Loan to, or Continuation of any Loan as, a SOFR Loan

shall be ineffective, if the Borrower requests a Loan, such Loan shall be made or Continued as a Base Rate Loan.

(b) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Banking Day after the Administrative Agent has posted such proposed amendment to all affected Banks and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Banks comprising the Required Banks. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.02(b)(i) will occur prior to the applicable Benchmark Transition Start Date;

(ii) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Banks of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower and the Banks of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.02(b)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Bank (or group of Banks) pursuant to this Section 3.02(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.02(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a

Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 3.03. Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Bank or its Applicable Lending Office to honor its obligation to make or maintain a SOFR Loan hereunder, to allow Elections or Continuations of a SOFR Loan or to Convert a Base Rate Loan into a SOFR Loan, then such Bank shall promptly notify Administrative Agent and Borrower thereof and such Bank’s obligation to make or maintain a SOFR Loan, or to permit Elections of, to Continue, or to Convert its Base Rate Loan into, a SOFR Loan shall be suspended (in which case the provisions of Section 3.04 shall be applicable) until such time as such Bank may again make and maintain a SOFR Loan.

SECTION 3.04. Treatment of Affected Loans. If the obligations of any Bank to make or maintain a SOFR Loan, or to permit an Election of a SOFR Loan, to Continue its SOFR Loan, or to Convert its Base Rate Loan into a SOFR Loan, are suspended pursuant to Section 3.02 or 3.03 (each SOFR Loan so affected being herein called an “Affected Loan”), such Bank’s Affected Loan shall be automatically Converted into a Base Rate Loan on the last day of the then current Interest Period for the Affected Loan (or, in the case of a Conversion or conversion resulting from Section 3.03, on such earlier date as such Bank may specify to Borrower).

To the extent that such Bank’s Affected Loan has been so Converted (or the interest rate thereon so converted), all payments and prepayments of principal which would otherwise be applied to such Bank’s Affected Loan shall be applied instead to its Base Rate Loan and such Bank shall have no obligation to Convert its Base Rate Loan into a SOFR Loan.

SECTION 3.05. Certain Compensation. Other than in connection with a Conversion of an Affected Loan, Borrower shall pay to Administrative Agent for the account of the applicable Bank, upon the request of Administrative Agent which request includes a calculation of the amount(s) due, such amount or amounts as shall be sufficient (in the reasonable opinion of Administrative Agent) to compensate such Bank for any loss, cost or expense which such Bank reasonably determines is attributable to:

(1) any payment or prepayment of a Term SOFR Loan made by such Bank, or any Conversion of a Term SOFR Loan made by such Bank, in any such case on a date other than the last day of an applicable Interest Period, whether by reason of acceleration, the exercise by Borrower of its rights under Section 3.07 or otherwise;

(2) any failure by Borrower for any reason to Convert a Term SOFR Loan or a Base Rate Loan or to Continue a Term SOFR Loan, as the case may be, to be Converted or Continued by such Bank on the date specified therefor in the relevant notice under Section 2.14;

(3) any failure by Borrower to borrow (or to qualify for a borrowing of) a Term SOFR Loan which would otherwise be made hereunder on the date specified in the relevant Election notice under Section 2.14 given or submitted by Borrower; or

(4) any failure by Borrower to prepay a Term SOFR Loan on the date specified in a notice of prepayment.

Without limiting the foregoing, such compensation shall include an amount equal to the present value (using as the discount rate an interest rate equal to the rate determined under (2) below) of the excess, if any, of (1) the amount of interest (less the Applicable Margin) which otherwise would have accrued on the principal amount so paid, prepaid, Converted or Continued (or not Converted, Continued or borrowed) for the period from the date of such payment, prepayment, Conversion or Continuation (or failure to Convert, Continue or borrow) to the last day of the then current applicable Interest Period (or, in the case of a failure to Convert, Continue or borrow, to the last day of the applicable Interest Period which would have commenced on the date specified therefor in the relevant notice) at the applicable rate of interest for the Term SOFR Loan provided for herein, over (2) the amount of interest (as reasonably determined by such Bank) based upon the interest rate which such Bank would have bid in the London interbank market for Dollar deposits, for amounts comparable to such principal amount and maturities comparable to such period. A determination of Administrative Agent as to the amounts payable pursuant to this Section shall be conclusive absent manifest error.

The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Commitments in respect of the period prior to such termination.

SECTION 3.06. Capital Adequacy. If any Bank shall have determined that, after the date hereof, due to any Regulatory Change or the adoption of, or any change in, any Applicable Law, rule or regulation regarding capital adequacy or liquidity requirements, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on capital of such Bank (or its Parent) as a consequence of such Bank's obligations hereunder to a level below that which such Bank (or its Parent) could have achieved but for such adoption, change, request or directive (taking into consideration its policies with respect to capital adequacy and liquidity) by an amount deemed by such Bank to be material, then from time to time, within fifteen (15) days after demand by such Bank (with a copy to Administrative Agent), Borrower shall pay to such Bank such additional amount or amounts as will compensate such Bank (or its Parent) for such reduction. A certificate of any Bank claiming compensation under this Section, setting forth in reasonable detail the basis therefor, shall be conclusive absent manifest error. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Commitments in respect of the period prior to such termination.

SECTION 3.07. Substitution of Banks. If any Bank (an "Affected Bank") (i) makes demand upon Borrower for (or if Borrower is otherwise required to pay) Additional Costs pursuant to Section 3.01, (ii) is unable to make or maintain a SOFR Loan as a result of a condition described in Section 3.03 or clause (2) of Section 3.02, (iii) has any increased costs as described in Section 3.06, (iv) requires the Borrower to pay any

Indemnified Taxes or other amounts to such Bank or any Governmental Authority pursuant to Section 10.13 or (v) becomes a Defaulting Lender, Borrower may, within ninety (90) days of receipt of such demand or notice of the occurrence of an event described above in this Section 3.07) (provided such 90-day period shall be extended for an additional period of 60 days if Borrower shall have attempted during such 90-day period to secure a Replacement Bank (as defined below) and shall be diligently pursuing such attempt), give written notice (a "Replacement Notice") to Administrative Agent and to each Bank of Borrower's intention either (x) to prepay in full the Affected Bank's Loans and to terminate the Affected Bank's entire Commitment or (y) to replace the Affected Bank with another financial institution (the "Replacement Bank") designated in such Replacement Notice. After its replacement, an Affected Bank shall remain entitled to the benefits of Sections 3.01, 3.06, 10.13 and 12.03 in respect of the period prior to its replacement.

SECTION 3.08. Obligation of Banks to Mitigate. Each Bank agrees that, as promptly as practicable after such Bank has actual knowledge of the occurrence of an event or the existence of a condition that would cause such Bank to become an Affected Bank or that would entitle such Bank to receive payments under Sections 3.01, 3.02, 3.03, 3.06 or 10.13, it will, to the extent not inconsistent with any applicable legal or regulatory restrictions, use reasonable efforts at the cost and expense of the Borrower to (i) make, issue, fund, or maintain the Commitment of such Bank or the affected Loans of such Bank through another lending office of such Bank, or (ii) assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if as a result thereof the circumstances that would cause such Bank to be an Affected Bank would cease to exist or the additional amounts that would otherwise be required to be paid to such Bank pursuant to Sections 3.01, 3.02, 3.03, 3.06 or 10.13 would be reduced and if, as reasonably determined by such Bank in its sole discretion, the making, issuing, funding, or maintaining of such Commitment or Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Commitment or Loans or would not be otherwise disadvantageous to the interests of such Bank.

ARTICLE IV. CONDITIONS PRECEDENT

SECTION 4.01. Conditions Precedent to the Loans. The obligations of the Banks hereunder are subject to the condition precedent that Administrative Agent shall have received each of the following documents, and each of the following requirements shall have been fulfilled:

- (1) Fees and Expenses. The payment of all fees and expenses owed to or incurred by Administrative Agent and Lead Arrangers (including, without limitation, the reasonable fees and expenses of legal counsel of Administrative Agent), and the payment of all fees owed to the Banks, in each case, in connection with the origination of the Loans;
- (2) Notes. Notes for each Bank (excluding any Bank that has notified the Administrative Agent that it elects not to receive Notes), each duly executed by Borrower;
- (3) Certificates of Limited Partnership/Trust. A copy of the Certificate of Limited Partnership for Borrower and a copy of the articles of trust of General Partner, each certified by the appropriate Secretary of State or equivalent state official;
- (4) Agreements of Limited Partnership/Bylaws. A copy of the Agreement of Limited Partnership for Borrower and a copy of the bylaws of General Partner, including all amendments thereto, each certified by the Secretary or an Assistant Secretary of General Partner as being in full force and effect on the Closing Date;

(5) Good Standing Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the states where Borrower and General Partner are organized, dated as of the most recent practicable date, showing the good standing or partnership qualification of Borrower and General Partner;

(6) Foreign Qualification Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the state where Borrower and General Partner maintain their principal places of business (if different from its respective state of formation) dated as of the most recent practicable date, showing the qualification to transact business in such state as a foreign limited partnership or foreign trust, as the case may be, for Borrower and General Partner;

(7) Resolutions. A copy of a resolution or resolutions adopted by the Board of Trustees of General Partner, certified by the Secretary or an Assistant Secretary of General Partner as being in full force and effect on the Closing Date, authorizing the Loans provided for herein and the execution, delivery and performance of the Loan Documents to be executed and delivered by General Partner hereunder on behalf Borrower;

(8) Incumbency Certificate. A certificate, signed by the Secretary or an Assistant Secretary of General Partner and dated the Closing Date, as to the incumbency, and containing the specimen signature or signatures, of the Persons authorized to execute and deliver the Loan Documents to be executed and delivered by it and Borrower hereunder;

(9) Solvency Certificate. A Solvency Certificate, duly executed, from Borrower;

(10) Opinion of Counsel for Borrower. Favorable opinions, dated as of the Closing Date, from counsels for Borrower and General Partner addressed to the Administrative Agent and the Banks, as to such matters as Administrative Agent may reasonably request;

(11) Disbursement Instruction Agreement. Solely to the extent there will be an advance on the Closing Date, the Disbursement Instruction Agreement, duly executed by Borrower;

(12) Certificate. The following statements shall be true and Administrative Agent shall have received a certificate dated as of the Closing Date signed by a duly authorized signatory of Borrower stating, to the best of the certifying party's knowledge, the following:

(a) All representations and warranties contained in this Agreement and in each of the other Loan Documents are true and correct in all material respects on and as of the Closing Date as though made on and as of such date (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to "materiality", "Material Adverse Change" or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder);

(b) No Default or Event of Default has occurred and is continuing;

(c) No litigation, action, suit, investigation or other arbitral, administrative or judicial proceeding shall be pending or threatened which could reasonably be expected to (A) result in a Material Adverse Change or (B) restrain or enjoin, impose materially burdensome conditions on, or otherwise materially and adversely affect, the ability of Borrower to fulfill its obligations under the Loan Documents to which it is a party; and

(d) Borrower has received all approvals, consents and waivers, and have made or given all necessary filings and notices, as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (A) any Law or (B) any agreement, document or instrument to which Borrower is a party or by which Borrower or its properties is bound;

(13) Compliance Certificate. A certificate of the sort required by paragraph (3) of Section 6.09 calculated on a pro forma basis as of the quarter ending September 30, 2025, adjusted to reflect any net change in Indebtedness and in Unrestricted Cash and Cash Equivalents and as otherwise may reasonably be required to reflect balances as of the Closing Date;

(14) Insurance. Evidence of the insurance described in Section 5.17;

(15) KYC Information. The Administrative Agent and the Banks shall have received all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent or such Bank that it shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and Anti-Money Laundering Laws, including without limitation, the Patriot Act.

(16) Side Letter. The Pro Rata Side Letter, duly executed by the Borrower, the Administrative Agent and Wells Fargo Bank, National Association.

SECTION 4.02. Conditions Precedent to All Advances. In addition to satisfaction or waiver of the conditions precedent contained in Section 4.01, the obligation of each Bank to make any Loan shall be subject to satisfaction of the following conditions precedent:

(1) No Default or Event of Default shall have occurred and be continuing;

(2) Each of the representations and warranties of Borrower and the other Loan Parties contained in this Agreement and in each of the other Loan Documents shall be true and correct in all material respects as of the date of the advance, issuance, renewal or increase (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder); and

(3) Administrative Agent shall have received a request for such Loan in accordance with Section 2.05.

SECTION 4.03. Deemed Representations. Each request by Borrower for, and acceptance by Borrower of, an advance of proceeds of the Loans shall constitute a representation and warranty by Borrower that, as of both the date of such request and the date of such advance (1) no Default or Event of Default has occurred and is continuing as of the date of such advance, issuance, renewal or increase, and (2) each of the representations and warranties by Borrower contained in this Agreement and in each of the other Loan Documents is true and correct in all material respects on and as of such date with the same effect as if made on and as of such date (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder).

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and each Bank as follows:

SECTION 5.01. Existence. Borrower is a limited partnership duly organized and existing under the laws of the State of Delaware, with its principal executive office in the State of New York, and is duly qualified as a foreign limited partnership, properly licensed, in good standing and has all requisite authority to conduct its business in each jurisdiction in which it owns properties or conducts business except where the failure to be so qualified or to obtain such authority would not constitute a Material Adverse Change. Each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite authority to conduct its business in each jurisdiction in which it owns property or conducts business, except where the failure to be so qualified or to obtain such authority would not constitute a Material Adverse Change. General Partner is a REIT duly organized and existing under the laws of the State of Maryland, with its principal executive office in the State of New York, is duly qualified as a foreign corporation or trust and properly licensed and in good standing in each jurisdiction where the failure to qualify or be licensed would constitute a Material Adverse Change. As of the Closing Date, the common shares of beneficial interest of General Partner are listed on the New York Stock Exchange.

SECTION 5.02. Corporate/Partnership Powers. The execution, delivery and performance of this Agreement and the other Loan Documents required to be delivered by Borrower and the other Loan Parties hereunder are within the partnership or other authority of Borrower or such Loan Party, as applicable, have been duly authorized by all requisite action, and are not in conflict with the terms of any organizational documents of such entity, or any instrument or agreement to which Borrower, any other Loan Party or General Partner is a party or by which Borrower, any other Loan Party or General Partner or any of their respective assets may be bound or affected (which conflict with any such instrument or agreement would likely cause a Material Adverse Change to occur).

SECTION 5.03. Power of Officers. The officers of General Partner executing the Loan Documents required to be delivered by it on behalf of Borrower hereunder and the officers or other representatives of the other Loan Parties executing the Loan Documents required to be delivered by such Loan Parties hereunder have been duly elected or appointed and were fully authorized to execute the same at the time each such Loan Document was executed.

SECTION 5.04. Power and Authority; No Conflicts; Compliance With Laws. The execution and delivery of, and the performance of the obligations required to be performed by Borrower and the other Loan Parties under, the Loan Documents do not and will not (a) violate any provision of, or, except for those which have been made or obtained, require any filing (other than SEC disclosure filings), registration, consent or approval under, any Law (including, without limitation, Regulation U), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it, except for such violations, or filings, registrations, consents and approvals which if not done or obtained would not likely cause a Material Adverse Change to occur, (b) result in a breach of or constitute a default under or require any consent under any indenture or loan or credit agreement or any other agreement, lease or instrument to which it may be a party or by which it or its properties may be bound or affected except for consents which have been obtained or which if not obtained are not likely to cause a Material Adverse Change to occur, (c) result in, or require, the creation or imposition of any Lien, upon or with respect to any of its properties now owned or hereafter acquired which would likely cause a Material Adverse Change to occur, or (d) cause it to be in default under any such Law, order, writ, judgment, injunction, decree, determination or award or any such indenture, agreement, lease or instrument which would likely cause a Material Adverse Change to occur; to the best of its knowledge, Borrower and its Subsidiaries are in compliance with all Laws applicable to it and its respective properties where the failure to be in compliance would cause a Material Adverse Change to occur.

SECTION 5.05. Legal Enforceable Agreements. Each Loan Document to which Borrower or another Loan Party is party is a legal, valid and binding obligation of Borrower or such other Loan Party, as applicable, enforceable in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally, as well as general principles of equity.

SECTION 5.06. Litigation. Except as disclosed in General Partner's publicly filed SEC Filings existing as of the Closing Date, there are no investigations, actions, suits or proceedings pending or, to its knowledge, threatened against Borrower, General Partner or any of their Affiliates before any court or arbitrator or any Governmental Authority reasonably likely to (i) have a material effect on Borrower's ability to repay the Loans, (ii) result in a Material Adverse Change, or (iii) affect the validity or enforceability of any Loan Document.

SECTION 5.07. Good Title to Properties; Liens. Borrower and each Subsidiary have good, marketable and legal title to all of the properties and assets each of them purports to own (including, without limitation, those reflected in financial statements referred to in Section 5.15 and only with exceptions which do not materially detract from the value of such property or assets or the use thereof in the Loan Parties' and each Affiliate's businesses, and except to the extent that any such properties and assets have been encumbered or disposed of since the date of such financial statements without violating any of the covenants contained in Article VII or elsewhere in this Agreement) and except where failure to comply with the foregoing would likely result in a Material Adverse Change. The Borrower and its Subsidiaries enjoy peaceful and undisturbed possession of all leased property under leases which are valid and subsisting and are in full force and effect, except to the extent that the failure to be so would not likely result in a Material Adverse Change.

SECTION 5.08. Taxes. Borrower, the other Loan Parties and General Partner have filed all tax returns (federal, state and local) required to be filed and have paid all taxes, assessments and governmental charges and levies due and payable without the imposition of a penalty, including interest and penalties, except to the extent they are the subject of a Good Faith Contest or where the failure to comply with the foregoing would not likely result in a Material Adverse Change.

SECTION 5.09. ERISA. To the knowledge of Borrower, each Plan is in compliance in all material respects with its terms and all applicable provisions of ERISA and the Code. Neither a Reportable Event nor a Prohibited Transaction has occurred with respect to any Plan that, assuming the taxable period of the transaction expired as of the date hereof, could subject Borrower, General Partner or any ERISA Affiliate to a tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA in an amount that is in excess of \$250,000; no Reportable Event has occurred with respect to any Plan within the last six (6) years; no notice of intent to terminate a Plan has been filed nor has any Plan been terminated within the past five (5) years; Borrower is not aware of any circumstances which constitutes grounds under Section 4042 of ERISA entitling the PBGC to institute proceedings to terminate, or appoint a trustee to administer, a Plan, nor has the PBGC instituted any such proceedings; Borrower, General Partner and the ERISA Affiliates have met the minimum funding requirements of Section 412 of the Code and Section 302 of ERISA of each with respect to the Plans of each and except as disclosed in the General Partner's Consolidated Financial Statements there was no Unfunded Current Liability with respect to any Plan established or maintained by each as of the last day of the most recent plan year of each Plan; and Borrower, General Partner and the ERISA Affiliates have not incurred any liability to the PBGC under ERISA (other than for the payment of premiums under Section 4007 of ERISA) which is due and payable for more than 45 days and has not been reserved against. Assuming that no portion of the assets used by Bank Parties in connection with the transactions contemplated by the Loan and the Loan Documents constitute assets of a "benefit plan investor" (as defined in Section 3(42) of ERISA) with respect to which Borrower, Guarantor or any ERISA Affiliate is a "party in interest" (as defined in Section 3(14) of ERISA), none of the assets of

Borrower, General Partner or any ERISA Affiliate under this Agreement constitute “plan assets” of any “employee benefit plan” within the meaning of ERISA or of any “plan” within the meaning of Section 4975(e)(1) of the Code, as interpreted by the Internal Revenue Service and the U.S. Department of Labor in rules, regulations, releases or bulletins or as interpreted under applicable case law.

SECTION 5.10. No Default on Outstanding Judgments or Orders. Borrower or any of its Subsidiaries have satisfied all judgments which are not being appealed and are not in default with respect to any rule or regulation or any judgment, order, writ, injunction or decree applicable to Borrower or any of its Subsidiaries, of any court, arbitrator or federal, state, municipal or other Governmental Authority, commission, board, bureau, agency or instrumentality, domestic or foreign, in each case which failure to satisfy or which being in default is likely to result in a Material Adverse Change.

SECTION 5.11. No Defaults on Other Agreements. Except as disclosed to the Bank Parties in writing prior to the Closing Date or as disclosed in General Partner’s publicly filed SEC Filings existing as of the Closing Date, none of Borrower or any of its Subsidiaries, to the best of Borrower’s knowledge, is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any partnership, trust or other restriction which is likely to result in a Material Adverse Change. To the best of Borrower’s knowledge, none of Borrower or any of its Subsidiaries is in default in any respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument which is likely to result in a Material Adverse Change.

SECTION 5.12. Government Regulation. None of Borrower, General Partner or any Subsidiary is subject to regulation under the Investment Company Act of 1940.

SECTION 5.13. Environmental Protection. To Borrower’s knowledge, except as disclosed in General Partner’s publicly filed SEC Filings existing as of the Closing Date, none of the properties of Borrower, any other Loan Party or General Partner contains any Hazardous Materials that, under any Environmental Law currently in effect, (1) would impose liability on Borrower or any Subsidiary that is likely to result in a Material Adverse Change, or (2) is likely to result in the imposition of a Lien on any assets of Borrower or any Subsidiary that is likely to result in a Material Adverse Change. To Borrower’s knowledge, neither it nor any Subsidiaries are in violation of, or subject to any existing, pending or threatened investigation or proceeding by any Governmental Authority under any Environmental Law that is likely to result in a Material Adverse Change.

SECTION 5.14. Solvency. Borrower and the other Loan Parties are, and upon consummation of the transactions contemplated by this Agreement, the other Loan Documents and any other documents, instruments or agreements relating thereto, will be, Solvent.

SECTION 5.15. Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 4.01 are complete and correct in all material respects and fairly present on a consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP.

SECTION 5.16. [Reserved].

SECTION 5.17. Insurance. Each of Borrower and each of its Subsidiaries has in force paid insurance with financially sound and reputable insurance companies or associations in such amounts and covering such

risks substantially similar to that usually carried by companies engaged in the same or a similar business and similarly situated.

SECTION 5.18. Accuracy of Information; Full Disclosure. Neither this Agreement nor any documents, financial statements, reports, notices, schedules, certificates, statements or other writings furnished by or on behalf of Borrower to Administrative Agent or any Bank in connection with the negotiation of this Agreement or the consummation of the transactions contemplated hereby, required herein to be furnished by or on behalf of Borrower (other than projections which are made by Borrower in good faith) or certified as being true and correct by or on behalf of the Borrower to the Administrative Agent or any Bank in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so certified) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There is no fact which Borrower has not disclosed to Administrative Agent and the Banks in writing or that is not disclosed in General Partner's publicly filed SEC Filings that materially affects adversely or, so far as Borrower can now reasonably foresee, will materially affect adversely the business or financial condition of Borrower or the ability of Borrower to perform this Agreement and the other Loan Documents.

SECTION 5.19. Use of Proceeds. All proceeds of the Loans will be used by Borrower to finance pre-development costs, development costs, acquisitions, working capital, equity investments, debt investments, capital expenditures, repayment of Indebtedness, to pay fees and expenses incurred in connection with this Agreement and for other general corporate purposes. Neither the making of any Loan nor the use of the proceeds thereof nor any other extension of credit hereunder will violate the provisions of Regulations T, U, or X of the Federal Reserve Board.

SECTION 5.20. Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with the execution, delivery and performance of any Loan Document or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect, those which, if not made or obtained, would not likely result in a Material Adverse Change and those which will be made in due course as SEC disclosure filings.

SECTION 5.21. Principal Offices. As of the Closing Date, the principal office, chief executive office and principal place of business of Borrower is 12 East 49th Street, 44th Floor, New York, New York 10017.

SECTION 5.22. General Partner Status. General Partner is qualified and General Partner intends to continue to qualify as a REIT.

(1) As of the date hereof, the General Partner owns no assets other than (i) ownership interests in Borrower, (ii) assets the General Partner is permitted to own under the Borrower's Agreement of Limited Partnership and (iii) as disclosed on SCHEDULE 5.22(1) attached hereto.

(2) The General Partner is neither the borrower nor guarantor of any Indebtedness.

SECTION 5.23. Labor Matters. As of the Closing Date, there are no collective bargaining agreements or Multiemployer Plans covering the employees of Borrower, General Partner, or any ERISA Affiliate. Neither Borrower, General Partner, nor any ERISA Affiliate has suffered any strikes, walkouts, work

stoppages or other material labor difficulty within the last five years which would likely result in a Material Adverse Change.

SECTION 5.24. Organizational Documents. The documents delivered pursuant to Section 4.01(3) and (4) constitute, as of the Closing Date, all of the organizational documents of the Borrower, the other Loan Parties and General Partner. Borrower represents that it has delivered to Administrative Agent true, correct and complete copies of each such documents. General Partner is the general partner of the Borrower. General Partner holds (directly or indirectly) not less than ninety percent (90%) of the ownership interests in Borrower as of the Closing Date.

SECTION 5.25. Existing Indebtedness. As of the Closing Date, a complete and correct listing of all Indebtedness (including all guarantees of Indebtedness) of Borrower and its Subsidiaries is set forth on SCHEDULE 5.25 hereto, and if such Indebtedness is secured by any Lien, a description of all of the property subject to such Lien.

SECTION 5.26. Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the General Partner, the Borrower, any Subsidiary, any of their respective directors and officers acting on behalf of the Borrower or any Subsidiary with respect to this Agreement or any other Loan Document, or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from this Agreement, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) is controlled by or is acting on behalf of a Sanctioned Person, (C) has its assets located in a Sanctioned Country, (D) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (E) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the General Partner, the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the General Partner, the Borrower and its Subsidiaries, each director, officer, and to the knowledge of Borrower, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all material respects and applicable Sanctions.

(d) No proceeds of any Loan have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 7.06

SECTION 5.27. Affected Financial Institution. Neither the Borrower nor any of its Subsidiaries is an Affected Financial Institution.

SECTION 5.28. Beneficial Ownership Certification. As of the Closing Date, all information included in the Beneficial Ownership Certification is true and correct to the knowledge of the officer of the General Partner that executes such certification.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any of the Loans shall remain unpaid or any Commitments remain in effect, or any other amount is owing by Borrower to any Bank hereunder or under any other Loan Document, Borrower shall:

SECTION 6.01. Maintenance of Existence. Preserve and maintain, and cause each Subsidiary to preserve and maintain, its legal existence and, if applicable, good standing in its jurisdiction of organization and, if applicable, qualify and remain qualified as a foreign entity in each jurisdiction in which such qualification is required, except to the extent that failure to so qualify would not likely result in a Material Adverse Change.

SECTION 6.02. Maintenance of Records. Keep adequate records and books of account, in which entries will be made in accordance with GAAP in all material respects, except as disclosed in Borrower's financial statements, reflecting all of its financial transactions.

SECTION 6.03. Maintenance of Insurance. At all times, maintain and keep in force, and cause each of its Subsidiaries to maintain and keep in force, insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage thereof.

SECTION 6.04. Compliance With Laws; Payment of Taxes. Comply, and cause each Subsidiary to comply, in all material respects with all Laws applicable to it or to any of its properties or any part thereof, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon any of its property, except to the extent they are the subject of a Good Faith Contest or the failure to so comply would not cause a Material Adverse Change. The Borrower will maintain in effect and enforce policies and procedures designed to attain compliance by the General Partner, the Borrower, its Subsidiaries and their respective directors, trustees, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.05. Right of Inspection. At any reasonable time and from time to time upon reasonable notice, but not more frequently than twice in any 12-month period provided that no Event of Default shall have occurred and be continuing, permit, and cause each Subsidiary to permit, Administrative Agent or any Bank or any agent or representative thereof (provided that, at Borrower's request, Administrative Agent or such Bank, or such representative, must be accompanied by a representative of Borrower), to examine and make copies and abstracts from the records and books of account of, and visit the properties of, Borrower and its Subsidiaries and to discuss the affairs, finances and accounts of Borrower and its Subsidiaries with the independent accountants of the General Partner. The request by any Bank or agent or representative thereof for such an inspection shall be made to the Administrative Agent and the Administrative Agent promptly shall notify all the Banks of such request (or if the Administrative Agent shall have requested the same on its behalf, the Administrative Agent shall notify all the Banks thereof) and any Bank that shall so desire may accompany Administrative Agent or such Bank, or such representative on such examination.

SECTION 6.06. Compliance with Environmental Laws. Comply in all material respects with all applicable Environmental Laws and immediately pay or cause to be paid all costs and expenses incurred in connection with such compliance, except to the extent there is a Good Faith Contest or the failure to so comply would not likely cause a Material Adverse Change. Nothing in this Section shall impose any obligation or liability whatsoever on Administrative Agent or any Bank.

SECTION 6.07. Payment of Costs. Pay all fees and expenses of the Administrative Agent required by this Agreement.

SECTION 6.08. Maintenance of Properties. Do all things reasonably necessary to maintain, preserve, protect and keep its and its Subsidiaries' properties in good repair, working order and condition except where the failure to do so would not result in a Material Adverse Change.

SECTION 6.09. Reporting and Miscellaneous Document Requirements. Furnish to Administrative Agent (which shall promptly distribute to each of the Banks):

(1) Annual Financial Statements. As soon as available and in any event within ninety-five (95) days after the end of each Fiscal Year (commencing with the fiscal year ending December 31, 2025), the General Partner's Consolidated Financial Statements as of the end of and for such Fiscal Year, such financial statements to be certified by the General Partner's chief executive officer or chief financial officer and audited by General Partner's Auditors;

(2) Quarterly Financial Statements. As soon as available and in any event within fifty (50) days after the end of each calendar quarter (commencing with the calendar quarter ending March 31, 2026 and other than the last quarter of the Fiscal Year), the unaudited General Partner's Consolidated Financial Statements as of the end of and for such calendar quarter, such quarterly statements to be certified by the General Partner's chief executive officer or chief financial officer and reviewed by General Partner's Auditors;

(3) Certificate of No Default and Financial Compliance. Within fifty (50) days after the end of each of the first three quarters of each Fiscal Year and within ninety-five (95) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2025), a certificate substantially in the form of EXHIBIT H (a "Compliance Certificate") of the chief financial officer or other appropriate financial officer of General Partner (a) stating that, to the best of his or her knowledge, no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, specifying the nature thereof and the action which is being taken with respect thereto; (b) stating that the covenants contained in Article VIII have been complied with (or specifying those that have not been complied with) and including computations demonstrating such compliance (or non-compliance); (c) setting forth all items comprising Total Outstanding Indebtedness (including amount, maturity, interest rate and amortization requirements), Capitalization Value, Capitalization Value of Unencumbered Assets, Secured Indebtedness, Combined EBITDA, Unencumbered Combined EBITDA, Interest Expense, Unsecured Interest Expense and Unsecured Indebtedness; and (d) only at the end of each Fiscal Year an estimate of Borrower's taxable income. Each Compliance Certificate shall be accompanied by (x) a statement of Funds from Operations (to the extent not included in the General Partner's form 10-K or 10-Q); and (y) a report of newly acquired Properties, including their NOI, costs and mortgage debt, if any;

(4) Certificate of General Partner's Auditors. Within ninety-five (95) days after the end of each Fiscal Year, a report with respect thereto of General Partner's Auditors, which report shall not be subject to (i) any "going concern" qualification or exception or (ii) any qualification or exception as to the scope of such audit, and shall state that such financial statements fairly present the consolidated financial position of each of the General Partner and its Subsidiaries as at the dates indicated and the consolidated results of their operations and cash flows for the periods indicated, in conformity with GAAP applied on a basis consistent with prior years (except for changes which shall have been disclosed in the notes to the financial statements);

(5) Notice of Litigation. Promptly after the commencement and knowledge thereof, notice of all (i) actions, suits, and proceedings before any court or arbitrator, (ii) judgments, or (iii) investigations by any Governmental Authority affecting the General Partner or Borrower which, if

determined adversely to the General Partner or Borrower is likely to result in a Material Adverse Change and which would be required to be reported in the General Partner's SEC Filings;

(6) Notice of ERISA Events. Promptly after the occurrence thereof, notice of any action or event described in clauses (b) through (e) of Section 9.01(7) (assuming for purposes of this clause (6) only that each reference in Section 9.01(7) to \$20,000,000 were instead a reference to \$10,000,000);

(7) Notices of Defaults and Events of Default. As soon as possible and in any event within ten (10) days after Borrower becomes aware of the occurrence of a material Default or any Event of Default a written notice setting forth the details of such Default or Event of Default and the action which is proposed to be taken with respect thereto;

(8) Sales or Acquisitions of Assets. Promptly after the occurrence thereof, written notice of any Disposition or acquisition of an individual asset (other than acquisitions or Dispositions of investments such as certificates of deposit, Treasury securities and money market deposits in the ordinary course of Borrower's cash management) in excess of Three Hundred Million Dollars (\$300,000,000) and, in the case of any acquisition of such an asset, within ten (10) Banking Days after Administrative Agent's request, copies of the agreements governing the acquisition and historical financial information and Borrower's summary analysis with respect to the property acquired;

(9) Material Adverse Change. As soon as is practicable and in any event within five (5) days after knowledge of the occurrence of any event or circumstance which is likely to result in or has resulted in a Material Adverse Change and which would be required to be reported in the General Partner's SEC Filings, written notice thereof;

(10) Bankruptcy of Tenants. Promptly after becoming aware of the same, written notice of the bankruptcy, insolvency or cessation of operations of any tenant in any Property of Borrower or any Subsidiary or in which Borrower or any Subsidiary has an interest to which four percent (4%) or more of aggregate annual minimum rent payable to Borrower directly or through its Subsidiaries is attributable;

(11) Offices. Thirty (30) days' prior written notice of any change in the principal executive office of Borrower;

(12) Environmental and Other Notices. As soon as possible and in any event within thirty (30) days after receipt, copies of all Environmental Notices received by Borrower or any Subsidiary which are not received in the ordinary course of business and which relate to a previously undisclosed situation which is likely to result in a Material Adverse Change;

(13) Insurance Coverage. Promptly, such information concerning insurance coverage of Borrower and its Subsidiaries as Administrative Agent may reasonably request;

(14) Proxy Statements, Etc. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports which Borrower or General Partner sends to its respective shareholders, and copies of all regular, periodic and special reports, and all registration statements, which Borrower or General Partner files with the SEC or any Governmental Authority which may be substituted therefor, or with any national securities exchange;

(15) Capital Expenditures. If reasonably requested by the Administrative Agent, a schedule of such Fiscal Year's capital expenditures and a budget for the next Fiscal Year's planned capital expenditures for Borrower and each Subsidiary;

(16) Change in Credit Rating. Within two (2) Banking Days after receipt by General Partner or Borrower of notice of any change in the Credit Rating, written notice of such change; and

(17) General Information. Promptly, such other information respecting the condition or operations, financial or otherwise, of the General Partner, of Borrower or any properties of Borrower.

SECTION 6.10. Business. Engage, and cause its Subsidiaries to engage, primarily in the business of acquiring, owning, redeveloping, developing, leasing, operating, maintaining and managing retail properties, mixed use properties with a retail component, vacant or improved property for development as retail or mixed use property and other similar real property, including direct or indirect interests therein and equity and debt investments in companies which have interests therein, together with business activities reasonably related thereto.

SECTION 6.11. Guarantors. If (a) any Subsidiary guarantees, or otherwise becomes obligated in respect of, any Indebtedness of which General Partner, Borrower or any other Subsidiary is the primary obligor (other than an Excluded Subsidiary guaranteeing or otherwise becoming obligated in respect of the Indebtedness of another Excluded Subsidiary) or (b) any Subsidiary that owns an Unencumbered Asset or other asset the value of which is included in the determination of Capitalization Value of Unencumbered Assets (it being acknowledged that Borrower may elect to exclude the assets of any Subsidiary that is an SPE in making such determination in which event such Subsidiary will not be required to become a Guarantor) has incurred, acquired or suffered to exist any Indebtedness that is Recourse to such Subsidiary, then, within 5 Banking Days thereof, deliver to the Administrative Agent each of the following in form and substance satisfactory to the Administrative Agent:

(1) Accession Agreement. An Accession Agreement (or if the Guaranty is not then in effect, a Guaranty);

(2) Certified Organizational Documents. The certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational document (if any) for such Subsidiary, certified as of a recent date by the appropriate Secretary of State or equivalent state official;

(3) Governing Documents. A copy of such Subsidiary's by-laws, if a corporation, operating agreement, if a limited liability company, partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity or other comparable organizational instrument (if any), including all amendments thereto, certified by the Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary, as being in full force and effect;

(4) Good Standing Certificates. A certificate from the Secretary of State or equivalent state official of the state where such Subsidiary is organized, dated as of a recent date, evidencing the good standing of such Subsidiary;

(5) Foreign Qualification Certificates. A certified copy of a certificate from the Secretary of State or equivalent state official of the state where such Subsidiary maintains its

principal place of business, dated as of a recent date, showing the qualification to transact business in such state as a foreign limited partnership, foreign trust or other foreign entity, as the case may be;

(6) Resolutions. A copy of a resolution or resolutions adopted by the partners, members or directors, as required, for such Subsidiary, certified by the Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary as being in full force and effect, authorizing the execution, delivery and performance of the Loan Documents to be executed and delivered by such Subsidiary;

(7) Incumbency Certificate. A certificate, signed by the Secretary or an Assistant Secretary (or other individual performing similar functions) of such Subsidiary, as to the incumbency, and containing the specimen signature or signatures, of the Persons authorized to execute and deliver the Loan Documents to be executed and delivered by such Subsidiary;

(8) Opinion of Counsel. Favorable opinions from counsel for such Loan Party, as to such matters as Administrative Agent may reasonably request;

(9) KYC Information. All documentation and other information about such Subsidiary as shall have been reasonably requested by the Administrative Agent or any Bank that it shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations; and

(10) Other Documents. Such other usual and customary documents, agreements and instruments as the Administrative Agent, or any Bank through the Administrative Agent, may reasonably request.

Borrower may request in writing that the Administrative Agent release, and upon receipt of such request the Administrative Agent shall release, a Guarantor from the Guaranty so long as: (i) such Guarantor is not otherwise required to be a party to the Guaranty under the immediately preceding sentence; (ii) no Default under Section 9.01(1) or Event of Default shall then be in existence or would occur as a result of such release; (iii) the representations and warranties of Borrower and each other Loan Party contained in this Agreement and the other Loan Documents shall be true and correct on and as of the date of such release (except in those cases where such representation or warranty expressly relates to an earlier date or is qualified as to “materiality”, “Material Adverse Change” or similar language (which shall be true and correct in all respects as qualified therein) and except for changes in factual circumstances permitted hereunder); and (iv) the Administrative Agent shall have received such written request at least 10 Banking Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the requested date of release. Delivery by Borrower to the Administrative Agent of any such request shall constitute a representation by Borrower that the matters set forth in the preceding sentence (both as of the date of the giving of such request and as of the date of the effectiveness of such request) are true and correct with respect to such request.

SECTION 6.12. Compliance with Anti-Corruption Laws, Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. The Borrower will (a) maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the General Partner, the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (b) notify the Administrative Agent and each Bank that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and (c) promptly upon the reasonable request of the Administrative Agent or any

Bank, provide the Administrative Agent or such Bank, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

ARTICLE VII. NEGATIVE COVENANTS

So long as any of the Loans shall remain unpaid, or any Commitments remain in effect, or any other amount is owing by Borrower to Administrative Agent or any Bank hereunder or under any other Loan Document, Borrower shall not do any or all of the following:

SECTION 7.01. Mergers, Etc. Without the Required Banks' consent (which shall not be unreasonably withheld) merge or consolidate, or permit any other Loan Party to merge or consolidate, with (except where Borrower or General Partner, or in the case of any other Loan Party, another Loan Party, is the surviving entity, or in a transaction of which the purpose is to redomesticate such entity in another United States jurisdiction, and no Default or Event of Default has occurred and is continuing), or sell, assign, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) (except in the case of a sale, assignment or disposition of all or a substantial part of the assets of a Loan Party (other than Borrower) where Borrower or any other Loan Party is the transferee of such assets and shall unconditionally assume all obligations of the transferor Loan Party, and no Default or Event of Default has occurred and is continuing) or enter into any agreement to do any of the foregoing. Without the Required Banks' consent (which shall not be unreasonably withheld) none of Borrower, General Partner or any other Loan Party shall liquidate, wind up or dissolve (or suffer any liquidation or dissolution) or discontinue its business, except that a Guarantor may liquidate, wind up or dissolve or discontinue a business so long as the continuing entity is a Loan Party.

SECTION 7.02. Distributions. Subject to the following sentence, if a Default or Event of Default resulting from noncompliance with any of the provisions of Article VIII exists, declare or make any Restricted Payments other than the declaration and making of cash distributions to General Partner and other holders of partnership interests in the Borrower with respect to any Fiscal Year to the extent necessary for General Partner to distribute an aggregate amount not to exceed the minimum amount necessary to avoid an Event of Default under Section 9.01(8)(ii). If a Default or Event of Default, in each case, specified in Section 9.01(1) or Section 9.01(5) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 9.02, Borrower shall not, and shall not permit any Subsidiary to, make any Restricted Payments to any Person other than to the Borrower or any Subsidiary; provided that in the case of a Subsidiary that is not a Wholly Owned Subsidiary distributions are made only to holders of Equity Interests in such Subsidiary ratably according to the holders' respective holdings of the type of Equity Interest in respect of which such distributions are being made.

SECTION 7.03. Amendments to Organizational Documents. Amend Borrower's agreement of limited partnership or other organizational documents in any manner that would result in a Material Adverse Change without the Required Banks' consent, which consent shall not be unreasonably withheld. Without limitation of the foregoing, no Person shall be admitted as a general partner of the Borrower other than General Partner.

SECTION 7.04. Transactions with Affiliates. Permit to exist or enter into, or permit any Subsidiary to permit to exist or enter into, any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, except transactions upon fair and reasonable terms which are no less favorable to Borrower or such other Subsidiary than would be obtained in a comparable arm's length transaction with a Person that is not an Affiliate.

SECTION 7.05. Activities of General Partner. Permit General Partner to conduct, transact or otherwise engage in any business or operations other than as permitted under the Borrower's Agreement of Limited Partnership.

SECTION 7.06. Use of Proceeds. Request any Loan, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, trustees, officers, employees and agents shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VIII. FINANCIAL COVENANTS

So long as any of the Loans shall remain unpaid, or the Commitments remain in effect, or any other amount is owing by Borrower to Administrative Agent or any Bank under this Agreement or under any other Loan Document remains outstanding, Borrower shall not permit or suffer:

SECTION 8.01. Ratio of Total Outstanding Indebtedness to Capitalization Value. Total Outstanding Indebtedness to exceed sixty percent (60%) of Capitalization Value, each measured as of the last day of the most recently ended fiscal quarter; provided, however, with respect to any fiscal quarter in which a Material Acquisition occurs, the ratio of Total Outstanding Indebtedness to Capitalization Value as of the end of such fiscal quarter and the next succeeding four fiscal quarters may increase to 65%, provided such ratio does not exceed 60% as of the end of the fiscal quarter immediately thereafter; for purposes of this covenant, (i) Total Outstanding Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000, and (ii) Capitalization Value shall be adjusted by deducting therefrom the amount by which Total Outstanding Indebtedness is adjusted under the preceding clause (i); for purposes of determining Capitalization Value for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI and the Borrower's Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included.

SECTION 8.02. Ratio of Combined EBITDA to Fixed Charges. The ratio of Combined EBITDA to Fixed Charges, each measured as of the last day of the most recently ended fiscal quarter, to be less than 1.50 to 1.00.

SECTION 8.03. Ratio of Unencumbered Combined EBITDA to Unsecured Interest Expense. The ratio of Unencumbered Combined EBITDA to Unsecured Interest Expense, each measured as of the last day of the most recently ended fiscal quarter, to be less than 1.50 to 1.00.

SECTION 8.04. Ratio of Unsecured Indebtedness to Capitalization Value of Unencumbered Assets. Unsecured Indebtedness to exceed sixty percent (60%) of Capitalization Value of Unencumbered Assets, each measured as of the last day of the most recently ended fiscal quarter; provided, however, with respect to any fiscal quarter in which a Material Acquisition occurs, the ratio of Unsecured Indebtedness to Capitalization Value of Unencumbered Assets as of the end of such fiscal quarter and the next succeeding four fiscal quarters may increase to 65%, provided such ratio does not exceed 60% as of the end of the fiscal quarter immediately thereafter; for purposes of this covenant, (1)(i) Unsecured Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000 or such lesser amount of Unrestricted Cash and Cash Equivalents as Borrower shall specify for this purpose, and (ii) Capitalization Value of Unencumbered Assets shall be adjusted by deducting therefrom the amount by which Unsecured Indebtedness is adjusted under the preceding clause (i) (the

“Unencumbered Indebtedness Adjustment”); (2) for purposes of determining Capitalization Value of Unencumbered Assets for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI; (3) for purposes of clause (1)(i) above, Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Secured Indebtedness Adjustment in Section 8.05; and (4) Borrower’s Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included.

SECTION 8.05. Ratio of Secured Indebtedness to Capitalization Value. The ratio of Secured Indebtedness to Capitalization Value, each measured as of the last day of the most recently ended fiscal quarter, to exceed 60%; for purposes of this covenant, (i) Secured Indebtedness shall be adjusted by deducting therefrom the amount by which Unrestricted Cash and Cash Equivalents exceeds \$10,000,000 or such lesser amount of Unrestricted Cash and Cash Equivalents as Borrower shall specify for this purpose and (ii) Capitalization Value shall be adjusted by deducting therefrom the amount by which Secured Indebtedness is adjusted under the preceding clause (i) (the “Secured Indebtedness Adjustment”); for purposes of determining Capitalization Value for this covenant only, costs and expenses incurred during the applicable period with respect to acquisitions that failed to close and were abandoned during such period shall not be deducted in determining NOI and the Borrower’s Ownership Share of any Cash or Cash Equivalents owned by any Unconsolidated Affiliate shall not be included; and for purposes of clause (i) above, Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Unencumbered Indebtedness Adjustment in Section 8.04.

SECTION 8.06. Indebtedness of the General Partner. Notwithstanding anything contained herein to the contrary, any Indebtedness of the General Partner shall be deemed to be Indebtedness of the Borrower (provided that the same shall be without duplication), for purposes of calculating the financial covenants set forth in this Article VIII.

ARTICLE IX. EVENTS OF DEFAULT

SECTION 9.01. Events of Default. Any of the following events shall be an “Event of Default”:

(1) If Borrower shall (i) fail to pay the principal of any Loans; or (ii) fail to pay interest accruing on any Loans as and when due and such failure to pay interest shall continue unremedied for five (5) Banking Days after the due date of such amounts; or (iii) fail to pay any fee or any other amount due under this Agreement or any other Loan Document as and when due and such failure to pay shall continue unremedied for five (5) Banking Days after notice by Administrative Agent of such failure to pay;

(2) If any representation or warranty made or deemed made by Borrower or any other Loan Party in this Agreement or in any other Loan Document or which is contained in any certificate, document, opinion, financial or other statement furnished at any time under or in connection with a Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(3) If Borrower shall fail (a) to perform or observe any term, covenant or agreement contained in Article VII or Article VIII; or (b) to perform or observe any term, covenant or agreement contained in this Agreement (other than obligations specifically referred to elsewhere in this Section 9.01) and such failure shall remain unremedied for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent; provided, however, that if any such default under clause (b) above cannot by its nature be cured within such thirty (30) day grace period and so long as Borrower shall have commenced cure within such thirty (30) day grace period and shall,

at all times thereafter, diligently prosecute the same to completion, Borrower shall have an additional period to cure such default; provided, however, that, in no event, is the foregoing intended to effect an extension of the Maturity Date applicable to the Loans;

(4) If Borrower or any Subsidiary (other than an Excluded Subsidiary) shall fail (a) to pay any Indebtedness (other than the payment obligations described in paragraph (1) of this Section 9.01 or obligations that are recourse to Borrower solely for fraud, misappropriation, environmental liability and other normal and customary bad-act carveouts to nonrecourse obligations) the Recourse portion of which to Borrower or such Subsidiary (other than an Excluded Subsidiary) is an amount equal to or greater than Seventy-Five Million Dollars (\$75,000,000) in the aggregate when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) after the expiration of any applicable grace period, or (b) to perform or observe any material term, covenant, or condition under any agreement or instrument relating to any such Indebtedness, when required to be performed or observed, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, after the giving of notice or the lapse of time, or both (other than in cases where, in the judgment of the Required Banks, meaningful discussions likely to result in (i) a waiver or cure of the failure to perform or observe or (ii) otherwise averting such acceleration are in progress between Borrower and the obligee of such Indebtedness), the maturity of such Indebtedness, or any such Indebtedness shall be declared to be due and payable, or required to be prepaid, repurchased or defeased (other than by a regularly scheduled or otherwise required prepayment, repurchase or defeasance not triggered by such failure), prior to the stated maturity thereof; for purposes of this clause (4) to the extent the Indebtedness of a Subsidiary exceeds the value of the total assets of such Subsidiary, such excess shall be disregarded;

(5) If Borrower, General Partner, any Guarantor or any other Subsidiary (other than an Excluded Subsidiary) shall (a) generally not, or be unable to, or shall admit in writing its inability to, pay its debts as such debts become due; (b) make an assignment for the benefit of creditors, petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for it or a substantial part of its assets; (c) commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; (d) have had any such petition or application filed or any such proceeding shall have been commenced, against it, in which an adjudication or appointment is made or order for relief is entered, or which petition, application or proceeding remains undismissed or unstayed for a period of sixty (60) days or more; (e) be the subject of any proceeding under which all or a substantial part of its assets may be subject to seizure, forfeiture or divestiture by any governmental entity; (f) by any act or omission indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or trustee for all or any substantial part of its property; or (g) suffer any such custodianship, receivership or trusteeship for all or any substantial part of its property, to continue undischarged for a period of sixty (60) days or more; provided, that this Section 9.01(5) shall only apply to a Guarantor or Subsidiary if such Guarantor or Subsidiary accounts for more than Two Hundred Million Dollars (\$200,000,000) of the Capitalization Value as of any date of determination;

(6) If one or more judgments, decrees or orders for the payment of money in excess of Seventy-Five Million Dollars (\$75,000,000) in the aggregate shall be rendered against Borrower or any Subsidiary (other than an Excluded Subsidiary), and any such judgments, decrees or orders shall continue unsatisfied and in effect for a period of thirty (30) consecutive days without being vacated, discharged, satisfied or stayed or bonded pending appeal; provided, however, that the calculation of amounts under this Section 9.01(6) shall exclude (i) the amount of any such judgment, decree or order for which insurance coverage has not been denied by the applicable

insurance carrier and (ii) in the case of a Subsidiary, the aggregate amount of all such judgments, decrees and orders (subject to the preceding clause (i)) against such Subsidiary in excess of the value of the total assets of such Subsidiary;

(7) If any of the following events shall occur or exist with respect to any Plan or Multiemployer Plan: (a) any Prohibited Transaction with respect to a Plan; (b) any Reportable Event with respect to a Plan; (c) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan; (d) receipt of notice of an application by the PBGC to institute proceedings under Section 4042 of ERISA for the termination of, or for the appointment of a trustee to administer, any Plan or Multiemployer Plan, or the institution by the PBGC of any such proceedings; (e) a condition exists which gives rise to imposition of a lien under Section 412 of the Code on Borrower, General Partner or any ERISA Affiliate; (f) any liability with respect to the “withdrawal” or “partial withdrawal” (as such terms are defined in Part I of Subtitle E of Title IV of ERISA) from any Multiemployer Plan; (g) the failure by the Borrower, General Partner or any ERISA Affiliate to make when due required contributions to a Multiemployer Plan or Plan, and in each case above, if either (1) such event or conditions, if any, result in Borrower, General Partner or any ERISA Affiliate being subject to any tax, penalty or other liability to a Plan, the PBGC or otherwise (or any combination thereof), which in the aggregate exceeds or is reasonably likely to exceed Twenty Million Dollars (\$20,000,000), and the same continues unremedied or unpaid for a period of forty-five (45) consecutive days after the same is due and payable by Borrower, General Partner or an ERISA Affiliate or (2) such event or conditions, if any, is reasonably likely to result in Borrower, General Partner or any ERISA Affiliate being subject to any tax, penalty or other liability to a Plan, the PBGC or otherwise (or any combination thereof), which in the aggregate exceeds or may exceed Twenty Million Dollars (\$20,000,000) and such event or condition is unremedied, or such tax, penalty or other liability is not reserved against or the payment thereof otherwise secured to the reasonable satisfaction of the Administrative Agent, for a period of forty-five (45) consecutive days after notice from the Administrative Agent;

(8) If General Partner shall fail at any time to (i) maintain at least one class of its common shares which has trading privileges on the New York Stock Exchange, the NYSE Amex Equities or another recognized United States stock exchange, unless at such time it is subject to price quotations on the NASDAQ Stock Market National Market System, or (ii) maintain its status as a self-directed and self-administered REIT, and in either case such failure shall remain unremedied for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent;

(9) If General Partner acquires any material assets other than additional interests in Borrower or as permitted by Borrower’s partnership agreement and shall fail to dispose of any such material asset for thirty (30) consecutive calendar days after notice thereof from the Administrative Agent;

(10) If at any time assets of the Borrower, General Partner or any ERISA Affiliate constitute Plan assets for ERISA purposes (within the meaning of C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), unless the assets of Borrower, General Partner or any ERISA Affiliate constitute such Plan assets as a result of any portion of the assets used by Bank Parties in connection with the transactions contemplated by the Loan and the Loan Documents constituting assets of a “benefit plan investor” (as defined in Section 3(42) of ERISA);

(11) A default beyond applicable notice and grace periods (if any) under any of the other Loan Documents;

(12) Borrower or any other Loan Party shall disavow, revoke or terminate any Loan Document or Fee Letter to which it is a party or shall otherwise challenge or contest in any action, suit or proceeding in any court or before any Governmental Authority the validity or enforceability of any Loan Document or Fee Letter, or, any Loan Document or Fee Letter shall cease to be in full force and effect (except, in each case, as a result of the express terms thereof or as the Administrative Agent may approve in writing);

(13) Any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person will be deemed to have “beneficial ownership” of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 40.0% of the total voting power of the then outstanding voting stock of General Partner;

(14) During any period of 12 consecutive months ending after the Closing Date, individuals who at the beginning of any such 12-month period constituted the Board of Trustees of the General Partner (together with any new trustees whose election by such Board or whose nomination for election by the shareholders of General Partner was approved by a vote of a majority of the trustees then still in office who were either trustees at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Trustees of General Partner then in office;

(15) General Partner shall cease to own or control, directly or indirectly, more than 50% of the outstanding Equity Interests of Borrower; or

(16) General Partner, or a Wholly Owned Subsidiary of the General Partner, shall cease to be the sole general partner of Borrower or shall cease to have the sole and exclusive power to exercise all management and control over Borrower substantively in the same manner as provided for in Borrower’s Agreement of Limited Partnership, except as a result of a transaction expressly permitted under Section 7.01; or

(17) An “Event of Default” under and as defined in the Revolver Credit Agreement (as amended, supplemented, restated or otherwise modified from time to time) shall have occurred and be continuing.

SECTION 9.02. Remedies. If any Event of Default shall occur and be continuing, Administrative Agent shall, upon request of the Required Banks, by notice to Borrower, (1) terminate the Commitments, whereupon the Commitments shall terminate and the Banks shall have no further obligation to extend credit hereunder; and/or (2) declare the unpaid balance of the Loans, all interest thereon, and all other Obligations payable under this Agreement and the other Loans Documents to be forthwith due and payable, whereupon such balance, all such interest, all such Obligations due under this Agreement and the other Loan Documents shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower; and/or (3) exercise any remedies provided in any of the Loan Documents or by law; provided, however, that upon the occurrence of any Event of Default specified in Section 9.01(5), the Commitments shall automatically terminate (and the Banks shall have no further obligation to extend credit hereunder) and the unpaid balance of the Loans, all interest thereon, all other Obligations payable under this Agreement and the other Loan Documents shall automatically be and become forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Borrower. Not in limitation of the foregoing, if an Event of Default shall have occurred and be continuing, the Required Banks may direct the

Administrative Agent to, and the Administrative Agent if so directed shall, exercise any and all of its rights under any and all of the other Loan Documents and any and all other rights and remedies available under any Applicable Law.

SECTION 9.03. Allocation of Proceeds. If an Event of Default exists, all payments received by the Administrative Agent (or any Bank as a result of its exercise of remedies permitted under Section 12.07) under any of the Loan Documents in respect of any Obligations shall be applied in the following order and priority:

(a) to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees then due and payable in accordance with the Loan Documents, payable to the Administrative Agent in its capacity as such;

(b) to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) then due and payable to the Banks in accordance with the Loan Documents, including reasonable attorney fees, ratably among the Banks in proportion to the respective amounts described in this clause (b) payable to them;

(c) [reserved];

(d) to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Banks in proportion to the respective amounts described in this clause (d) payable to them;

(e) [reserved];

(f) to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Banks in proportion to the respective amounts described in this clause (f) payable to them; and

(g) the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Applicable Law.

SECTION 9.04. Performance by Administrative Agent. If Borrower or any other Loan Party shall fail to perform any covenant, duty or agreement contained in any of the Loan Documents, the Administrative Agent may, after notice to Borrower, perform or attempt to perform such covenant, duty or agreement on behalf of Borrower or such other Loan Party after the expiration of any cure or grace periods set forth herein. In such event, Borrower shall, at the request of the Administrative Agent, promptly pay any amount reasonably expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent, together with interest thereon at the applicable Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, neither the Administrative Agent nor any Bank shall have any liability or responsibility whatsoever for the performance of any obligation of Borrower under this Agreement or any other Loan Document.

SECTION 9.05. Right Cumulative.

(a) The rights and remedies of the Administrative Agent and the Banks under this Agreement, each of the other Loan Documents and the Fee Letters shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent and the Banks may be selective and no failure or delay by

any such Person in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower and the other Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X for the benefit of all the Banks; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) [reserved], (iii) any Bank from exercising setoff rights in accordance with Section 12.07 (subject to the terms of Section 10.15), or (iv) any Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Banks shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X and (y) in addition to the matters set forth in clauses (ii), (iii) and (iv) of the preceding proviso and subject to Section 10.15, any Bank may, with the consent of the Required Banks, enforce any rights and remedies available to it and as authorized by the Required Banks.

ARTICLE X. ADMINISTRATIVE AGENT; RELATIONS AMONG BANKS

SECTION 10.01. Appointment, Powers and Immunities of Administrative Agent. Each Bank hereby irrevocably appoints and authorizes Administrative Agent to act as its contractual representative hereunder and under any other Loan Document with such powers as are specifically delegated to Administrative Agent by the terms of this Agreement and any other Loan Document, together with such other powers as are reasonably incidental thereto. Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and any other Loan Document or required by law, and shall not by reason of this Agreement be a fiduciary or trustee for any Bank except to the extent that Administrative Agent acts as an agent with respect to the receipt or payment of funds (nor shall Administrative Agent have any fiduciary duty to Borrower nor shall any Bank have any fiduciary duty to Borrower or to any other Bank). Without limiting the generality of the foregoing, the use of the terms “Agent”, “Administrative Agent”, “agent” and similar terms in the Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, use of such terms is merely a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Administrative Agent shall not be responsible to the Banks for any recitals, statements, representations or warranties made by Borrower or any officer, partner or official of Borrower or any other Person contained in this Agreement or any other Loan Document, or in any certificate or other document or instrument referred to or provided for in, or received by any of them under, this Agreement or any other Loan Document, or for the value, legality, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other document or instrument referred to or provided for herein or therein, for the perfection or priority of any Lien securing the Obligations or for any failure by Borrower to perform any of its obligations hereunder or thereunder. None of the Administrative Agent, its Affiliates or its or its Affiliates’ officers, directors, employees, agents, trustees, administrators, managers, advisors or representatives (collectively, the “Related Parties”): (a) makes any warranty or representation to any Bank or any other Person, or shall be responsible to any Bank or any other Person for any statement, warranty or representation made or deemed made by Borrower, any other Loan Party or any other Person in or in connection with this Agreement or any other Loan Document; (b) shall have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Loan Document or the satisfaction of any conditions precedent under this

Agreement or any Loan Document on the part of Borrower or other Persons, or to inspect the property, books or records of Borrower or any other Person; and (c) shall incur any liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telephone, telecopy or electronic mail) believed by it to be genuine and signed, sent or given by the proper party or parties. Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible, except as to money or securities received by it or its authorized agents, for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Neither Administrative Agent nor any of its directors, officers, employees or agents shall be liable or responsible for any action taken or omitted to be taken by it or them hereunder or under any other Loan Document or in connection herewith or therewith, except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. Borrower shall pay any fee agreed to by Borrower and Administrative Agent with respect to Administrative Agent's services hereunder. Notwithstanding anything to the contrary contained in this Agreement, Administrative Agent agrees with the Banks that Administrative Agent shall perform its obligations under this Agreement in good faith according to the same standard of care as that customarily exercised by it in administering its own revolving credit loans.

SECTION 10.02. Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telefax or cable) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Administrative Agent. Administrative Agent may deem and treat each Bank as the holder of the Loan made by it for all purposes hereof and shall not be required to deal with any Person who has acquired a participation in any Loan or participation from a Bank. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of any of the Obligations), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Banks (or all of the Banks if explicitly required under any other provision of this Agreement), and such instructions shall be binding upon all Banks and all holders of any of the Obligations; provided, however, that, notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or any other Loan Document or Applicable Law. Without limiting the foregoing, no Bank shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Banks, or where applicable, all the Banks. The Lenders hereby authorize the Administrative Agent to execute the Pro Rata Side Letter.

SECTION 10.03. Defaults. Administrative Agent shall not be deemed to have knowledge of the occurrence of a Default or Event of Default unless Administrative Agent has received notice from a Bank or Borrower referring to this Agreement and specifying such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that Administrative Agent receives such a "Notice of Default", Administrative Agent shall give prompt notice thereof to the Banks. Administrative Agent, following consultation with the Banks, shall (subject to Section 10.07 and Section 12.02) take such action with respect to such Default or Event of Default which is continuing as shall be directed by the Required Banks; provided that, unless and until Administrative Agent shall have received such directions, Administrative Agent may take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Banks; and provided further that Administrative Agent shall not send a notice of Default, Event of Default or acceleration to Borrower without the approval of the Required Banks. In no event shall Administrative Agent be required to take any such action which it determines to be contrary to law. If any Bank (excluding the Bank which is also serving as the

Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a “Notice of Default”; provided, a Bank’s failure to provide such a “notice of default” to the Administrative Agent shall not result in any liability of such Bank to any other party to any of the Loan Documents.

SECTION 10.04. Rights of Agent as a Bank. With respect to its Commitment and the Loan provided by it, each Person serving as an Agent in its capacity as a Bank hereunder shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not acting as such Agent, and the term any “Bank” or “Banks” shall include each Person serving as an Agent in its capacity as a Bank. Each Person serving as an Agent and its Affiliates may (without having to account therefor to any Bank) accept deposits from, lend money to (on a secured or unsecured basis), and generally engage in any kind of banking, trust or other business with, Borrower (and any Affiliates of Borrower) as if it were not acting as such Agent. The Banks acknowledge that, pursuant to such business activities, an Agents or its Affiliates may receive information regarding Borrower and its Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that no Agent shall be under any obligation to provide such information to the Banks.

SECTION 10.05. Indemnification of Agents. Each Bank agrees to indemnify each Agent (to the extent not reimbursed under Section 12.03 or under the applicable provisions of any other Loan Document, but without limiting the obligations of Borrower under Section 12.03 or such provisions), for its Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, any other Loan Document or any other documents contemplated by or referred to herein or the transactions contemplated hereby or thereby (including, without limitation, the costs and expenses which Borrower is obligated to pay under Section 12.03) or under the applicable provisions of any other Loan Document or the enforcement of any of the terms hereof or thereof or of any such other documents or instruments; provided that no Bank shall be liable for (1) any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the party to be indemnified as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, further, that no action taken in accordance with the directions of the Required Banks (or all of the Banks, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section, (2) any loss with respect to the Loan of any Bank serving as an Agent or (3) any loss suffered by such Agent in connection with a swap or other interest rate hedging arrangement entered into with Borrower.

SECTION 10.06. Non-Reliance on Agents and Other Banks. Each of the Banks expressly acknowledges and agrees that no Agent nor any of its respective Related Parties has made any representations or warranties to such Bank and that no act by any Agent hereafter taken, including any review of the affairs of General Partner, Borrower, any other Loan Party or any other Subsidiary or Affiliate, shall be deemed to constitute any such representation or warranty by any Agent to any Bank. Each of the Banks acknowledges that it has made its own credit and legal analysis and decision to enter into this Agreement and the transactions contemplated hereby, independently and without reliance upon any Agent, any other Bank or counsel to the Administrative Agent, or any of their respective Related Parties, and based on the financial statements of General Partner, Borrower, the other Loan Parties, the other Subsidiaries and other Affiliates, and inquiries of such Persons, its independent due diligence of the business and affairs of General Partner, Borrower, the other Loan Parties, the other Subsidiaries and other Persons, its review of the Loan Documents, the legal opinions required to be delivered to it hereunder, the advice of its own counsel and such other documents and information as it has deemed appropriate. Each of the Banks also acknowledges that it will, independently and without reliance upon any Agent, any other Bank or counsel to the Administrative Agent or any of their respective Related Parties, and based on such review, advice,

documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Loan Documents. No Agent shall be required to keep itself informed as to the performance or observance by Borrower or any other Loan Party of the Loan Documents or any other document referred to or provided for therein or to inspect the properties or books of, or make any other investigation of, Borrower, any other Loan Party or any other Subsidiary. Except for notices, reports and other documents and information expressly required to be furnished to the Banks by the Administrative Agent under this Agreement or any of the other Loan Documents, the Administrative Agent shall have no duty or responsibility to provide any Bank with any credit or other information concerning the business, operations, property, financial and other condition or creditworthiness of General Partner, Borrower, any other Loan Party or any other Affiliate thereof which may come into possession of the Administrative Agent or any of its Related Parties. Each of the Banks acknowledges that the Administrative Agent's legal counsel in connection with the transactions contemplated by this Agreement is only acting as counsel to the Administrative Agent and is not acting as counsel to any Bank.

SECTION 10.07. Failure of Administrative Agent to Act. Except for action expressly required of Administrative Agent hereunder, Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have received further assurances (which may include cash collateral) of the indemnification obligations of the Banks under Section 10.05 in respect of any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

SECTION 10.08. Resignation or Removal of Administrative Agent. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Banks may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Banks and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Banks) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. The Administrative Agent may resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Banks and the Borrower. Upon any such resignation, the Required Banks shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default under Section 9.01(1) or Section 9.01(5) or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Bank and any of its Affiliates as a successor Administrative Agent). If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30 days after the current Administrative Agent's giving of notice of resignation, then the current Administrative Agent may, on behalf of the Banks, appoint a successor Administrative Agent, which shall be a Bank, if any Bank shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Banks that no Bank has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice. As of the Removal Effective Date or the effectiveness of such resignation, as applicable, (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Bank directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Banks so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Bank were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan

Documents. After any Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article X shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents.

SECTION 10.09. Amendments Concerning Agency Function. Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be bound by any waiver, amendment, supplement or modification of this Agreement or any other Loan Document which affects its duties, rights, and/or function hereunder or thereunder unless it shall have given its prior written consent thereto.

SECTION 10.10. Liability of Administrative Agent. Administrative Agent shall not have any liabilities or responsibilities to Borrower on account of the failure of any Bank to perform its obligations hereunder or to any Bank on account of the failure of Borrower or any other Loan Party to perform its obligations hereunder or under any other Loan Document.

SECTION 10.11. Transfer of Agency Function. Without the consent of Borrower or any Bank, Administrative Agent may at any time or from time to time transfer its functions as Administrative Agent hereunder to any of its offices wherever located in the United States, provided that Administrative Agent shall promptly notify in writing Borrower and the Banks thereof.

SECTION 10.12. Non-Receipt of Funds by Administrative Agent. Unless Administrative Agent shall have received notice from a Bank or Borrower (either one as appropriate being the "Payor") prior to the date on which such Bank is to make payment hereunder to Administrative Agent of the proceeds of a Loan or Borrower is to make payment to Administrative Agent, as the case may be (either such payment being a "Required Payment"), which notice shall be effective upon receipt, that the Payor will not make the Required Payment in full to Administrative Agent, Administrative Agent may assume that the Required Payment has been made in full to Administrative Agent on such date, and Administrative Agent in its sole discretion may, but shall not be obligated to, in reliance upon such assumption, make the amount thereof available to the intended recipient on such date. If and to the extent the Payor shall not have in fact so made the Required Payment in full to Administrative Agent, the recipient of such payment shall repay to Administrative Agent forthwith on demand such amount made available to it together with interest thereon, for each day from the date such amount was so made available by Administrative Agent until the date Administrative Agent recovers such amount, at the customary rate set by Administrative Agent for the correction of errors among Banks for three (3) Banking Days and thereafter at the Base Rate.

SECTION 10.13. Withholding Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 10.13) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 10.13, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Banks. Each Bank shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Bank (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Bank's failure to comply with the provisions of Section 12.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Bank by the Administrative Agent shall be conclusive absent manifest error. Each Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Bank under any Loan Document or otherwise payable by the Administrative Agent to such Bank from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Banks. (i) Any Bank that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 10.13(f)(ii)(A),(B) and (D) below) shall not be required if in the applicable Bank's reasonable judgment such completion, execution or submission would subject such Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Bank.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Bank that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the

Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Bank is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Bank claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Bank claiming that its extension of credit will generate U.S. effectively connected income, executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of EXHIBIT J-1 to the effect that such Foreign Bank is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" within the meaning of Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Bank is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT J-2 or EXHIBIT J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Bank is a partnership and one or more direct or indirect partners of such Foreign Bank are claiming the portfolio interest exemption, such Foreign Bank may provide a U.S. Tax Compliance Certificate substantially in the form of EXHIBIT J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Bank shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in

U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Bank under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Bank agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 10.13 (including by the payment of additional amounts pursuant to this Section 10.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 10.13 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will any indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to, or to apply for or seek a refund of any Taxes on behalf of, any indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 10.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Bank, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 10.13, the term "Applicable Law" includes FATCA.

SECTION 10.14. Pro Rata Treatment. Except to the extent otherwise provided herein: (a) each borrowing of Loans from the Banks under Section 2.01(d) shall be made from the Banks, each payment of Fees under Section 2.08(b) shall be made for the account of the Banks, and each termination or reduction of the amount of the Commitments under Section 2.15(a) shall be applied to the respective Commitments of the Banks, pro rata according to the amounts of their respective Commitments outstanding at such time; (b) each payment or prepayment of principal of any Loans shall be made for the account of the Banks pro rata in accordance with the respective unpaid principal amounts of the Loans held by them, provided that, subject to Section 12.19, if immediately prior to giving effect to any such payment the outstanding principal amount of such Loans shall not be held by the Banks in accordance with their respective Pro Rata Shares in effect at the time such Loans were made, then such payment shall be applied to the Loans in such manner as shall result, as nearly as is practicable, in the outstanding principal amount of the Loans being held by the Banks in accordance with such respective Pro Rata Shares; (c) each payment of interest on Loans shall be made for the account of the Banks pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Bank; and (d) the Conversion and Continuation of Loans (other than Conversions provided for by Sections 3.01, 3.02, 3.03 and 3.04) shall be made pro rata among the Banks according to the amounts of their respective Loans.

SECTION 10.15. Sharing of Payments Among Banks. If a Bank shall obtain payment of any principal of, or interest on, any Loan made by it to Borrower under this Agreement or shall obtain payment on any other Obligation owing by Borrower or any other Loan Party through the exercise of any right of set-off, banker's lien, counterclaim or similar right or otherwise or through voluntary prepayments directly to a Bank or other payments made by or on behalf of Borrower or any other Loan Party to a Bank not in accordance with the terms of this Agreement and such payment should be distributed to the Banks in accordance with Section 9.03 or Section 10.14, as applicable, such Bank shall promptly purchase from the other Banks participations in (or, if and to the extent specified by such Bank, direct interests in) the Loans made by the other Banks or other Obligations owed to such other Banks in such amounts, and make such other adjustments from time to time as shall be equitable, to the end that all the Banks shall share the benefit of such payment (net of any reasonable expenses which may actually be incurred by such Bank in obtaining or preserving such benefit) in accordance with the requirements of Section 9.03 or Section 10.14, as applicable. To such end, all the Banks shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored. Borrower agrees that any Bank so purchasing a participation (or direct interest) in the Loans or other Obligations owed to such other Banks may exercise all rights of set-off, banker's lien, counterclaim or similar rights with respect to such participation as fully as if such Bank were a direct holder of Loans in the amount of such participation. Nothing contained herein shall require any Bank to exercise any such right or shall affect the right of any Bank to exercise and retain the benefits of exercising, any such right with respect to any other indebtedness or obligations of Borrower.

SECTION 10.16. Possession of Documents. Each Bank shall keep possession of its own Notes. Administrative Agent shall hold all the other Loan Documents and related documents (which may be electronic copies) in its possession and maintain separate records and accounts with respect thereto, and shall permit the Banks and their representatives access at all reasonable times to inspect such Loan Documents, related documents, records and accounts.

SECTION 10.17. Syndication Agents and Documentation Agents. The Banks serving as Syndication Agents or Documentation Agents shall have no duties or obligations in such capacities.

SECTION 10.18. Erroneous Payments.

(a) Each Bank and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Bank or any other Person

that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Bank (each such recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 10.18(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two (2) Banking Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Bank that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Bank, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Bank (i) such Bank shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the

Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 10.18 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any Guarantor for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 10.18 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Nothing in this Section 10.18 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XI. NATURE OF OBLIGATIONS

SECTION 11.01. Absolute and Unconditional Obligations. Borrower acknowledges and agrees that its obligations and liabilities under this Agreement and under the other Loan Documents shall be absolute and unconditional irrespective of (1) any lack of validity or enforceability of any of the Obligations, any Loan Documents, or any agreement or instrument relating thereto; (2) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from any Loan Documents or any other documents or instruments executed in connection with or related to the Obligations; (3) any exchange or release of any collateral, if any, or of any other Person from all or any of the Obligations; or (4) any other circumstances which might otherwise constitute a defense available to, or a discharge of, Borrower or any other Person in respect of the Obligations.

The obligations and liabilities of Borrower under this Agreement and the other Loan Documents shall not be conditioned or contingent upon the pursuit by Administrative Agent, any Bank or any other Person at any time of any right or remedy against Borrower, any other Loan Party, General Partner or any other Person which may be or become liable in respect of all or any part of the Obligations or against any collateral or security or guarantee therefor or right of setoff with respect thereto.

SECTION 11.02. Non-Recourse to Principals and the General Partner. This Agreement and the obligations hereunder and under the other Loan Documents are fully recourse to Borrower and the other Loan Parties. Notwithstanding anything to the contrary contained in this Agreement, in any of the other Loan Documents, or in any other instruments, certificates, documents or agreements executed in connection with the Loans (all of the foregoing, for purposes of this Section, hereinafter referred to, individually and collectively, as the “Relevant Documents”), and notwithstanding any Applicable Law that would make the General Partner liable for the debts or obligations of the Borrower, including as a general partner, no recourse under or upon any Obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the Principals or the General Partner, and each Bank expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of the Principals or the General Partner or out of any assets of the Principals or the General Partner, provided, however, that nothing in this Section shall be deemed to (1) release Borrower from any liability pursuant to, or from any of its obligations under, the Relevant Documents, or from liability for its fraudulent actions or fraudulent omissions; (2) release any Principals or the General Partner from personal liability arising outside of the terms of this Agreement for its, his or her own fraudulent actions, fraudulent omissions, misappropriation of funds, rents or insurance proceeds, gross negligence or willful misconduct; (3) constitute a waiver of any obligation evidenced or secured by, or contained in, the Relevant Documents or affect in any way the validity or enforceability of the Relevant Documents; or (4) limit the right of Administrative Agent and/or the Banks to proceed against or realize upon any collateral hereafter given for the Loans or any and all of the assets of Borrower (notwithstanding the fact that the Principals and the General Partner have an ownership interest in Borrower and, thereby, an interest in the assets of Borrower) or to name Borrower (or, to the extent that the same are required by Applicable Law or are determined by a court to be necessary parties in connection with an action or suit against Borrower or any collateral hereafter given for the Loans, the General Partner) as a party defendant in, and to enforce against any collateral hereafter given for the Loans and/or assets of Borrower any judgment obtained by Administrative Agent and/or the Banks with respect to, any action or suit under the Relevant Documents so long as no judgment shall be taken (except to the extent taking a judgment is required by Applicable Law or determined by a court to be necessary to preserve Administrative Agent’s and/or Banks’ rights against any collateral hereafter given for the Loans or Borrower, but not otherwise) or shall be enforced against any of the Principals or the General Partner or their assets.

ARTICLE XII. MISCELLANEOUS

SECTION 12.01. Binding Effect of Request for Advance. Borrower agrees that, by its acceptance of any advance of proceeds of the Loans under this Agreement, it shall be bound in all respects by the request for advance submitted on its behalf in connection therewith with the same force and effect as if Borrower had itself executed and submitted the request for advance and whether or not the request for advance is executed and/or submitted by an authorized person.

SECTION 12.02. Amendments and Waivers.

(a) No amendment, forbearance or material waiver of any provision of this Agreement or any other Loan Document nor consent to any material departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Banks and, solely for purposes of its acknowledgment thereof, Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) Notwithstanding the foregoing clause (a), no amendment, waiver, consent or forbearance shall: (1) forgive or reduce the principal of, or interest on, the Loans or any fees due hereunder or any other amount due hereunder or under any other Loan Document, in each case, payable to a Bank, without the

written consent of such Bank; provided that only the written consent of the Required Banks shall be required for the waiver of interest payable at the Default Rate, retraction of the imposition of interest at the Default Rate and amendment of the definition of "Default Rate"; (2) postpone or extend any date fixed for any payment of principal of, or interest on, the Loans or any fees or other amounts due hereunder or under any other Loan Document, in each case, payable to a Bank, without the written consent of such Bank; (3) change the definition of "Pro Rata Share" or "Required Banks" without the written consent of all of the Banks; (4) change this clause (b) of Section 12.02 or any other provision requiring the consent of all the Banks without the written consent of all of the Banks; (5) waive any default in payment under paragraph (1) of Section 9.01 without the written consent of each Bank entitled to receive the payment in respect of which such default has occurred, or any default under paragraph (5) of Section 9.01 with respect to Borrower, any other Loan Party or General Partner without the written consent of all of the Banks; (6) (i) increase, decrease, extend or reinstate any Commitment of any Bank (except changes in Commitments pursuant to Section 2.15) without the written consent of such Bank or (ii) change the definition of "Availability Period" or "Availability Termination Date" without the written consent of each Bank; (7) release any guaranty (other than a guaranty given pursuant to Section 12.21 or in the case of the Guaranty, as provided in Section 6.12) without the written consent of all of the Banks; (8) [reserved]; (9) permit the assignment or transfer by the Borrower of any of its rights or obligations hereunder or under any other Loan Document (except in a transaction permitted pursuant to Section 7.01) without the written consent of all of the Banks, or (10) modify Section 9.03, Section 10.14 or Section 10.15 without the written consent of each of the Banks affected thereby; and provided further, that no amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Banks required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents. Any advance of proceeds of the Loans made prior to or without the fulfillment by Borrower of all of the conditions precedent thereto, whether or not known to Administrative Agent and the Banks, shall not constitute a waiver of the requirement that all conditions, including the non-performed conditions, shall be required with respect to all future advances. No failure on the part of Administrative Agent or any Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Banks or each affected Bank may be effected with the consent of the applicable Banks other than Defaulting Lenders), except that (x) the Commitment of a Defaulting Lender may not be increased, reinstated or extended without the written consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Banks or each affected Bank that by its terms affects a Defaulting Lender more adversely than other affected Banks shall require the written consent of such Defaulting Lender. No course of dealing or delay or omission on the part of the Administrative Agent or any Bank in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Notwithstanding anything to the contrary in this Section, if the Administrative Agent and Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or an inconsistency between provisions of this Agreement, the Administrative Agent and Borrower shall be permitted to amend such provision or provisions to cure such ambiguity, omission, mistake, defect or inconsistency so long as to do so would not adversely affect the interests of the Banks. Any such amendment shall become effective without any further action or consent of any of other party to this Agreement. The Administrative Agent shall notify the Banks of any such amendment.

(c) All communications from Administrative Agent to the Banks requesting the Banks' determination, consent, approval or disapproval (i) shall be given in the form of a written notice to each Bank and (ii) shall be accompanied by a description of the matter or thing as to which such determination, approval, consent or disapproval is requested. Each Bank shall reply promptly, but in any event within fifteen (15) Banking Days (or five (5) Banking Days with respect to any decision to accelerate or stop

acceleration of the Loan) after receipt of the request therefor by Administrative Agent (the “Bank Reply Period”). Unless a Bank shall give written notice to Administrative Agent that it objects to the requested determination, approval, consent or disapproval within the Bank Reply Period, such Bank shall be deemed to have approved or consented to such requested determination, approval, consent or disapproval; provided that this sentence shall not apply to any determination, consent, approval or disapproval regarding any matter requiring the consent of all Banks or all affected Banks under the first proviso of this Section.

(d) The Borrower may, by written notice to the Administrative Agent from time to time, request an extension (each, an “Extension”) of the maturity date of any Class of Loans to the extended maturity date specified in such notice on the terms described below.

(i) Such notice shall (A) set forth the amount of the applicable Class of Loans that will be subject to the Extension (which shall be in a minimum amount of \$50,000,000 and minimum increments of \$25,000,000 in excess thereof (or such other amounts as may be acceptable to the Borrower and the Administrative Agent)), (B) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)) and (C) identify the relevant Class of Loans to which such Extension relates. Each Bank of the applicable Class shall be offered (an “Extension Offer”) an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Bank of such Class pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Borrower. If the aggregate principal amount of Loans in respect of which Banks shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Loans subject to the Extension Offer as set forth in the Extension notice, then the Loans of Banks of the applicable Class shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Banks have accepted such Extension Offer.

(ii) The following shall be conditions precedent to the effectiveness of any Extension: (A) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (B) the representations and warranties contained in Article V shall be deemed to be made and shall be true and correct in all material respects on and as of the effective date of such Extension; provided that any representation or warranty that is qualified as to “materiality”, Material Adverse Effect or similar language shall be true and correct in all respects on such effective date and any such representation or warranty that is stated to relate solely to an earlier date shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such earlier date, (C) a majority of the Banks of the applicable of loans, shall have consented to such Extension, (D) [reserved] and (E) the terms of such Extended Term Loans shall comply with subclause (iii) of this Section 12.02(e). Notwithstanding any other provision of this Agreement to the contrary, in no event shall the Loans of any Bank be extended pursuant to this Section 12.02(e) unless such Bank affirmatively accepts in writing the applicable Extension Offer, it being understood and agreed that a failure by a Bank to respond to any such Extension Offer shall be deemed to be a rejection by such Bank of such Extension Offer.

(iii) The terms of each Extension shall be determined by the Borrower and the applicable extending Banks and set forth in an Extension Amendment; provided that (A) the final maturity date of any Extended Term Loan shall be no earlier than the latest maturity date then in effect for any Class of Loans, (B) the average life to maturity of the Extended Term Loans shall be no shorter than the remaining average life to maturity of any of the existing Term Loans, (C) the Extended Term Loans will rank *pari passu* in right of payment and with respect to security (if any)

with the existing Term Loans and the borrower and guarantors of the Extended Term Loans shall be the same as the Borrower and Guarantors with respect to the existing Term Loans, as applicable, (D) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Term Loans shall be determined by the Borrower and the applicable extending Banks, (E) the Extended Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary or mandatory prepayments with the other Term Loans and (F) the terms of the Extended Term Loan, shall be substantially identical to the terms set forth herein (except as set forth in sub-clauses (A) through (E) above).

(iv) In connection with any Extension, the Borrower, the Administrative Agent, the Banks required to consent pursuant to the foregoing clause (ii)(C), and each applicable extending Bank shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably require to evidence the Extension. The Administrative Agent shall promptly notify each Bank as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to implement the terms of any such Extension, including any amendments necessary to establish Extended Term Loans as a new Class or Term Loans, as applicable, and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Class or tranche (including to preserve the pro rata treatment of the extended and non-extended Classes or tranches), in each case on terms consistent with this Section.

SECTION 12.03. Expenses; Indemnification. Borrower agrees to reimburse Administrative Agent on demand for all reasonable out-of-pocket costs, expenses, and charges (including, without limitation, all reasonable fees and charges of engineers, appraisers and external legal counsel) incurred by Administrative Agent in connection with the Loans and to reimburse each of the Banks for reasonable out-of-pocket legal costs, expenses and charges incurred by each of the Banks in connection with the performance or enforcement of this Agreement, the Notes or any other Loan Documents; provided, however, that (i) Borrower is not responsible for costs, expenses and charges incurred by the Bank Parties in connection with the administration or syndication of the Loans (other than any administration fee payable to Administrative Agent) and (ii) any such legal costs, expenses and charges shall be limited to (A) one external counsel for Administrative Agent, (B) one external counsel for all other Banks (and, solely in the case of a conflict of interest, additional conflicts counsel), (C) and such local or foreign counsel of Administrative Agent necessary under the circumstances. Borrower agrees to indemnify Administrative Agent, Lead Arrangers, each Bank, each of their respective Affiliates and the respective directors, officers, employees and agents of the foregoing (each an "Indemnified Party") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages or expenses incurred by any of them arising out of or by reason of (w) any claims by brokers due to acts or omissions by Borrower, (x) any investigation or litigation or other proceedings (including any threatened investigation or litigation or other proceedings) relating to any actual or proposed use by Borrower of the proceeds of the Loans, including without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation or litigation or other proceedings, (y) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any Subsidiary, or any Environmental Claim related in any way to Borrower or any Subsidiary or (z) third party claims or actions against any Indemnified Party relating to or arising from this Agreement or any other Loan Document and the transactions contemplated pursuant to this Agreement or and the Loan Documents, in the case of each of clauses (w) through (z), regardless of whether an Indemnified Party is only a third party thereto; provided, however, that such indemnification shall exclude any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the person to be indemnified as

determined by a final and non-appealable judgment of a court of competent jurisdiction. The obligations of Borrower under this Section shall survive the repayment of all amounts due under or in connection with any of the Loan Documents and the termination of the Commitments. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

SECTION 12.04. Assignment; Participation.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, provided that the Borrower may not, except as otherwise provided in Section 7.01, assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Administrative Agent and each Bank, and no Bank may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of the immediately following subsection (b), (ii) by way of participation in accordance with the provisions of the immediately following subsection (d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of the immediately following subsection (e) (and, subject to the last sentence of the immediately following subsection (b), any other attempted assignment or transfer by any party hereto shall be null and void). Except as otherwise provided under Section 12.03, nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in the immediately following subsection (d) and, to the extent expressly contemplated hereby, the Affiliates and their respective directors, officers, employees, agents and advisors of each of the Administrative Agent and the Banks) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Banks. Any Bank may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of an assigning Bank's Commitment and/or the Loans at the time owing to it, or contemporaneous assignments to related Approved Funds that equal at least the amount specified in the immediately following clause (B) in the aggregate, or in the case of an assignment to a Bank, an Affiliate of a Bank or an Approved Fund holding Commitments or Loans, no minimum amount need be assigned; and

(B) in any case not described in the immediately preceding subsection (A), the aggregate amount of the Commitment or the principal outstanding balance of the Loans of the assigning Bank subject to each such assignment (in each case, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default shall exist, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that if, after giving effect to such assignment, the amount of the Commitment held by such assigning Bank or the outstanding principal balance of the

Loans of such assigning Bank, as applicable, would be less than \$5,000,000, then such assigning Bank shall assign the entire amount of such Commitment and Loans at the time owing to it.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (i)(B) of this subsection (b) and, in addition:

(A) the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall exist at the time of such assignment or (y) such assignment is to (1) a Bank or (2) an Affiliate of a Bank or an Approved Fund which Affiliate or Approved Fund is a Qualified Institution; provided that (I) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Banking Days after having received notice thereof and (II) Borrower can withhold such consent if such assignment shall subject Borrower to any greater obligations under Sections 3.01 or 3.06; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of a Commitment if such assignment is to a Person that is not already a Bank with a Commitment, an Affiliate of such a Bank or an Approved Fund with respect to such a Bank.

(iv) Assignment and Acceptance; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Bank, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Bank or the assignee, upon the consummation of any assignment, the transferor Bank, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Bank, as appropriate.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Bank hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the

consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Bank hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Bank under this Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Bank's rights and obligations under this Agreement, such Bank shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.05 and 12.03 and the other provisions of this Agreement and the other Loan Documents with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Bank having been a Defaulting Lender. Any assignment or transfer by a Bank of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Bank, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Bank may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, sell participations to any Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for, the primary benefit of a natural person), a Defaulting Lender, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Bank's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Bank's obligations under this Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree

to (w) increase such Bank's Commitment, (x) extend the date fixed for the payment of principal on the Loans or portions thereof owing to such Bank, (y) reduce the rate at which interest is payable thereon or (z) release any Guarantor from its Obligations under the Guaranty except as contemplated by Section 6.12, in each case, as applicable to that portion of such Bank's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.06 (subject to the requirements and limitations therein) and Section 10.13 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 10.13 as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.06, with respect to any participation, than its participating Bank would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Bank that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 12.07 as though it were a Bank; provided that such Participant agrees to be subject to Section 10.15 as though it were a Bank. Each Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Bank; provided that no such pledge or assignment shall release such Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

(f) No Registration. Each Bank agrees that, without the prior written consent of the Borrower and the Administrative Agent, it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan or Note under the Securities Act of 1933 or any other securities laws of the United States of America or of any other jurisdiction.

(g) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with "know your customer" and anti-money laundering laws, rules and regulations, including without limitation, the Patriot Act, prior to any Bank that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Bank shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with such laws, rules and regulations.

SECTION 12.05. Documentation Satisfactory. All documentation required from or to be submitted on behalf of Borrower in connection with this Agreement and the documents relating hereto shall be subject to the prior approval of, and be satisfactory in form and substance to, Administrative Agent, its counsel and, where specifically provided herein, the Banks. In addition, the persons or parties responsible for the execution and delivery of, and signatories to, all of such documentation, shall be acceptable to, and subject to the approval of, Administrative Agent and its counsel and the Banks.

SECTION 12.06. Notices. (a) Unless otherwise provided herein, communications provided for hereunder shall be in writing and shall be mailed, telecopied, or delivered as follows:

If to the Borrower:

Urban Edge Properties LP
12 East 49th Street, 44th Floor
New York, New York 10017
Attention: Chief Financial Officer
Telephone: (212) 956-0082

with a copy to

Urban Edge Properties, LP
12 East 49th Street, 44th Floor
New York, New York 10017
Attention: General Counsel
Telephone: (212) 956-0083

If the to the Administrative Agent:

PNC Bank, National Association
500 First Avenue
Pittsburgh, PA 15219
Attention : William J Corcoran III
Phone 570-763-6006
William.corcoraniii@pnc.com

with a copy to:

PNC Bank, National Association
340 Madison Avenue, 10th Floor
New York, NY 10173
Attn: Brian Kelly

If to any other Bank:

To such Bank's address or telecopy number as set forth in the applicable Administrative Questionnaire

All such notices and other communications shall be effective (i) if mailed, upon the first to occur of receipt or the expiration of 3 days after the deposit in the United States Postal Service mail, postage prepaid and addressed to the address of the Borrower or the Administrative Agent and Banks at the addresses specified; (ii) if telecopied, when transmitted; or (iii) if hand delivered or sent by overnight courier, when delivered;

provided, however, that, non-receipt of any communication as of the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Notwithstanding the immediately preceding sentence, all notices or communications to the Administrative Agent or any Bank under Article II shall be effective only when actually received. Notices delivered through Electronic Systems, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph. Failure of a Person designated to get a copy of a notice to receive such copy shall not affect the validity of notice properly given to another Person.

(b) Notices and other communications to the Banks hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Bank. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 12.06, except that a Bank must only give such notice to the Administrative Agent and the Borrower.

(d) Electronic Systems.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the other Banks by posting the Communications on Debt Domain, Intralinks®, Syndtrak, ClearPar® or a substantially similar Electronic System. All information made available to the Administrative Agent or a Bank on Debt Domain, Intralinks®, Syndtrak, ClearPar® or a substantially similar Electronic System shall be deemed to have been disclosed to Administrative Agent or a Bank, as applicable.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." None of the Administrative Agent or the Borrower or any of their respective Affiliates and such Affiliates' respective directors, officers, employees, agents or advisors (the "Communications Parties") warrant the adequacy of such Electronic Systems and each expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Communications Party in connection with the Communications or any Electronic System. In no event shall any Communications Party have any liability to the other parties hereto or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise)

arising out of the Borrower's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 12.07. Setoff. Upon the occurrence of an Event of Default, to the extent permitted or not expressly prohibited by Applicable Law, Borrower agrees that, in addition to (and without limitation of) any right of setoff, bankers' lien or counterclaim a Bank may otherwise have, each Bank shall be entitled, at its option, but subject to receipt of the prior written consent of the Required Banks exercised in their sole discretion, to offset balances (general or special, time or demand, provisional or final) held by it for the account of Borrower at any of such Bank's offices, in Dollars or in any other currency, against any amount payable by Borrower to such Bank under this Agreement or such Bank's Note, or any other Loan Document, which is not paid when due (regardless of whether such balances are then due to Borrower or General Partner), in which case it shall promptly notify Borrower and Administrative Agent thereof; provided that such Bank's failure to give such notice shall not affect the validity thereof. Payments by Borrower hereunder or under the other Loan Documents shall be made without setoff or counterclaim. Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 12.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Banks and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

SECTION 12.08. Table of Contents; Headings. Any table of contents and the headings and captions of Articles, Sections, subsections and clauses hereunder are for convenience only and shall not affect the interpretation or construction of this Agreement.

SECTION 12.09. Severability. The provisions of this Agreement are intended to be severable. If for any reason any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

SECTION 12.10. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf, or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 12.11. Integration. The Loan Documents and the Fee Letters set forth the entire agreement among the parties hereto relating to the transactions contemplated thereby (except with respect to agreements relating solely to compensation, consideration and the coordinated syndication of the Loans) and supersede any prior oral or written statements or agreements with respect to such transactions.

SECTION 12.12. Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York.

SECTION 12.13. Waivers. To the extent permitted or not expressly prohibited by Applicable Law, in connection with the obligations and liabilities as aforesaid, Borrower hereby waives (1) notice of any actions taken by any Bank Party under this Agreement, any other Loan Document, any Fee Letter or any other agreement or instrument relating hereto or thereto except to the extent otherwise provided herein; (2) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, the omission of or delay in which, but for the provisions of this Section 12.13, might constitute grounds for relieving Borrower of its obligations hereunder; (3) any requirement that any Bank Party protect, secure, perfect or insure any Lien on any collateral or exhaust any right or take any action against Borrower or any other Person or any collateral; (4) any right or claim of right to cause a marshalling of the assets of Borrower; and (5) all rights of subrogation or contribution, whether arising by contract or operation of law (including, without limitation, any such right arising under the Bankruptcy Code) or otherwise by reason of payment by Borrower, pursuant to this Agreement or any other Loan Document.

SECTION 12.14. Jurisdiction; Immunities. Borrower, Administrative Agent and each Bank hereby irrevocably submit to the exclusive jurisdiction of any New York State or United States Federal court sitting in New York City, Borough of Manhattan over any action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement, the Notes, any other Loan Document or any Fee Letter. Borrower, Administrative Agent and each Bank irrevocably agree that all claims in respect of such action or proceeding (whether in tort, contract, law or equity) may be heard and determined in such New York State or United States Federal court. Borrower, Administrative Agent and each Bank irrevocably consent to the service of any and all process in any such action or proceeding (whether in tort, contract, law or equity) by the mailing of copies of such process to Borrower, Administrative Agent or each Bank, as the case may be, at the addresses specified herein. Borrower, Administrative Agent and each Bank agree that a final judgment in any such action or proceeding (whether in tort, contract, law or equity) shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Borrower, Administrative Agent and each Bank further waive any objection to venue in the State of New York and any objection to an action or proceeding (whether in tort, contract, law or equity) in the State of New York on the basis of forum non conveniens. Borrower, Administrative Agent and each Bank agree that any action or proceeding (whether in tort, contract, law or equity) brought against Borrower, Administrative Agent or any Bank, as the case may be, shall be brought only in a New York State court sitting in New York City, Borough of Manhattan, or a United States Federal court sitting in New York City, Borough of Manhattan to the extent permitted or not expressly prohibited by Applicable Law.

Nothing in this Section shall affect the right of Borrower, Administrative Agent or any Bank to serve legal process in any other manner permitted by law.

To the extent that Borrower, Administrative Agent or any Bank have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Borrower, Administrative Agent and each Bank hereby irrevocably waive such immunity in respect of its obligations under this Agreement, the Notes, any other Loan Document or any Fee Letter.

BORROWER, ADMINISTRATIVE AGENT AND EACH BANK WAIVE ANY RIGHT EACH SUCH PARTY MAY HAVE TO JURY TRIAL IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT WITH RESPECT TO THIS AGREEMENT, THE NOTES OR THE LOAN. IN ADDITION, BORROWER HEREBY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS WITH RESPECT TO THE LOAN DOCUMENTS OR ANY FEE LETTER, ANY RIGHT BORROWER MAY HAVE (1) TO THE EXTENT PERMITTED OR NOT EXPRESSLY PROHIBITED BY APPLICABLE LAW, TO INTERPOSE ANY COUNTERCLAIM THEREIN (OTHER THAN A COUNTERCLAIM THAT IF NOT

BROUGHT IN THE SUIT, ACTION OR PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS COULD NOT BE BROUGHT IN A SEPARATE SUIT, ACTION OR PROCEEDING OR WOULD BE SUBJECT TO DISMISSAL OR SIMILAR DISPOSITION FOR FAILURE TO HAVE BEEN ASSERTED IN SUCH SUIT, ACTION OR PROCEEDING BROUGHT BY ADMINISTRATIVE AGENT OR THE BANKS) OR (2) TO THE EXTENT PERMITTED OR NOT EXPRESSLY PROHIBITED BY APPLICABLE LAW, TO HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING. NOTHING HEREIN CONTAINED SHALL PREVENT OR PROHIBIT BORROWER FROM INSTITUTING OR MAINTAINING A SEPARATE ACTION AGAINST ADMINISTRATIVE AGENT OR THE BANKS WITH RESPECT TO ANY ASSERTED CLAIM.

To the extent not prohibited by Applicable Law, Borrower shall not assert, and Borrower hereby waives, any claim against any Bank or any Agent, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, any Fee Letter or any agreement or instrument contemplated hereby or thereby, any Loan or other extension of credit hereunder or the use of the proceeds thereof.

SECTION 12.15. [Reserved].

SECTION 12.16. [Reserved].

SECTION 12.17. Intentionally Omitted.

SECTION 12.18. USA Patriot Act. Each Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, the other Loan Parties and the General Partner, which information includes the name and address of such Persons and other information that will allow such Bank to identify such Persons in accordance with the Act. The Borrower shall provide such information and take such actions as are reasonably requested by the Administrative Agent or any Bank in order to assist the Administrative Agent and the Banks in maintaining compliance with applicable “know your customer” and Anti-Money Laundering Laws, including, without limitation, the Patriot Act.

SECTION 12.19. Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Bank becomes a Defaulting Lender, then, until such time as such Bank is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of “Required Banks” and in Section 12.02.

(b) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.07 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as Borrower may request (so long as no Default or Event of Default exists other than a Default or Event of Default that will be cured by the application of such funds in accordance with this paragraph), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and Borrower, to be held in a deposit account

and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Banks as a result of any judgment of a court of competent jurisdiction obtained by any Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Banks in accordance with their respective Pro Rata Shares (determined without giving effect to the immediately following subsection (d)).

(c) Certain Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.08(b) for any period during which that Bank is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(d) [Reserved].

(e) [Reserved].

(f) Defaulting Lender Cure. If Borrower and the Administrative Agent agree in writing that a Bank is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Bank will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held by the Banks in accordance with their respective Pro Rata Shares (determined without giving effect to the immediately preceding subsection (d)), whereupon such Bank will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Bank was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Lender.

(g) [Reserved].

(h) Purchase of Defaulting Lender's Commitment. During any period that a Bank is a Defaulting Lender, Borrower may, by Borrower giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Banks, demand that such Defaulting Lender assign its Commitment and Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 12.04. No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Bank which is not a Defaulting Lender may, but shall not be obligated to, in its sole discretion, acquire the face amount of all or a portion of such Defaulting Lender's Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 12.04. In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption Agreement and, notwithstanding Section 12.04, shall pay to the Administrative Agent an assignment fee in the amount of \$7,500. The exercise by Borrower of its rights under this Section shall be at Borrower's sole

cost and expense and at no cost or expense to the Administrative Agent or the Banks provided that the foregoing shall not constitute a waiver or release of any claim of Borrower, the Administrative Agent or any Bank against any Defaulting Lender.

SECTION 12.20. [Reserved].

SECTION 12.21. Bottom-Up Guaranties. At Borrower's request from time to time, Administrative Agent shall accept "bottom-up" guaranties of the Loans from limited partners in Borrower in such amounts and on such terms as Borrower shall request, provided that Administrative Agent shall have reasonably satisfied itself with respect to OFAC and similar restrictions in respect of any such proposed guarantor. A Person shall not be considered to be a "Guarantor" or a "Loan Party" as a result of providing such a "bottom-up" guaranty.

SECTION 12.22. Confidentiality. Each of the Administrative Agent and the Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees, and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section actually known by the Administrative Agent or such Bank to be a breach of this Section or (ii) becomes available to the Administrative Agent or any Bank on a non-confidential basis from a source other than the Borrower or any Affiliate of the Borrower, or (i) to the Administrative Agent's or such Bank's independent auditors and other professional advisors (provided they shall be notified of the confidential nature of the information). Notwithstanding the foregoing, the Administrative Agent and each Bank may disclose any such confidential information, without notice to Borrower or any other Loan Party, to Governmental Authorities in connection with any regulatory examination of the Administrative Agent or such Bank or in accordance with the regulatory compliance policy of the Administrative Agent or such Bank. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that was available to the Administrative Agent or any Bank on a non-confidential basis prior to disclosure by the Borrower. In addition, the Administrative Agent and the Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Banks in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing in this Section 12.22 shall prohibit any Person from voluntarily disclosing or providing any Information to any governmental, regulatory or self-regulatory organization to the extent that such prohibition is prohibited by the laws or regulations applicable to such governmental, regulatory or self-regulatory organization.

SECTION 12.23. Construction. The Administrative Agent, the Borrower and each Bank acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel and that this Agreement and the other Loan Documents shall be construed as if jointly drafted by the Administrative Agent, the Borrower and each Bank.

SECTION 12.24. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arrangers, and the Banks are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arrangers, and the Banks, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Lead Arranger and each Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, any Lead Arranger nor any Bank has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lead Arrangers and the Banks and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, any Lead Arranger, nor any Bank has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower hereby agrees that it will not assert any claims against the Administrative Agent, any Lead Arranger or any Bank based on an alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 12.25. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 12.26. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging obligations or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.26 the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed as of the day and year first above written.

URBAN EDGE PROPERTIES LP,
a Delaware limited partnership

By: Urban Edge Properties,
a Maryland real estate investment trust,
general partner

By: /s/ Mark J. Langer
Name: Mark J. Langer
Title: Executive Vice President and Chief
Financial Officer

[Signatures Continue on Next Page]

**[Signature Page to Loan Agreement
with Urban Edge Properties LP]**

PNC BANK, NATIONAL ASSOCIATION., as
Administrative Agent and a Bank

By: /s/ Brian Kelly
Name: Brian Kelly
Title: SVP

[Signatures Continue on Next Page]

**[Signature Page to Loan Agreement
with Urban Edge Properties LP]**

TD BANK, N.A., as a Bank

By: /s/ Gianna Gioia
Name: Gianna Gioia
Title: Vice President

**[Signature Page to Loan Agreement
with Urban Edge Properties LP]**

U.S. BANK NATIONAL ASSOCIATION, as a
Bank

By: /s/ Patrick T. Brooks
Name: Patrick T. Brooks
Title: Vice President

**[Signature Page to Loan Agreement
with Urban Edge Properties LP]**

TRUIST BANK, as a Bank

By: /s/ Ryan Almond
Name: Ryan Almond
Title: Director

SCHEDULE 1

<u>Bank</u>	<u>Commitment</u>
PNC Bank, National Association	\$40,000,000.00
T.D. Bank, N.A.	\$40,000,000.00
U.S. Bank National Association	\$35,000,000.00
Truist Bank	\$10,000,000.00
Total	\$125,000,000.00

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-289464 on Form S-3 and Registration Statement No. 333-279142 on Form S-8 of our reports dated February 11, 2026, relating to the financial statements of Urban Edge Properties and the effectiveness of Urban Edge Properties' internal control over financial reporting appearing in the Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-289464 on Form S-3 of our reports dated February 11, 2026, relating to the financial statements of Urban Edge Properties LP and the effectiveness of Urban Edge Properties LP's internal control over financial reporting appearing in the Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 11, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jeffrey S. Olson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Urban Edge Properties;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ Jeffrey S. Olson

Jeffrey S. Olson

Chairman of the Board of Trustees and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Mark Langer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Urban Edge Properties;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ Mark Langer

Mark Langer

Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jeffrey S. Olson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Urban Edge Properties LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ Jeffrey S. Olson

Jeffrey S. Olson

Chairman of the Board of Trustees and Chief Executive
Officer of Urban Edge Properties, general partner of
registrant

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Mark Langer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Urban Edge Properties LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 11, 2026

/s/ Mark Langer

Mark Langer

Chief Financial Officer of Urban Edge Properties, general partner of
registrant

CERTIFICATION**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Urban Edge Properties, hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") of Urban Edge Properties fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Urban Edge Properties.

February 11, 2026

/s/ Jeffrey S. Olson

Name: Jeffrey S. Olson

Title: Chairman of the Board of Trustees and Chief Executive Officer

February 11, 2026

/s/ Mark Langer

Name: Mark Langer

Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

CERTIFICATION**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Urban Edge Properties, hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") of Urban Edge Properties LP fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Urban Edge Properties LP.

February 11, 2026

/s/ Jeffrey S. Olson

Name: Jeffrey S. Olson
Title: Chairman of the Board of Trustees and Chief Executive
Officer of Urban Edge Properties, general partner of
registrant

February 11, 2026

/s/ Mark Langer

Name: Mark Langer
Title: Chief Financial Officer of Urban Edge Properties,
general partner of registrant

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).