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FOR IMMEDIATE RELEASE:

Urban Edge Properties Successfully Refinances Bergen Town Center Mortgage

NEW YORK, NY, April 12, 2023 – Urban Edge Properties (NYSE: UE) today announced the successful refinancing of its mortgage loan for Bergen Town Center. The new seven-year, \$290 million fixed rate mortgage loan is being provided by New York Life Insurance Company and MetLife Investment Management as co-lenders and replaces the previous mortgage on the property which had an outstanding balance of \$300 million. With this refinancing, the Company has reduced its debt maturing through the end of 2025 to \$235 million, representing less than 15% of outstanding indebtedness.

“We are pleased to announce the successful refinancing of Bergen Town Center’s mortgage, particularly given the unprecedented volatility in the debt capital markets,” said Jeff Olson, Chairman and Chief Executive Officer. “We appreciate our partnership with two large, high-quality lenders who shared our enthusiasm for the stability and growth of this property, and we look forward to continuing to enhance the value of this flagship asset.”

Bergen Town Center is a Whole Foods and Target anchored property located in Paramus, New Jersey. The property comprises 1.0 million sf of gross leasable area and attracts over 11 million visitors annually. The retail corridor where the property is located benefits from traffic counts of 155,000 vehicles per day and boasts a five-mile population of approximately 550,000 people with average annual household incomes of \$140,000.

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 Washington, D.C. to Boston corridor. Urban Edge owns 76 properties totaling 17.2 million square feet of gross leasable area.

ABOUT NEW YORK LIFE

New York Life Insurance Company (www.newyorklife.com), a Fortune 100 company founded in 1845, is the largest¹ mutual life insurance company in the United States and one of the largest life insurers in the world. Headquartered in New York City, New York Life’s family of companies offers life insurance, retirement income, investments, and long-term care insurance. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies.²

¹Based on revenue as reported by “Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual),” Fortune magazine, 5/23/2022. For methodology, please see <http://fortune.com/fortune500/>.

²Individual independent rating agency commentary as of 10/18/2022: A.M. Best (A++), Fitch (AAA), Moody’s Investors Service (Aaa), Standard & Poor’s (AA+).