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IMMEDIATE RELEASE – January 28, 2015

Information Regarding Tax Basis for the Distribution of Urban Edge Properties

PARAMUS, NEW JERSEY — On January 15, 2015, Urban Edge Properties (NYSE:UE) (“UE”) completed its separation from Vornado Realty Trust (NYSE:VNO) (“Vornado”), becoming an independent public company. In the separation, Vornado distributed one UE common share for every two Vornado common shares held on January 7, 2015 (the “Record Date”).

UE has provided supplemental information on its website at www.uedge.com, under the tab “Investors,” on IRS Form 8937 regarding how Vornado common shareholders can allocate their tax basis between Vornado common shares, which they owned prior to the distribution, and UE common shares. This information is also available on Vornado’s website at www.vno.com. UE common shareholders are encouraged to consult their financial advisors and tax advisors regarding the distribution and the applicability and effect of any U.S. federal, state and foreign tax laws.

Urban Edge Properties is an equity real estate investment trust that owns and operates high-quality strip shopping centers and malls in high barrier-to-entry markets.

Forward-Looking Statements

This press release may contain forward-looking statements that are subject to risks and uncertainties. Forward-looking statements are not guarantees of performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this press release. We also note the following forward-looking statements that have been included in this press release: the impact of the spin-off on UE, the timing of and costs associated with property improvements, financing commitments, and general competitive factors. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see “Item 1A. Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” of UE on Form 10, as amended. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this press release. All subsequent written and oral forward-looking statements attributable to us or any person 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 statement to reflect events or circumstances occurring after the date of this press release.

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