

Urban Edge Properties
888 Seventh Avenue
New York, NY 10019
212-956-2556



For additional information:
Mark Langer, EVP and
Chief Financial Officer

FOR IMMEDIATE RELEASE:

Urban Edge Properties Announces Successful Debt Refinancing at Las Catalinas Mall
- Eliminates \$44.5M of Debt through Exercise of Discounted Payoff Option on Prior Mortgage -
- Highlights Benefits of Secured Debt Strategy -

NEW YORK, NY, August 30, 2023 – Urban Edge Properties (NYSE: UE) (the “Company”) announced today that it has completed the refinancing of its mortgage loan at Las Catalinas Mall in Caguas, Puerto Rico. The Company obtained a new ten-year \$82 million mortgage provided by Banco Popular de Puerto Rico. The new loan is pre-payable after five years without penalty or defeasance costs.

The prior CMBS loan was modified in 2020 to provide the Company with a discounted payoff option at \$72.5 million. As a result of exercising the discounted payoff option, the Company will record a gain on extinguishment of debt of approximately \$43 million in the third quarter of 2023. The prior loan had a carrying value of \$117 million, an interest rate of 4.43% and was scheduled to mature in February 2026.

“As we continue to transform Las Catalinas Mall to drive the long-term growth of this asset, we are delighted to partner once again with Banco Popular, the leading banking institution on the Island,” said Jeff Olson, Chairman and Chief Executive Officer. “This refinancing has substantially reduced the outstanding debt on this property and underscores the benefits of our secured debt strategy.”

The Company reiterates its 2023 FFO as adjusted guidance of \$1.16 to \$1.19 per share.

ABOUT URBAN EDGE PROPERTIES

Urban Edge Properties is a NYSE listed 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 owns 76 properties totaling 17.2 million square feet of gross leasable area.