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FOR IMMEDIATE RELEASE:

**Urban Edge Properties Completes Debt Modification at Las Catalinas Mall and Announces Special Dividend
--2021 Dividend Policy Also Announced--**

New York, NY, December 14, 2020 – Urban Edge Properties (NYSE:UE) (the “Company”) announced the modification and extension of the mortgage encumbering Las Catalinas Mall located in Puerto Rico and a special dividend of \$0.46 per share primarily resulting from the tax gain on the modification. The Company also announced its intention to reinstate its recurring quarterly dividend at \$0.15 per share beginning in March 2021, subject to approval by the Company’s Board of Trustees. In making these announcements, the Company noted that it continues to see improvement in rent collection rates, which have increased from 78% in the second quarter to 85% in the third quarter and 90% in October.

“The debt modification at Las Catalinas Mall provides us with significantly improved financial flexibility and strengthens our ability to attract best-in-class tenants at the property. Our improved rent collection rate and recent leasing activity gives us increased confidence to reinstate a quarterly dividend during 2021,” said Jeff Olson, Chairman and Chief Executive Officer.

Las Catalinas Mall Debt Modification

The Company has executed a loan modification agreement pertaining to the \$129 million, 4.4% mortgage loan encumbering Las Catalinas Mall. The loan has been modified to include the following terms:

- An option for the Company to repay the loan at a discounted value of \$72.5 million, a \$56.5 million reduction to the current balance, beginning in August 2023 through the extended maturity date;
- An extension of the loan’s maturity date from August 2024 to February 2026; and
- A conversion from an amortizing 4.4% loan to interest only payments with a reduced interest pay rate over the next three years, starting at 3% in 2021 and increasing 50 bps annually until returning to 4.4% in 2024 and thereafter.

As part of the Company’s plan to re-tenant and enhance Las Catalinas Mall, the Company has committed to fund a capital reserve with approximately \$5 million to be used for leasing and other capital

improvements. The Company remains focused on growing the mall's NOI by re-leasing anchor and other vacancies.

The transaction will result in an annual benefit to Funds From Operations of approximately \$0.05 per diluted common share as compared to the original mortgage's accounting treatment.

2020 Special Dividend

The Company also announced that its Board of Trustees has declared a special cash dividend of \$0.46 per common share, payable on January 19, 2021 to shareholders of record on December 31, 2020. The special dividend is based on the Company's expected 2020 taxable income which includes the tax gains associated with the Las Catalinas debt modification and the previously announced debt forgiveness and refinancing of the mortgage loan on The Outlets at Montehiedra.

2021 Dividend Policy

For 2021, the Company intends to reinstate the dividend at a rate based on projected taxable income for the year, which is expected to result in a quarterly dividend of \$0.15 per common share, subject to approval by the Company's Board of Trustees.

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 actual 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 forward-looking statements are beyond our ability to control or predict. For 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, 2019 and the other documents filed by the Company with the Securities and Exchange Commission.