

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549  
FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-36523 (Urban Edge Properties)

Commission File Number: 333-212951-01 (Urban Edge Properties LP)

**URBAN EDGE PROPERTIES**

**URBAN EDGE PROPERTIES LP**

(Exact name of Registrant as specified in its charter)

Maryland	(Urban Edge Properties)	47-6311266
Delaware	(Urban Edge Properties LP)	36-4791544
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
12 East 49 <sup>th</sup> Street,	New York New York	10017
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (212) 956-0082

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading symbol	Name of exchange on which registered
Common shares of beneficial interest, par value \$0.01 per share	UE	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

**Urban Edge Properties** Yes  NO  **Urban Edge Properties LP** Yes  NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

**Urban Edge Properties** Yes  NO  **Urban Edge Properties LP** Yes  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

**Urban Edge Properties:**

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company  Emerging Growth Company

**Urban Edge Properties LP:**

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company  Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Urban Edge Properties**  **Urban Edge Properties LP**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

**Urban Edge Properties** YES  NO  **Urban Edge Properties LP** YES  NO

As of July 25, 2025, Urban Edge Properties had 125,791,099 common shares outstanding.

**URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP**  
**QUARTERLY REPORT ON FORM 10-Q**  
**QUARTER ENDED JUNE 30, 2025**

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## EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2025 of Urban Edge Properties and Urban Edge Properties LP. Unless stated otherwise or the context otherwise requires, references to “UE”, “Urban Edge” and “the REIT” mean Urban Edge Properties, a Maryland real estate investment trust (“REIT”), and references to “UELP” and the “Operating Partnership” mean Urban Edge Properties LP, a Delaware limited partnership. References to the “Company,” “we,” “us” and “our” mean collectively UE, UELP and those entities/subsidiaries consolidated by UE.

UDEL is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. UE is the sole general partner and also a limited partner of UDEL. As the sole general partner of UDEL, UE has exclusive control of UDEL’s day-to-day management.

As of June 30, 2025, UE owned an approximate 95.0% interest in UDEL. The remaining approximate 5.0% interest is owned by other limited partners. The other limited partners of UDEL are members of management, our Board of Trustees and contributors of property interests acquired. Under the limited partnership agreement of UDEL, unitholders may present their common units of UDEL for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Upon presentation of a common unit for redemption, UDEL must redeem the unit for cash equal to the then value of a share of UE’s common shares, as defined by the limited partnership agreement. In lieu of cash redemption by UDEL, however, UE may elect to acquire any common units so tendered by issuing common shares of UE in exchange for the common units. If UE so elects, its common shares will be exchanged for common units on a one-for-one basis. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. UE generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having UDEL pay cash. With each such exchange or redemption, UE’s percentage ownership in UDEL will increase. In addition, whenever UE issues common shares other than to acquire common units of UDEL, UE must contribute any net proceeds it receives to UDEL and UDEL must issue to UE an equivalent number of common units of UDEL. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

The Company believes that combining the quarterly reports on Form 10-Q of UE and UDEL into this single report provides the following benefits:

- enhances investors’ understanding of UE and UDEL by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation because a substantial portion of the disclosure applies to both UE and UDEL; and
- creates time and cost efficiencies throughout the preparation of one combined report instead of two separate reports.

Management operates Urban Edge Properties and the Operating Partnership as one business. The management of Urban Edge Properties consists of the same individuals as the management of the Operating Partnership. These individuals are officers of Urban Edge Properties and employees of the Operating Partnership.

The Company believes it is important to understand the few differences between UE and UDEL in the context of how UE and UDEL operate as a consolidated company. The financial results of UDEL are consolidated into the financial statements of UE. UE does not have any other significant assets, liabilities or operations, other than its investment in UDEL, nor does it have employees of its own. UDEL, not UE, generally executes all significant business relationships other than transactions involving the securities of UE. UDEL holds substantially all of the assets of UE and retains the ownership interests in the Company’s joint ventures. UDEL conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from equity offerings by UE, which are contributed to the capital of UDEL in exchange for units of limited partnership in UDEL, as applicable, UDEL generates all remaining capital required by the Company’s business. These sources may include working capital, net cash provided by operating activities, borrowings under the Revolving Credit Agreement (as defined below), the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

Shareholders’ equity, partners’ capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of UE and UDEL. The limited partners of UDEL are accounted for as partners’ capital in UDEL’s financial statements and as noncontrolling interests in UE’s financial statements. The noncontrolling interests in UDEL’s financial statements include the interests of unaffiliated partners in consolidated entities. The noncontrolling interests in UE’s financial statements include the same noncontrolling interests at UDEL’s level and limited partners of UDEL. The differences between shareholders’ equity and partners’ capital result from differences in the equity issued at UE and UDEL levels.

To help investors better understand the key differences between UE and UDEL, certain information for UE and UDEL in this report has been separated, as set forth below: Item 1. Financial Statements (unaudited), which includes specific disclosures for UE and UDEL, [Note 14](#), Equity and Noncontrolling Interest and [Note 16](#), Earnings Per Share and Unit.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of UE and UDEL in order to establish that the requisite certifications have been made and that UE and UDEL are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**URBAN EDGE PROPERTIES  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)**

(In thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$ 648,943	\$ 660,198
Buildings and improvements	2,813,916	2,791,728
Construction in progress	292,704	289,057
Furniture, fixtures and equipment	12,561	11,296
Total	3,768,124	3,752,279
Accumulated depreciation and amortization	(906,157)	(886,886)
Real estate, net	2,861,967	2,865,393
Operating lease right-of-use assets	62,116	65,491
Cash and cash equivalents	52,962	41,373
Restricted cash	65,239	49,267
Tenant and other receivables	25,272	20,672
Receivable arising from the straight-lining of rents	62,228	61,164
Identified intangible assets, net of accumulated amortization of \$66,352 and \$65,027, respectively	95,096	109,827
Deferred leasing costs, net of accumulated amortization of \$20,741 and \$22,488, respectively	30,356	27,799
Prepaid expenses and other assets	58,315	70,554
Total assets	\$ 3,313,551	\$ 3,311,540
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgages payable, net	\$ 1,514,237	\$ 1,569,753
Unsecured credit facility	90,000	50,000
Operating lease liabilities	59,376	62,585
Accounts payable, accrued expenses and other liabilities	85,910	89,982
Identified intangible liabilities, net of accumulated amortization of \$55,347 and \$50,275, respectively	171,424	177,496
Total liabilities	1,920,947	1,949,816
Commitments and contingencies ( <a href="#">Note 10</a> )		
Shareholders' equity:		
Common shares: \$0.01 par value; 500,000,000 shares authorized and 125,791,099 and 125,450,684 shares issued and outstanding, respectively	1,256	1,253
Additional paid-in capital	1,159,588	1,149,981
Accumulated other comprehensive (loss) income	(190)	177
Accumulated earnings	145,043	126,670
Noncontrolling interests:		
Operating partnership	68,620	65,069
Consolidated subsidiaries	18,287	18,574
Total equity	1,392,604	1,361,724
Total liabilities and equity	\$ 3,313,551	\$ 3,311,540

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**(Unaudited)**  
**(In thousands, except per share amounts)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUE</b>				
Rental revenue	\$ 113,912	\$ 106,358	\$ 232,004	\$ 215,905
Other income	172	188	245	267
Total revenue	<u>114,084</u>	<u>106,546</u>	<u>232,249</u>	<u>216,172</u>
<b>EXPENSES</b>				
Depreciation and amortization	32,602	39,679	69,797	78,253
Real estate taxes	16,582	17,472	32,940	34,475
Property operating	17,531	18,260	40,263	38,766
General and administrative	11,717	9,368	21,248	18,414
Lease expense	3,290	3,115	6,661	6,243
Other expense	1,343	—	2,670	—
Total expenses	<u>83,065</u>	<u>87,894</u>	<u>173,579</u>	<u>176,151</u>
Gain on sale of real estate	49,462	13,447	49,462	15,349
Interest income	667	661	1,274	1,349
Interest and debt expense	(19,537)	(21,896)	(39,292)	(42,473)
(Loss) gain on extinguishment of debt	(175)	21,699	323	21,427
Income before income taxes	<u>61,436</u>	<u>32,563</u>	<u>70,437</u>	<u>35,673</u>
Income tax expense	(643)	(539)	(1,262)	(1,204)
Net income	<u>60,793</u>	<u>32,024</u>	<u>69,175</u>	<u>34,469</u>
Less net (income) loss attributable to NCI in:				
Operating partnership	(3,058)	(1,739)	(3,490)	(1,857)
Consolidated subsidiaries	243	474	491	750
Net income attributable to common shareholders	<u>\$ 57,978</u>	<u>\$ 30,759</u>	<u>\$ 66,176</u>	<u>\$ 33,362</u>
Earnings per common share - Basic:	<u>\$ 0.46</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.28</u>
Earnings per common share - Diluted:	<u>\$ 0.46</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.28</u>
Weighted average shares outstanding - Basic	<u>125,688</u>	<u>118,859</u>	<u>125,601</u>	<u>118,466</u>
Weighted average shares outstanding - Diluted	<u>125,766</u>	<u>118,971</u>	<u>125,780</u>	<u>118,575</u>
Net income	\$ 60,793	\$ 32,024	\$ 69,175	\$ 34,469
Effective portion of change in fair value of derivatives	(198)	(53)	(386)	240
Comprehensive income	<u>60,595</u>	<u>31,971</u>	<u>68,789</u>	<u>34,709</u>
Less comprehensive loss (income) attributable to NCI in:				
Operating partnership	10	3	19	(11)
Less net (income) loss attributable to NCI in:				
Operating partnership	(3,058)	(1,739)	(3,490)	(1,857)
Consolidated subsidiaries	243	474	491	750
Comprehensive income attributable to common shareholders	<u>\$ 57,790</u>	<u>\$ 30,709</u>	<u>\$ 65,809</u>	<u>\$ 33,591</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(Unaudited)**  
**(In thousands, except share and per share amounts)**

	Common Shares			Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount					Operating Partnership	Consolidated Subsidiaries	
<b>Balance, March 31, 2024</b>	118,815,093	\$ 1,186	\$ 1,022,710	\$ 739	\$ 119,513	\$ 63,128	\$ 15,107	\$ 1,222,383	
Net income attributable to common shareholders	—	—	—	—	30,759	—	—	30,759	
Net income (loss) attributable to NCI	—	—	—	—	—	1,739	(474)	1,265	
Other comprehensive loss	—	—	—	(50)	—	(3)	—	(53)	
Limited partnership interests:									
Units redeemed for common shares	6,500	—	64	—	—	64	—	128	
Reallocation of NCI	—	—	238	—	—	(366)	—	(128)	
Common shares issued, net	1,622,418	17	28,944	—	(23)	—	—	28,938	
Dividends to common shareholders (\$0.17 per share)	—	—	—	—	(20,216)	—	—	(20,216)	
Distributions to redeemable NCI (\$0.17 per unit)	—	—	—	—	—	(1,057)	—	(1,057)	
Contributions from noncontrolling interests	—	—	—	—	—	—	901	901	
Share-based compensation expense	—	—	243	—	—	2,199	—	2,442	
Issuance of LTIP Units	—	—	—	—	—	388	—	388	
<b>Balance, June 30, 2024</b>	<u>120,444,011</u>	<u>\$ 1,203</u>	<u>\$ 1,052,199</u>	<u>\$ 689</u>	<u>\$ 130,033</u>	<u>\$ 66,092</u>	<u>\$ 15,534</u>	<u>\$ 1,265,750</u>	

	Common Shares			Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount					Operating Partnership	Consolidated Subsidiaries	
<b>Balance, March 31, 2025</b>	125,749,490	\$ 1,256	\$ 1,154,780	\$ (2)	\$ 110,970	\$ 67,262	\$ 18,326	\$ 1,352,592	
Net income attributable to common shareholders	—	—	—	—	57,978	—	—	57,978	
Net income (loss) attributable to NCI	—	—	—	—	—	3,058	(243)	2,815	
Other comprehensive loss	—	—	—	(188)	—	(10)	—	(198)	
Limited partnership interests:									
Units redeemed for common shares	30,928	—	320	—	—	320	—	640	
Reallocation of NCI	—	—	5,289	—	—	(5,929)	—	(640)	
Common shares issued, net	10,681	—	111	—	(24)	—	—	87	
Dividends to common shareholders (\$0.19 per share)	—	—	—	—	(23,881)	—	—	(23,881)	
Distributions to redeemable NCI (\$0.19 per unit)	—	—	—	—	—	(1,231)	—	(1,231)	
Contributions from noncontrolling interests	—	—	—	—	—	—	204	204	
Share-based compensation expense	—	—	187	—	—	3,379	—	3,566	
Issuance of LTIP Units	—	—	(1,099)	—	—	1,771	—	672	
<b>Balance, June 30, 2025</b>	<u>125,791,099</u>	<u>\$ 1,256</u>	<u>\$ 1,159,588</u>	<u>\$ (190)</u>	<u>\$ 145,043</u>	<u>\$ 68,620</u>	<u>\$ 18,287</u>	<u>\$ 1,392,604</u>	

See notes to consolidated financial statements (unaudited).

	Common Shares		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Earnings (Deficit)	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount				Operating Partnership	Consolidated Subsidiaries	
<b>Balance, December 31, 2023</b>	117,652,656	\$ 1,175	\$ 1,011,942	\$ 460	\$ 137,113	\$ 55,355	\$ 15,383	\$ 1,221,428
Net income attributable to common shareholders	—	—	—	—	33,362	—	—	33,362
Net income (loss) attributable to NCI	—	—	—	—	—	1,857	(750)	1,107
Other comprehensive income	—	—	—	229	—	11	—	240
Limited partnership interests:								
Units redeemed for common shares	38,833	—	368	—	—	368	—	736
Reallocation of NCI	—	—	(6,581)	—	—	5,845	—	(736)
Common shares issued	2,763,639	28	46,185	—	(46)	—	—	46,167
Dividends to common shareholders (\$0.34 per share)	—	—	—	—	(40,396)	—	—	(40,396)
Distributions to redeemable NCI (\$0.34 per unit)	—	—	—	—	—	(2,336)	—	(2,336)
Contributions from NCI	—	—	—	—	—	—	901	901
Share-based compensation expense	—	—	480	—	—	4,383	—	4,863
Issuance of LTIP units	—	—	—	—	—	609	—	609
Share-based awards retained for taxes	(11,117)	—	(195)	—	—	—	—	(195)
<b>Balance, June 30, 2024</b>	<u>120,444,011</u>	<u>\$ 1,203</u>	<u>\$ 1,052,199</u>	<u>\$ 689</u>	<u>\$ 130,033</u>	<u>\$ 66,092</u>	<u>\$ 15,534</u>	<u>\$ 1,265,750</u>

	Common Shares		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount				Operating Partnership	Consolidated Subsidiaries	
<b>Balance, December 31, 2024</b>	125,450,684	\$ 1,253	\$ 1,149,981	\$ 177	\$ 126,670	\$ 65,069	\$ 18,574	\$ 1,361,724
Net income attributable to common shareholders	—	—	—	—	66,176	—	—	66,176
Net income (loss) attributable to NCI	—	—	—	—	—	3,490	(491)	2,999
Other comprehensive loss	—	—	—	(367)	—	(19)	—	(386)
Limited partnership interests:								
Units redeemed for common shares	330,928	3	3,294	—	—	3,297	—	6,594
Reallocation of NCI	—	—	2,229	—	—	(8,823)	—	(6,594)
Common shares issued, net	21,253	—	5,533	—	(48)	—	—	5,485
Dividends to common shareholders (\$0.38 per share)	—	—	—	—	(47,755)	—	—	(47,755)
Distributions to redeemable NCI (\$0.38 per unit)	—	—	—	—	—	(2,893)	—	(2,893)
Contributions from NCI	—	—	—	—	—	—	204	204
Share-based compensation expense	—	—	238	—	—	6,035	—	6,273
Issuance of LTIP Units	—	—	(1,414)	—	—	2,464	—	1,050
Share-based awards retained for taxes	(11,766)	—	(273)	—	—	—	—	(273)
<b>Balance, June 30, 2025</b>	<u>125,791,099</u>	<u>\$ 1,256</u>	<u>\$ 1,159,588</u>	<u>\$ (190)</u>	<u>\$ 145,043</u>	<u>\$ 68,620</u>	<u>\$ 18,287</u>	<u>\$ 1,392,604</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 69,175	\$ 34,469
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72,810	80,151
Gain on sale of real estate	(49,462)	(15,349)
Gain on extinguishment of debt	(323)	(21,427)
Amortization of above and below market leases, net	(5,040)	(2,143)
Noncash lease expense	3,375	3,569
Straight-lining of rent	(1,164)	(1,503)
Share-based compensation expense	6,273	4,863
Change in operating assets and liabilities:		
Tenant and other receivables	(4,600)	(1,475)
Deferred leasing costs	(5,055)	(3,626)
Prepaid expenses and other assets	(567)	(2,887)
Lease liabilities	(3,212)	(3,463)
Accounts payable, accrued expenses and other liabilities	(6,171)	(7,021)
Net cash provided by operating activities	<u>76,039</u>	<u>64,158</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Real estate development and capital improvements	(44,543)	(41,564)
Proceeds from sale of real estate	64,353	35,183
Acquisitions of real estate	—	(115,549)
Net cash provided by (used in) investing activities	<u>19,810</u>	<u>(121,930)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Debt repayments	(92,566)	(168,502)
Dividends to common shareholders	(47,755)	(40,396)
Distributions to redeemable noncontrolling interests	(2,893)	(2,336)
Taxes withheld for vested restricted shares	(273)	(195)
Contributions from noncontrolling interests	204	901
Borrowings under unsecured credit facility	75,000	60,000
Proceeds from mortgage loan borrowings	—	100,000
Debt issuance costs	(20)	(2,012)
Proceeds related to the issuance of common shares, net	15	37,270
Net cash used in financing activities	<u>(68,288)</u>	<u>(15,270)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	27,561	(73,042)
Cash and cash equivalents and restricted cash at beginning of period	90,640	174,248
Cash and cash equivalents and restricted cash at end of period	<u>\$ 118,201</u>	<u>\$ 101,206</u>

See notes to consolidated financial statements (unaudited).

	Six Months Ended June 30,	
	2025	2024
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest, net of amounts capitalized of \$5,772 and \$5,307, respectively	\$ 36,767	\$ 44,430
Cash payments for income taxes	597	8,901
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Accrued capital expenditures included in accounts payable and accrued expenses	25,244	17,510
Write-off of fully depreciated assets	28,926	10,084
Issuance of LTIP Units	5,470	—
Decrease in assets and liabilities in connection with foreclosure:		
Real estate, net	—	47,518
Mortgage debt, net	—	68,613
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents at beginning of period	\$ 41,373	\$ 101,123
Restricted cash at beginning of period	49,267	73,125
Cash and cash equivalents and restricted cash at beginning of period	<u>\$ 90,640</u>	<u>\$ 174,248</u>
Cash and cash equivalents at end of period	\$ 52,962	\$ 78,615
Restricted cash at end of period	65,239	22,591
Cash and cash equivalents and restricted cash at end of period	<u>\$ 118,201</u>	<u>\$ 101,206</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES LP**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(In thousands, except unit amounts)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$ 648,943	\$ 660,198
Buildings and improvements	2,813,916	2,791,728
Construction in progress	292,704	289,057
Furniture, fixtures and equipment	12,561	11,296
Total	<u>3,768,124</u>	<u>3,752,279</u>
Accumulated depreciation and amortization	(906,157)	(886,886)
Real estate, net	2,861,967	2,865,393
Operating lease right-of-use assets	62,116	65,491
Cash and cash equivalents	52,962	41,373
Restricted cash	65,239	49,267
Tenant and other receivables	25,272	20,672
Receivable arising from the straight-lining of rents	62,228	61,164
Identified intangible assets, net of accumulated amortization of \$66,352 and \$65,027, respectively	95,096	109,827
Deferred leasing costs, net of accumulated amortization of \$20,741 and \$22,488, respectively	30,356	27,799
Prepaid expenses and other assets	58,315	70,554
Total assets	<u>\$ 3,313,551</u>	<u>\$ 3,311,540</u>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgages payable, net	\$ 1,514,237	\$ 1,569,753
Unsecured credit facility	90,000	50,000
Operating lease liabilities	59,376	62,585
Accounts payable, accrued expenses and other liabilities	85,910	89,982
Identified intangible liabilities, net of accumulated amortization of \$55,347 and \$50,275, respectively	171,424	177,496
Total liabilities	<u>1,920,947</u>	<u>1,949,816</u>
Commitments and contingencies ( <a href="#">Note 10</a> )		
Equity:		
Partners' capital:		
General partner: 125,791,099 and 125,450,684 units outstanding, respectively	1,160,844	1,151,234
Limited partners: 6,610,906 and 6,386,837 units outstanding, respectively	62,439	59,466
Accumulated other comprehensive (loss) income	(190)	177
Accumulated earnings	151,224	132,273
Total partners' capital	<u>1,374,317</u>	<u>1,343,150</u>
Noncontrolling interest in consolidated subsidiaries	18,287	18,574
Total equity	<u>1,392,604</u>	<u>1,361,724</u>
Total liabilities and equity	<u>\$ 3,313,551</u>	<u>\$ 3,311,540</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES LP**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(Unaudited)  
(In thousands, except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUE</b>				
Rental revenue	\$ 113,912	\$ 106,358	\$ 232,004	\$ 215,905
Other income	172	188	245	267
Total revenue	<u>114,084</u>	<u>106,546</u>	<u>232,249</u>	<u>216,172</u>
<b>EXPENSES</b>				
Depreciation and amortization	32,602	39,679	69,797	78,253
Real estate taxes	16,582	17,472	32,940	34,475
Property operating	17,531	18,260	40,263	38,766
General and administrative	11,717	9,368	21,248	18,414
Lease expense	3,290	3,115	6,661	6,243
Other expense	1,343	—	2,670	—
Total expenses	<u>83,065</u>	<u>87,894</u>	<u>173,579</u>	<u>176,151</u>
Gain on sale of real estate	49,462	13,447	49,462	15,349
Interest income	667	661	1,274	1,349
Interest and debt expense	(19,537)	(21,896)	(39,292)	(42,473)
(Loss) gain on extinguishment of debt	(175)	21,699	323	21,427
Income before income taxes	<u>61,436</u>	<u>32,563</u>	<u>70,437</u>	<u>35,673</u>
Income tax expense	(643)	(539)	(1,262)	(1,204)
Net income	<u>60,793</u>	<u>32,024</u>	<u>69,175</u>	<u>34,469</u>
Less net loss attributable to NCI in consolidated subsidiaries	243	474	491	750
Net income attributable to unitholders	<u>\$ 61,036</u>	<u>\$ 32,498</u>	<u>\$ 69,666</u>	<u>\$ 35,219</u>
Earnings per unit - Basic:	<u>\$ 0.47</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.29</u>
Earnings per unit - Diluted:	<u>\$ 0.46</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.29</u>
Weighted average units outstanding - Basic	<u>130,474</u>	<u>123,572</u>	<u>130,297</u>	<u>123,109</u>
Weighted average units outstanding - Diluted	<u>130,623</u>	<u>123,885</u>	<u>130,476</u>	<u>123,218</u>
Net income	\$ 60,793	\$ 32,024	\$ 69,175	\$ 34,469
Effective portion of change in fair value of derivatives	(198)	(53)	(386)	240
Comprehensive income	<u>60,595</u>	<u>31,971</u>	<u>68,789</u>	<u>34,709</u>
Less net loss attributable to NCI in consolidated subsidiaries	243	474	491	750
Comprehensive income attributable to unitholders	<u>\$ 60,838</u>	<u>\$ 32,445</u>	<u>\$ 69,280</u>	<u>\$ 35,459</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES LP**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(Unaudited)**  
**(In thousands, except unit and per unit amounts)**

	Total Shares	General Partner	Total Units	Limited Partners <sup>(1)</sup>	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	NCI in Consolidated Subsidiaries	Total Equity
<b>Balance, March 31, 2024</b>	118,815,093	\$ 1,023,896	6,555,570	\$ 58,231	\$ 739	\$ 124,410	\$ 15,107	\$ 1,222,383
Net income attributable to unitholders	—	—	—	—	—	32,498	—	32,498
Net loss attributable to NCI	—	—	—	—	—	—	(474)	(474)
Other comprehensive loss	—	—	—	—	(50)	(3)	—	(53)
Common units issued as a result of common shares issued by Urban Edge	1,622,418	28,961	173,558	—	—	(23)	—	28,938
Equity redemption of OP units	6,500	64	(6,500)	64	—	—	—	128
Reallocation of NCI	—	238	—	(366)	—	—	—	(128)
Distributions to Partners (\$0.17 per unit)	—	—	—	—	—	(21,273)	—	(21,273)
Contributions from noncontrolling interests	—	—	—	—	—	—	901	901
Share-based compensation expense	—	243	—	2,199	—	—	—	2,442
Issuance of LTIP Units	—	—	—	388	—	—	—	388
<b>Balance, June 30, 2024</b>	<u>120,444,011</u>	<u>\$ 1,053,402</u>	<u>6,722,628</u>	<u>\$ 60,516</u>	<u>\$ 689</u>	<u>\$ 135,609</u>	<u>\$ 15,534</u>	<u>\$ 1,265,750</u>

<sup>(1)</sup> Limited partners have a 5.3% common limited partnership interest in the Operating Partnership as of June 30, 2024 in the form of Operating Partnership Units (“OP Units”) and Long-Term Incentive Plan Units (“LTIP Units”).

	Total Shares	General Partner	Total Units	Limited Partners <sup>(2)</sup>	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	NCI in Consolidated Subsidiaries	Total Equity
<b>Balance, March 31, 2025</b>	125,749,490	\$ 1,156,036	6,675,765	\$ 62,898	\$ (2)	\$ 115,334	\$ 18,326	\$ 1,352,592
Net income attributable to unitholders	—	—	—	—	—	61,036	—	61,036
Net loss attributable to NCI	—	—	—	—	—	—	(243)	(243)
Other comprehensive loss	—	—	—	—	(188)	(10)	—	(198)
Common units issued as a result of common shares issued by Urban Edge, net	10,681	111	(33,931)	—	—	(24)	—	87
Equity redemption of OP Units	30,928	320	(30,928)	320	—	—	—	640
Reallocation of noncontrolling interests	—	5,289	—	(5,929)	—	—	—	(640)
Distributions to Partners (\$0.19 per unit)	—	—	—	—	—	(25,112)	—	(25,112)
Contributions from noncontrolling interests	—	—	—	—	—	—	204	204
Share-based compensation expense	—	187	—	3,379	—	—	—	3,566
Issuance of LTIP Units	—	(1,099)	—	1,771	—	—	—	672
<b>Balance, June 30, 2025</b>	<u>125,791,099</u>	<u>\$ 1,160,844</u>	<u>6,610,906</u>	<u>\$ 62,439</u>	<u>\$ (190)</u>	<u>\$ 151,224</u>	<u>\$ 18,287</u>	<u>\$ 1,392,604</u>

<sup>(2)</sup> Limited partners have a 5.0% common limited partnership interest in the Operating Partnership as of June 30, 2025 in the form of OP Units and LTIP Units.

See notes to consolidated financial statements (unaudited).

	Total Shares	General Partner	Total Units	Limited Partners <sup>(1)</sup>	Accumulated Other Comprehensive Income	Accumulated Earnings (Deficit)	NCI in Consolidated Subsidiaries	Total Equity
<b>Balance, December 31, 2023</b>	117,652,656	\$ 1,013,117	5,659,781	\$ 49,311	\$ 460	\$ 143,157	\$ 15,383	\$ 1,221,428
Net income attributable to unitholders	—	—	—	—	—	35,219	—	35,219
Net loss attributable to NCI	—	—	—	—	—	—	(750)	(750)
Other comprehensive income	—	—	—	—	229	11	—	240
Common units issued as a result of common shares issued by Urban Edge	2,763,639	46,213	1,101,680	—	—	(46)	—	46,167
Equity redemption of OP Units	38,833	368	(38,833)	368	—	—	—	736
Reallocation of NCI	—	(6,581)	—	5,845	—	—	—	(736)
Distributions to Partners (\$0.34 per unit)	—	—	—	—	—	(42,732)	—	(42,732)
Contributions from NCI	—	—	—	—	—	—	901	901
Share-based compensation expense	—	480	—	4,383	—	—	—	4,863
Issuance of LTIP Units	—	—	—	609	—	—	—	609
Share-based awards retained for taxes	(11,117)	(195)	—	—	—	—	—	(195)
<b>Balance, June 30, 2024</b>	<u>120,444,011</u>	<u>\$ 1,053,402</u>	<u>6,722,628</u>	<u>\$ 60,516</u>	<u>\$ 689</u>	<u>\$ 135,609</u>	<u>\$ 15,534</u>	<u>\$ 1,265,750</u>

<sup>(1)</sup> Limited partners have a 5.3% common limited partnership interest in the Operating Partnership as of June 30, 2024 in the form of OP Units and LTIP Units.

	Total Shares	General Partner	Total Units	Limited Partners <sup>(2)</sup>	Accumulated Other Comprehensive Income (Loss)	Accumulated Earnings (Deficit)	NCI in Consolidated Subsidiaries	Total Equity
<b>Balance, December 31, 2024</b>	125,450,684	\$ 1,151,234	6,386,837	\$ 59,466	\$ 177	\$ 132,273	\$ 18,574	\$ 1,361,724
Net income attributable to unitholders	—	—	—	—	—	69,666	—	69,666
Net loss attributable to NCI	—	—	—	—	—	—	(491)	(491)
Other comprehensive loss	—	—	—	—	(367)	(19)	—	(386)
Common units issued as a result of common shares issued by Urban Edge, net	21,253	5,533	554,997	—	—	(48)	—	5,485
Equity redemption of OP Units	330,928	3,297	(330,928)	3,297	—	—	—	6,594
Reallocation of NCI	—	2,229	—	(8,823)	—	—	—	(6,594)
Distributions to Partners (\$0.38 per unit)	—	—	—	—	—	(50,648)	—	(50,648)
Contributions from NCI	—	—	—	—	—	—	204	204
Share-based compensation expense	—	238	—	6,035	—	—	—	6,273
Issuance of LTIP Units	—	(1,414)	—	2,464	—	—	—	1,050
Share-based awards retained for taxes	(11,766)	(273)	—	—	—	—	—	(273)
<b>Balance, June 30, 2025</b>	<u>125,791,099</u>	<u>\$ 1,160,844</u>	<u>6,610,906</u>	<u>\$ 62,439</u>	<u>\$ (190)</u>	<u>\$ 151,224</u>	<u>\$ 18,287</u>	<u>\$ 1,392,604</u>

<sup>(2)</sup> Limited partners have a 5.0% common limited partnership interest in the Operating Partnership as of June 30, 2025 in the form of OP Units and LTIP Units.

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES LP**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In thousands)

	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 69,175	\$ 34,469
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72,810	80,151
Gain on sale of real estate	(49,462)	(15,349)
Gain on extinguishment of debt	(323)	(21,427)
Amortization of above and below market leases, net	(5,040)	(2,143)
Noncash lease expense	3,375	3,569
Straight-lining of rent	(1,164)	(1,503)
Share-based compensation expense	6,273	4,863
Change in operating assets and liabilities:		
Tenant and other receivables	(4,600)	(1,475)
Deferred leasing costs	(5,055)	(3,626)
Prepaid expenses and other assets	(567)	(2,887)
Lease liabilities	(3,212)	(3,463)
Accounts payable, accrued expenses and other liabilities	(6,171)	(7,021)
Net cash provided by operating activities	<u>76,039</u>	<u>64,158</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Real estate development and capital improvements	(44,543)	(41,564)
Proceeds from sale of real estate	64,353	35,183
Acquisitions of real estate	—	(115,549)
Net cash provided by (used in) investing activities	<u>19,810</u>	<u>(121,930)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Debt repayments	(92,566)	(168,502)
Distributions to partners	(50,648)	(42,732)
Taxes withheld for vested restricted units	(273)	(195)
Contributions from noncontrolling interests	204	901
Borrowings under unsecured credit facility	75,000	60,000
Proceeds from mortgage loan borrowings	—	100,000
Debt issuance costs	(20)	(2,012)
Proceeds related to the issuance of common shares, net	15	37,270
Net cash used in financing activities	<u>(68,288)</u>	<u>(15,270)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	27,561	(73,042)
Cash and cash equivalents and restricted cash at beginning of period	90,640	174,248
Cash and cash equivalents and restricted cash at end of period	<u>\$ 118,201</u>	<u>\$ 101,206</u>

See notes to consolidated financial statements (unaudited).

	Six Months Ended June 30,	
	2025	2024
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest, net of amounts capitalized of \$5,772 and \$5,307, respectively	\$ 36,767	\$ 44,430
Cash payments for income taxes	597	8,901
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Accrued capital expenditures included in accounts payable and accrued expenses	25,244	17,510
Write-off of fully depreciated assets	28,926	10,084
Issuance of LTIP Units	5,470	—
Decrease in assets and liabilities in connection with foreclosure:		
Real estate, net	—	47,518
Mortgage debt, net	—	68,613
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents at beginning of period	\$ 41,373	\$ 101,123
Restricted cash at beginning of period	49,267	73,125
Cash and cash equivalents and restricted cash at beginning of period	<u>\$ 90,640</u>	<u>\$ 174,248</u>
Cash and cash equivalents at end of period	\$ 52,962	\$ 78,615
Restricted cash at end of period	65,239	22,591
Cash and cash equivalents and restricted cash at end of period	<u>\$ 118,201</u>	<u>\$ 101,206</u>

See notes to consolidated financial statements (unaudited).

**URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. ORGANIZATION**

Urban Edge Properties (“UE”, “Urban Edge” or the “Company”) (NYSE: UE) is a Maryland 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 Properties LP (“UEL” or the “Operating Partnership”) is a Delaware limited partnership formed to serve as UE’s majority-owned partnership subsidiary and to own, through affiliates, all of the Company’s real estate properties and other assets. Unless the context otherwise requires, references to “we”, “us” and “our” refer to Urban Edge Properties and UELP and their consolidated entities/subsidiaries.

The Operating Partnership’s capital includes general and common limited partnership interests in the operating partnership (“OP Units”). As of June 30, 2025, Urban Edge owned approximately 95.0% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edge’s Board of Trustees, and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership. The third-party unitholders have limited rights over the Operating Partnership such that they do not have characteristics of a controlling financial interest. As such, the Operating Partnership is considered a variable interest entity (“VIE”), and the Company is the primary beneficiary which consolidates it. The Company’s only investment is the Operating Partnership. The VIE’s assets can be used for purposes other than the settlement of the VIE’s obligations and the Company’s partnership interest is considered a majority voting interest.

As of June 30, 2025, our portfolio consisted of 68 shopping centers, two outlet centers and two malls totaling approximately 17.1 million square feet (“sf”), which is inclusive of a 95% controlling interest in our property in Walnut Creek, CA (Mt. Diablo), and an 82.5% controlling interest in Sunrise Mall, in Massapequa, NY.

**2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions of Form 10-Q. Certain information and footnote disclosures included in our annual financial statements have been condensed or omitted. In the opinion of management, the consolidated financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position of the Company and the Operating Partnership and the results of operations and cash flows for the interim periods presented. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025. Accordingly, these consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (the “SEC”).

The consolidated balance sheets as of June 30, 2025 and December 31, 2024 reflect the consolidation of wholly-owned subsidiaries and those entities in which we have a controlling financial interest. As of June 30, 2025 and December 31, 2024, excluding the Operating Partnership, we consolidated two VIEs with total assets of \$41.0 million and \$38.9 million, respectively, and total liabilities of \$9.5 million and \$9.2 million, respectively. The consolidated statements of income and comprehensive income for the three and six months ended June 30, 2025 and 2024, include the consolidated accounts of the Company, the Operating Partnership and the two VIEs. All intercompany transactions have been eliminated in consolidation.

Our primary business is the ownership, management, acquisition, development, and redevelopment of retail shopping centers and malls. We do not distinguish our primary business or group our operations on a geographical basis for purposes of measuring performance and allocating resources. The Company’s Chief Operating Decision Maker (“CODM”) reviews operating and financial information at the individual operating segment. We aggregate all of our properties into a single reportable segment due to their similarities with regard to the nature and economics of the properties, tenants and operations, as well as long-term average financial performance. Refer to [Note 17](#), Segment Reporting in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding reportable segments.

None of our tenants accounted for more than 10% of our revenue or property operating income as of June 30, 2025.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Real Estate** — Real estate is carried at cost, net of accumulated depreciation and amortization. Expenditures for ordinary maintenance and repairs are expensed to operations as they are incurred. Significant renovations that improve or extend the useful lives of assets are capitalized. As real estate is undergoing redevelopment activities, all property operating expenses directly associated with and attributable to the redevelopment, including interest, are capitalized to the extent the capitalized costs of the property do not exceed the estimated fair value of the property when completed. If the cost of the redeveloped property, including the net book value of the existing property, exceeds the estimated fair value of redeveloped property, the excess is charged to impairment expense. The capitalization period begins when redevelopment activities are under way and ends when the project is substantially complete and ready for its intended use. Depreciation is recognized on a straight-line basis over estimated useful lives which range from one to 40 years.

Upon the acquisition of real estate, we assess the fair value of acquired assets (including land, buildings and improvements, identified intangibles, such as acquired above and below-market leases, acquired in-place leases and tenant relationships) and assumption of liabilities and we allocate the purchase price based on these assessments on a relative fair value basis. We assess fair value based on estimated cash flow projections utilizing appropriate discount and capitalization rates, and available market information, including market-based rental revenues. Estimates of future cash flows are based on a number of factors including historical operating results, known trends, and market/economic conditions. We record acquired intangible assets (including acquired above-market leases, acquired in-place leases and tenant relationships) and acquired intangible liabilities (including below-market leases) at their estimated fair value. We amortize identified intangibles that have finite lives over the period they are expected to contribute directly or indirectly to the future cash flows of the property or business acquired.

Our properties and development projects are individually evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such events and changes include macroeconomic conditions, operating performance, and environmental and regulatory changes, which may result in property operational disruption and could indicate that the carrying amount may not be recoverable. An impairment exists when the carrying amount of an asset exceeds the aggregate projected future cash flows over the anticipated holding period on an undiscounted basis taking into account the appropriate capitalization rate in determining a future terminal value. An impairment loss is measured based on the excess of the property's carrying amount over its estimated fair value. Estimated fair value may be based on discounted future cash flows utilizing appropriate discount and capitalization rates, future market rental rates and, in addition to available market information, third-party appraisals, broker selling estimates or sale agreements under negotiation. Impairment assessments are based on our current plans, intended holding periods and available market information at the time the assessments are prepared. If our estimates of the projected future cash flows change based on uncertain market conditions, our evaluation of impairment losses may be different and such differences could be material to our consolidated financial statements.

Real estate assets to be sold are reported at the lower of their carrying value or estimated fair value less costs to sell and are classified as real estate held for sale and included in prepaid expenses and other assets on the Company's consolidated balance sheets. If the estimated fair value less costs to sell is less than the carrying value, the difference will be recorded as an impairment charge and included in real estate impairment loss on the consolidated statements of income and comprehensive income. Once a real estate asset is classified as held for sale, depreciation expense is no longer recorded.

The Company classifies real estate assets as held for sale in the period in which all of the following conditions are met: (i) the Company commits to a plan and has the authority to sell the asset; (ii) the asset is available for sale in its current condition; (iii) the Company has initiated an active marketing plan to locate a buyer for the asset; (iv) the sale of the asset is both probable and expected to qualify for full sales recognition within a period of 12 months; (v) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) the Company does not anticipate changes to its plan to sell the asset or that the plan will be withdrawn.

**Tenant and Other Receivables and Changes in Collectibility Assessment** — Tenant receivables include unpaid amounts billed to tenants, disputed enforceable charges and accrued revenues for future billings to tenants for property expenses. We evaluate the collectibility of amounts due from tenants and disputed enforceable charges on both a lease-by-lease and a portfolio-level, which result from the inability of tenants to make required payments under their operating lease agreements. We recognize changes in the collectibility assessment of these operating leases as adjustments to rental revenue in accordance with ASC 842 *Leases*. Management exercises judgment in assessing collectibility and considers payment history, current credit status and publicly available information about the financial condition of the tenant, among other factors. Tenant receivables and receivables arising from the straight-lining of rents are written-off directly when management deems the collectibility of substantially all future lease payments from a specific lease is not probable, at which point, the Company will begin recognizing revenue from such leases prospectively, based on actual amounts received. This write-off effectively reduces cumulative non-cash rental income recognized from the straight-lining of rents since lease commencement. If the Company subsequently

determines that it is probable it will collect substantially all of the lessee’s remaining lease payments under the lease term, the Company will reinstate the receivables balance, including those arising from the straight-lining of rents.

**Recently Issued Accounting Literature** — In May 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-04 *Compensation - Stock Compensation (Topic 718) and Revenue from Contracts with Customer (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, which provides updates to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods and services. The amendments in ASU 2025-04 are effective for all entities that issue share-based compensation to a customer that is within the scope of Topic 606 for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods and should be applied on a retrospective basis. The Company has not entered into any share-based payment arrangements with customers, and as such, this update has no current impact. The Company will evaluate future agreements and apply the guidance from this update if any agreements meet the criteria of a share-based payment arrangement.

In May 2025, the FASB issued ASU 2025-03 *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, which provides updates to clarify business combinations involving the exchange of equity interests when the legal entity is a VIE that meets the definition of a business. The amendments in ASU 2025-03 are effective for all public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods and should be applied prospectively. The Company will apply the guidance in this update to evaluate future business combinations involving a VIE.

In November 2024, the FASB issued ASU 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which provides an update to improve the disclosures about a public business entity’s expenses and provide more detailed information about the types of expenses, including purchase of inventory, employee compensation, depreciation and amortization in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which provided clarification on the effective dates of the previously issued ASU. The amendments in ASU 2024-03 are effective for all public business entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is evaluating the impact of this update and will adopt the amendments in its Annual Report on Form 10-K for the year ended December 31, 2027.

In December 2023, FASB issued ASU 2023-09 *Income Tax (Topic 740): Improvements to Income Tax Disclosures* which provides for additional disclosures for rate reconciliations, disaggregation of income taxes paid, and other disclosures. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2024. The Company will adopt the required disclosures in its Annual Report on Form 10-K for the year ended December 31, 2025.

Any other recently issued accounting standards or pronouncements not disclosed above have been excluded as they are not relevant to the Company or the Operating Partnership, or they are not expected to have a material impact on our consolidated financial statements or disclosures.

#### 4. ACQUISITIONS AND DISPOSITIONS

##### Acquisitions

During the six months ended June 30, 2025, no acquisitions were completed by the Company. During the six months ended June 30, 2024, the Company closed on the following acquisitions:

<b>Date Purchased</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Square Feet</b>	<b>Purchase Price<sup>(1)</sup> (in thousands)</b>
February 8, 2024	Heritage Square	Watchung	NJ	87,000	\$ 33,838
April 5, 2024	Ledgewood Commons	Roxbury Township	NJ	448,000	83,211
				<b>2024 Total</b>	<b>\$ 117,049</b>

<sup>(1)</sup> The total purchase price for the properties acquired during the six months ended June 30, 2024 includes \$2.1 million of transaction costs.

On February 8, 2024, the Company acquired Heritage Square, an unencumbered 87,000 sf shopping center located in Watchung, NJ, for a purchase price of \$33.8 million, including transaction costs. The property is anchored by Ulta and two TJX Companies concepts, HomeSense and Sierra Trading, and includes four outparcels occupied by Chick-Fil-A, CityMD, Miller’s Ale House and Starbucks. The acquisition was funded using cash on hand.

On April 5, 2024, the Company closed on the acquisition of Ledgewood Commons, located in Roxbury Township, NJ, for a purchase price of \$83.2 million, including transaction costs. The center, aggregating 448,000 sf, is anchored by a grocer and includes two pre-approved but undeveloped outparcels. The purchase was initially funded using cash on hand. On May 3, 2024, the Company obtained a 5-year, \$50 million mortgage secured by the property that bears interest at a fixed rate of 6.03%.

The purchase prices of the above property acquisitions have been allocated as follows:

(amounts in thousands)

<b>Property Name</b>	<b>Land</b>	<b>Buildings and Improvements</b>	<b>Identified Intangible Assets<sup>(1)</sup></b>	<b>Identified Intangible Liabilities<sup>(1)</sup></b>	<b>Total Purchase Price</b>
Heritage Square	\$ 7,343	\$ 24,643	\$ 4,763	\$ (2,911)	\$ 33,838
Ledgewood Commons	24,313	56,352	15,137	(12,591)	83,211
<b>2024 Total</b>	<b>\$ 31,656</b>	<b>\$ 80,995</b>	<b>\$ 19,900</b>	<b>\$ (15,502)</b>	<b>\$ 117,049</b>

<sup>(1)</sup> As of June 30, 2025, the remaining weighted average amortization periods of the identified intangible assets and identified intangible liabilities acquired in 2024 were 9.7 years and 17.5 years, respectively.

#### *Dispositions*

During the six months ended June 30, 2025, the Company disposed of two properties and one property parcel and received proceeds of \$64.4 million, net of selling costs, resulting in a \$49.5 million gain on sale of real estate.

On June 23, 2025, the Company completed the sale of MacDade Commons, located in Glenolden, PA, for a gross sales price of \$18.0 million and recognized a gain on sale of real estate of \$16.1 million. In connection with the sale, we entered into a forward Section 1031 Exchange agreement with third-party intermediaries which allows us to defer, for tax purposes, the gain on sale of the property until the earlier of the satisfaction of the Section 1031 Exchange requirements or 180 days after the date of disposition.

On June 9, 2025, the Company completed the sale of Kennedy Commons, located in North Bergen, NJ, for a gross sales price of \$23.2 million and recognized a gain on sale of real estate of \$20.4 million. In connection with the sale, we entered into a forward Section 1031 Exchange agreement with third-party intermediaries which allows us to defer, for tax purposes, the gain on sale of the property until the earlier of the satisfaction of the Section 1031 Exchange requirements or 180 days after the date of disposition.

On April 25, 2025, the Company completed the sale of a parcel of its Bergen Town Center East property, located in Paramus, NJ, for a gross sales price of \$25 million and recognized a gain on sale of real estate of \$12.9 million. The sale was structured as part of a reverse Section 1031 Exchange with the acquisition of The Village at Waugh Chapel which closed on October 29, 2024, allowing for the deferral of capital gains resulting from the sale for income tax purposes.

The total gain on sale of real estate of \$49.5 million for the six months ended June 30, 2025 includes amounts related to properties disposed of in prior periods.

During the six months ended June 30, 2024, the Company disposed of two properties and received proceeds of \$34.8 million, net of selling costs, resulting in a \$15.3 million gain on sale of real estate.

On April 26, 2024, the Company completed the sale of its 127,000 sf industrial property located in Lodi, NJ for a gross sales price of \$29.2 million and recognized a gain on sale of real estate of \$13.1 million. The sale was structured as part of a reverse Section 1031 exchange with the acquisition of Heritage Square which closed on February 8, 2024, allowing for the deferral of capital gains resulting from the sale for income tax purposes.

On March 14, 2024, the Company completed the sale of its 95,000 sf property located in Hazlet, NJ for a gross sales price of \$8.7 million and recognized a gain on sale of real estate of \$1.5 million.

The total gain on sale of real estate of \$15.3 million for the six months ended June 30, 2024 includes amounts related to properties disposed of in prior periods.

## 5. IDENTIFIED INTANGIBLE ASSETS AND LIABILITIES

The Company's identified intangible assets (acquired in-place and above-market leases) and liabilities (acquired below-market leases), net of accumulated amortization, were \$95.1 million and \$171.4 million, respectively, as of June 30, 2025 and \$109.8 million and \$177.5 million, respectively, as of December 31, 2024.

Amortization of acquired below-market leases, net of acquired above-market leases, resulted in additional rental income of \$2.5 million and \$5.0 million for the three and six months ended June 30, 2025, respectively, and \$0.7 million and \$2.1 million for the same periods in 2024.

Amortization of acquired in-place leases inclusive of customer relationships resulted in additional depreciation and amortization expense of \$5.9 million and \$13.9 million for the three and six months ended June 30, 2025, respectively, and \$7.5 million and \$14.4 million for the same periods in 2024.

The following table sets forth the estimated annual amortization income and expense related to acquired intangible assets and liabilities for the remainder of 2025 and the five succeeding years:

(Amounts in thousands)		Below-Market		Above-Market		In-Place Lease
Year		Operating Lease Amortization		Operating Lease Amortization		Amortization
2025 <sup>(1)</sup>	\$	5,861	\$	(1,654)	\$	(10,149)
2026		11,342		(1,245)		(15,953)
2027		11,204		(1,014)		(13,181)
2028		11,044		(981)		(11,444)
2029		10,736		(922)		(9,906)
2030		10,457		(276)		(7,061)

<sup>(1)</sup> Remainder of 2025.

## 6. MORTGAGES PAYABLE

The following is a summary of mortgages payable as of June 30, 2025 and December 31, 2024.

(Amounts in thousands)	Maturity	Interest Rate at June 30, 2025	June 30, 2025	December 31, 2024
Mortgages secured by:				
Variable rate				
Plaza at Woodbridge <sup>(1)</sup>	6/8/2027	—%	\$ —	\$ 50,905
Total variable rate debt			—	50,905
Fixed rate				
West End Commons	12/10/2025	3.99%	23,470	23,717
Town Brook Commons	12/1/2026	3.78%	29,291	29,610
Rockaway River Commons	12/1/2026	3.78%	25,933	26,215
Hanover Commons	12/10/2026	4.03%	59,551	60,155
Tonnelle Commons	4/1/2027	4.18%	94,342	95,286
Manchester Plaza	6/1/2027	4.32%	12,500	12,500
Millburn Gateway Center	6/1/2027	3.97%	21,270	21,525
Totowa Commons	12/1/2027	4.33%	50,800	50,800
Woodbridge Commons	12/1/2027	4.36%	22,100	22,100
Brunswick Commons	12/6/2027	4.38%	63,000	63,000
Rutherford Commons	1/6/2028	4.49%	23,000	23,000
Hackensack Commons	3/1/2028	4.36%	66,400	66,400
Marlton Commons	12/1/2028	3.86%	35,663	36,024
Yonkers Gateway Center	4/10/2029	6.30%	50,000	50,000
Ledgewood Commons	5/5/2029	6.03%	50,000	50,000
The Shops at Riverwood	6/24/2029	4.25%	20,769	20,958
Shops at Bruckner	7/1/2029	6.00%	37,100	37,350
Greenbrook Commons	9/1/2029	6.03%	31,000	31,000
Huntington Commons	12/5/2029	6.29%	43,704	43,704
Bergen Town Center	4/10/2030	6.30%	289,454	290,000
The Outlets at Montehiedra	6/1/2030	5.00%	72,507	73,551
Montclair <sup>(2)</sup>	8/15/2030	3.15%	7,250	7,250
Garfield Commons	12/1/2030	4.14%	38,513	38,886
The Village at Waugh Chapel <sup>(3)</sup>	12/1/2031	3.76%	55,427	55,071
Brick Commons	12/10/2031	5.20%	50,000	50,000
Woodmore Towne Centre	1/6/2032	3.39%	117,200	117,200
Newington Commons	7/1/2033	6.00%	15,613	15,719
Shops at Caguas	8/1/2033	6.60%	80,760	81,504
Briarcliff Commons	10/1/2034	5.47%	30,000	30,000
Mount Kisco Commons <sup>(4)</sup>	11/15/2034	6.40%	10,017	10,390
Total fixed rate debt			1,526,634	1,532,915
Total mortgages payable			1,526,634	1,583,820
Total unamortized debt issuance costs			(12,397)	(14,067)
Total mortgages payable, net			\$ 1,514,237	\$ 1,569,753

<sup>(1)</sup> The Company paid off the loan prior to maturity on June 26, 2025.

<sup>(2)</sup> Bears interest at SOFR plus 257 bps. The fixed and variable components of the debt are hedged with an interest rate swap agreement, fixing the rate at 3.15%, which expires at the maturity of the loan.

<sup>(3)</sup> The mortgage payable balance includes unamortized debt mark-to-market discount of \$4.6 million.

<sup>(4)</sup> The mortgage payable balance includes unamortized debt mark-to-market discount of \$0.6 million.

The net carrying amount of real estate collateralizing the above indebtedness amounted to approximately \$1.4 billion as of June 30, 2025. Our mortgage loans contain covenants that limit our ability to incur additional indebtedness on these properties and in certain circumstances require lender approval of tenant leases and/or yield maintenance upon repayment prior to maturity. As of June 30, 2025, we were in compliance with all debt covenants.

As of June 30, 2025, the principal repayments of the Company's total outstanding debt for the remainder of 2025, the five succeeding years, and thereafter are as follows:

(Amounts in thousands)

**Year Ending December 31,**

2025 <sup>(1)</sup>	\$	30,891
2026		126,997
2027		272,363
2028		225,168
2029		236,619
2030		378,147
Thereafter		346,449

<sup>(1)</sup> Remainder of 2025.

*Revolving Credit Agreement*

On January 15, 2015, we entered into a \$500 million revolving credit agreement (the "Revolving Credit Agreement") with certain financial institutions. On March 7, 2017, we amended and extended the Revolving Credit Agreement. The amendment increased the credit facility size by \$100 million to \$600 million and extended the maturity date to March 7, 2021, with two six-month extension options. On July 29, 2019, we entered into a second amendment to the Revolving Credit Agreement to extend the maturity date to January 29, 2024, with two six-month extension options.

On June 3, 2020, we entered into a third amendment to the Revolving Credit Agreement which, among other things, modified certain definitions and the measurement period for certain financial covenants to a trailing four-quarter period instead of the most recent quarter period annualized.

On August 9, 2022, we amended and restated the Revolving Credit Agreement, in order to, among other things, increase the credit facility size by \$200 million to \$800 million and extend the maturity date to February 9, 2027, with two six-month extension options. Borrowings under the amended and restated Revolving Credit Agreement are subject to interest at SOFR plus 1.03% to 1.50% and an annual facility fee of 15 to 30 basis points. Both the spread over SOFR and the facility fee are based on our current leverage ratio and are subject to change. The Revolving Credit Agreement contains customary financial covenants including a maximum leverage ratio of 60% and a minimum fixed charge coverage ratio of 1.5x.

The Company has obtained seven letters of credit issued under the Revolving Credit Agreement, aggregating \$32.1 million. The letters of credit were provided to mortgage lenders and other entities to secure the Company's obligations in relation to certain reserves and capital requirements. The letters of credit issued under the Revolving Credit Agreement have reduced the amount available under the facility commensurate with their face values but remain undrawn as of June 30, 2025 and no separate liability has been recorded in association with them.

During the quarter, the Company repaid \$35 million of the outstanding balance under the Revolving Credit Agreement and subsequently borrowed \$50 million. The proceeds were used to pay off the mortgage secured by the Plaza at Woodbridge. As of June 30, 2025, \$90 million was outstanding under the Revolving Credit Agreement which had an available remaining balance of \$677.9 million, including undrawn letters of credit.

Financing costs associated with executing the Revolving Credit Agreement of \$2.6 million and \$3.4 million as of June 30, 2025 and December 31, 2024, respectively, are included in the prepaid expenses and other assets line item of the consolidated balance sheets, as deferred financing costs, net.

*Mortgage on Plaza at Woodbridge*

On June 26, 2025, the Company paid off the variable rate mortgage loan secured by the Plaza at Woodbridge which had an outstanding balance of \$50.2 million and a maturity date of June 8, 2027. The loan was repaid using proceeds from the Company's line of credit.

*Mortgage on Kingswood Center*

In March 2023, an office tenant representing 50,000 sf (approximately 40% of the total gross leasable area) informed us that they intended to vacate in 2024, and a tenant representing 17,000 sf terminated their lease early, effective April 17, 2023. As a result of these events, the Company notified the servicer that the projected cash flows generated by the property would be insufficient to cover debt service and that it was unwilling to fund the shortfalls. In May 2023, the loan was transferred to special servicing at the Company's request, and per the terms of the loan agreement, the Company began to accrue default

interest at a rate of 5% on the outstanding principal balance. On June 27, 2024, the foreclosure process was completed and the lender took possession of the property, eliminating the \$68.6 million mortgage liability secured by the property and resulting in a \$21.7 million gain on extinguishment of debt recognized in the second quarter of 2024. During the first quarter of 2025, the Company recognized a \$0.5 million gain on extinguishment of debt related to the return of escrow funds from the foreclosure.

#### *Mortgage on The Outlets at Montehiedra*

In connection with the refinancing of the loan secured by The Outlets at Montehiedra in the second quarter of 2020, the Company provided a \$12.5 million limited corporate guarantee. The guarantee is reduced commensurate with the loan amortization schedule and will reduce to zero in approximately 1.3 years. As of June 30, 2025, the remaining exposure under the guarantee is \$3.0 million. There was no separate liability recorded related to this guarantee.

## 7. INCOME TAXES

The Company elected to be taxed as a REIT under sections 856-860 of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with the filing of its 2015 tax return for its tax year ended December 31, 2015. So long as the Company qualifies as a REIT under the Code, the Company will not be subject to U.S. federal income tax on net taxable income that it distributes annually to its shareholders. If we fail to qualify as a REIT for any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. The Company is subject to certain foreign and state and local income taxes, in particular income taxes arising from its operating activities in Puerto Rico, which are included in income tax expense on the consolidated statements of income and comprehensive income. In addition, the Company’s taxable REIT subsidiaries (“TRSs”) are subject to income tax at regular corporate rates.

For U.S. federal income tax purposes, the REIT and other minority members are partners in the Operating Partnership. As such, the partners are required to report their share of taxable income on their respective tax returns. However, during the six months ended June 30, 2025 and 2024, certain non-real estate operating activities that could not be performed by the REIT, occurred through the Company’s TRSs, which are subject to federal, state and local income taxes. These income taxes are included in income tax expense on the consolidated statements of income and comprehensive income.

During the six months ended June 30, 2025, the REIT was subject to Puerto Rico corporate income taxes on its allocable share of Puerto Rico operating activities. The Puerto Rico corporate income tax consists of a flat 18.5% tax rate plus a graduated income surcharge tax for a maximum corporate income tax rate of 37.5%. In addition, the REIT is subject to a 10% branch profits tax on the earnings and profits generated from its allocable share of Puerto Rico operating activities and such tax is included in income tax expense on the consolidated statements of income and comprehensive income.

For the three and six months ended June 30, 2025, the Puerto Rico income tax expense was \$0.6 million and \$1.1 million, respectively, and \$0.5 million and \$1.2 million for the same periods in 2024. The REIT was not subject to any material state and local income tax expense or benefit for the three and six months ended June 30, 2025 and 2024. All amounts for the three and six months ended June 30, 2025 and 2024 are included in income tax expense on the consolidated statements of income and comprehensive income.

## 8. LEASES

All rental revenue was generated from operating leases for the three and six months ended June 30, 2025 and 2024. The components of rental revenue for the three and six months ended June 30, 2025 and 2024 were as follows:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Rental Revenue</b>				
Fixed lease revenue	\$ 85,396	\$ 80,134	\$ 170,658	\$ 160,256
Variable lease revenue <sup>(1)</sup>	28,516	26,224	61,346	55,649
Total rental revenue	\$ 113,912	\$ 106,358	\$ 232,004	\$ 215,905

<sup>(1)</sup> Percentage rents for the three and six months ended June 30, 2025 were \$0.2 million and \$1.1 million, respectively, and \$0.3 million and \$1.3 million for the same periods in 2024.

## 9. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement and Disclosures* defines fair value and establishes a framework for measuring fair value. The objective of fair value is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). ASC 820 establishes a

fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels: Level 1 - quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities; Level 2 - observable prices based on inputs not quoted in active markets, but corroborated by market data; and Level 3 - unobservable inputs used when little or no market data is available. The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as consider counterparty credit risk in our assessment of fair value.

#### Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

Financial assets and liabilities that are measured at fair value on our consolidated balance sheets consist of one interest rate cap and one interest rate swap. We rely on third-party valuations that use market observable inputs, such as credit spreads, yield curves and discount rates, to assess the fair value of these instruments. In accordance with the fair value hierarchy established by ASC 820, these financial instruments have been classified as Level 2 as quoted market prices are not readily available for valuing the assets. The tables below summarize the recorded amount of assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024:

(Amounts in thousands)	As of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Interest rate swap <sup>(1)</sup>	\$ —	\$ 969	\$ —	\$ 969

  

(Amounts in thousands)	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest rate cap and swap <sup>(1)</sup>	\$ —	\$ 1,642	\$ —	\$ 1,642

<sup>(1)</sup> Included in Prepaid expenses and other assets on the consolidated balance sheets.

#### Derivatives and Hedging

When we designate a derivative as a hedge, depending on the nature of the hedge, changes in the fair value of the instrument will be recognized in Other Comprehensive Income (“OCI”) until the gains or losses are reclassified to earnings. Derivatives that are not designated as hedges are adjusted to fair value through earnings. Cash flows from the derivative are included in the prepaid expenses and other assets, or accounts payable, accrued expenses and other liabilities line item in the statement of cash flows, depending on whether the hedged item is recognized as an asset or a liability. As of June 30, 2025, the Company was a counterparty to one interest rate derivative agreement which has been designated as a cash flow hedge.

The tables below summarize our derivative instruments, which are used to hedge the corresponding variable rate debt, as of June 30, 2025 and December 31, 2024:

(Amounts in thousands)	As of June 30, 2025						
	Hedged Instrument	Fair Value	Notional Amount	Spread	Interest Rate	Effective Interest Rate	Expiration
	Montclair interest rate swap	\$ 969	\$ 7,250	SOFR + 2.57%	7.02%	3.15%	8/15/2030

  

(Amounts in thousands)	As of December 31, 2024						
	Hedged Instrument	Fair Value	Notional Amount	Spread	Interest Rate	Effective Interest Rate	Expiration
	Plaza at Woodbridge interest rate cap	\$ 391	\$ 50,905	SOFR + 2.26%	6.70%	5.26%	7/1/2025
	Montclair interest rate swap	1,251	7,250	SOFR + 2.57%	7.10%	3.15%	8/15/2030

The table below summarizes the effect of our derivative instruments on our consolidated statements of income and comprehensive income for the three and six months ended June 30, 2025 and 2024:

(Amounts in thousands)	Unrealized (Loss) Gain Recognized in OCI on Derivatives				
	Hedged Instrument	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
	Plaza at Woodbridge interest rate cap <sup>(1)</sup>	\$ (83)	\$ (40)	\$ (105)	\$ 149
	Montclair interest rate swap	(115)	(13)	(281)	91
	<b>Total</b>	<b>\$ (198)</b>	<b>\$ (53)</b>	<b>\$ (386)</b>	<b>\$ 240</b>

<sup>(1)</sup> The instrument has expired and the corresponding loan was repaid on June 26, 2025.

### *Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis*

There were no financial assets or liabilities measured at fair value on a non-recurring basis as of June 30, 2025 and December 31, 2024.

### *Financial Assets and Liabilities not Measured at Fair Value*

Financial assets and liabilities that are not measured at fair value on the consolidated balance sheets include cash and cash equivalents, mortgages payable and borrowings under the unsecured credit facility. Cash and cash equivalents are carried at cost, which approximates fair value. The fair value of mortgages payable and borrowings under the unsecured credit facility are calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt, which is provided by a third-party specialist. The fair value of cash and cash equivalents is classified as Level 1 and the fair value of mortgages payable and borrowings under the unsecured credit facility are classified as Level 3. The table below summarizes the carrying amounts and fair value of our Level 3 financial instruments as of June 30, 2025 and December 31, 2024:

(Amounts in thousands)	As of June 30, 2025		As of December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgages payable <sup>(1)</sup>	\$ 1,526,634	\$ 1,438,339	\$ 1,583,820	\$ 1,464,996
Unsecured credit facility	90,000	87,652	50,000	48,333

<sup>(1)</sup> Carrying amounts exclude unamortized debt issuance costs of \$12.4 million and \$14.1 million as of June 30, 2025 and December 31, 2024, respectively.

### *Nonfinancial Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis*

We assess the carrying value of our properties for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Such events and changes include macroeconomic conditions, operating performance, and environmental and regulatory changes, which may result in property operational disruption and could indicate that the carrying amount may not be recoverable.

No impairment charges were recognized during the three and six months ended June 30, 2025 or 2024.

## **10. COMMITMENTS AND CONTINGENCIES**

### Legal Matters

From time to time, we are a party to various legal proceedings, claims or regulatory inquiries and investigations arising out of, or incident to, our ordinary course of business. While we are unable to predict with certainty the outcome of any particular matter, management does not currently expect, when such matters are resolved, that our resulting exposure to loss contingencies, if any, will have a material adverse effect on our results of operations or consolidated financial position.

### Redevelopment and Anchor Repositioning

The Company has 20 active development, redevelopment or anchor repositioning projects with total estimated costs of \$141.8 million, of which \$76.6 million remains to be funded as of June 30, 2025. We continue to monitor the stabilization dates of these projects, which can be impacted from economic conditions affecting our tenants, vendors and supply chains. We have identified future projects in our development pipeline, but we are under no obligation to execute and fund any of these projects and each of these projects is being further evaluated based on market conditions.

### Insurance

On January 1, 2025, the Company established SC Risk Solutions LLC (“the Captive”), a wholly-owned captive insurance company, which provides excess flood and general liability insurance for our properties. The Captive establishes annual premiums based on projections derived from past loss experience, actuarial analysis of future projected claims and market rates. The actuarial analysis is also used to assist in projecting funding requirements for losses.

The Company also maintains numerous insurance policies including for property, pollution, acts of terrorism, trustees’ and officers’, cyber, workers’ compensation and automobile-related liabilities. However, all such policies are subject to terms, conditions, exclusions, deductibles and sub-limits, amongst other limiting factors. For example, the Company’s terrorism insurance excludes coverage for nuclear, biological, chemical or radiological terrorism events as defined by the Terrorism Risk Insurance Program Reauthorization Act.

Insurance premiums are typically charged directly to each of the properties but not all of the cost of such premiums are recovered. The Company is responsible for deductibles, losses in excess of insurance coverage, and the portion of premiums not reimbursable by tenants at our properties, which could be material.

We continue to monitor the state of the insurance market and the scope and costs of available coverage. Certain insurance premiums have increased significantly and may continue to do so in the future. We cannot anticipate what coverage will be available on commercially reasonable terms and expect premiums across most coverage lines to continue to increase in light of recent events including hurricanes and flooding in our core markets. The incurrence of uninsured losses, costs or uncovered premiums could materially and adversely affect our business, results of operations and consolidated financial position.

Certain of our loans and other agreements contain customary covenants requiring the maintenance of insurance coverage. Although we believe that we currently have adequate insurance coverage for purposes of these agreements, we may not be able to obtain an equivalent amount of coverage at reasonable costs in the future. If lenders or other counterparties insist on greater coverage than we are able to obtain, such requirement could materially and adversely affect our ability to finance our properties and expand our portfolio.

#### Environmental Matters

Each of our properties has been subjected to varying degrees of environmental assessment at various times. Based on these assessments, we have accrued costs of \$1.0 million and \$1.3 million on our consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively, for remediation costs for environmental contamination at certain properties. While this accrual reflects our best estimates of the potential costs of remediation at these properties, there can be no assurance that the actual costs will not exceed these amounts. Although we are not aware of any other material environmental contamination, there can be no assurance that the identification of new areas of contamination, changes in the extent or known scope of contamination, the discovery of additional sites, or changes in cleanup requirements would not result in significant costs to us.

#### Bankruptcies

Although our rental revenue is supported by long-term leases, leases may be rejected in a bankruptcy proceeding and the related tenant stores may permanently vacate prior to lease expiration. In the event a tenant with a significant number of leases or square footage in our shopping centers files for bankruptcy and rejects its leases with us, we could experience a reduction in our revenues. We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants in arrears or operating retail formats that are experiencing significant changes in competition, business practice, or store closings in other locations.

During the quarter ended June 30, 2025, the Company resolved its active bankruptcy matters with Big Lots, Vitamin Shoppe, Party City, and Sticky's Finger Joint. Our remaining leases with Big Lots and Party City were assumed by other operators, Vitamin Shoppe was acquired by third-parties and continues to operate and our lease with Sticky's Finger Joint was rejected in May 2025. On June 16, 2025, At Home filed for Chapter 11 bankruptcy protection. At Home has two leases with the Company comprising 186,000 sf that generate \$2.5 million in annual rental revenue. Given this recent bankruptcy filing, it is uncertain whether the At Home stores will continue to operate, close permanently, or whether they will be sold to other operators as part of the bankruptcy proceedings.

#### Letters of Credit

As of June 30, 2025, the Company had seven letters of credit issued under the Revolving Credit Agreement aggregating \$32.1 million. These letters were provided to mortgage lenders and other entities to secure the Company's obligations in relation to certain reserves and capital requirements. If a lender or other entity were to draw on a letter of credit, the Company would have the option to pay the capital commitment directly to the holder of the letter or to record the draw as a liability on its unsecured line of credit, bearing interest at SOFR plus an applicable margin per the Revolving Credit Agreement. As of June 30, 2025, the letters remain undrawn and there is no separate liability recorded in connection with their issuance.

## 11. PREPAID EXPENSES AND OTHER ASSETS

The following is a summary of the composition of the prepaid expenses and other assets on the consolidated balance sheets:

(Amounts in thousands)	Balance at	
	June 30, 2025	December 31, 2024
Deferred tax asset, net	\$ 23,719	\$ 24,827
Other assets	14,884	15,811
Deferred financing costs, net of accumulated amortization of \$11,396 and \$10,571, respectively	2,622	3,447
Finance lease right-of-use asset	2,724	2,724
Real estate held for sale	—	10,286
Prepaid expenses:		
Real estate taxes	6,443	10,905
Insurance	5,778	1,097
Licenses/fees	2,145	1,457
<b>Total prepaid expenses and other assets</b>	<b>\$ 58,315</b>	<b>\$ 70,554</b>

## 12. ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER LIABILITIES

The following is a summary of the composition of accounts payable, accrued expenses and other liabilities on the consolidated balance sheets:

(Amounts in thousands)	Balance at	
	June 30, 2025	December 31, 2024
Deferred tenant revenue	\$ 24,546	\$ 26,878
Accrued capital expenditures and leasing costs	26,171	17,557
Accrued interest payable	6,023	6,286
Security deposits	6,212	5,877
Other liabilities and accrued expenses	11,140	16,018
Finance lease liability	3,047	3,040
Accrued payroll expenses	8,771	14,326
<b>Total accounts payable, accrued expenses and other liabilities</b>	<b>\$ 85,910</b>	<b>\$ 89,982</b>

## 13. INTEREST AND DEBT EXPENSE

The following table sets forth the details of interest and debt expense on the consolidated statements of income and comprehensive income:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 18,324	\$ 20,858	\$ 36,952	\$ 40,416
Amortization of deferred financing costs	1,213	1,038	2,340	2,057
<b>Total interest and debt expense</b>	<b>\$ 19,537</b>	<b>\$ 21,896</b>	<b>\$ 39,292</b>	<b>\$ 42,473</b>

## 14. EQUITY AND NONCONTROLLING INTEREST

### At-The-Market Program

On August 15, 2022, the Company and the Operating Partnership entered into an equity distribution agreement (the “Equity Distribution Agreement”) with various financial institutions acting as agents, forward sellers, and forward purchasers. Pursuant to the Equity Distribution Agreement, the Company may from time to time offer and sell, through the agents and forward sellers, the Company’s common shares, par value \$0.01 per share, having an aggregate offering price of up to \$250 million (the “ATM Program”). Concurrently with the Equity Distribution Agreement, the Company entered into separate master forward

confirmations (each a “Master Confirmation” and collectively, the “Master Confirmations”) with each of the forward purchasers. Sales under the ATM Program may be made from time to time, as needed, by means of ordinary brokers’ transactions or other transactions that are deemed to be “at the market” offerings, in privately negotiated transactions, which may include block trades, or as otherwise agreed with the sales agents. The ATM Program replaced the Company’s previous at-the-market program established on June 7, 2021.

The Equity Distribution Agreement provides that the Company may also enter into forward sale agreements pursuant to any Master Confirmation and related supplemental confirmations with the forward purchasers. In connection with any forward sale agreement, a forward purchaser will, at the Company’s request, borrow from third parties, through its forward seller, and sell a number of shares equal to the amount provided in such agreement.

During the six months ended June 30, 2025, the Company did not issue any common shares under the ATM Program, however, we incurred \$0.3 million of offering expenses related to fees for potential issuance. As of June 30, 2025, there was approximately \$117.2 million of offering capacity remaining under the ATM Program.

During the six months ended June 30, 2024, the Company issued 2,690,298 common shares at a weighted average gross price of \$17.85 per share under the ATM Program, generating net cash proceeds of \$47.4 million. In addition, we incurred \$1.5 million of offering expenses related to the issuance of these common shares. Actual future sales will depend on a variety of factors including, but not limited to, market conditions, the trading price of our common shares, and our capital needs. The Company has no obligation to sell any shares under the ATM Program.

### **Share Repurchase Program**

The Company has a share repurchase program for up to \$200 million, under which the Company may repurchase its shares from time to time in the open market or in privately negotiated transactions in compliance with SEC Rule 10b-18. The amount and timing of the purchases will depend on a number of factors including the price and availability of the Company’s shares, trading volume and general market conditions. The share repurchase program does not obligate the Company to acquire any particular amount of common shares and may be suspended or discontinued at any time at the Company’s discretion.

During the six months ended June 30, 2025 and 2024, no shares were repurchased by the Company. As of June 30, 2025, there was approximately \$145.9 million remaining for share repurchases under this program.

### **Units of the Operating Partnership**

The Operating Partnership’s capital includes general and common limited partnership interests in the operating partnership. As of June 30, 2025, Urban Edge owned approximately 95.0% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edge’s Board of Trustees and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership. The third-party unitholders have limited rights over the Operating Partnership such that they do not have characteristics of a controlling financial interest. As such, the Operating Partnership is considered a VIE, and the Company is the primary beneficiary which consolidates it. The Company’s only investment is the Operating Partnership. The VIE’s assets can be used for purposes other than the settlement of the VIE’s obligations and the Company’s partnership interest is considered a majority voting interest.

### **Dividends and Distributions**

During the three months ended June 30, 2025 and 2024, the Company declared distributions on common shares and OP Units of \$0.19 and \$0.17 per share/unit, respectively. During the six months ended June 30, 2025 and 2024, the Company declared distributions on common shares and OP Units of \$0.38 and \$0.34 per share/unit, respectively.

### **Noncontrolling Interests in Operating Partnership**

Noncontrolling interests in the Operating Partnership reflected on the consolidated balance sheets of the Company are comprised of OP Units and limited partnership interests in the Operating Partnership in the form of LTIP Unit awards. LTIP Unit awards were granted to certain executives pursuant to our 2024 Omnibus Share Plan and 2015 Omnibus Share Plan (collectively the “Omnibus Share Plans”), as well as the 2018 Inducement Equity Plan. OP Units were issued to contributors in exchange for their property interests in connection with the Company’s property acquisitions in 2017.

The total of the OP Units and LTIP Units represents a 5.0% and 4.9% weighted-average interest in the Operating Partnership for the three and six months ended June 30, 2025, respectively. Holders of outstanding vested LTIP Units may, from and after two years from the date of issuance, redeem their LTIP Units for cash, or for the Company’s common shares on a one-for-one basis, solely at our election. Holders of outstanding OP Units may redeem their units for cash or the Company’s common shares on a one-for-one basis, solely at our election.

## Noncontrolling Interests in Consolidated Subsidiaries

The Company's noncontrolling interests relate to the 5% interest held by others in our property in Walnut Creek, CA (Mount Diablo) and 17.5% held by others in our property in Massapequa, NY. The net income attributable to noncontrolling interests is presented separately on our consolidated statements of income and comprehensive income.

## 15. SHARE-BASED COMPENSATION

### Share-Based Compensation Expense

Share-based compensation expense, which is included in general and administrative expenses on our consolidated statements of income and comprehensive income, is summarized as follows:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Share-based compensation expense components:				
Time-based LTIP expense <sup>(1)</sup>	\$ 2,416	\$ 1,363	\$ 3,951	\$ 2,549
Performance-based LTIP expense <sup>(2)</sup>	963	836	2,084	1,834
Restricted share expense	175	214	196	421
Deferred share unit ("DSU") expense	12	29	42	59
<b>Total Share-based compensation expense</b>	<b>\$ 3,566</b>	<b>\$ 2,442</b>	<b>\$ 6,273</b>	<b>\$ 4,863</b>

<sup>(1)</sup> Expense for the three and six months ended June 30, 2025 includes the 2025, 2024, 2023, 2022, and 2021 LTI Plans.

<sup>(2)</sup> Expense for the three and six months ended June 30, 2025 includes the 2025, 2024, 2023, 2022, 2021, and 2020 LTI Plans.

Equity award activity during the six months ended June 30, 2025 included: (i) 739,179 LTIP Units vested, (ii) 642,387 LTIP Units granted, (iii) 247,874 LTIP Units earned upon completion of the 2022 LTI Plan, (iv) 43,378 restricted shares granted, (v) 40,803 restricted shares vested, (vi) 36,533 LTIP Units forfeited, and (vii) 35,352 restricted shares forfeited.

### 2025 Long-Term Incentive Plan

On January 31, 2025, the Company established the 2025 Long-Term Incentive Plan ("2025 LTI Plan") under the 2024 Omnibus Share Plan. The plan is a multi-year, equity compensation program under which participants, including our Chairman and Chief Executive Officer, receive awards in the form of LTIP Units that, with respect to one half of the program, vest based solely on the passage of time. With respect to the other half of the program, the awards are earned and vest if certain relative and absolute total shareholder return ("TSR") and/or funds from operations ("FFO") and same-property net operating income ("SP NOI") growth targets are achieved by the Company over a three-year performance period. As part of the 2025 LTI Plan, participants other than our named executive officers may receive restricted stock awards or LTI unit awards subject to a three-year vesting period. The total grant date fair value under the 2025 LTI Plan was \$9.1 million, comprising both performance-based and time-based awards as described further below:

#### Performance-based awards

For the performance-based awards under the 2025 LTI Plan, participants have the opportunity to earn awards in the form of LTIP Units if Urban Edge's absolute and/or relative TSR meets certain criteria over the three-year performance measurement period beginning on January 31, 2025 and ending on January 30, 2028. Participants also have the opportunity to earn awards in the form of LTIP Units if Urban Edge's FFO growth component and SP NOI growth component meets certain criteria over the three-year performance measurement period beginning January 1, 2025 and ending on December 31, 2027. The Company granted performance-based awards under the 2025 LTI Plan representing 260,405 units. The fair value of the performance-based award portion of the 2025 LTI Plan on the grant date was \$3.8 million using a Monte Carlo simulation to estimate the fair value of the Absolute and Relative components through a risk-neutral premise. Assumptions include historical volatility (27.1%), risk-free interest rates (4.4%), and historical daily return as compared to certain peer companies.

#### Time-based awards

The time-based awards granted under the 2025 LTI Plan, also granted in the form of LTIP Units, vest ratably over three years except in the case of our Chairman and Chief Executive Officer, where the vesting is ratably over four years. As of June 30, 2025, the Company granted time-based awards under the 2025 LTI Plan that represent 243,842 LTIP Units with a grant date fair value of \$4.6 million.

### Restricted stock awards

The restricted stock awards granted under the 2025 LTI Plan for participants other than our named executive officers vest ratably over three years. As of June 30, 2025, the Company granted restricted stock awards under the 2025 LTI Plan that represent 36,602 restricted units with a grant date fair value of \$0.7 million.

### 2024 Equity Matching Award

The Compensation Committee approved a matching award pursuant to which officers of the Company may elect to forgo all or a portion (in 25% increments) of their 2024 cash bonuses and instead receive LTIP units with a grant date fair value equal to the cash forgone, 20% of which are matched by the Company and all of which vest ratably over three years. The program is designed to enhance retention and increase employee ownership in the Company to further align with shareholder interests. On January 31, 2025, the Compensation Committee approved the grant of \$6.7 million under the matching award, which reflects both the cash bonus forgone and the portion matched by the Company.

## 16. EARNINGS PER SHARE AND UNIT

### Urban Edge Earnings per Share

We calculate earnings per share (“EPS”) under the two-class method. The two-class method is an earnings allocation methodology whereby EPS for each class of Urban Edge common shares and participating securities is calculated according to dividends declared and participating rights in undistributed earnings. Restricted shares issued pursuant to our share-based compensation program are considered participating securities, and as such have non-forfeitable rights to receive dividends.

The computation of diluted EPS reflects potential dilution of securities by adding potential common shares, including stock options and unvested restricted shares, to the weighted average number of common shares outstanding for the period. The effect of the redemption of OP and vested LTIP Units is not reflected in the computation of basic and diluted EPS, as they are redeemable for common shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as noncontrolling interests in the accompanying consolidated financial statements. The assumed redemption of OP and vested LTIP Units is included in the determination of diluted earnings per share when they have a dilutive effect on the calculation.

The following table sets forth the computation of our basic and diluted EPS:

(Amounts in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net income attributable to common shareholders	\$ 57,978	\$ 30,759	\$ 66,176	\$ 33,362
Less: earnings allocated to unvested participating securities	(36)	(29)	(42)	(31)
Net income available for common shareholders - basic	\$ 57,942	\$ 30,730	\$ 66,134	\$ 33,331
Impact of assumed conversions:				
OP and LTIP Units	21	10	53	—
Net income available for common shareholders - dilutive	\$ 57,963	\$ 30,740	\$ 66,187	\$ 33,331
<b>Denominator:</b>				
Weighted average common shares outstanding - basic	125,688	118,859	125,601	118,466
Effect of dilutive securities <sup>(1)</sup> :				
Stock options using the treasury stock method	—	—	84	—
Restricted share awards	78	112	95	109
Weighted average common shares outstanding - diluted	125,766	118,971	125,780	118,575
<b>Earnings per share available to common shareholders:</b>				
Earnings per common share - Basic	\$ 0.46	\$ 0.26	\$ 0.53	\$ 0.28
Earnings per common share - Diluted	\$ 0.46	\$ 0.26	\$ 0.53	\$ 0.28

<sup>(1)</sup> For the three and six months ended June 30, 2025, the effect of the redemption of certain OP and LTIP Units for Urban Edge common shares would have an anti-dilutive effect on the calculation of diluted EPS. Accordingly, the impact of such redemption has not been included in the determination of diluted EPS for these periods.

*Operating Partnership Earnings per Unit*

The following table sets forth the computation of basic and diluted earnings per unit:

(Amounts in thousands, except per unit amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net income attributable to unitholders	\$ 61,036	\$ 32,498	\$ 69,666	\$ 35,219
Less: net income attributable to participating securities	(319)	(29)	(678)	(31)
Net income available for unitholders	<u>\$ 60,717</u>	<u>\$ 32,469</u>	<u>\$ 68,988</u>	<u>\$ 35,188</u>
<b>Denominator:</b>				
Weighted average units outstanding - basic	130,474	123,572	130,297	123,109
Effect of dilutive securities issued by Urban Edge	149	112	179	109
Unvested LTIP Units <sup>(1)</sup>	—	201	—	—
Weighted average units outstanding - diluted	<u>130,623</u>	<u>123,885</u>	<u>130,476</u>	<u>123,218</u>
<b>Earnings per unit available to unitholders:</b>				
Earnings per unit - Basic	<u>\$ 0.47</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.29</u>
Earnings per unit - Diluted	<u>\$ 0.46</u>	<u>\$ 0.26</u>	<u>\$ 0.53</u>	<u>\$ 0.29</u>

<sup>(1)</sup> For the three and six months ended June 30, 2025, the effect of the redemption of certain OP and LTIP Units for Urban Edge common shares would have an anti-dilutive effect on the calculation of diluted EPU. Accordingly, the impact of such redemption has not been included in the determination of diluted EPU for these periods.

## 17. SEGMENT REPORTING

Our primary business is the ownership, management, acquisition, development, and redevelopment of retail shopping centers and malls. Substantially all of our revenues are derived from contractual rents and tenant expense reimbursements as outlined within individual lease agreements. We do not distinguish our primary business or group our operations on a geographical basis for purposes of measuring performance and allocating resources. We review operating and financial information for each property on an individual basis and therefore each property represents an individual operating segment. Our properties are aggregated into a single reportable segment due to the similarities with regard to the nature and economics of the properties, tenants and operations, as well as long-term average financial performance and the fact that they are operated using consistent business strategies.

The Company's CODM, its Chief Executive Officer, reviews operating and financial information at the individual operating segment using property net operating income ("Property NOI") as the key measure to assess performance and allocate resources. Property NOI is defined as all revenues and expenses incurred at the property level excluding non-cash rental income and expenses, impairments on depreciable real estate, lease termination income, interest and debt expense, and gains or losses from sale of real estate and debt extinguishments. Property NOI excludes corporate level transactions. The CODM also uses Property NOI and its components to monitor budget versus actual results, perform variance analysis of current results to prior period results, and forecast future performance. Company resources are allocated by evaluating the operating results of the individual segments and business as a whole as well as considering capital needs and future projections, and deploying them across the various business functions as deemed necessary while ensuring the uses align with the Company's overall business strategy. The CODM does not review asset information as a measure to assess performance.

The following table provides the components of Property NOI related to our single reportable segment for the three and six months ended June 30, 2025 and 2024:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUE</b>				
Property rentals	\$ 79,895	\$ 77,259	\$ 159,989	\$ 154,577
Tenant expense reimbursements	31,419	28,204	66,154	58,488
Total property revenues	111,314	105,463	226,143	213,065
<b>EXPENSES</b>				
Real estate taxes	17,028	17,923	33,868	35,374
Property operating	19,477	18,360	43,943	38,969
Lease expense	2,047	2,195	4,145	4,825
Total property operating expenses	38,552	38,478	81,956	79,168
Property net operating income	\$ 72,762	\$ 66,985	\$ 144,187	\$ 133,897
<i>Reconciliation of Property NOI to income before income taxes</i>				
Depreciation and amortization	(32,602)	(39,679)	(69,797)	(78,253)
Interest and debt expense	(19,537)	(21,896)	(39,292)	(42,473)
General and administrative expense	(11,717)	(9,368)	(21,248)	(18,414)
(Loss) gain on extinguishment of debt	(175)	21,699	323	21,427
Interest income	446	402	852	824
Straight-line rents, amortization of above and below-market leases, and other	2,762	1,019	6,034	3,541
Gain on sale of real estate	49,462	13,447	49,462	15,349
Other income (expense) <sup>(1)</sup>	35	(46)	(84)	(225)
Income before income taxes	\$ 61,436	\$ 32,563	\$ 70,437	\$ 35,673

<sup>(1)</sup> Includes intercompany eliminations and other income and expenses related to corporate activities, including the captive insurance program.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this Quarterly Report on Form 10-Q. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, and international trade disputes, including any related tariffs, which may lead to rising inflation, and adverse impacts to supply chain, and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Company's share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration and the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (v) the impact of e-commerce on our tenants' business; (vi) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company's revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company's borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company's ability to pay down, hedge, refinance, restructure or extend its indebtedness as it becomes due and potential limitations on the Company's ability to borrow funds under its existing credit facility as a result of covenants relating to the Company's financial results; (x) potentially higher costs associated with the Company's development, redevelopment and anchor repositioning projects, and the Company's ability to lease the properties at projected rates; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (collectively, our Corporate Responsibility or "CR") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting CR metrics and meeting CR goals and targets, and the impact of governmental regulation on our CR efforts. 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and the other documents filed by the Company with the Securities and Exchange Commission (the "SEC"), including the information contained in this Quarterly Report on Form 10-Q.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

### Overview

Urban Edge Properties ("UE", "Urban Edge" or the "Company") (NYSE: UE) is a Maryland real estate investment trust that owns, manages, acquires, develops, and redevelops retail real estate, primarily in the Washington, D.C. to Boston corridor. Urban Edge Properties LP ("UELP" or the "Operating Partnership") is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of the Company's real estate properties and other assets. Unless the context otherwise requires, references to "we", "us" and "our" refer to Urban Edge Properties and UELP and their consolidated entities/subsidiaries.

The Operating Partnership's capital includes general and common limited partnership interests ("OP Units"). As of June 30, 2025, Urban Edge owned approximately 95.0% of the outstanding common OP Units with the remaining limited OP Units held by members of management and the Board of Trustees, and contributors of property interests acquired. Urban Edge serves as the sole general partner of the Operating Partnership.

As of June 30, 2025, our portfolio consisted of 68 shopping centers, two outlet centers and two malls totaling approximately 17.1 million square feet of gross leasable area with a consolidated occupancy of 89.9%.

### **Critical Accounting Estimates**

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 contains a description of our critical accounting estimates, including valuing acquired assets and liabilities and impairments. For the six months ended June 30, 2025, there were no material changes to these estimates.

### **Recent Accounting Pronouncements**

Refer to [Note 3](#) to the unaudited consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for information regarding recent accounting pronouncements that may affect us.

### **Results of Operations**

We derive substantially all of our revenue from rents received from tenants under existing leases on each of our properties. This revenue includes fixed base rents, recoveries of expenses that we have incurred and that we pass through to the individual tenants and percentage rents that are based on specified percentages of tenants' revenue, in each case as provided in the respective leases.

Our primary cash expenditures consist of property operating and capital costs, general and administrative expenses, and interest and debt expense. Property operating expenses include: real estate taxes, repairs and maintenance, management expenses, insurance and utilities; general and administrative expenses include payroll, professional fees, information technology, office expenses and other administrative expenses; and interest and debt expense primarily consists of interest on our mortgage debt and line of credit. In addition, we incur substantial non-cash charges for depreciation and amortization on our properties. We also capitalize certain expenses, such as taxes, interest and salaries related to properties under development or redevelopment until the property is ready for its intended use.

Our consolidated results of operations often are not comparable from period to period due to the impact of property acquisitions, dispositions, developments, redevelopments and changes in accounting policies. The results of operations of any acquired properties are included in our financial statements as of the date of acquisition. Our results of operations are affected by national, regional and local economic conditions, as well as macroeconomic conditions, which are at times subject to volatility and uncertainty such as the recent market volatility as a result of changes in tariff policies. Increased tariffs on foreign imports could have a material impact on the cost of certain raw materials and goods and adversely affect the results of our operations or the operations of our tenants and could temper consumer spending. While most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses, there is no guarantee that we will be able to recoup all such amounts, and some larger tenants have capped the amount of these operating expenses they are responsible for under their lease.

We continue to monitor the impacts of inflation on our operations. Although inflationary pressures have begun to abate, inflation may increase again in the future. In 2024, the Federal Reserve cut rates driven in part by positive economic reports and a decrease in inflation levels. However, interest rates still remain at elevated levels compared to the years preceding 2021, and could remain at this level in the near-term and long-term. We occasionally utilize interest rate derivative agreements to hedge the effect of rising interest rates on our variable rate debt. As of June 30, 2025, all of our outstanding mortgage debt is fixed rate or hedged with interest rate derivative agreements. Our only variable rate exposure is related to our line of credit, which has an outstanding balance of \$90 million as of June 30, 2025 and is indexed to SOFR, plus an applicable margin per the Revolving Credit Agreement. As of June 30, 2025, we were counterparty to one interest rate swap agreement, which qualifies for, and is designated as, a hedging instrument. We are actively managing our business to respond to the economic and social impacts from events and circumstances such as those described above. See "Risk Factors" in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The following provides an overview of our key financial metrics, including non-GAAP measures, based on our consolidated results of operations (refer to Net Operating Income (“NOP”), same-property NOI and Funds From Operations (“FFO”) applicable to diluted common shareholders described later in this section):

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 60,793	\$ 32,024	\$ 69,175	\$ 34,469
FFO applicable to diluted common shareholders <sup>(1)</sup>	43,779	58,397	89,237	97,447
NOI <sup>(1)</sup>	73,031	66,702	144,603	133,394
Same-property NOI <sup>(1)</sup>	61,271	57,941	120,051	114,668

<sup>(1)</sup> Refer to pages 35-36 for a reconciliation to the most directly comparable generally accepted accounting principles (“GAAP”) measure.

*Comparison of the Three Months Ended June 30, 2025 to the Three Months Ended June 30, 2024*

Net income for the three months ended June 30, 2025 was \$60.8 million, compared to net income of \$32.0 million for the three months ended June 30, 2024. The following table summarizes certain line items from our consolidated statements of income and comprehensive income that we believe are important in understanding our operations and/or those items that significantly changed in the three months ended June 30, 2025 as compared to the same period in 2024:

(Amounts in thousands)	Three Months Ended June 30,		\$ Change
	2025	2024	
Total revenue	\$ 114,084	\$ 106,546	\$ 7,538
Depreciation and amortization	32,602	39,679	(7,077)
Real estate taxes	16,582	17,472	(890)
Property operating expenses	17,531	18,260	(729)
General and administrative expenses	11,717	9,368	2,349
Gain on sale of real estate	49,462	13,447	36,015
Interest and debt expense	19,537	21,896	(2,359)
(Loss) gain on extinguishment of debt	(175)	21,699	(21,874)

Total revenue increased by \$7.5 million to \$114.1 million in the second quarter of 2025 from \$106.5 million in the second quarter of 2024. The increase is primarily attributable to:

- \$5.8 million increase in property rentals and tenant reimbursements due to rent commencements and contractual rent increases;
- \$1.3 million increase in non-cash revenues driven by accelerated amortization of above-market lease intangibles in the second quarter of 2024; and
- \$0.9 million increase as a result of property acquisitions net of dispositions since the second quarter of 2024; offset by
- \$0.4 million increase in rental revenue deemed uncollectible; and
- \$0.1 million decrease in percentage rent primarily due to timing of recognition as compared to the second quarter of 2024.

Depreciation and amortization decreased by \$7.1 million to \$32.6 million in the second quarter of 2025 from \$39.7 million in the second quarter of 2024. The decrease is primarily attributable to:

- \$7.7 million decrease primarily related to accelerated depreciation in the second quarter of 2024 on buildings taken out of service for redevelopment; offset by
- \$0.6 million increase as a result of property acquisitions net of dispositions since the second quarter of 2024.

Real estate tax expense decreased by \$0.9 million to \$16.6 million in the second quarter of 2025 from \$17.5 million in the second quarter of 2024. The decrease is primarily attributable to:

- \$0.5 million decrease as a result of successful tax appeals and lower assessments; and
- \$0.4 million increase in capitalized real estate taxes due to the commencement of development, redevelopment, and anchor repositioning projects since the second quarter of 2024, offset by project completions.

Property operating expenses decreased by \$0.7 million to \$17.5 million in the second quarter of 2025 from \$18.3 million in the second quarter of 2024. The decrease is primarily attributable to

- \$0.4 million lower expenses incurred for insurance premiums, partially offset by higher snow removal and common area maintenance as compared to the second quarter of 2024; and

- \$0.3 million decrease as a result of property dispositions, net of acquisitions since the second quarter of 2024.

General and administrative expenses increased by \$2.3 million to \$11.7 million in the second quarter of 2025 from \$9.4 million in the second quarter of 2024. The increase is primarily attributable to severance expenses incurred in the second quarter of 2025.

We recognized a gain on sale of real estate of \$49.5 million in the second quarter of 2025 primarily related to the sale of two non-core properties and one property parcel. We recognized a gain on sale of real estate of \$13.4 million in the second quarter of 2024 primarily related to the sale of a property located in Lodi, NJ.

Interest and debt expense decreased by \$2.4 million to \$19.5 million in the second quarter of 2025 from \$21.9 million in the second quarter of 2024. The decrease is primarily attributable to:

- \$2.0 million decrease due to a lower average balance and lower interest rate on our line of credit;
- \$1.4 million decrease in interest expense due to the mortgage debt forgiven in connection with the foreclosure of Kingswood Center; and
- \$0.3 million increase in capitalized interest expense due to the commencement of development, redevelopment, and anchor repositioning projects, offset by project completions; offset by
- \$0.9 million increase as a result of new financings and refinancings since the second quarter of 2024, net of loan repayments; and
- \$0.4 million increase in amortization of deferred financing costs.

In the second quarter of 2025, we recognized a \$0.2 million loss on extinguishment of debt related to the prepayment of the mortgage loan secured by the Plaza at Woodbridge. In the second quarter of 2024, we recognized a \$21.7 million gain on extinguishment of debt as a result of the foreclosure settlement of Kingswood Center.

#### *Comparison of the Six Months Ended June 30, 2025 to the Six Months Ended June 30, 2024*

Net income for the six months ended June 30, 2025 was \$69.2 million, compared to net income of \$34.5 million for the six months ended June 30, 2024. The following table summarizes certain line items from our consolidated statements of income and comprehensive income that we believe are important in understanding our operations and/or those items that significantly changed in the six months ended June 30, 2025 as compared to the same period in 2024:

(Amounts in thousands)	Six Months Ended June 30,		\$ Change
	2025	2024	
Total revenue	\$ 232,249	\$ 216,172	\$ 16,077
Depreciation and amortization	69,797	78,253	(8,456)
Real estate taxes	32,940	34,475	(1,535)
Property operating expenses	40,263	38,766	1,497
General and administrative expenses	21,248	18,414	2,834
Gain on sale of real estate	49,462	15,349	34,113
Interest and debt expense	39,292	42,473	(3,181)
Gain on extinguishment of debt	323	21,427	(21,104)

Total revenue increased by \$16.1 million to \$232.2 million in the six months ended June 30, 2025 from \$216.2 million in the six months ended June 30, 2024. The increase is primarily attributable to:

- \$11.6 million increase in property rentals and tenant reimbursements due to rent commencements and contractual rent increases;
- \$4.5 million increase as a result of property acquisitions, net of dispositions; and
- \$1.5 million increase in non-cash revenues driven by accelerated amortization of above-market lease intangibles in the first six months of 2024; offset by
- \$1.5 million increase in rental revenue deemed uncollectible.

Depreciation and amortization decreased by \$8.5 million to \$69.8 million in the six months ended June 30, 2025 from \$78.3 million in the six months ended June 30, 2024. The decrease is primarily attributable to:

- \$11.7 million decrease primarily related to accelerated depreciation in the first six months of 2024 on buildings taken out of service for redevelopment; offset by
- \$3.2 million increase as a result of property acquisitions net of dispositions since the second quarter of 2024.

Real estate taxes decreased by \$1.5 million to \$32.9 million in the six months ended June 30, 2025 from \$34.5 million in the six months ended June 30, 2024. The decrease is primarily attributable to:

- \$1.3 million decrease as a result of successful tax appeals and lower assessments; and
- \$0.6 million increase in capitalized real estate taxes due to the commencement of development, redevelopment, and anchor repositioning projects since the second quarter of 2024, offset by project completions; offset by
- \$0.4 million increase as a result of property acquisitions net of dispositions since the second quarter of 2024.

Property operating expenses increased by \$1.5 million to \$40.3 million in the six months ended June 30, 2025 from \$38.8 million in the six months ended June 30, 2024. The increase is primarily attributable to:

- \$0.9 million higher expenses incurred for common area maintenance across the portfolio, partially offset by lower insurance expense as compared to the first six months of 2024; and
- \$0.6 million increase as a result of property acquisitions net of dispositions since the second quarter of 2024.

General and administrative expenses increased by \$2.8 million to \$21.2 million in the six months ended June 30, 2025 from \$18.4 million in the six months ended June 30, 2024. The increase is primarily attributable to severance expenses incurred in the first six months of 2025.

We recognized a \$49.5 million gain on sale of real estate during the six months ended June 30, 2025 primarily related to the sale of two non-core properties and one property parcel. In the six months ended June 30, 2024, we recognized a gain on sale of real estate of \$15.3 million related to the sale of two properties.

Interest and debt expense decreased by \$3.2 million to \$39.3 million in the six months ended June 30, 2025 from \$42.5 million in the six months ended June 30, 2024. The decrease is primarily attributable to:

- \$3.8 million decrease due to a lower average balance and lower interest rate on our line of credit;
- \$2.8 million decrease in interest expense due to the mortgage debt forgiven in connection with the foreclosure of Kingswood Center; and
- \$0.5 million increase in capitalized interest expense due to the commencement of development, redevelopment, and anchor repositioning projects, offset by project completions; offset by
- \$3.3 million increase as a result of new financings and refinancings since the second quarter of 2024, net of loan repayments; and
- \$0.6 million increase in amortization of deferred financing costs.

We recognized a \$0.5 million gain on extinguishment of debt for the six months ended June 30, 2025 attributable to the return of escrow funds related to the Kingswood Center foreclosure, partially offset by a \$0.2 million loss on extinguishment of debt related to the prepayment of the mortgage loan secured by the Plaza at Woodbridge. During the six months ended June 30, 2024, we recognized a \$21.7 million gain on extinguishment of debt attributable to the foreclosure settlement of Kingswood Center, partially offset by a \$0.3 million loss on extinguishment of debt as a result of the prepayment of three variable rate mortgage loans in January 2024.

### **Non-GAAP Financial Measures**

We use NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, 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 most directly comparable GAAP financial measure to NOI is net income. We calculate NOI by adjusting net income to add back depreciation and amortization expense, general and administrative expenses, casualty and real estate impairment losses, interest and debt expense, income tax expense and non-cash lease expense, and deduct management and development fee income from non-owned properties, gains on sale of real estate, interest income, non-cash rental income resulting from the straight-lining of rents and amortization of acquired below market leases net of above market leases. NOI should not be considered a substitute for net income and may not be comparable to similarly titled measures employed by others.

We calculate same-property NOI using net income as defined by GAAP reflecting only those income and expense items that are reflected in NOI (as described above) and excluding properties that were under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service, and also excluding properties acquired, sold, or that are in the foreclosure process during the periods being compared and results of our captive insurance program. We also exclude for the following items in calculating same-property NOI: lease termination fees, bankruptcy settlement income, and income and expenses that we do not believe are representative of ongoing operating results, if any. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition or foreclosure of properties, and results of our captive insurance program during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties, which the Company believes to be useful to investors. Same-property NOI should not be considered a substitute for net income and may not be comparable to similarly titled measures employed by others.

Throughout this section, we have provided certain information on a “same-property” basis which includes the results of operations that were owned and operated for the entirety of the reporting periods being compared, totaling 64 and 63 properties for the three and six months ended June 30, 2025 and 2024, respectively. Information provided on a same-property basis excludes properties that were 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, sold, or that are in the foreclosure process, and results of our captive insurance program during the periods being compared. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when a property is considered to be a redevelopment property because it is undergoing significant renovation or retenancing pursuant to a formal plan and is expected to have a significant impact on property operating income based on the retenancing that is occurring. 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.

Same-property NOI increased by \$3.3 million, or 5.7% for the three months ended June 30, 2025, compared to the three months ended June 30, 2024 and increased by \$5.4 million, or 4.7%, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Same-property NOI, including properties in redevelopment, increased by \$4.7 million, or 7.4%, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024 and increased by \$7.0 million, or 5.6%, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

The following table reconciles net income to NOI, same-property NOI, and same-property NOI including properties in redevelopment for the three and six months ended June 30, 2025 and 2024:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 60,793	\$ 32,024	\$ 69,175	\$ 34,469
Other expense	455	22	922	247
Depreciation and amortization	32,602	39,679	69,797	78,253
General and administrative expense	11,717	9,368	21,248	18,414
Gain on sale of real estate	(49,462)	(13,447)	(49,462)	(15,349)
Interest income	(667)	(661)	(1,274)	(1,349)
Interest and debt expense	19,537	21,896	39,292	42,473
(Loss) gain on extinguishment of debt	175	(21,699)	(323)	(21,427)
Income tax expense	643	539	1,262	1,204
Non-cash revenue and expenses	(2,762)	(1,019)	(6,034)	(3,541)
NOI	73,031	66,702	144,603	133,394
Adjustments:				
Tenant bankruptcy settlement income and lease termination income	(8)	—	(69)	(47)
Sunrise Mall net operating loss	340	472	635	994
Non-same property NOI and other <sup>(1)</sup>	(12,092)	(9,233)	(25,118)	(19,673)
Same-property NOI	\$ 61,271	\$ 57,941	\$ 120,051	\$ 114,668
NOI related to properties being redeveloped	6,578	5,248	12,727	11,061
Same-property NOI including properties in redevelopment	\$ 67,849	\$ 63,189	\$ 132,778	\$ 125,729

<sup>(1)</sup> Non-same property NOI includes NOI related to properties being redeveloped and properties acquired, disposed, or that are in the foreclosure process in the periods being compared, and results of the Company’s captive insurance program.

## Funds From Operations

FFO applicable to diluted common shareholders was \$43.8 million for the three months ended June 30, 2025 compared to \$58.4 million for the three months ended June 30, 2024, and \$89.2 million for the six months ended June 30, 2025 compared to \$97.4 million for the six months ended June 30, 2024.

We calculate FFO in accordance with the National Association of Real Estate Investment Trusts' ("Nareit") definition. Nareit defines FFO as 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, earnings from consolidated partially owned entities, and rental property depreciation and amortization expense. We believe FFO is a meaningful non-GAAP financial measure useful in comparing our levered operating performance from period to period both internally and among our peers because this non-GAAP measure excludes net gains on sales of depreciable real estate, real estate impairment losses, rental property depreciation and amortization expense which implicitly assumes that the value of real estate diminishes predictably over time rather than fluctuating based on market conditions. We believe the presentation of comparable period operating results generated from FFO provides useful information to investors because the definition excludes items included in net income that do not relate to, or are not, indicative of our operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT and impairments on depreciable real estate or land related to a REIT's main business. 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 may not be comparable to similarly titled measures employed by others.

The following table reflects the reconciliation of net income to FFO for the three and six months ended June 30, 2025 and 2024:

(Amounts in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 60,793	\$ 32,024	\$ 69,175	\$ 34,469
Less net (income) loss attributable to noncontrolling interests in:				
Operating partnership	(3,058)	(1,739)	(3,490)	(1,857)
Consolidated subsidiaries	243	474	491	750
Net income attributable to common shareholders	57,978	30,759	66,176	33,362
Adjustments:				
Rental property depreciation and amortization	32,205	39,346	69,033	77,577
Limited partnership interests in operating partnership <sup>(1)</sup>	3,058	1,739	3,490	1,857
Gain on sale of real estate	(49,462)	(13,447)	(49,462)	(15,349)
FFO applicable to diluted common shareholders	\$ 43,779	\$ 58,397	\$ 89,237	\$ 97,447

<sup>(1)</sup> Represents earnings allocated to LTIP and OP unitholders for unissued common shares, which have been included for purposes of calculating earnings per diluted share for the periods presented because they are dilutive.

## Liquidity and Capital Resources

Due to the nature of our business, the cash generated from operations is primarily paid to our shareholders and unitholders of the Operating Partnership in the form of distributions. Our status as a REIT requires that we generally distribute at least 90% of our REIT's ordinary taxable income each year. Our Board of Trustees declared a quarterly dividend of \$0.19 per common share and OP Unit for the first and second quarters of 2025, or an annual rate of \$0.76. Historically, we have paid regular cash dividends; however, the timing, declaration, amount and payment of distributions to shareholders and unitholders of the Operating Partnership fall within the discretion of our Board of Trustees. Our Board of Trustees' decisions regarding the payment of dividends depend on many factors, such as maintaining our REIT status, our financial condition, earnings, capital requirements, debt service obligations, limitations under our financing arrangements, industry practice, legal requirements, regulatory constraints, and other factors.

Property rental income is our primary source of cash flow and is dependent on a number of factors, including our occupancy level and rental rates, as well as our tenants' ability to pay rent. Our properties have historically provided us with a relatively consistent stream of cash flow that enables us to pay operating expenses, debt service and recurring capital expenditures. Other sources of liquidity to fund cash requirements include proceeds from financings, equity offerings and asset sales.

We have an \$800 million revolving credit agreement (the "Revolving Credit Agreement") which has a maturity date of February 9, 2027 and includes two six-month extension options. The Company has obtained seven letters of credit issued under the Revolving Credit Agreement, aggregating \$32.1 million, and provided them to mortgage lenders and other entities to secure its obligations in relation to certain reserves and capital requirements. The letters of credit issued under the Revolving Credit Agreement have reduced the amount available under the facility commensurate with their face values but remain undrawn and no separate liability has been recorded in association with them. As of June 30, 2025 there was approximately \$90 million drawn under the Revolving Credit Agreement and an available remaining balance of \$677.9 million under the facility, including undrawn letters of credit. See [Note 6](#) to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding the Revolving Credit Agreement.

In August 2022, in connection with the launch of the ATM Program, the Company entered into an equity distribution agreement with various financial institutions acting as agents, forward sellers, and forward purchasers (the "Equity Distribution Agreement"). Pursuant to the Equity Distribution Agreement, the Company may from time to time offer and sell, through the agents and forward sellers, the Company's common shares, par value \$0.01 per share, having an aggregate offering price of up to \$250 million (the "ATM Program"). During the six months ended June 30, 2025, the Company did not issue any common shares under the ATM Program. During the six months ended June 30, 2024, the Company issued 2,690,298 common shares at a weighted average gross price of \$17.85 per share under the ATM Program, generating cash proceeds of \$47.4 million, net of commissions paid to distribution agents. See [Note 14](#), Equity and Noncontrolling Interest in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding the ATM Program.

Our short-term cash requirements consist of normal recurring operating expenses, lease obligations, regular debt service requirements, general and administrative expenses, expenditures related to leasing activity and distributions to shareholders and unitholders of the Operating Partnership. Our long-term capital requirements consist primarily of maturities under our long-term debt agreements, development and redevelopment costs and potential acquisitions. We have approximately \$23.5 million of debt maturing within the next 12 months related to a mortgage loan encumbering one of our properties and are actively exploring our options to repay or refinance the loan.

At June 30, 2025, we had cash and cash equivalents, including restricted cash, of \$118.2 million and approximately \$677.9 million available under the Revolving Credit Agreement. The available balance under the Revolving Credit Agreement and cash on hand are readily available to fund the debt obligations discussed above which are coming due within the next year.

### Summary of Cash Flows

Cash and cash equivalents, including restricted cash, was \$118.2 million at June 30, 2025, compared to \$90.6 million at December 31, 2024 and \$101.2 million at June 30, 2024, an increase of \$27.6 million and \$17.0 million, respectively. Our cash flow activities are summarized as follows:

(Amounts in thousands)	Six Months Ended June 30,			\$ Change
	2025		2024	
Net cash provided by operating activities	\$ 76,039	\$	64,158	\$ 11,881
Net cash provided by (used in) investing activities	19,810		(121,930)	141,740
Net cash used in financing activities	(68,288)		(15,270)	(53,018)

### Operating Activities

Net cash flow provided by operating activities primarily consists of cash inflows from rental revenue and cash outflows for property operating expenses, general and administrative expenses and interest and debt expense.

Net cash provided by operating activities of \$76.0 million for the six months ended June 30, 2025 increased by \$11.9 million from \$64.2 million for the six months ended June 30, 2024. The increase is due to higher rental revenue for tenant rent commencements and the timing of cash receipts and payments related to tenant collections and operating expenses.

### Investing Activities

Net cash flow provided by or used in investing activities is impacted by the timing and extent of our real estate development, capital improvements, and acquisition and disposition activities during the period.

Net cash provided by investing activities of \$19.8 million for the six months ended June 30, 2025 increased by \$141.7 million from cash used in investing activities of \$121.9 million for the six months ended June 30, 2024. The increase is primarily due to:

- \$115.5 million of cash used for the acquisition of real estate in the first six months of 2024; and
- \$29.2 million increase in cash provided by the sale of real estate driven by dispositions in the second quarter of 2025; offset by
- \$3.0 million increase in cash used for real estate development and capital improvements.

The Company had 20 active development, redevelopment or anchor repositioning projects with total estimated costs of \$141.8 million, of which \$65.2 million had been incurred and \$76.6 million remained to be funded as of June 30, 2025.

The following summarizes capital expenditures presented on a cash basis for the six months ended June 30, 2025 and 2024:

(Amounts in thousands)	Six Months Ended June 30,	
	2025	2024
Capital expenditures:		
Development and redevelopment costs	\$ 26,724	\$ 26,604
Capital improvements	13,997	10,806
Tenant improvements and allowances	3,822	3,254
Total capital expenditures	\$ 44,543	\$ 40,664

### Financing Activities

Net cash flow used in financing activities is impacted by the timing and extent of issuances of debt and equity securities, distributions paid to common shareholders and unitholders of the Operating Partnership, as well as principal and other payments associated with our outstanding indebtedness.

Net cash used in financing activities of \$68.3 million for the six months ended June 30, 2025 increased by \$53.0 million from cash used in financing activities of \$15.3 million for the six months ended June 30, 2024. The increase is primarily due to:

- \$37.3 million decrease in proceeds from the issuance of common shares;
- \$9.1 million decrease in mortgage proceeds and credit facility borrowings, net of debt repayments;
- \$7.9 million increase in distributions to shareholders and unitholders of the Operating Partnership; and
- \$0.7 million decrease in cash contributed by noncontrolling interests; offset by
- \$2.0 million decrease in debt issuance costs driven by the financing and refinancing of multiple properties in the first six months of 2024.

### Contractual Obligations

We have contractual obligations related to our mortgage loans and line of credit that are both fixed and variable. As of June 30, 2025, our only variable rate exposure was related to our line of credit that bears interest at a floating rate based on SOFR plus an applicable margin of 1.03%. Further information on our mortgage loans and line of credit can be found in [Note 6](#) to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition, we have contractual obligations for certain properties that are subject to long-term ground and building leases where a third party owns and has leased the underlying land to us. We also have non-cancelable operating leases pertaining to office space from which we conduct our business.

Additional contractual obligations that are not considered to be long-term, fixed in amount or easily determinable include:

- Obligations related to construction and development contracts. Such contracts or obligations will generally be due over the next two years;
- Obligations related to maintenance contracts, which can typically be canceled upon 30 to 60 days' notice without penalty;
- Obligations related to employment contracts with certain executive officers and subject to cancellation by either the Company or the executive without cause upon notice;
- Obligations related to letters of credit issued under our revolving credit agreement; and
- Recorded debt premiums or discounts.

We believe that cash flows from our current operations, cash on hand, the line of credit under the Revolving Credit Agreement, the potential to refinance our loans and our general ability to access the capital markets will be sufficient to finance our operations and fund our obligations in both the short-term and long-term.

### **Supplemental U.S. Federal Income Tax Considerations**

The following discussion supplements and updates the disclosures under the heading "Certain United States Federal Income Tax Considerations" in the prospectus dated August 15, 2022, contained in our Registration Statement on Form S-3 (File No. 333-266885) filed with the SEC on August 15, 2022 (the "S-3 Tax Disclosure") and as supplemented by the disclosures under the heading "Supplemental U.S. Federal Income Tax Considerations" on the Form 10-K filed with the SEC on February 12, 2025 (together with the S-3 Tax Disclosure, the "Existing Tax Disclosure"). Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in the Existing Tax Disclosure.

On July 4, 2025, H.R. 1, informally known as the One Big Beautiful Bill Act (the "OBBB"), was enacted. The OBBB makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. In particular,

- For taxable years beginning on or after January 1, 2026, the OBBB relaxed the REIT asset test requirement with respect to taxable REIT subsidiaries, providing that not more than 25% (relaxed from 20%) of the gross value of a REIT's assets may be represented by securities of one or more taxable REIT subsidiaries.
- The OBBB permanently extended the Code Section 199A pass-through qualified business income deduction, generally allowing certain individuals, trusts and estates to deduct 20% of the aggregate amount of qualified REIT dividends (i.e., REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) distributed by a REIT. This deduction was due to expire for tax years beginning after December 31, 2025.

To the extent the information set forth in the Existing Tax Disclosure is inconsistent with this supplemental information, this supplemental information supersedes the information in the Existing Tax Disclosure. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the S-3 Tax Disclosure prior to the section of the S-3 Tax Disclosure entitled "Classification and Taxation of Urban Edge Properties as a REIT," as if those qualifications were set forth in this Form 10-Q.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### Interest Rate Risk

We have exposure to fluctuations in interest rates, which are sensitive to many factors that are beyond our control. The following table discusses our exposure to hypothetical changes in market rates of interest on interest expense for our variable rate debt and fixed rate debt. This analysis does not take into account all of the factors that may affect our debt, such as the effect that a changing interest rate environment could have on the overall level of economic activity or the action that our management might take to reduce our exposure to the change. This analysis assumes no change in our financial structure. As of June 30, 2025, our variable rate debt outstanding had rates indexed to SOFR.

(Amounts in thousands)	2025			2024	
	June 30, Balance	Weighted Average Interest Rate	Effect of 1% Change in Base Rates	December 31, Balance	Weighted Average Interest Rate
Variable rate debt	\$ 90,000	5.45%	\$ 900	\$ 100,905	5.36%
Fixed rate debt	1,526,634	5.02%	— <sup>(2)</sup>	1,532,915	5.02%
	<u>\$ 1,616,634<sup>(1)</sup></u>		<u>\$ 900</u>	<u>\$ 1,633,820<sup>(1)</sup></u>	

<sup>(1)</sup> Excludes unamortized debt issuance costs of \$12.4 million and \$14.1 million as of June 30, 2025 and December 31, 2024, respectively. Debt issuance costs related to our unsecured credit facility are included within prepaid expenses and other assets on the consolidated balance sheets.

<sup>(2)</sup> If the weighted average interest rate of our fixed rate debt increased by 1% (i.e. due to refinancing at higher rates), annualized interest expense would have increased by approximately \$15.3 million based on outstanding balances as of June 30, 2025.

We may utilize various financial instruments to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies, depending on our analysis of the interest rate environment and the costs and risks of such strategies. We do not enter into any financial instrument agreements, such as derivative agreements, for speculation or trading purposes. As of June 30, 2025, the Company was a counterparty to one interest rate derivative agreement which has been designated as a cash flow hedge. The derivative instrument is assessed quarterly and as of June 30, 2025, meets the criteria of an effective hedge.

#### Fair Value of Debt

The estimated fair value of our consolidated debt is calculated based on current market prices and discounted cash flows at the current rate at which similar loans would be made to borrowers with similar credit ratings for the remaining term of such debt. As of June 30, 2025, the estimated fair value of our consolidated debt was \$1.5 billion.

#### Other Market Risks

As of June 30, 2025, we had no material exposure to any other market risks (including foreign currency exchange risk or commodity price risk).

In making this determination and for purposes of the SEC's market risk disclosure requirements, we have estimated the fair value of our financial instruments at June 30, 2025 based on pertinent information available to management as of that date. Although management is not aware of any factors that would significantly affect the estimated amounts as of June 30, 2025, future estimates of fair value and the amounts which may be paid or realized in the future may differ significantly from amounts presented.

## **ITEM 4. CONTROLS AND PROCEDURES**

### ***Evaluation of Disclosure Controls and Procedures (Urban Edge Properties)***

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective.

There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ***Evaluation of Disclosure Controls and Procedures (Urban Edge Properties LP)***

The Operating Partnership's management maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer of our general partner, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

The Operating Partnership's management, with the participation of the Chief Executive Officer and Chief Financial Officer of our general partner, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of our general partner concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective.

There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

We are party to various legal actions that arise in the ordinary course of business. In our opinion, after consultation with legal counsel, the outcome of such matters is not expected to have a material adverse effect on our financial position, results of operations or cash flows.

### **ITEM 1A. RISK FACTORS**

Except to the extent additional factual information disclosed elsewhere in this Quarterly Report on Form 10-Q relates to such risk factors (including, without limitation, the matters discussed in Part I, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"), there were no material changes to the risk factors disclosed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 12, 2025.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS*****Urban Edge Properties***

- (a) Recent Sales of Unregistered Securities: Not applicable.  
 (b) Use of Proceeds from Sales of Registered Securities: Not applicable.  
 (c) Issuer Purchases of Equity Securities:

<b>Period</b>	<b>(a) Total Number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</b>	<b>(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs<sup>(1)</sup></b>
April 1, 2025 - April 30, 2025	—	\$ —	—	\$ 145,900,000
May 1, 2025 - May 31, 2025	—	—	—	\$ 145,900,000
June 1, 2025 - June 30, 2025	—	—	—	\$ 145,900,000
Total	—	\$ —	—	—

<sup>(1)</sup> In March 2020, the Board of Trustees authorized a share repurchase program for up to \$200 million of the Company's common shares. Under the program, the Company may repurchase its shares from time to time in the open market or in privately negotiated transactions in compliance with SEC Rule 10b-18. The share repurchase program does not obligate the Company to acquire any particular amount of common shares and may be suspended or discontinued at any time at the Company's discretion.

***Urban Edge Properties LP***

- (a) Recent Sales of Unregistered Securities: Not applicable.  
 (b) Use of Proceeds from Sales of Registered Securities: Not applicable.  
 (c) Issuer Purchases of Equity Securities: Not applicable.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, none of the Company's trustees or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

### ITEM 6. EXHIBITS

The exhibits listed below are included in, or incorporated by reference into, this Quarterly Report on Form 10-Q.

#### **INDEX TO EXHIBITS**

The following exhibits are included as part of this Quarterly Report on Form 10-Q:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#"><u>31.1*</u></a>	<a href="#"><u>Certification by the Chief Executive Officer for Urban Edge Properties pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>31.2*</u></a>	<a href="#"><u>Certification by the Chief Financial Officer for Urban Edge Properties pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>31.3*</u></a>	<a href="#"><u>Certification by the Chief Executive Officer for Urban Edge Properties LP pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>31.4*</u></a>	<a href="#"><u>Certification by the Chief Financial Officer for Urban Edge Properties LP pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>32.1**</u></a>	<a href="#"><u>Certification by the Chief Executive Officer and Chief Financial Officer for Urban Edge Properties pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
<a href="#"><u>32.2**</u></a>	<a href="#"><u>Certification by the Chief Executive Officer and Chief Financial Officer for Urban Edge Properties LP pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Extension Calculation Linkbase
101.LAB*	Inline XBRL Extension Labels Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

\* Filed herewith

\*\* In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

**URBAN EDGE PROPERTIES**

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(Registrant)

/s/ Mark Langer

Mark Langer, Chief Financial Officer

Date: July 30, 2025

**URBAN EDGE PROPERTIES LP**

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By: Urban Edge Properties, General Partner

/s/ Mark Langer

Mark Langer, Chief Financial Officer

Date: July 30, 2025

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jeffrey S. Olson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 30, 2025

/s/ Jeffrey S. Olson

Jeffrey S. Olson

Chairman of the Board of Trustees and Chief Executive Officer of Urban Edge Properties

## CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Mark Langer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 30, 2025

/s/ Mark Langer

Mark Langer

Chief Financial Officer of Urban Edge Properties

## CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jeffrey S. Olson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 30, 2025

/s/ Jeffrey S. Olson

Jeffrey S. Olson

Chairman of the Board of Trustees and Chief Executive Officer of Urban Edge Properties, general partner of Urban Edge Properties LP

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

I, Mark Langer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 30, 2025

/s/ Mark Langer

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Mark Langer

Chief Financial Officer of Urban Edge Properties, general partner of Urban Edge Properties LP

## CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Urban Edge Properties, hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") of Urban Edge Properties fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Urban Edge Properties.

July 30, 2025

/s/ Jeffrey S. Olson  
\_\_\_\_\_  
Name: Jeffrey S. Olson  
Title: Chairman of the Board of Trustees and Chief Executive Officer of  
Urban Edge Properties

July 30, 2025

/s/ Mark Langer  
\_\_\_\_\_  
Name: Mark Langer  
Title: Chief Financial Officer of Urban Edge Properties

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

## CERTIFICATION

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
(Subsection (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code)**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Urban Edge Properties, hereby certifies, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") of Urban Edge Properties LP fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Urban Edge Properties LP.

July 30, 2025

/s/ Jeffrey S. Olson

Name: Jeffrey S. Olson  
Title: Chairman of the Board of Trustees and Chief Executive Officer of Urban Edge Properties, general partner of Urban Edge Properties LP

July 30, 2025

/s/ Mark Langer

Name: Mark Langer  
Title: Chief Financial Officer of Urban Edge Properties, general partner of Urban Edge Properties LP

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).