

Urban Edge Properties

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FOR IMMEDIATE RELEASE:**Urban Edge Properties Announces Fourth Quarter New Leasing Activity and Asset Sales**

-- Achieved Same-Property Portfolio Leased Occupancy of 96%, Highest Since 2018 --

-- Closed on \$101 Million of Asset Sales in December --

NEW YORK, NY, January 3, 2024 – Urban Edge Properties (NYSE: UE) (the “Company”) today announced it achieved record leasing activity for the fourth quarter of 2023, executing 22 new leases comprising 234,000 square feet, including the backfill of a 94,000 square foot former Bed Bath and Beyond with a single national credit tenant at Totowa Commons in Totowa, NJ. With this activity, Urban Edge has reached same-property portfolio leased occupancy of 96% as of December 31, 2023, an increase of 150 basis points compared to September 30, 2023 and 100 basis points compared to December 31, 2022 and the highest level since 2018. Same-space new leases executed in the fourth quarter generated an average rent spread of 38% on a cash basis.

Urban Edge also announced today that it has completed the sales of Freeport Commons in Freeport, NY and a self-storage facility in North Bergen, NJ in separate transactions for a combined \$101 million, representing a blended 5.8% cap rate on forward NOI. Freeport Commons was secured by a \$43 million mortgage loan that was repaid at closing, generating net proceeds from both sales to the Company of approximately \$56 million. The sale of Freeport Commons completes the 1031 exchange associated with the \$309 million acquisition of Shoppers World and Gateway Center on October 23, 2023. The Company is also currently under contract to sell an additional non-core industrial asset for approximately \$30 million.

“2023 was a transformational year for Urban Edge highlighted by record leasing volumes, significant capital recycling that provided accretive earnings growth, and sizable refinancing activity that has further enhanced our strong balance sheet,” said Jeff Olson, Chairman and CEO. “We continue to execute our business plan and remain on track to achieve our targeted FFO as adjusted of \$1.35 per share in 2025.”

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 17.1 million square feet of gross leasable area.