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FOR IMMEDIATE RELEASE:

Urban Edge Properties Investor Day to Outline Updated Strategy and Drivers of Growth

Strategy of Anchor Lease-up, Acquisitions and Redevelopment Targets 5-6% Annual FFO Growth

NEW YORK, NY, November 7, 2019 – Jeff Olson, Chairman and CEO of Urban Edge Properties (NYSE: UE), along with company leaders will outline the key elements of the company's three-year growth plan at its 2019 Investor Day, being held today in New York City. Senior management will discuss how the company plans to accelerate earnings and grow cash flow in the next three years. The company will also highlight redevelopment projects that will fuel long-term growth.

"We are building a creative and entrepreneurial platform focused on the redevelopment of our existing portfolio and the acquisition of value-add retail properties in the DC to Boston corridor – the most densely populated, supply-constrained market in the country – capitalizing on the strength of our irreplaceable real estate portfolio, our industry-leading talent and our solid balance sheet," said Olson. "Urban Edge expects to accelerate earnings and enhance shareholder value through the execution of our three-year growth plan."

In connection with the Investor Day, the company also announced it is acquiring five properties for a purchase price of $204 million. The properties include two assets in Brooklyn, two properties adjacent to Bergen Town Center and one property in Boston. The acquisitions are part of 1031 exchange transactions being funded from disposition activity that has closed or is under contract to close later this year.

Highlights of the Plan

The company's Investor Day presentation outlines key elements of its growth strategy including:

- Densifying and differentiating its shopping centers with unique retailers and complementary uses including residential, medical office, hospitality and storage
- Harvesting value from its unique portfolio of very high-quality assets – 80% of portfolio value is concentrated in the NY Metropolitan area, the most densely populated supply-constrained market in the country
- Increasing same-property occupancy from 93% to 97%
- Growing FFO as Adjusted by 5-6% annually over the next three years driven by the following:
    - Generating Same Property Cash NOI growth of 3-5% annually driven by anchor releasing

    - Investing $100 million - $125 million annually in redevelopment opportunities
    - Investing $150 million - $200 million annually in acquisitions (in addition to those announced today)
    - Selling $50 million of non-core assets each year
- Maintaining a strong balance sheet – positioned with $536 million of cash and a net debt to Adjusted EBITDA ratio of 4.8 times as of September 30, 2019, among the strongest of all strip center peers
- Bridging the valuation gap as the company's stock is currently undervalued relative to peers

As part of its densification and differentiation strategy, Urban Edge will concentrate on higher quality assets that offer more growth and cash flow stability. Specifically, over the next three years, the company plans to:

- Upgrade tenancy while driving occupancy and improving the shopping experience
- Enhance the public realm of its real estate by improving connection to the community
- Acquire high-quality, urban-oriented assets with future growth potential
- Divest lower quality, non-strategic assets.

Long-term growth is expected to come from continued improvements at existing properties that increase NOI and from redeveloping the company's four flagship assets – Bruckner Commons, Yonkers Gateway Center, Hudson Mall and Bergen Town Center. These properties provide significant investment opportunities to create mixed-use destinations that best serve the needs of their local communities. The redevelopment projects at these flagship assets are expected to ramp up in 2023 and beyond, with the scale of investment to depend on zoning, entitlements and the capital sources available at the time projects are ready to commence.

A copy of the Investor Day presentation can be accessed on the company's website at http://investors.uedge.com/Presentations.

About Urban Edge Properties

Urban Edge Properties is a NYSE listed real estate investment trust focused on managing, acquiring, developing, and redeveloping retail real estate in urban communities, primarily in the New York metropolitan region. Urban Edge owns 78 properties totaling 15.1 million square feet of gross leasable area.

Forward Looking Statements

Certain statements contained in this press release constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 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. 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. These factors include, among others, our ability to promptly release our vacant anchor boxes; the impact of e-commerce; the loss of or bankruptcy of major tenants; general economic conditions and changes in the real estate market in particular;

adverse economic conditions in the areas in which our properties are located; natural disasters; development risks which include potentially higher costs related to our development, redevelopment and anchor repositioning projects, our ability to obtain relevant consents, permits and entitlements and our ability to lease these projects at projected rates; competition for acquisitions; the loss of key personnel; the availability of financing and changes in, and compliance with, tax law and REIT qualifications. 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 our Annual Report on Form 10-K for the year ended December 31, 2018 and the other documents filed by the company with the Securities and Exchange Commission.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. 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 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 press release.

Non-GAAP Financial Measures

The company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as we believe these measures improve the understanding of the company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. The following non-GAAP measures are commonly used by the company and investing public to understand and evaluate our operating results and performance:

- FFO: The company believes Funds from Operations (“FFO”) is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular real estate investment trusts ("REITs"). FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit") and the company, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business and rental property depreciation and amortization expense. The company believes that financial analysts, investors and shareholders are better served by the presentation of comparable period operating results generated from FFO primarily because it excludes the assumption that the value of real estate assets diminish predictably. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions.
- FFO as Adjusted: The company provides disclosure of FFO as Adjusted because it believes it is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO as Adjusted is calculated by making certain adjustments to FFO to account for items the company does not believe are representative of ongoing core operating results, including non-comparable revenues and expenses. The company's method of calculating FFO as Adjusted may be

different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

- Cash NOI: The company uses cash net operating income ("NOI") internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. The company believes cash NOI is useful to investors as a performance measure because, when compared across periods, cash NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The company calculates cash NOI using net income as defined by GAAP reflecting only those income and expense items that are incurred at the property level, adjusted for non-cash rental income and expense, and income or expenses that we do not believe are representative of ongoing operating results, if any. In addition, the company uses cash NOI margin, calculated as cash NOI divided by total revenue, which the company believes is useful to investors for similar reasons.
- Same-property Cash NOI: The company provides disclosure of cash NOI on a same-property basis, which includes the results of properties that were owned and operated for the entirety of the reporting periods being compared. Information provided on a same-property basis excludes properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area ("GLA") is taken out of service and also excludes properties acquired or sold during the periods being compared. As such, same-property cash NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition or disposition of properties during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the company's properties. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when it is designated as a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan that is expected to have a significant impact on its operating income. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment. The company also provides disclosure of cash NOI on a same-property basis adjusted to include redevelopment properties. Same-property cash NOI may include other adjustments.
- EBITDAre and Adjusted EBITDAre: Earnings before interest, tax, depreciation and amortization ("EBITDAre") and Adjusted EBITDAre are supplemental, non-GAAP measures utilized by us in various financial ratios. The White Paper on EBITDAre, approved by Nareit's Board of Governors in September 2017, defines EBITDAre as net income (computed in accordance with GAAP), adjusted for interest expense, income tax expense, depreciation and amortization, losses and gains on the disposition of depreciated property, impairment write-downs of depreciated property and investments in unconsolidated joint ventures, and adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. EBITDAre and Adjusted EBITDAre are presented to assist investors in the evaluation of REITs, as a measure of the company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance and because they approximate key performance measures in our debt covenants. Accordingly, the company believes that the use of EBITDAre and Adjusted EBITDAre, as opposed to income before income taxes, in various ratios provides meaningful performance measures related to the company's ability to meet various coverage tests for the stated

periods. Adjusted EBITDAre may include other adjustments not indicative of ongoing operating results as detailed in the Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre accompanying this press release. The company also presents the ratio of net debt (net of cash) to annualized Adjusted EBITDAre and net debt (net of cash) to total market capitalization as of September 30, 2019, which it believes is useful to investors as a supplemental measure in evaluating the company's balance sheet leverage.

The company believes net income is the most directly comparable GAAP financial measure to the non-GAAP performance measures outlined above. Reconciliations of these measures to net income have been provided in our most recently available public filings at http://investors.uedge.com/news, and a reconciliation of Net Income to EBITDAre and Adjusted EBITDAre is provided in the table accompanying this press release.

Operating Metrics

The company presents certain operating metrics related to our properties, including occupancy, leasing activity and rental rates. Operating metrics are used by the company and are useful to investors in facilitating an understanding of the operational performance for our properties.

Occupancy metrics represent the percentage of occupied gross leasable area based on executed leases (including properties in development and redevelopment) and includes leases signed, but for which rent has not yet commenced. Same-property portfolio occupancy includes properties that have been owned and operated for the entirety of the relevant periods being compared. Occupancy metrics presented for the company's same-property portfolio excludes properties 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 within the past 12 months or properties sold during the periods being compared.

Executed new leases, renewals and exercised options are presented on a same-space basis. Same-space leases represent those leases signed on spaces for which there was a previous lease.

Urban Edge Properties

Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre and a Calculation of Net Debt to Annualized Adjusted EBITDAre

(Amounts in thousands)	**Three Months Ended September 30, 2019**	
Net income	$	56,700
Depreciation and amortization		21,496
Interest and debt expense		16,861
Income tax expense		53
Gain on sale of real estate		(39,716)
EBITDAre		**55,394**
Adjustments for Adjusted EBITDAre:		
Gain on sale of lease		(1,849)
Tenant bankruptcy settlement income		(63)
Transaction, severance and other expenses		167
Adjusted EBITDAre	**$**	**53,649**
Annualized Adjusted EBITDAre	**$**	**214,596**

	September 30, 2019	
Total consolidated debt[1]	$	1,558,003
Cash and cash equivalents including restricted cash		(536,346)
Net debt	**$**	**1,021,657**
Net Debt to Adjusted EBITDAre		**4.8x**

[1] Total consolidated debt excludes unamortized debt issuance costs of $10.5 million.