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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 September 30, 2024 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.) 888 Seventh Avenue New York New York 10019 (Address of Principal Executive Offices) (Zip Code) Registrant's telephone number, including area code: (212) 956-2556 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 UETHE 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.  Registrant is subject to such filing requirements for the past 90 days.  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).  Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of **large accelerated filer**, **accelerated filer**, **non-accelerated filer**, **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.  Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Indicate by check mark whether the registrant has 124,871,347 common shares outstanding. URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP QUARTERLY REPORT ON FORM 10-Q QUARTER ENDED SEPTEMBER 30, 2024 TABLE OF CONTENTS PART I Item 1. 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Management's Discussion and Analysis of Financial Condition and Results of Operations 30 Item 3. Quantitative and Qualitative Disclosures about Market Risk 40 Item 4. Controls and Procedures 41 Item 4.1 Legal Proceedings 41 Item 4.2 Risk Factors 41 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 42 Item 3. Defaults Upon Senior Securities 43 Item 4. Mine Safety Disclosures 43 Item 5. Other Information 43 Item 6. Exhibits 43 Signatures 44 EXPLANATORY NOTE This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2024, of Urban Edge Properties and Urban Edge Properties LP. Unless stated otherwise or the context otherwise requires, references to **UE**, **Urban Edge**, **REIT** mean Urban Edge Properties, a Maryland real estate investment trust (**REIT**), and references to **UEL** and the **Operating Partnership** mean Urban Edge Properties LP, a Delaware limited partnership. References to the **Company**, **we**, **us** and **our** mean collectively **UE**, **UEL** and those entities/subsidiaries consolidated by **UE**. **UEL** 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 **UEL**. **UE** has exclusive control of **UEL**'s day-to-day management. As of September 30, 2024, **UE** owned an approximate 94.8% interest in **UEL**. The remaining approximate 5.2% interest is owned by other limited partners. The other limited partners of **UEL** are members of management, our Board of Trustees and contributors of property interests acquired. Under the limited partnership agreement of **UEL**, unitholders may present their common units of **UEL** 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, **UEL** 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 **UEL**, 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 **UEL** pay cash. With each such exchange or redemption, **UE**'s percentage ownership in **UEL** will increase. In addition, whenever **UE** issues common shares other than to acquire common units of **UEL**, **UE** must contribute any net proceeds it receives to **UEL** and **UEL** must issue to **UE** an equivalent number of common units of **UEL**. 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 **UEL** into this single report provides the following benefits: **enhances investors' understanding of **UE** and **UEL** 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 **UEL**; 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 **UEL** in the context of how **UE** and **UEL** operate as a consolidated company. The financial results of **UEL** are consolidated into the financial statements of **UE**. **UE** does not have any other significant assets, liabilities or operations, other than its investment in **UEL**, nor does it have employees of its own. **UEL**, not **UE**, generally executes all significant business relationships other than transactions involving the securities of **UE**. **UEL** holds substantially all of the assets of **UE** and retains the ownership interests in the Company's joint ventures. **UEL** 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 **UEL** in exchange for units of limited partnership in **UEL**, as applicable, **UEL** 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, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties. Shareholders' equity, partners' equity and capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of **UE** and **UEL**. The limited partners of **UEL** are accounted for as partners' equity in **UEL**'s financial statements and as noncontrolling interests in **UE**'s financial statements. The noncontrolling interests in **UEL**'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 **UEL**'s level and limited partners of **UEL**. The differences between shareholders' equity and partners' capital result from differences in the equity issued at **UE** and **UEL** levels. To help investors better understand the key differences between **UE** and **UEL**, certain information for **UE** and **UEL** in this report has been separated, as set forth below: Item 1. Financial Statements (unaudited), which includes specific disclosures for **UE** and **UEL**, 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 **UEL** in order to establish that the requisite certifications have been made and that **UE** and **UEL** are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1330. PART I - FINANCIAL INFORMATION ITEM 1. FINANCIAL STATEMENTS URBAN EDGE PROPERTIES CONSOLIDATED BALANCE SHEETS (Unaudited) (In thousands, except share and per share amounts) **September 30, December 31, 2024** 2023 ASSETS **Real estate, at cost:**  $\$4,646,276.4$   $\$35,905.4$  **Buildings and improvements:**  $2,703,798.4$   $2,678,076.4$  **Construction in progress:**  $246,815.4$   $262,275.4$  **Furniture, fixtures and equipment:**  $10,934.4$   $9,923.4$  **Total:**  $3,607,823.4$   $3,586,177.4$  **Accumulated depreciation and amortization:**  $(868,892.4)$   $(819,243.4)$  **Real estate, net:**  $2,738,931.4$   $2,766,936.4$  **Operating lease right-of-use assets:**  $56,928.4$   $56,988.4$  **Cash and cash equivalents:**  $67,915.4$   $101,123.4$  **Restricted cash:**  $21,729.4$   $73,125.4$  **Tenant and other receivables:**  $19,567.4$   $14,712.4$  **Receivable arising from the straight-lining of rents:**  $61,045.4$   $60,775.4$  **Identified intangible assets, net of accumulated amortization:**  $\$61,892$  and  $\$51,399$ , respectively  $105,889.4$   $113,897.4$  **Deferred leasing costs, net of accumulated amortization:**  $\$21,864$  and  $\$21,428$ , respectively  $27,910.4$   $26,698.4$  **Prepaid expenses and other assets:**  $111,804.4$   $65,555.4$  **Total assets:**  $\$3,211,718.4$   $\$3,279,809.4$  **LIABILITIES AND EQUITY:** **Liabilities:** **Mortgages payable, net:**  $\$1,515,379.4$   $\$1,578,110.4$  **Unsecured credit facility:**  $\$153,000.4$  **Operating lease liabilities:**  $53,943.4$   $53,863.4$  **Accounts payable, accrued expenses and other liabilities:**  $130,985.4$   $102,997.4$  **Identified intangible liabilities, net of accumulated amortization:**  $\$5,955$  and  $\$46,610$ , respectively  $172,501.4$   $170,411.4$  **Total liabilities:**  $1,872,808.4$   $2,058,381.4$  **Commitments and contingencies (Note 10):** **Shareholders' equity:** **Common shares:**  $0.01$  per value;  $500,000$ ,000 shares authorized and  $124,871,347$  and  $117,652,656$  shares issued and outstanding, respectively  $1,247.4$   $1,175.4$  **Additional paid-in capital:**  $1,135,191.4$   $1,011,942.4$  **Accumulated other comprehensive (loss) income:**  $(34,460.4)$  **Accumulated earnings:**  $117,880.4$   $137,113.4$  **Noncontrolling interests:** **Operating partnership:**  $69,255.4$   $55,355.4$  **Consolidated subsidiaries:**  $15,371.4$   $15,383.4$  **Total equity:**  $1,338,910.4$   $1,221,428.4$  **Total liabilities and equity:**  $3,211,718.4$   $3,279,809.4$  **See notes to consolidated financial statements (unaudited).** URBAN EDGE PROPERTIES CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (Unaudited) (In thousands, except per share amounts) **September 30, December 31, 2024** **2023** REVENUE  $\$112,262.4$   $\$101,732.4$   $\$328,167.4$   $\$299,859.4$  **Other income:**  $165.4$   $102.4$   $432.4$   $481.4$  **Total:**  $\$12,427.4$   $\$101,834.4$   $\$328,599.4$   $\$300,340.4$  **EXPENSES:** **Depreciation and amortization:**  $45,634.4$   $26,922.4$   $112,906.4$   $77,519.4$  **Real estate taxes:**  $17,667.4$   $16,182.4$   $52,142.4$   $47,980.4$  **Property operating:**  $18,422.4$   $16,618.4$   $57,188.4$   $49,752.4$  **General and administrative:**  $41,515.4$   $9,838.4$   $27,829.4$   $27,903.4$  **Real estate impairment loss:**  $\$4.4$   $4.4$   $4.4$   $4.4$  **Lease expense:**  $3,433.4$   $3,159.4$   $9,676.4$   $9,470.4$  **Total expenses:**  $83,590.4$   $71,819.4$   $259,741.4$   $246,679.4$  **Gain on sale of real estate:**  $\$4.4$   $4.4$   $15,349.4$   $356.4$  **Interest income:**  $67.9.4$   $56.5.4$   $2,028.4$   $1,640.4$  **Interest and debt expense:**  $(19,531.4)$   $(19,006.4)$   $(62,004.4)$   $(52,430.4)$  **Gain on extinguishment of debt, net:**  $\$4.4$   $43,029.4$   $21,427.4$   $42,540.4$  **Income before income taxes:**  $9,985.4$   $54,603.4$   $45,653.4$   $45,767.4$  **Income tax expense:**  $(518.4)$   $(17,063.4)$   $(1,722.4)$   $(17,810.4)$  **Net income:**  $4,467.4$   $37,540.4$   $43,936.4$   $27,957.4$  **Less net (income) loss attributable to NCI in:** **Operating partnership:**  $(550.4)$   $(1,555.4)$   $(2,407.4)$   $(1,211.4)$  **Consolidated subsidiaries:**  $163.4$   $133.4$   $913.4$   $516.4$  **Net income attributable to common shareholders:**  $\$9,080.4$   $\$36,118.4$   $\$42,442.4$   $\$27,262.4$  **Earnings per common share - Basic:**  $\$0.07$   $\$0.31$   $\$0.35$   $\$0.23$  **Earnings per common share - Diluted:**  $\$0.07$   $\$0.31$   $\$0.35$   $\$0.23$  **Weighted average shares outstanding - Basic:**  $12,427.4$   $101,834.4$   $328,599.4$   $300,340.4$  **Weighted average shares outstanding - Diluted:**  $12,317.4$   $11,205.4$   $22,222.4$   $17,667.4$  **Net income:**  $\$9,467.4$   $\$37,540.4$   $\$43,936.4$   $\$27,957.4$  **Effective portion of change in fair value of derivatives:**  $(763.4)$   $1,058.4$   $(523.7)$   $373.4$  **Comprehensive income:**  $8,704.4$   $38,598.4$   $43,413.4$   $28,694.4$  **Less comprehensive loss (income) attributable to NCI in:** **Operating partnership:**  $(40.4)$   $(32.4)$  **Less net (income) loss attributable to NCI in:** **Operating partnership:**  $(550.4)$   $(1,555.4)$   $(2,407.4)$   $(1,211.4)$  **Consolidated subsidiaries:**  $163.4$   $133.4$   $913.4$   $516.4$  **Comprehensive income attributable to common shareholders:**  $\$8,357.4$   $\$37,131.4$   $\$41,948.4$   $\$27,967.4$  **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) **September 30, December 31, 2023** **2024** **Capital Accumulated Other Comprehensive Income:** **Accumulated (Deficit):** **Earnings:** **Operating Partnership:** **Consolidated Subsidiaries:** **Total Equity:** **Balance, June 30, 2023:**  $\$11,733.4$   $\$69,602.4$   $\$1,175.4$   $\$1,012,825.4$   $\$82,585.4$   $\$40,021.4$   $\$1,445.4$   $\$474.4$   $\$86,498.4$  **Net income attributable to common shareholders:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Accumulated Other Comprehensive Income:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Net income:**  $\$1,175.4$   $\$1,094.4$   $\$117,652.4$  **Weighted average shares outstanding:**  $12,427.4$   $101,834.4$   $328,599.4$   $300,340.4$  **Weighted average shares outstanding - Diluted:**  $12,317.4$   $11,205.4$   $22,222.4$   $17,667.4$  **Net income:**  $\$9,467.4$   $\$37,540.4$   $\$43,936.4$   $\$27,957.4$  **Effective portion of change in fair value of derivatives:**  $(763.4)$   $1,058.4$   $(523.7)$   $373.4$  **Comprehensive income:**  $8,704.4$   $38,598.4$   $43,413.4$   $28,694.4$  **Less comprehensive loss (income) attributable to NCI in:** **Operating partnership:**  $(40.4)$   $(32.4)$  **Less net (income) loss attributable to NCI in:** **Operating partnership:**  $(550.4)$   $(1,555.4)$   $(2,407.4)$   $(1,211.4)$  **Consolidated subsidiaries:**  $163.4$   $133.4$   $913.4$   $516.4$  **Comprehensive income attributable to common shareholders:**  $\$8,357.4$   $\$37,131.4$   $\$41,948.4$   $\$27,967.4$  **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) **September 30, December 31, 2023** **2024** **Capital Accumulated Other Comprehensive Income:** **Accumulated (Deficit):** **Earnings:** **Operating Partnership:** **Consolidated Subsidiaries:** **Total Equity:** **Balance, June 30, 2023:**  $\$11,733.4$   $\$69,602.4$   $\$1,175.4$   $\$1,012,825.4$   $\$82,585.4$   $\$40,021.4$   $\$1,445.4$   $\$474.4$   $\$86,498.4$  **Net income attributable to common shareholders:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Accumulated Other Comprehensive Income:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Net income:**  $\$1,175.4$   $\$1,094.4$   $\$117,652.4$  **Weighted average shares outstanding:**  $12,427.4$   $101,834.4$   $328,599.4$   $300,340.4$  **Weighted average shares outstanding - 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Diluted:**  $12,317.4$   $11,205.4$   $22,222.4$   $17,667.4$  **Net income:**  $\$9,467.4$   $\$37,540.4$   $\$43,936.4$   $\$27,957.4$  **Effective portion of change in fair value of derivatives:**  $(763.4)$   $1,058.4$   $(523.7)$   $373.4$  **Comprehensive income:**  $8,704.4$   $38,598.4$   $43,413.4$   $28,694.4$  **Less comprehensive loss (income) attributable to NCI in:** **Operating partnership:**  $(40.4)$   $(32.4)$  **Less net (income) loss attributable to NCI in:** **Operating partnership:**  $(550.4)$   $(1,555.4)$   $(2,407.4)$   $(1,211.4)$  **Consolidated subsidiaries:**  $163.4$   $133.4$   $913.4$   $516.4$  **Comprehensive income attributable to common shareholders:**  $\$8,357.4$   $\$37,131.4$   $\$41,948.4$   $\$27,967.4$  **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) **September 30, December 31, 2023** **2024** **Capital Accumulated Other Comprehensive Income:** **Accumulated (Deficit):** **Earnings:** **Operating Partnership:** **Consolidated Subsidiaries:** **Total Equity:** **Balance, June 30, 2023:**  $\$11,733.4$   $\$69,602.4$   $\$1,175.4$   $\$1,012,825.4$   $\$82,585.4$   $\$40,021.4$   $\$1,445.4$   $\$474.4$   $\$86,498.4$  **Net income attributable to common shareholders:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Accumulated Other Comprehensive Income:**  $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$   $\$4.4$  **Net income:**  $\$1,175.4$   $\$1,094.4$   $\$117,652.4$  **Weighted average shares outstanding:**  $12,427.4$   $101,834.4$   $328,599.4$   $300,340.4$  **Weighted average shares outstanding - Diluted:**  $12,317.4$   $11,205.4$   $22,222.4$   $17,667.4$  **Net income:**  $\$9,467.4$   $\$37,540.4$   $\$43,936.4$   $\$27,957.4$  **Effective portion of change in fair value of derivatives:**  $(763.4)$   $1,058.4$   $(523.7)$   $373.4$  **Comprehensive income:**  $8,704.4$   $38,598.4$   $43,413.4$   $28,694.4$  **Less comprehensive loss (income) attributable to NCI in:** **Operating partnership:**  $(40.4)$   $(32.4)$  **Less net (income) loss attributable to NCI in:** **Operating partnership:**  $(550.4)$   $(1,555.4)$   $(2,407.4)$   $(1,211.4)$  **Consolidated subsidiaries:**  $163.4$   $133.4$   $913.4$   $516$****

SharesNoncontrolling Interests (â€œNCIâ€) SharesAmountAdditional Paid-In CapitalAccumulated Other Comprehensive Income (Loss)Accumulated Earnings (Deficit)Operating PartnershipConsolidated SubsidiariesTotal EquityBalance, December 31, 2023117,652,656Â \$1,175Â \$1,011,942Â \$460Â \$137,113Â \$55,355Â \$15,383Â \$1,221,428Â Net income attributable to common shareholdersâ€ A â€ A â€ A â€ A â€ A 42,442Â â€ A â€ A 42,442Â Net income (loss) attributable to NCIâ€ A â€ A â€ A â€ A 2,407A (913),1494Â Other comprehensive lossâ€ A â€ A â€ A (494)â€ A (29)â€ A (523)Limited partnership interests:Units redeemed for common shares59,833Â â€ A 576Â â€ A â€ A 577Â â€ A 1,153Â Reallocation of NCIâ€ A â€ A (7,637)â€ A â€ A 6,484Â â€ A (1,153)Common shares issued, net7,169,975Â 72Â 129,778Â â€ A (69)â€ A â€ A 129,781Â Dividends to common shareholders (\$0.51 per share)â€ A â€ A â€ A (61,606)â€ A â€ A (61,606)Distributions to redeemable NCI (\$0.51 per unit)â€ A â€ A â€ A â€ A 3,389Â â€ A (3,389)Contributions from NCIâ€ A â€ A â€ A â€ A 901Â 901Â Share-based compensation expenseâ€ A â€ A 727Â â€ A â€ A 6,852Â â€ A 7,579Â Issuance of LTIP Unitsâ€ A â€ A â€ A â€ A 998Â â€ A 998Â Share-based awards retained for taxes(11,117)â€ A (195)â€ A â€ A â€ A (195)Balance, September 30, 202412,871,347Â \$1,135,191Â (\$34)117,880Â \$69,255Â \$15,371Â \$1,338,910Â See notes to consolidated financial statements (unaudited).4URBAN EDGE PROPERTIESCONSOLIDATED STATEMENTS OF CASH FLOWS(Uaudited)(In thousands)Â A Nine Months Ended September 30,Â 202420242023CASH FLOWS FROM OPERATING ACTIVITIESÂ A Net income\$43,936Â \$27,957Â Adjustments to reconcile net income to net cash provided by operating activities:Â A Depreciation and amortization116,092Â 79,985Â Gain on sale of real estate(15,349)(356)Real estate impairment lossâ€ A 34,055Â Gain on extinguishment of debt, net(21,427)(42,540)Amortization of below market leases, net(4,926)(5,184)Noncash lease expenses5,407A 5,390Â Straight-lining of rent(2,389)(2,786)Share-based compensation expense7,579Â 6,023Â Change in operating assets and liabilities:Â A Tenant and other receivables(4,862)1,700Â Deferred leasing costs(5,369)(5,004)Prepaid expenses and other assets(4,906)2,458Â Lease liabilities(5,267)(5,186)Accounts payable, accrued expenses and other liabilities(7,781)6,340Â Net cash provided by operating activities100,738Â 102,852Â CASH FLOWS FROM INVESTING ACTIVITIESÂ A Real estate development and capital improvements(65,978)(84,760)Proceeds from sale of real estate35,183A 356Â Acquisitions of real estate(115,549)(2,071)Net cash used in investing activities(146,344)(86,475)CASH FLOWS FROM FINANCING ACTIVITIESÂ A Debt repayments(322,041)(428,948)Distributions to common shareholders(61,606)(56,387)Distributions to redeemable noncontrolling interests(3,389)(2,436)Taxes withheld for vested restricted shares(195)(119)Contributions from noncontrolling interests901Â 1,221Â Borrowings under unsecured credit facility60,000Â â€ A Proceeds from mortgage loan borrowings161,000Â 426,000Â Debt issuance costs(3,449)(6,753)Proceeds related to the issuance of common shares, net129,781Â 195Â Net cash used in financing activities(38,998)(67,227)Net decrease in cash and cash equivalents and restricted cash(84,604)(50,850)Cash and cash equivalents and restricted cash at beginning of period174,248Â 128,774Â Cash and cash equivalents and restricted cash at end of period\$89,644Â \$77,924Â See notes to consolidated financial statements (unaudited).5Nine Months Ended September 30, 202420242023SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATIONÂ A Cash payments for interest, net of amounts capitalized of \$7,701 and \$8,379, respectively\$62,668Â \$50,266Â Cash payments for income taxes9,539Â 41Â NON-CASH INVESTING AND FINANCING ACTIVITIESAccrued capital expenditures included in accounts payable and accrued expenses16,715Â 18,306Â Write-off of fully depreciated and impaired assets12,440Â 38,311Â Mortgage debt forgivenâ€ A 44,105Â Transfer of assets held for sale included in prepaid expenses and other assets46,511Â â€ A Transfer of liabilities held for sale included in accounts payable, accrued expenses and other liabilities(44,403)â€ A Decrease in assets and liabilities in connection with foreclosure:Real estate, net47,518Â â€ A Mortgage debt, net68,613Â â€ A RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASHCash and cash equivalents at beginning of period\$101,123Â \$85,518Â Restricted cash at beginning of period 73,125Â 43,256Â Cash and cash equivalents and restricted cash at beginning of period \$174,248Â \$128,774Â Cash and cash equivalents at end of period\$67,915Â \$50,793Â Restricted cash at end of period21,729Â 27,131Â Cash and cash equivalents and restricted cash at end of period\$89,644Â \$77,924Â See notes to consolidated financial statements (unaudited).6URBAN EDGE PROPERTIES LPCONSOLIDATED BALANCE SHEETS(Uaudited)(In thousands, except unit amounts)Â A September 30, December 31,Â 202420242023ASSETSÂ A Real estate, at cost:Â A Land\$646,276Â \$635,905Â Buildings and improvements2,703,798Â 2,678,076Â Construction in progress246,815Â 262,275Â Furniture, fixtures and equipment10,934Â 9,923Â Total3,607,823Â 3,586,179Â Accumulated depreciation and amortization(868,892)(819,243)Real estate, net2,738,931Â 2,766,936Â Operating lease right-of-use assets56,928Â 56,988Â Cash and cash equivalents67,915Â 101,123Â Restricted cash21,729Â 73,125Â Tenant and other receivables19,567Â 14,712Â Receivable arising from the straight-lining of rents61,054Â 60,775Â Identified intangible assets, net of accumulated amortization of \$21,866 and \$21,428, respectively27,910Â 27,698Â Prepaid expenses and other assets111,804Â 64,555Â Total assets\$3,211,718Â \$3,279,809Â LIABILITIES AND EQUITYÂ A Liabilities:Mortgages payable, net\$1,515,379Â \$1,578,110Â Unsecured credit facilityâ€ A 153,000Â Operating lease liabilities53,943Â 53,863Â Accounts payable, accrued expenses and other liabilities130,985Â 102,997Â Identified intangible liabilities, net of accumulated amortization of \$50,955 and \$46,610, respectively172,501Â 170,411Â Total liabilities1,872,808Â 2,058,381Â Commitments and contingencies (Note 10)Equity: Partnersâ€™ capital: General partner: 124,871,347 and 117,652,656 units outstanding, respectively1,136,438Â 1,013,117Â Limited partners: 6,894,784 and 5,659,761 units outstanding, respectively4,222A 49,311Â Accumulated other comprehensive (loss) income(34)460Â Accumulated earnings122,913Â 143,157Â Total partnersâ€™ capital1,323,539Â 1,206,045Â Noncontrolling interest in consolidated subsidiaries15,371Â 15,383Â Total equity1,338,910Â 1,221,428Â Total liabilities and equity\$3,211,718Â \$3,279,809Â See notes to consolidated financial statements (unaudited).7URBAN EDGE PROPERTIES LPCONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME(Uaudited)(In thousands, except per unit amounts)Â A Three Months Ended September 30, Nine Months Ended September 30,Â 2024202420242023REVENUEÂ A Net revenue\$112,262Â \$101,732Â \$328,167Â \$299,859Â Other income165Â 102Â 432Â 481Â Total revenue112,427Â 101,834Â 328,599Â 300,340Â EXPENSESDepreciation and amortization34,653Â 26,922Â 112,906Â 77,519Â Real estate taxes17,667Â 16,182Â 52,142Â 47,980Â Property operating18,422Â 16,618Â 57,188Â 49,752Â General and administrative, net415Â 8,938Â 27,829Â 27,903Â Real estate impairment lossâ€ A â€ A â€ A 34,055Â Lease expense3,433Â 3,159Â 9,676Â 9,470Â Total expenses83,590Â 71,819Â 259,741Â 246,679Â Gain on sale of real estateâ€ A â€ A 15,349Â 356Â Interest income679Â 565Â 2,028Â 1,640Â Interest and debt expense(19,531)(19,006)(62,004)(52,430)Gain on extinguishment of debt, netâ€ A 43,029Â 21,427Â 42,540Â Income before income taxes9,985Â 54,603Â 45,658Â 45,767Â Income tax expense(518)(17,063)(1,722)(17,810)Net income9,467Â 37,540Â 43,936Â 27,957Â Less net loss attributable to NCI in consolidated subsidiaries163Â 133Â 913Â 516Â Net income attributable to unitholders\$9,630Â \$37,673Â \$44,849Â \$28,473Â Earnings per unit - Basic: \$0.07Â \$0.31Â \$0.23Â Earnings per unit - Diluted: \$0.07Â \$0.31Â \$0.23Â Weighted average units outstanding - Basic128,074Â 121,964Â 124,776Â 121,879Â Weighted average units outstanding - Diluted128,186Â 122,205Â 124,889Â 122,014Â Net income\$9,467Â \$37,540Â \$43,936Â \$27,957Â Effective portion of change in fair value of derivatives(763)1,058Â (523)737Â Comprehensive income8,704Â 38,598Â 43,413Â 28,694Â Less net loss attributable to NCI in consolidated subsidiaries163Â 133Â 913Â 516Â Comprehensive income attributable to unitholders\$8,867Â \$38,731Â \$44,326Â \$29,210Â See notes to consolidated financial statements (unaudited).8URBAN EDGE PROPERTIES LPCONSOLIDATED STATEMENT OF CHANGES IN EQUITY(Uaudited) (In thousands, except unit and per unit amounts)Â A Total SharesGeneral PartnerÂ Total UnitsLimited Partners(1)Accumulated Other Comprehensive IncomeAccumulated (Deficit) EarningsNCI in Consolidated SubsidiariesTotal EquityBalance, June 30, 2023117,639,602Â \$1,014,000Â 5,053,057Â \$44,605Â \$321Â (\$87,172)\$14,744Â \$986,498Â Net income attributable to unitholdersâ€ A â€ A â€ A â€ A 37,673Â â€ A 37,673Â Net loss attributable to NCIâ€ A â€ A â€ A â€ A â€ A â€ A (133)(133)Other comprehensive incomeâ€ A â€ A â€ A â€ A â€ A 1,013Â 45Â â€ A 1,058Â Common units issued as a result of common shares issued by Urban Edge(425)222Â 165,585Â â€ A â€ A (22)Â â€ A â€ A â€ A â€ A 265Â â€ A (265)Â â€ A â€ A â€ A â€ A Distributions to Partners(\$0.16 per unit)â€ A â€ A â€ A â€ A â€ A (19,613)â€ A (19,613)Share-based compensation expenseâ€ A 194Â â€ A 1,620Â â€ A â€ A â€ A 1,814Â Balance, September 30, 2023117,639,177Â \$1,014,481Â 5,218,642Â \$45,960Â \$1,334Â (\$69,089)\$14,611Â \$1,007,297Â (1) Limited partners have a 4.2% common limited partnership interest in the Operating Partnership as of SeptemberÂ 30, 2023 in the form of Operating Partnership Units (â€œOP Unitsâ€) and Long-Term Incentive Plan Units (â€œLTIP Unitsâ€).Â A Total SharesGeneral PartnerÂ Total UnitsLimited Partners(2)Accumulated Other Comprehensive Income(Loss)Accumulated Earnings(Deficit)NCI in Consolidated SubsidiariesTotal EquityBalance, June 30, 202412,040,011Â \$1,053,402Â 6,722,628Â \$60,516Â \$689Â \$135,609Â \$15,534Â \$1,265,750Â Net income attributable to unitholdersâ€ A â€ A â€ A â€ A â€ A 9,630Â â€ A 9,630Â Net loss attributable to NCIâ€ A â€ A â€ A â€ A â€ A â€ A (163)(163)Other comprehensive lossâ€ A â€ A â€ A â€ A â€ A (73)(40)â€ A (763)Common units issued as a result of common shares issued by Urban Edge, net4,406,336Â 83,637Â 193,156Â â€ A â€ A (23)â€ A 83,614Â Equity redemption of OP Units21,000Â 208Â (21,000)209Â â€ A â€ A â€ A â€ A 417Â Reallocation of noncontrolling interestsâ€ A (1,056)â€ A 639Â â€ A â€ A â€ A â€ A (417)Distributions to Partners (\$0.17 per unit)â€ A â€ A â€ A â€ A â€ A (22,263)â€ A (22,263)Share-based compensation expenseâ€ A 247Â â€ A 2,469Â â€ A â€ A â€ A 2,716Â Issuance of LTIP Unitsâ€ A â€ A â€ A 389Â â€ A â€ A â€ A 389Â Balance, September 30, 202412,871,347Â \$1,136,438Â 6,894,784Â \$64,222Â (\$34)122,913Â \$15,371Â \$1,338,910Â (2) Limited partners have a 5.2% common limited partnership interest in the Operating Partnership as of SeptemberÂ 30, 2024 in the form of OP Units and LTIP Units. See notes to consolidated financial statements (unaudited).9A Total SharesGeneral PartnerÂ Total UnitsLimited Partners(1)Accumulated Other Comprehensive IncomeAccumulated (Deficit) EarningsNCI in Consolidated SubsidiariesTotal EquityBalance, December 31, 20222117,450,951Â \$1,012,466Â 4,713,558Â \$41,810Â \$629Â (\$38,705)\$13,906Â \$1,030,106Â Net income attributable to unitholdersâ€ A â€ A â€ A â€ A â€ A 28,473Â â€ A 28,473Â Net loss attributable to NCIâ€ A â€ A â€ A â€ A â€ A â€ A (516)(516)Other comprehensive incomeâ€ A â€ A â€ A â€ A â€ A 705Â 32Â â€ A 737Â Common units issued as a result of common shares issued by Urban Edge125,863Â 261Â 575,084Â â€ A â€ A (66)â€ A 195Â Equity redemption of OP Units70,000Â 573Â (70,000)572Â â€ A â€ A â€ A 1,145Â Reallocation of NCIâ€ A 610Â â€ A (1,755)â€ A â€ A â€ A (1,145)Distributions to Partners (\$0.48 per unit)â€ A â€ A â€ A â€ A â€ A (58,823)â€ A (58,823)Contributions from NCIâ€ A â€ A â€ A â€ A â€ A â€ A â€ A 1,221Â Share-based compensation expenseâ€ A 690Â â€ A 5,333Â â€ A â€ A â€ A 6,023Â Share-based awards retained for taxes(7,637)(119)â€ A â€ A â€ A â€ A â€ A (119)Balance, September 30, 2023117,639,177Â \$1,014,481Â 5,218,642Â \$45,960Â \$1,334Â (\$69,089)\$14,611Â \$1,007,297Â (1) Limited partners have a 4.2% common limited partnership interest in the Operating Partnership as of SeptemberÂ 30, 2023 in the form of OP Units and LTIP Units.Â A Total SharesGeneral PartnerÂ Total UnitsLimited Partners(2)Accumulated Other Comprehensive Income(Loss)Accumulated Earnings(Deficit)NCI in Consolidated SubsidiariesTotal EquityBalance, December 31, 2023117,652,656Â \$1,013,117Â 5,659,781Â \$49,311Â \$460Â \$143,157Â \$15,383Â \$1,221,428Â Net income attributable to unitholdersâ€ A â€ A â€ A â€ A â€ A 44,849Â â€ A 44,849Â Net loss attributable to NCIâ€ A â€ A â€ A â€ A â€ A (913)(913)Other comprehensive lossâ€ A â€ A â€ A â€ A â€ A (523)Common units issued as a result of common shares issued by Urban Edge, net7,169,975Â 129,850Â 129,234,863Â â€ A â€ A (69)â€ A 129,781Â Equity redemption of OP Units59,833Â 576Â (59,833)577Â â€ A â€ A â€ A 1,153Â Reallocation of NCIâ€ A 610Â â€ A (494)â€ A 6,852Â â€ A 6,852Â â€ A 6,023Â Share-based awards retained for taxes(7,637)(119)â€ A â€ A â€ A â€ A â€ A (119)Balance, September 30, 202412,871,347Â \$1,136,438Â 6,894,784Â \$64,222Â (\$34)122,913Â \$15,371Â \$1,338,910Â (2) Limited partners have a 5.2% common limited partnership interest in the Operating Partnership as of SeptemberÂ 30, 2024 in the form of OP Units and LTIP Units. See notes to consolidated financial statements (unaudited).10URBAN EDGE PROPERTIES LPCONSOLIDATED STATEMENTS OF CASH FLOWS(Uaudited)(In thousands)Â A Nine Months Ended September 30,Â 202420242023CASH FLOWS FROM OPERATING ACTIVITIESÂ A Net income\$43,936Â \$27,957Â Adjustments to reconcile net income to net cash provided by operating activities:Â A Depreciation and amortization116,092Â 79,985Â Gain on sale of real estate(15,349)(356)Real estate impairment lossâ€ A 34,055Â Gain on extinguishment of debt, net(21,427)(42,540)Amortization of below market leases, net(4,926)(5,184)Noncash lease expenses5,407A 5,390Â Straight-lining of rent(2,389)(2,786)Share-based compensation expense7,579Â 6,023Â Change in operating assets and liabilities:Â A Tenant and other receivables(4,862)1,700Â Deferred leasing costs(5,369)(5,004)Prepaid expenses and other assets(4,906)2,458Â Lease liabilities(5,267)(5,186)Accounts payable, accrued expenses and other liabilities(7,781)6,340Â Net cash provided by operating activities100,738Â 102,852Â CASH FLOWS FROM INVESTING ACTIVITIESÂ A Real estate development and capital improvements(65,978)(84,760)Proceeds from sale of real estate35,183A 356Â Acquisitions of real estate(115,549)(2,071)Net cash used in investing activities(146,344)(86,475)CASH FLOWS FROM FINANCING ACTIVITIESÂ A Debt repayments(322,041)(428,948)Distributions to partners(64,995)(58,823)Taxes withheld for vested restricted units(195)(119)Contributions from NCIâ€ A â€ A â€ A â€ A 901Â 901Â Share-based compensation expenseâ€ A 727Â â€ A â€ A 6,852Â â€ A 6,852Â â€ A 6,023Â Share-based awards retained for taxes(11,117)(195)â€ A (195)Balance, September 30, 202412,871,347Â \$1,136,438Â 6,894,784Â \$64,222Â (\$34)122,913Â \$15,371Â \$1,338,910Â (2) Limited partners have a 5.2% common limited partnership interest in the Operating Partnership as of SeptemberÂ 30, 2024 in the form of OP Units and LTIP Units. See notes to consolidated financial statements (unaudited).11URBAN EDGE PROPERTIES LPNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Uaudited)1.ORGANIZATIONUrban Edge Properties (â€œUEPâ€) or the â€œCompanyâ€ (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 (â€œUELPâ€) or the â€œOperating Partnershipâ€) is a Delaware limited partnership formed to serve as UEâ€™s majority-owned partnership subsidiary and to own, through affiliates, all of the Companyâ€™s real estate properties and other assets. Unless the context otherwise requires, references to â€œweâ€, â€œusâ€ and â€œourâ€ refer to Urban Edge Properties and UELP and their consolidated entities/subsidiaries. The Operating Partnershipâ€™s capital includes general and common limited partnership interests in the operating partnership (â€œOP Unitsâ€). As of SeptemberÂ 30, 2024, Urban Edge owned approximately 94.8% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edgeâ€™s Board of Trustees, and the Company is the primary beneficiary which consolidates it. The Companyâ€™s only investment is the Operating Partnership. The VIEâ€™s assets can be used for purposes other than the settlement of the VIEâ€™s obligations and the Companyâ€™s partnership interest is considered a majority voting interest. As of SeptemberÂ 30, 2024, our portfolio consisted of 71 shopping centers, two outlet centers and two malls totaling approximately 17.2 million square feet (â€œsfâ€), 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 CONSOLIDATIONThe accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) 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.

Partnership and the results of operations and cash flows for the interim periods presented. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2024. 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, 2023, as filed with the Securities and Exchange Commission (the "SEC"). The consolidated balance sheets as of September 30, 2024 and December 31, 2023 reflect the consolidation of wholly-owned subsidiaries and those entities in which we have a controlling financial interest. As of September 30, 2024 and December 31, 2023, excluding the Operating Partnership, we consolidated two VIEs with total assets of \$45.3 million and \$47.2 million, respectively, and total liabilities of \$19.8 million and \$20.3 million, respectively. The consolidated statements of income and comprehensive income for the three and nine months ended September 30, 2024 and 2023, 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 from our primary business or group our operations on a geographical basis for purposes of measuring performance. The Company's Chief Operating Decision Maker (the "CODM") reviews operating and financial information on a consolidated basis. We aggregate all of our properties into one 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. None of our tenants accounted for more than 10% of our revenue or property operating income as of September 30, 2024.<sup>133</sup>

**A. 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. 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 and, in addition to available market information, third-party appraisals, broker selling estimates or sale agreements under negotiation. Impairment analyses are based on our current plans, intended holding periods and available market information at the time the analyses 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.

**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 March 2020 and January 2021, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04 Reference Rate Reform (ASC 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, and ASU 2021-01 Reference Rate Reform (ASC 848): Scope which provide temporary optional guidance to ease the potential burden in accounting for reference rate reform in contracts and other transactions that reference the London Interbank Offered Rate (the "LIBOR") or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. ASU 2020-04 and ASU 2021-01 were effective for all entities as of March 12, 2020 through December 31, 2022. In December 2022, FASB issued ASU 2022-06 Reference Rate Reform (ASC 848): Deferral of the Sunset Date of Topic 848, which extended the final sunset date from December 31, 2022 to December 31, 2024. During June 2023, the Company entered into loan amendments to transition its four LIBOR-based loans to the Secured Overnight Financing Rate (the "SOFR"). The amendments went into effect in July 2023 and did not have a material impact on the loans affected.<sup>14</sup> In August 2023, FASB issued ASU 2023-05 Business Combinations - Joint Venture Formation (Subtopic 805-60): Recognition and Initial Measurement, which provides an update to the accounting treatment of joint ventures upon formation. This update requires companies to measure assets and liabilities contributed to joint ventures at fair value at the time of formation and has an effective date of January 1, 2025. The update is to be applied prospectively, with a retrospective option for previously formed joint ventures. The Company will adopt the provisions of this ASU for any future joint venture formations. In November 2023, FASB issued ASU 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which provides for additional disclosures as they relate to a Company's segments. Additional requirements per the update include disclosures for significant segment expenses, measures of profit or loss used by the CODM and how these measures are used to allocate resources and assess segment performance. The amendments in this ASU will also apply to entities with a single reportable segment and are effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company is evaluating the impact of this update on its disclosures and will apply the required amendments in its December 31, 2024 Annual Report on Form 10-K. 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 and incorporate any required disclosures in its December 31, 2025 Annual Report on Form 10-K. In March 2024, FASB issued ASU 2024-01 Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards which provides clarity on how an entity determines whether a profits interest or similar award is within the scope of ASC 718. It also offers guidance on identifying whether such an award is not a share-based payment arrangement and therefore within the scope of other guidance. The Company has reviewed the update and determined it does not issue any profits interest or similar awards and therefore is not impacted by this ASU. 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. Recent SEC Reporting Updates

**Segment Reporting** On March 6, 2024, the SEC issued its final ruling on The Enhancement and Standardization of Climate-Related Disclosures for Investors (Release No. 34-99678). Provisions of the final rule require registrants to include climate-related disclosures that are both qualitative and quantitative in their annual reports and registration statements. These disclosures include, but are not limited to, governance, risk management, strategy, emissions, capital expenditures, and climate-related targets and goals. The disclosure requirements will be effective for the Company's Annual Report on Form 10-K beginning with the year ended December 31, 2025, with certain provisions being phased in later periods. Subsequent to issuance, the rules became the subject of litigation, and the SEC has issued a stay to allow the legal process to proceed. The Company is continuing to review the final rule and monitoring the litigation progress for possible impacts on the disclosure requirements and will adopt the required disclosures in their effective periods.

**Acquisitions and Dispositions** Acquisitions During the nine months ended September 30, 2024 and 2023, the Company closed on the following acquisitions: Data Purchased Property Name City State Square Feet Purchase Price(1) (in thousands) February 8, 2024 Heritage Square Watchung NJ 87,000 \$3,838 April 5, 2024 Ledgewood Commons Roxbury Township NJ 448,000 83,211 \$11,049 June 21, 2023 Sunrise Mall (Ground Lease) (2) Massapequa NY 2,071 \$2,071 (1) The total purchase price for the properties acquired during the nine months ended September 30, 2024 and 2023 includes \$2.1 million and \$0.1 million of transaction costs, respectively. (2) Pertains to the buyout and termination of a ground lease for certain land parcels at our Sunrise Mall property in which the Company previously held a lessee position. 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 15Companies concepts, HomeSense and Sierra Trading, and includes three outparcels with a fourth currently under construction. 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. 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 aggregate purchase prices of the above property acquisitions have been allocated as follows: (amounts in thousands) Property Name Land Buildings and Improvements Identified Intangible Assets (1) Identified Intangible Liabilities (1) Total Purchase Price Heritage Square \$7,343 \$24,643 \$4,763 \$(2,911) \$33,838 Ledgewood Commons 24,313 56,352 15,137 \$(12,591) \$80,955 \$19,900 \$15,502 \$117,049 Sunrise Mall (Ground Lease) \$2,071 \$2,071 \$2,071 \$2,071 (1) As of September 30, 2024, the remaining weighted average amortization periods of the identified intangible assets and identified intangible liabilities acquired in 2024 were 10.2 years and 18.1 years, respectively. On October 29, 2024, the Company closed on the acquisition of The Village at Waugh Chapel, located in Gambrills, MD, for a gross purchase price of \$125.6 million. The grocery-anchored center, aggregates 382,000 sf and includes national tenants such as Safeway, Marshalls, HomeGoods, T.J. Maxx, and LA Fitness. Dispositions During the nine months ended September 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 price of \$29.2 million and recognized gain on sale of real estate of \$13.1 million. The sale was structured as part of a 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 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 nine months ended September 30, 2024 includes amounts related to properties disposed of in prior periods. During the nine months ended September 30, 2023, no dispositions were completed by the Company, however, a gain on sale of real estate of \$0.4 million was recognized in connection with the release of escrow funds related to a property that was disposed of in a prior period. Real Estate Held for Sale As of September 30, 2024, a single-tenant property in Union, NJ met the criteria to be classified as held for sale based on an executed contract with a third-party buyer. The aggregate carrying amount of this property was \$46.5 million, and is included in prepaid expenses and other assets on our consolidated balance sheets as of September 30, 2024. The mortgage debt at the property was \$44.4 million, including deferred financing costs, and is included in the accounts payable, accrued expenses and other liabilities line item on our consolidated balance sheets as of September 30, 2024. The property was sold on October 29, 2024 for a gross price of \$71 million and the mortgage secured by the property was assumed by the buyer. The transaction was structured as part of a Section 1031 exchange with the acquisition of The Village at Waugh Chapel, allowing for the deferral of capital gains resulting from the sale for income tax purposes.<sup>165</sup> A. 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 \$105.9 million and \$172.5 million, respectively, as of September 30, 2024 and \$113.9 million and \$170.4 million, respectively, as of December 31, 2023. Amortization of acquired below-market leases, net of acquired above-market leases, resulted in additional rental income of \$2.8 million and \$4.9 million for the three and nine months ended September 30, 2024, respectively, and \$1.7 million and \$5.2 million for the same periods in 2023. Amortization of acquired in-place leases inclusive of customer relationships resulted in additional depreciation and amortization expense of \$7.0 million and \$21.5 million for the three and nine months ended September 30, 2024, respectively, and \$2.3 million and \$7.2 million for the same periods in 2023. The following table sets forth the estimated annual amortization income and expense related to intangible assets and liabilities for the remainder of 2024 and the five succeeding years: (Amounts in thousands) Below-Market Above-Market In-Place Lease Year Operating Lease Amortization Operating Lease Amortization Amortization 2024(1) \$3,770 \$400(\$7,107) 2025(2) \$1,700 2025(2) \$1,700 2026(3) \$1,700 2026(3) \$1,700 2027(4) \$1,700 2027(4) \$1,700 2028(5) \$1,700 2028(5) \$1,700 2029(6) \$1,700 2029(6) \$1,700 2030(7) \$1,700 2030(7) \$1,700 2031(8) \$1,700 2031(8) \$1,700 2032(9) \$1,700 2032(9) \$1,700 2033(10) \$1,700 2033(10) \$1,700 2034(11) \$1,700 2034(11) \$1,700 2035(12) \$1,700 2035(12) \$1,700 2036(13) \$1,700 2036(13) \$1,700 2037(14) \$1,700 2037(14) \$1,700 2038(15) \$1,700 2038(15) \$1,700 2039(16) \$1,700 2039(16) \$1,700 2040(17) \$1,700 2040(17) \$1,700 2041(18) \$1,700 2041(18) \$1,700 2042(19) \$1,700 2042(19) \$1,700 2043(20) \$1,700 2043(20) \$1,700 2044(21) 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2024.(4)On March 28, 2024, the Company refinanced the mortgage secured by the property with a new 5-year, \$50 million loan.(5)The Company paid off the previous variable rate loan in January 2024. On August 29, 2024, the Company obtained a new 5-year, \$31 million fixed rate loan.(6)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.(7)The mortgage is included in accounts payable, accrued expenses and other liabilities on the consolidated balance sheets as of September 30, 2024 as the property securing it is classified as held for sale. The net carrying amount of real estate collateralizing the above indebtedness amounted to approximately \$1.4 billion as of September 30, 2024. 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 September 30, 2024, we were in compliance with all debt covenants. As of September 30, 2024, the principal repayments of the Company's total outstanding debt for the remainder of 2024 and the five succeeding years, and thereafter are as follows:(Amounts in thousands)A Year Ending December

31,2024(1)\$50,302A 202537,082A 2026125,672A 2027317,348A 2028131,901A 2029233,092A Thereafter633,650A (1) Remainder of 2024.Revolving Credit AgreementOn January 15, 2015, we entered into a \$500 million revolving credit agreement (the "Agreement") with certain financial institutions. On March 7, 2017, we amended and extended the 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 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 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 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 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 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 five letters of credit issued under the Agreement, aggregating \$30.1 million. The letters of credit were provided to mortgage lenders to secure the Company's obligations in relation to certain reserves and capital requirements per the respective loan agreements. The letters of credit issued under the Agreement have reduced the amount available under the facility commensurate with their face values but remain undrawn as of September 30, 2024 and no separate liability has been recorded in association with them. As of September 30, 2024, there were no amounts drawn under the Agreement which had an available remaining balance of \$769.9 million, including undrawn letters of credit. Subsequent to the quarter, the Company used its line of credit to partially finance the acquisition of The Village at Waugh Chapel, located in Gambrills, MD, increasing the outstanding balance to \$65A million. Financing costs associated with executing the Agreement of \$3.9 million and \$5.1 million as of September 30, 2024 and December 31, 2023, respectively, are included in the prepaid expenses and other assets line item of the consolidated balance sheets, as deferred financing costs, net.19Variable Rate LoansOn January 2, 2024, the Company paid off three variable rate mortgage loans aggregating \$75.7 million, which were due to mature in the fourth quarter of 2024. The loans were secured by Hudson Commons, Greenbrook Commons, and Gun Hill Commons, and bearing interest at a rate of 7.34% on the pay off date. In connection with the prepayment, the Company recognized a \$0.3A million loss on extinguishment of debt. Yonkers Gateway CenterOn March 28, 2024, the Company refinanced the mortgage secured by its property, Yonkers Gateway Center, with a new 5-year, \$50 million mortgage loan bearing interest at a fixed rate of 6.30%. The proceeds from the new loan were used to pay off the previous mortgage on the property which had an outstanding balance of \$22.7A million. Ledgewood CommonsOn May 3, 2024, the Company obtained a 5-year, \$50 million mortgage loan secured by its property Ledgewood Commons, located in Roxbury Township, NJ. The loan bears interest at a fixed rate of 6.03%. Greenbrook CommonsOn August 29, 2024, the Company obtained a 5-year, \$31A million mortgage loan secured by its property Greenbrook Commons, located in Watchung, NJ. The loan bears interest at a fixed rate of 6.03%. Briarcliff CommonsOn September 13, 2024, the Company obtained a 10-year, \$30A million mortgage loan secured by its property Briarcliff Commons, located in Morris Plains, NJ. The loan bears interest at a fixed rate of 5.47%. Mortgage on Kingswood CenterIn 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 \$68.6A million mortgage liability secured by the property and resulting in a \$21.7A million gain on extinguishment of debt. Mortgage on The Outlets at MontehiedraIn 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 2 years. As of September 30, 2024, the remaining exposure under the guarantee is \$4.6 million. There was no separate liability recorded related to this guarantee. Mortgage on The Village at Waugh ChapelIn connection with the acquisition of The Village at Waugh Chapel on October 29, 2024, the Company assumed a \$60A million fixed rate mortgage secured by the property with a below-market rate of 3.76% and remaining term of approximately 7 years.7. A A A INCOME TAXESThe 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 subsidiary ("TRS") is subject to income tax at regular corporate rates.20For 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 nine months ended September 30, 2024 and 2023, certain non-real estate operating activities that could not be performed by the REIT, occurred through the Company's TRS, which is 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 nine months ended September 30, 2024, 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 nine months ended September 30, 2024, the Puerto Rico income tax expense was \$0.5A million and \$1.7A million, respectively, and \$17.1A million and \$18.5A million for the same periods in 2023. The REIT was not subject to any material state and local income tax expense or benefit for the three and nine months ended September 30, 2024. During the three and nine months ended September 30, 2023, the REIT was not subject to any material state and local income tax expense and recognized a \$0.7A million state and local income tax benefit in the second quarter of 2023, related to an income tax refund from a prior period. All amounts for the three and nine months ended September 30, 2024 and 2023 are included in income tax expense on the consolidated statements of income and comprehensive income.8. A A A LEASESAll rental revenue was generated from operating leases for the three and nine months ended September 30, 2024 and 2023. The components of rental revenue for the three and nine months ended September 30, 2024 and 2023 were as follows:Three Months Ended September 30,Nine Months Ended September 30.(Amounts in thousands)2024202320242023Rental RevenueFixed lease revenue\$83,098A \$75,956A \$243,354A \$223,878A Variable lease revenue(1)29,164A 25,776A 84,813A 75,981A Total rental revenue\$112,262A \$101,732A \$328,167A \$299,859A (1) Percentage rents for the three and nine months ended September 30, 2024 were \$1.1 million and \$2.3 million, respectively, and \$1.3 million and \$2.4 million for the same periods in 2023.9. A A A FAIR VALUE MEASUREMENTSASC 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 BasisFinancial 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 September 30, 2024 and December 31, 2023:As of September 30, 2024(Amounts in thousands)Level 1Level 2Level 3TotalInterest rate cap and swap(1)\$45A \$1,562A \$46A \$1,562A 21As of December 31, 2023Level 1Level 2Level 3TotalInterest rate cap and swap(1)\$45A \$2,515A \$46A \$2,515A (1) Included in Prepaid expenses and other assets on the consolidated balance sheets. Derivatives and HedgingWhen 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 September 30, 2024, the Company was a counterparty to two interest rate derivative agreements which have been designated as cash flow hedges. The tables below summarize our derivative instruments, which are used to hedge the corresponding variable rate debt, as of September 30, 2024 and December 31, 2023:(Amounts in thousands)As of September 30, 2024Hedged InstrumentFair ValueNotional AmountSpreadInterest RateEffective Interest RateExpiration Plaza at Woodbridge interest rate cap\$51,253A SOFR + 2.26%7.35%5.26%7/1/2025Montclair interest rate swap1,045A 7,250A SOFR + 2.57%7.69%3.15%8/15/2030As of December 31, 2023Hedged InstrumentFair ValueNotional AmountSpreadInterest RateEffective Interest RateExpiration Plaza at Woodbridge interest rate cap\$1,259A \$52,278A SOFR + 2.26%7.49%5.26%7/1/2025Montclair interest rate swap1,256A 7,250A SOFR + 2.57%7.76%3.15%8/15/2030The table below summarizes the effect of our derivative instruments on our consolidated statements of income and comprehensive income for the three and nine months ended September 30, 2024 and 2023:Unrealized (Loss) Gain Recognized in OCI on Derivatives(Amounts in thousands)Three Months Ended September 30,Nine Months Ended September 30,Hedged Instrument2024202320242023Plaza at Woodbridge interest rate cap\$(461)\$875A \$(312)\$607A Montclair interest rate swap(302)183A (211)30A Total\$(763)\$1,058A \$(523)\$737A Financial Assets and Liabilities Measured at Fair Value on a Non-Recurring BasisThere were no financial assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2024 and December 31, 2023. Financial Assets and Liabilities not Measured at Fair ValueFinancial assets and liabilities that are not measured at fair value on the consolidated balance sheets include cash and cash equivalents and mortgages payable. A Cash and cash equivalents are carried at cost, which approximates fair value. The fair value of mortgages payable 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, which is provided by a third-party specialist. A The fair value of cash and cash equivalents is classified as Level 1 and the fair value of mortgages payable is classified as Level 2. A The table below summarizes the carrying amounts and fair value of our Level 2 financial instruments as of September 30, 2024 and December 31, 2023:As of September 30, 2024(Amounts in thousands)Carrying AmountFair ValueCarrying AmountFair ValueMortgages payable(1)\$1,529,047A \$1,480,467A \$1,590,735A \$1,489,601A Unsecured credit facility(2)153,000A 145,882A 22(1) Carrying amounts exclude unamortized debt issuance costs of \$13.7 million and \$12.6 million as of September 30, 2024 and December 31, 2023, respectively. Nonfinancial Assets and Liabilities Measured at Fair Value on a Non-Recurring BasisWe 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 nine months ended September 30, 2024. During the three months ended March 31, 2023, the Company recognized an impairment charge of \$34.1A million on our property, Kingswood Center. The property, an office and retail center comprising 129,000 sf, was acquired in February 2020 and is located in Brooklyn, NY. In March of 2023, an office tenant representing 50,000 sf 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 and the uncertainty of the office market, we determined that the undiscounted future cash flows and future terminal value were less than the carrying value of the property. On June 27, 2024, the property was foreclosed on and the Company no longer has possession. The impairment charge of \$34.1A million was calculated as the difference between the asset's individual carrying value and the estimated fair value of \$49A million less estimated selling costs, which was based on the discounted future cash flows and future terminal value. The discounted cash flows and terminal value utilized a discount rate of 8% and capitalization rates of 6% for retail and 7% for office, which were corroborated by third-party valuations and market data. The impairment charge is recorded within the real estate impairment loss line item on our consolidated statements of income and comprehensive income. The Company believes the inputs utilized to measure these fair values were reasonable in the context of applicable market conditions, however, due to the significance of the unobservable inputs in the overall fair value measures, including market conditions and expectations for growth, the Company determined that such fair value measurements are classified as Level 3.10. A A A COMMITMENTS AND CONTINGENCIESLegal MattersFrom 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 RepositioningThe Company has 22 active development, redevelopment or anchor repositioning projects with total estimated costs of \$159.2 million, of which \$95.2 million remains to be funded as of September 30, 2024. 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. InsuranceThe Company maintains numerous insurance policies including for general liability, property, pollution, acts of terrorism, trustees' and officers' 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. 23 Certain of our loans and other agreements contain customary covenants requiring the maintenance of insurance coverage. A 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 \$1.3 million and \$1.4 million on our consolidated balance sheets as of September 30, 2024 and December 31, 2023, 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 nine months ended September 30, 2024, the Company had seven tenants file for Chapter 11 bankruptcy protection: Big Lots, Red Lobster, Lumber Liquidators, Blink Fitness, Express, Sam Ash Music, and Stickyâ€™s Finger Joint. We have three leases with Big Lots, two leases with each of Red Lobster and Lumber Liquidators, and one lease with each of Blink Fitness, Express, Sam Ash Music and Stickyâ€™s Finger Joint that were impacted by the bankruptcy filings. One of the Companyâ€™s leases with Lumber Liquidators and its sole lease with Sam Ash Music were rejected in the bankruptcy proceedings and the tenants vacated in September 2024 and July 2024, respectively. The nine active leases total 138,000 sf and generate \$4.1 million in annual rental revenue. Given the recent bankruptcy filings, it is uncertain whether these 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 September 30, 2024, the Company had five letters of credit issued under our revolving credit agreement aggregating \$30.1 million. These letters were provided to mortgage lenders to secure the Companyâ€™s obligations for certain capital requirements per the respective mortgage agreements. If a lender were to draw on a letter of credit, the Company would have the option to pay the capital commitment directly to the lender 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 September 30, 2024, the letters remain undrawn and there is no separate liability recorded in connection with their issuance. 2411. A A A 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: Balance at (Amounts in thousands) September 30, 2024 December 31, 2023 Deferred tax asset, net \$24,753 A \$20,899 A Other assets 19,003 A 22,729 A Deferred financing costs, net of accumulated amortization of \$10,158 and \$8,920, respectively 3,860 A 5,098 A Finance lease right-of-use asset 2,724 A 2,724 A Real estate held for sale 46,511 A 46,555 A A A A 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: Balance at (Amounts in thousands) September 30, 2024 December 31, 2023 Accrued capital expenditures and leasing costs 18,524 A \$23,044 A Deferred tenant revenue 31,580 A 34,840 A Accrued interest payable 6,051 A 11,190 A Security deposits 5,572 A 7,279 A Other liabilities and accrued expenses 9,163 A 14,245 A Finance lease liability 3,037 A 3,028 A Liabilities held for sale 44,403 A A A Accrued payroll expenses 12,655 A 9,371 A Total accounts payable, accrued expenses and other liabilities \$130,985 A \$102,997 A 13. A A A INTEREST AND DEBT EXPENSE S The following table sets forth the details of interest and debt expense on the consolidated statements of income and comprehensive income: A Three Months Ended September 30, Nine Months Ended September 30, (Amounts in thousands) 2024 2023 2024 2023 Interest expense \$18,401 A \$17,932 A \$58,817 A \$49,351 A Amortization of deferred financing costs 1,130 A 1,074 A 3,187 A 3,079 A Total interest and debt expense \$19,531 A \$19,006 A \$62,004 A \$52,430 A 14. A A A EQUITY AND NONCONTROLLING INTEREST S The Market Program On August 15, 2022, the Company and the Operating Partnership entered into an equity distribution agreement (the â€œEquity Distribution Agreementâ€™) 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 Companyâ€™s common shares, par value \$0.01 per share, having an aggregate offering price of up to \$250A million (the 25â€œATM Programâ€™). Concurrently with the Equity Distribution Agreement, the Company entered into separate master forward confirmations (each a â€œMaster Confirmationâ€™ and collectively, the â€œMaster Confirmationsâ€™) with each of the forward purchasers. Sales under the ATM Program may be made from time to time, as needed, by means of ordinary brokersâ€™ transactions or other transactions that are deemed to be â€œat the marketâ€™ offerings, in privately negotiated transactions, which may include block trades, or as otherwise agreed with the sales agents. The ATM Program replaced the Companyâ€™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 Companyâ€™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 nine months ended September 30, 2024, the Company issued 7,097,124 common shares at a weighted average gross price of \$18.71 per share under the ATM Program, generating net cash proceeds of \$131.1 million. In addition, we incurred \$1.6 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 Companyâ€™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 Companyâ€™s discretion. During the nine months ended September 30, 2024 and 2023, no shares were repurchased by the Company. All share repurchases by the Company were completed between March and April of 2020, and aggregated 5.9 million common shares at a weighted average share price of \$9.22, for a total of \$54.1 million. As of September 30, 2024, there was approximately \$145.9 million remaining for share repurchases under this program. Units of the Operating Partnership The Operating Partnershipâ€™s capital includes general and common limited partnership interests in the operating partnership. As of September 30, 2024, Urban Edge owned approximately 94.8% of the outstanding common OP Units with the remaining limited OP Units held by members of management, Urban Edgeâ€™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 Companyâ€™s only investment is the Operating Partnership. The VIEâ€™s assets can be used for purposes other than the settlement of the VIEâ€™s obligations and the Companyâ€™s partnership interest is considered a majority voting interest. Dividends and Distributions During the three months ended September 30, 2024 and 2023, the Company declared distributions on common shares and OP Units of \$0.17 and \$0.16 per share/unit, respectively. During the nine months ended September 30, 2024 and 2023, the Company declared distributions on common shares and OP Units of \$0.51 and \$0.48 per share/unit in the aggregate, 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 the Companyâ€™s 2024 Omnibus Share Plan, 2015 Omnibus Share Plan and 2018 Inducement Equity Plan. OP Units were issued to contributors in exchange for their property interests in connection with the Companyâ€™s property acquisitions in 2017. The total of the OP Units and LTIP Units represent a 5.3% and 5.2% weighted-average interest in the Operating Partnership for the three and nine months ended September 30, 2024, 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 Companyâ€™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 Companyâ€™s common shares on a one-for-one basis, solely at our election. Noncontrolling interests in Consolidated Subsidiaries The Companyâ€™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. A A A SHARE-BASED COMPENSATION Share-Based Compensation Share-based compensation expense, which is included in general and administrative expenses in our consolidated statements of income and comprehensive income, is summarized as follows: Three Months Ended September 30, Nine Months Ended September 30, (Amounts in thousands) 2024 2023 2024 2023 Share-based compensation expense components: Time-based LTIP expense (\$1,360 A \$909 A \$3,909 A \$3,158 A Performance-based LTIP expense (2) (1) 109A 710A 2,943 A 2,173 A Restricted share expense 217A 165 A 638 A 578 A Deferred share unit (â€œDSUâ€™) expense 30 A 30 A 89 A 94 A Stock option expense â€œA â€œA â€œA â€œA 20 A Total Share-based compensation expense \$2,716 A \$1,814 A \$7,579 A \$6,023 A (1) Expense for the three and nine months ended September 30, 2024 includes the 2024, 2023, 2022, 2021, and 2020 LTI Plans. (2) Expense for the three and nine months ended September 30, 2024 includes the 2024, 2023, 2022, 2021, 2020, and 2019 LTI Plans. Equity award activity during the nine months ended September 30, 2024 included: (i) 1,043,543 LTIP Units granted, (ii) 336,661 LTIP Units vested, (iii) 155,513 LTIP Units earned upon completion of the 2021 LTI Plan, (iv) 63,041 restricted shares granted, (v) 42,037 restricted shares vested, (vi) 6,792 restricted shares forfeited, and (vii) 5,838 LTIP Units forfeited. 2024 Long-Term Incentive Plan On February 9, 2024, the Company established the 2024 Long-Term Incentive Plan (â€œ2024 LTI Planâ€™) under its 2015 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 (â€œTSRâ€™) and/or funds from operations (â€œFFOâ€™) and same-property net operating income (â€œSP NOIâ€™) growth targets are achieved by the Company over a three-year performance period. The total grant date fair value under the 2024 LTI Plan was \$7.5 million, comprising both performance-based and time-based awards as described further below: Performance-based awards For the performance-based awards under the 2024 LTI Plan, participants have the opportunity to earn awards in the form of LTIP Units if Urban Edgeâ€™s absolute and/or relative TSR meets certain criteria over the three-year performance measurement period beginning on February 9, 2024 and ending on February 8, 2027. Participants also have the opportunity to earn awards in the form of LTIP Units if Urban Edgeâ€™s FFO growth component and SP NOI growth component meets certain criteria over the three-year performance measurement period beginning January 1, 2024 and ending on December 31, 2026. The Company granted performance-based awards under the 2024 LTI Plan representing 295,852 units. The fair value of the performance-based award portion of the 2024 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 (29.9%), risk-free interest rates (4.3%), and historical daily return as compared to certain peer companies. Time-based awards The time-based awards granted under the 2024 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 September 30, 2024, the Company granted time-based awards under the 2024 LTI Plan that represent 232,808 LTIP Units with a grant date fair value of \$3.7 million. 2716 A A A EARNINGS PER SHARE AND UNIT Urban Edge Earnings per Share We calculate earnings per share (â€œEPSâ€™) 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 the same basis and reflected as noncontrolling interests in the accompanying consolidated financial statements. The following table sets forth the computation of our basic and diluted EPS: Three Months Ended September 30, Nine Months Ended September 30, (Amounts in thousands, except per share amounts) 2024 2023 2024 2023 Numerator: Net income attributable to common shareholders \$9,080 A \$3,118 A \$42,442 A \$27,262 A Less: earnings allocated to unvested participating securities (8)(30)(39)(25) Net income available for common shareholders - basic \$9,072 A \$36,088 A \$42,403 A \$27,237 A Impact of assumed conversions: OP and LTIP Units â€œA 1,375 A â€œA 10 A Net income available for common shareholders - dilutive \$9,072 A \$37,463 A \$42,403 A \$27,247 A Denominator: Weighted average common shares outstanding - basic 123,359 A 117,543 A 120,109 A 117,492 A Effect of dilutive securities (1) Stock options using the treasury stock method â€œA 5 A â€œA Restricted share awards 107 A 96 A 108 A 90 A Assumed conversion of OP and LTIP Units â€œA 4,566 A â€œA 45 A Weighted average common shares outstanding - diluted 123,471 A 122,205 A 120,222 A 117,627 A Earnings per share available to common shareholders: Earnings per common share - Basic \$0.07 A \$0.31 A \$0.35 A \$0.23 A Earnings per common share - Diluted \$0.07 A \$0.31 A \$0.35 A \$0.23 A (1) For the three and nine months ended September 30, 2024 and 2023, 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. 28 Operating Partnership Earnings per Unit The following table sets forth the computation of basic and diluted earnings per unit: Three Months Ended September 30, Nine Months Ended September 30, (Amounts in thousands, except per unit amounts) 2024 2023 2024 2023 Numerator: Net income attributable to unitholders \$9,630 A \$37,673 A \$44,849 A \$28,473 A Less: net income attributable to participating securities (270)(30)(832)(25) Net income available for unitholders \$9,360 A \$37,643 A \$44,017 A \$28,448 A Denominator: Weighted average units outstanding - basic 128,074 A 121,964 A 124,776 A 121,879 A Effect of dilutive securities issued by Urban Edge 122 A 96 A 113 A 90 A Unvested LTIP Units â€œA 145 A â€œA 45 A Weighted average units outstanding - diluted 128,186 A 122,205 A 124,889 A 122,014 A Earnings per unit available to unitholders: Earnings per unit - Basic \$0.07 A \$0.31 A \$0.35 A \$0.23 A Earnings per unit - Diluted \$0.07 A \$0.31 A \$0.35 A \$0.23 A 29 ITEM 2 A A A MANAGEMENTâ€™ 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, and Section 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€™). 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 â€œapproximates,â€œ â€œbelieves,â€œ â€œexpects,â€œ â€œanticipates,â€œ â€œestimates,â€œ â€œintends,â€œ â€œplans,â€œ â€œcould,â€œ â€œmayâ€™ 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, which may lead to rising inflation and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Companyâ€™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 Companyâ€™s tenants to renew their leases with the Company upon expiration and the Companyâ€™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 tenantsâ€™ business; (vi) the Companyâ€™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 Companyâ€™s revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Companyâ€™s borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Companyâ€™s ability to pay

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 ("ESG") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG 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, 2023 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") 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 ("UELPLP" 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", "our" and "ourselves" refer to Urban Edge Properties and UELPLP and their consolidated entities/subsidiaries. The Operating Partnership's capital includes general and common limited partnership interests ("OP Units"). As of September 30, 2024, Urban Edge owned approximately 94.8% 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 September 30, 2024, our portfolio consisted of 71 shopping centers, two outlet centers and two malls totaling approximately 17.2 million square feet. Critical Accounting Estimates The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 contains a description of our critical accounting estimates, including valuing acquired assets and liabilities and impairments. For the nine months ended September 30, 2024, 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. In recent years, inflation levels were elevated resulting in increased costs for certain goods and services. 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 resulting from inflation, although some larger tenants have capped the amount of these operating expenses they are responsible for under their lease. In response to the rising rate of inflation, the Federal Reserve raised benchmark interest rates several times between 2022 and 2023, resulting in an increase in the cost of borrowing. In September 2024, the Federal Reserve cut rates by 50 basis points, driven in part by positive economic reports and a decrease in inflation levels. 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 September 30, 2024, 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 no outstanding balance as of September 30, 2024 and is indexed to SOFR, plus an applicable margin per the revolving credit agreement. As of September 30, 2024, we were counterparty to one interest rate swap agreement and one interest rate cap agreement, both of which qualify for, and are designated as, hedging instruments. We are actively managing our business to respond to the economic and social impact from events 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, 2023. 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 ("NOI"), same-property NOI and Funds From Operations ("FFO") applicable to diluted common shareholders described later in this section): Three Months Ended September 30, Nine Months Ended September 30, (Amounts in thousands) 2024/2023/2022/2021 Net income \$9,467A \$37,540A \$43,936A \$27,957A FFO applicable to diluted common shareholders(1) \$43,935A \$64,242A \$141,382A \$138,762A NOI(1) \$69,498A \$63,360A \$202,892A \$186,043A Same-property NOI(1) \$54,354A \$51,873A \$161,459A \$155,882A (1) 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 September 30, 2024 to the Three Months Ended September 30, 2023 Net income for the three months ended September 30, 2024 was \$9.5 million, compared to net income of \$37.5 million for the three months ended September 30, 2023. 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 September 30, 2024 as compared to the same period in 2023: Three Months Ended September 30, 2024/2023/2022/2021 Change Total revenue \$112,427A \$101,834A \$10,593A Depreciation and amortization \$4,653A \$26,922A 7,731A Real estate taxes \$17,667A \$16,182A 1,485A Property operating expenses \$18,422A \$16,618A 1,804A General and administrative expenses \$9,415A \$8,938A 477A Interest and debt expense \$19,531A \$19,006A 525A Gain on extinguishment of debt, net \$43,029A (\$43,029) Income tax expense \$518A \$17,063A (\$16,545) Total revenue increased by \$10.6 million to \$112.4 million in the third quarter of 2024 from \$101.8 million in the third quarter of 2023. The increase is primarily attributable to: a \$5.9 million increase as a result of property acquisitions, net of dispositions; a \$4.3 million increase in property rentals and tenant reimbursements due to rent commencements and contractual rent increases; a \$0.6 million increase in lease termination income and other income; and a \$0.3 million increase in non-cash revenues driven by accelerated amortization of below-market lease intangibles in the third quarter of 2024; offset by a \$0.3 million increase in rental revenue deemed uncollectible; and a \$0.2 million decrease in percentage rent. Depreciation and amortization increased by \$7.7 million to \$34.7 million in the third quarter of 2024 from \$26.9 million in the third quarter of 2023. The increase is primarily attributable to the impact of property acquisitions, net of dispositions. Real estate tax expense increased by \$1.5 million to \$17.7 million in the third quarter of 2024 from \$16.2 million in the third quarter of 2023. The increase is primarily attributable to: a \$1.4 million increase as a result of property acquisitions, net of dispositions; a \$0.1 million decrease in capitalized real estate taxes due to the completion of development, redevelopment, and anchor repositioning projects, offset by project commencements. Property operating expenses increased by \$1.8 million to \$18.4 million in the third quarter of 2024 from \$16.6 million in the third quarter of 2023. The increase is primarily attributable to: a \$1.1 million higher expenses incurred for increased insurance premiums and higher common area maintenance expenses across the portfolio as compared to the third quarter of 2023; and a \$0.7 million increase as a result of property acquisitions, net of dispositions. General and administrative expenses increased by \$0.5 million to \$9.4 million in the third quarter of 2024 from \$8.9 million in the third quarter of 2023. The increase is primarily attributable to higher employment expenses. Interest and debt expense increased by \$0.5 million to \$19.5 million in the third quarter of 2024 from \$19.0 million in the third quarter of 2023. The increase is primarily attributable to: a \$1.0 million increase due to outstanding borrowings under our line of credit to finance the acquisition of two properties in the fourth quarter of 2023; a \$0.4 million increase as a result of new financings and refinancings since the third quarter of 2023, net of loan repayments; a \$0.4 million decrease in capitalized interest expense due to the completion of development, redevelopment, and anchor repositioning projects, offset by project commencements; and a \$0.3 million increase in amortization of deferred financing costs for loan refinancings; offset by a \$1.6 million decrease in interest expense due to the mortgage debt forgiven in connection with the foreclosure of Kingswood Center. In the third quarter of 2023, we recognized a \$43.0 million gain on extinguishment of debt as a result of the refinancing of the mortgage loan secured by Shops at Caguas. Income tax expense decreased by \$16.5 million to \$0.5 million in the third quarter of 2024 from \$17.1 million in the third quarter of 2023. The decrease is primarily attributable to the income tax impact of the Shops at Caguas loan refinancing in August 2023. Comparison of the Nine Months Ended September 30, 2024 to the Nine Months Ended September 30, 2023 Net income for the nine months ended September 30, 2024 was \$43.9 million, compared to net income of \$28.0 million for the nine months ended September 30, 2023. 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 nine months ended September 30, 2024 as compared to the same period in 2023: Nine Months Ended September 30, 2024/2023/2022/2021 Change Total revenue \$328,599A \$300,340A \$28,259A Depreciation and amortization \$112,906A \$77,519A 35,387A Real estate taxes \$52,142A \$47,980A 4,162A Property operating expenses \$57,188A \$49,752A 7,436A Real estate impairment loss \$44A \$34,055A (\$34,055) Gain on sale of real estate \$15,349A \$356A 14,993A Interest and debt expense \$62,004A \$52,430A 9,574A Gain on extinguishment of debt, net \$21,427A \$24,540A (21,113) Income tax expense \$172A \$17,810A (16,088) Total revenue increased by \$28.3 million to \$328.6 million in the nine months ended September 30, 2024 from \$300.3 million in the nine months ended September 30, 2023. The increase is primarily attributable to: a \$16.7 million increase as a result of property acquisitions, net of dispositions; a \$11.4 million increase in property rentals and tenant reimbursements due to rent commencements and contractual rent increases; a \$1.4 million decrease in rental revenue deemed uncollectible; and a \$0.4 million increase in lease termination income; offset by a \$1.6 million decrease in non-cash revenues driven by accelerated amortization of above-market lease intangibles in the second quarter of 2024 related to a tenant termination. Depreciation and amortization increased by \$35.4 million to \$112.9 million in the nine months ended September 30, 2024 from \$77.5 million in the nine months ended September 30, 2023. The increase is primarily attributable to: a \$22.5 million increase as a result of property acquisitions, net of dispositions; and a \$12.9 million increase due to assets placed in service for completion of redevelopment projects since the first nine months of 2023. Real estate taxes increased by \$4.2 million to \$52.1 million in the nine months ended September 30, 2024 from \$48.0 million in the nine months ended September 30, 2023. The increase is primarily attributable to: a \$4.0 million increase as a result of property acquisitions, net of dispositions; and a \$0.2 million decrease in capitalized real estate taxes due to the completion of development, redevelopment, and anchor repositioning projects, offset by project commencements. Property operating expenses increased by \$7.4 million to \$57.2 million in the nine months ended September 30, 2024 from \$49.8 million in the nine months ended September 30, 2023. The increase is primarily attributable to: a \$5.2 million higher expenses incurred for increased insurance premiums, snow removal, and higher common area maintenance expenses across the portfolio as compared to the first nine months of 2023; and a \$2.2 million increase as a result of property acquisitions, net of dispositions. We recognized a real estate impairment loss of \$34.1 million in the first quarter of 2023, reducing the carrying value of an office and retail property located in Brooklyn, NY. We recognized a \$15.3 million gain on sale of real estate during the nine months ended September 30, 2024 primarily related to the sale of two properties. In the nine months ended September 30, 2023, we recognized a gain on sale of real estate of \$0.4 million related to the release of escrow funds from a property disposed of in a prior period. Comparison of the Nine Months Ended September 30, 2023 to the Nine Months Ended September 30, 2022 Net income for the nine months ended September 30, 2023 was \$42.5 million, compared to net income of \$28.0 million for the nine months ended September 30, 2022. The increase is primarily attributable to: a \$6.3 million increase due to outstanding borrowings under our line of credit to finance the acquisition of two properties in the fourth quarter of 2023; a \$2.8 million increase due to new financings and refinancings since the third quarter of 2023, net of loan repayments; a \$0.7 million decrease in capitalized interest expense due to the completion of development, redevelopment, and anchor repositioning projects, offset by project commencements; and a \$0.6 million increase in amortization of deferred financing costs; offset by a \$0.8 million decrease in interest expense due to the mortgage debt forgiven in connection with the foreclosure of Kingswood Center. We recognized a \$21.7 million gain on extinguishment of debt for the nine months ended September 30, 2024 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 early pay off of three variable rate mortgage loans in January 2024. During the nine months ended September 30, 2023, we recognized a \$42.5 million gain on extinguishment of debt attributable to the refinancing of the Shops at Caguas loan in August 2023, partially offset by a \$0.5 million loss on extinguishment of debt recognized in the second quarter of 2023 related to the early pay off of the mortgage loan secured by the Plaza at Cherry Hill. Income tax expense decreased by \$16.1 million to \$1.7 million in the nine months ended September 30, 2024 from \$17.8 million in the nine months ended September 30, 2023. The decrease is primarily attributable to the income tax impact of the Shops at Caguas loan refinancing in August 2023. 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 disposition activity on an unlevered basis, providing perspective not immediately apparent from net income. The most directly comparable GAAP financial measure to NOI is net income. NOI excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. 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. 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 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 65 properties for the three and nine months ended September 30, 2024 and 2023. 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 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 retenanting

pursuant to a formal plan and is expected to have a significant impact on property operating income based on the retenanting 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.34Same-property NOI increased by \$2.5 million, or 4.8% for the three months ended September 30, 2024, compared to the three months ended September 30, 2023 and increased by \$5.6 million, or 3.6%, for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023. Same-property NOI, including properties in redevelopment, increased by \$2.9 million, or 5.1%, for the three months ended September 30, 2024, compared to the three months ended September 30, 2023 and increased by \$7.4 million, or 4.4%, for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023. The following table reconciles net income to NOI and same-property NOI for the three and nine months ended September 30, 2024 and 2023:Three Months Ended September 30,Nine Months Ended September 30,(Amounts in thousands)2024202320242023Net income\$9,467Å \$37,540Å \$43,936Å \$27,957Å Other expense226Å 208Å 473Å 678Å Depreciation and amortization34,653Å 26,922Å 112,906Å 77,519Å General and administrative expense9,415Å 8,938Å 27,829Å 27,903Å Gain on sale of real estateå“Å 15,(349)(356)Interest income(679)(565)(2,028)(1,640)Interest and debt expense19,531Å 19,006Å 62,004Å 52,430Å Gain on extinguishment of debt, netå“Å (43,029)(21,427)(42,540)Income tax expense518Å 17,063Å 1,722Å 17,810Å Real estate impairment losså“Å 34,055Å Non-cash revenue and expenses(3,633)(2,723)(7,174)(7,773)NOI169,498Å 63,360Å 202,892Å 186,043Å Adjustments:Non-same property NOI and other(1)(4,276)(10,958)(41,512)(30,843)Sunrise Mall net operating loss687Å 458Å 1,681Å 1,926Å Tenant bankruptcy settlement income and lease termination income(1,555)(987)(1,602)(1,244)Same-property NOI\$54,354Å \$51,873Å \$161,459Å \$155,882Å NOI related to properties being redeveloped5,927Å 5,497Å 16,987Å 15,115Å Same-property NOI including properties in redevelopment\$60,281Å \$57,370Å \$178,446Å \$170,997Å (1) 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.35Funds From Operations FFO applicable to diluted common shareholders was \$43.9 million for the three months ended September 30, 2024 compared to \$64.2 million for the three months ended September 30, 2023, and \$141.4 million for the nine months ended September 30, 2024 compared to \$138.8 million for the nine months ended September 30, 2023. We calculate FFO in accordance with the National Association of Real Estate Investment Trustså“™ (å“œNareitå“™) 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 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 nine months ended September 30, 2024 and 2023:Three Months Ended September 30,Nine Months Ended September 30,(Amounts in thousands)2024202320242023Net income\$9,467Å \$37,540Å \$43,936Å \$27,957Å Less net (income) loss attributable to noncontrolling interests in Operating partnership(550)(1,555)(2,407)(1,211)Consolidated subsidiaries163Å 133Å 913Å 516Å Net income attributable to common shareholders9,080Å 36,118Å 42,442Å 27,262Å Adjustments:Rental property depreciation and amortization34,305Å 26,569Å 111,882Å 76,590Å Limited partnership interests in operating partnership(1)550Å 1,555Å 2,407Å 1,211Å Gain on sale of real estate(2)å“Å 15,(349)(356)Real estate impairment loss(3)å“Å 34,055Å FFO applicable to diluted common shareholders\$43,935Å \$64,242Å \$141,382Å \$138,762Å (1) 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.(2) The gain on sale of real estate for the nine months ended September 30, 2023 relates to the release of escrow funds from a property disposed of in a prior period.(3) During the first quarter of 2023, the Company recognized a non-cash impairment charge reducing the carrying value of Kingswood Center, an office and retail property located in Brooklyn, NY.36Liquidity 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 REITå“™s ordinary taxable income each year. Our Board of Trustees declared a quarterly dividend of \$0.17 per common share and OP Unit for the first three quarters of 2024, or an annual rate of \$0.68. 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 Trusteeså“™ 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 tenantså“™ 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 å“œAgreementå“€) with certain financial institutions which has a maturity date of February 9, 2027 and includes two six-month extension options. The Company obtained five letters of credit issued under the Agreement, aggregating \$30.1 million, and provided them to mortgage lenders to secure its obligations for certain capital requirements per the respective mortgage agreements. The letters of credit issued under the Agreement have reduced the amount available under the facility commensurate with their face values but remain undrawn. As of September 30, 2024 there were no amounts drawn under the Agreement which had an available remaining balance of \$769.9 million under the facility. 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 Agreement. In August 2022, the Company entered into an equity distribution agreement with various financial institutions acting as agents, forward sellers, and forward purchasers (the å“œEquity Distribution Agreementå“€). Pursuant to the Equity Distribution Agreement, the Company may from time to time offer and sell, through the agents and forward sellers, the Companyå“™s common shares, par value \$0.01 per share, having an aggregate offering price of up to \$250 million (the å“œATM Programå“€). During the nine months ended September 30, 2024, the Company issued 7,097,124 common shares at a weighted average gross price of \$18.71 per share under the ATM Program, generating cash proceeds of \$131.1Å 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 \$47 million of debt maturing within the next 12 months related to a mortgage loan encumbering one of our properties. At September 30, 2024, we had cash and cash equivalents, including restricted cash, of \$89.6 million and approximately \$769.9 million available under the Agreement. The available balance under the 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 FlowsCash and cash equivalents, including restricted cash, was \$89.6 million at September 30, 2024, compared to \$174.2 million at December 31, 2023 and \$77.9 million at September 30, 2023, a decrease of \$84.6 million and an increase \$11.7 million, respectively. Our cash flow activities are summarized as follows:Nine Months Ended September 30,(Amounts in thousands)20242023\$ ChangeNet cash provided by operating activities\$100,738Å \$102,852Å \$(2,114)Net cash used in investing activities(146,344)(86,475)(59,869)Net cash used in financing activities(38,998)(67,227)28,229Å 37Operating ActivitiesNet 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 \$100.7 million for the nine months ended September 30, 2024 decreased by \$2.1 million from \$102.9 million for the nine months ended September 30, 2023. The decrease is due to the timing of cash receipts and payments related to tenant collections and operating expenses. Investing ActivitiesNet cash flow 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 used in investing activities of \$146.3 million for the nine months ended September 30, 2024 increased by \$59.9 million compared to net cash used in investing activities of \$86.5 million for the nine months ended September 30, 2023. The increase is primarily due to (i) \$113.5 million increase in cash used for the acquisition of real estate, offset by (ii) \$34.8 million increase in cash provided by the sale of properties, and (iii) \$18.8 million decrease in cash used for real estate development and capital improvements. The Company had 22 active development, redevelopment or anchor repositioning projects with total estimated costs of \$159.2 million, of which \$64.0 million had been incurred and \$95.2 million remained to be funded as of September 30, 2024. The following summarizes capital expenditures presented on a cash basis for the nine months ended September 30, 2024 and 2023:Nine Months Ended September 30,(Amounts in thousands)20242023Capital expenditures: Development and redevelopment costs\$44,664Å \$63,860Å Capital improvements16,839Å 17,230Å Tenant improvements and allowances4,147Å 3,464Å Total capital expenditures\$65,650Å \$84,554Å Financing ActivitiesNet 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 \$39.0 million for the nine months ended September 30, 2024 decreased by \$28.2 million from cash used in financing activities of \$67.2 million for the nine months ended September 30, 2023. The decrease is primarily due to (i) \$129.6 million increase in cash for proceeds from the issuance of common shares under the ATM program, (ii) \$106.9 million decrease in cash used for debt repayments, (iii) \$60.0 million increase in borrowings under the credit facility, and (iv) \$3.3 million decrease in debt issuance costs driven by the refinancing of the mortgage loan on the Outlets at Bergen Town Center in the second quarter of 2023, offset by (v) \$265.0 million decrease in mortgage proceeds, (vi) \$6.2 million increase in distributions to shareholders and unitholders of the Operating Partnership, (vii) \$0.3 million decrease in cash contributed by noncontrolling interests, and (viii) \$0.1 million increase in tax withholdings on vested restricted stock. On September 13, 2024, the Company obtained a 10-year, \$30 million mortgage loan secured by its property Briarcliff Commons, located in Morris Plains, NJ. The loan bears interest at a fixed rate of 5.47%. On August 29, 2024, the Company obtained a 5-year, \$31 million mortgage loan secured by its property Greenbrook Commons, located in Watchung, NJ. The loan bears interest at a fixed rate of 6.03%. On May 3, 2024, the Company obtained a 5-year, \$50 million mortgage loan secured by its property Ledgewood Commons, located in Roxbury Township, NJ. The loan bears interest at a fixed rate of 6.03%. On March 28, 2024, the Company refinanced the mortgage secured by its property, Yonkers Gateway Center, with a new 5-year, \$50 million mortgage loan bearing interest at a fixed rate of 6.30%. The proceeds from the new loan were used to pay off the previous mortgage on the property which had an outstanding balance of \$22.7A million.38On January 2, 2024, the Company repaid three variable rate loans aggregating \$75.7 million with interest rates of 7.34% on the pay off date. The loans were secured by Hudson Commons, Greenbrook Commons and Gun Hill Commons and were due to mature in the fourth quarter of 2024. During the nine months ended September 30, 2024, the Company issued 7,097,124 common shares at a weighted average gross price of \$18.71 per share under the ATM Program, generating cash proceeds of \$131.1Å 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. Contractual Obligations We have contractual obligations related to our mortgage loans and line of credit that are both fixed and variable. As of September 30, 2024, our variable rate loans bear interest at a floating rate based on SOFR plus an applicable margin of 1.03% to 2.26%. In connection with reference rate reform and the discontinuation of LIBOR, all of our LIBOR-indexed debt has been transitioned to SOFR effective July 2023. The discontinuation of LIBOR did not have an impact on our ability to borrow or maintain already outstanding borrowings. Further information on our mortgage loans 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:å“¢ Obligations related to construction and development contracts. Such contracts or obligations will generally be due over the next two years;å“¢ Obligations related to maintenance contracts, which can typically be canceled upon 30 to 60 dayså“™ notice without penalty;å“¢ Obligations related to employment contracts with certain executive officers and subject to cancellation by either the Company or the executive without cause upon notice; andå“¢ Recorded debt premiums or discounts. We believe that cash flows from our current operations, cash on hand, the line of credit under the 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.39ITEM 3.Å 4.Å A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKInterest Rate RiskWe 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 September 30, 2024, our variable rate debt outstanding had rates indexed to SOFR.20242023(Amounts in thousands)September 30,BalanceWeighted Average Interest RateEffect of 1% Change in Base RatesDecember 31,BalanceWeighted Average Interest RateVariable rate debt\$51,253Å 5.26%å“Å (3)\$280,969Å 6.53%Fixed rate debt1,477,794Å 4.5.03%å“Å (2)1,462,766Å 4.88%\$1,529,047Å 1)å“Å \$1,743,735Å 1(1) Excludes unamortized debt issuance costs of \$13.7 million and \$12.6 million as of September 30, 2024 and December 31, 2023, respectively. Debt issuance costs related to our unsecured credit facility are included within prepaid expenses and other assets on the consolidated balance sheets.(2) 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 \$14.7 million based on outstanding balances as of September 30, 2024.(3) Excludes the impact of a 1% increase on our \$51.3 million variable rate mortgage on Plaza at Woodbridge as the loan is hedged with an interest rate cap to limit the maximum SOFR to 3.0%. See Note 9 to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information on the Plaza at Woodbridge interest rate cap.(4) Fixed rate debt excludes a \$44.4 million mortgage, net of debt issuance costs, that is classified as held for sale and is included in accounts payable, accrued expenses and other liabilities on the consolidated balance sheets as of September 30, 2024. 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 September 30, 2024, the Company was a counterparty to two interest rate derivative agreements which have been designated as cash flow hedges. These derivative instruments are assessed quarterly and as of September 30, 2024, both meet the criteria of an effective hedge. Fair Value of DebtThe 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 September 30, 2024, the estimated fair value of our consolidated debt was \$1.5 billion. Other Market RisksAs of September 30, 2024, 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 SECå“™s market risk disclosure requirements, we have estimated the fair value of our financial instruments at September 30, 2024 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 September 30, 2024, future estimates of fair value and the amounts which may be paid or realized in the future may differ significantly from amounts presented. 40ITEM 4.À Á CONTROLS AND PROCEDURESEvaluation 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 SECâ€™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 September 30, 2024 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 Partnershipâ€™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 SECâ€™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 Partnershipâ€™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 September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. PART II - OTHER INFORMATIONITEM 1.À Á À LEGAL PROCEEDINGSWe 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.À Á À 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, àœItem 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâœ), there were no material changes to the risk factors disclosed in Part I, àœItem 1. Risk Factorsâœ of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 14, 2024. 41ITEM 2.À Á À 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: Period(a) Total Number of Shares Purchased(b) Average Price Paid per Share(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs(1)July 1, 2024 - July 31, 2024â€“A à€“A à€“A \$145,900,000A August 1, 2024 - August 31, 2024â€“A à€“A à€“A \$145,900,000A September 1, 2024 - September 30, 2024â€“A à€“A à€“A \$145,900,000A Totalâ€“A à€“A à€“A (1) In March 2020, the Board of Trustees authorized a share repurchase program for up to \$200 million of the Companyâ€™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 Companyâ€™s discretion. Urban Edge Properties LP(a) Recent Sales of Unregistered Securities: Each time the Company issues common shares (other than in exchange for common units of the Operating Partnership when such common units are presented for redemption), it contributes the proceeds of such issuance to the Operating Partnership in return for an equivalent number of partnership units with rights and preferences analogous to the shares issued. During the three months ended September 30, 2024, in connection with shares issued under the ATM Program, the Operating Partnership issued an aggregate of 4,406,826 common units to the Company in exchange for approximately \$84.8 million, the aggregate proceeds of such issuance of common shares to the Company. Such units were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended. (b) Use of Proceeds from Sales of Registered Securities: Not applicable. (c) Issuer Purchases of Equity Securities: Not applicable. 42ITEM 3.À Á À DEFAULTS UPON SENIOR SECURITIESNone. ITEM 4.À Á À MINE SAFETY DISCLOSURESNot applicable. ITEM 5.À Á À OTHER INFORMATIONDuring the three months ended September 30, 2024, none of the Companyâ€™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.À Á À 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: Exhibit Number Exhibit Description 31.1\*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 31.2\*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 31.3\*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 31.4\*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 31.2\*\*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 32.2\*\*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 101. SCH\*Inline XBRL Taxonomy Extension Schema 101.CAL\*Inline XBRL Extension Calculation

Linkbase101.LAB\*Inline XBRL Extension Labels Linkbase101.PRE\*Inline XBRL Taxonomy Extension Presentation Linkbase101.DEF\*Inline XBRL Taxonomy Extension Definition Linkbase104\*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 àœfiledâœ 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. 43SIGNATURESPursuant 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(Registrant)/s/ Mark LangerMark Langer, Chief Financial Officer Date: October 30, 2024 URBAN EDGE PROPERTIES LP: Urban Edge Properties, General Partner/s/ Mark LangerMark Langer, Chief Financial Officer Date: October 30, 2024 44DocumentEXHIBIT 31.1CERTIFICATION OF CHIEF EXECUTIVE OFFICER, Jeffrey S. Olson, certify that: 1.À Á À I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties; 2.À Á À 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.À Á À 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.À Á À The registrantâ€™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(f)) 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)À Á À 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)À Á À 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)À Á À Evaluated the effectiveness of the registrantâ€™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)À Á À Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.À Á À The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of trustees (or persons performing the equivalent functions): a)À Á À 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 registrantâ€™s ability to record, process, and report financial information; and b)À Á À Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. October 30, 2024/s/ Jeffrey S. OlsonJeffrey S. OlsonChairman of the Board of Trustees and Chief Executive Officer of Urban Edge Properties DocumentEXHIBIT 31.2CERTIFICATION OF CHIEF FINANCIAL OFFICER, Mark Langer, certify that: 1.À Á À I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties; 2.À Á À 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.À Á À 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.À Á À The registrantâ€™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(f)) 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)À Á À 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)À Á À 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)À Á À Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d)À Á À Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.À Á À The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of trustees (or persons performing the equivalent functions): a)À Á À 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 registrantâ€™s ability to record, process, and report financial information; and b)À Á À Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. October 30, 2024/s/ Mark LangerMark LangerChief Financial Officer of Urban Edge Properties DocumentEXHIBIT 31.3CERTIFICATION OF CHIEF EXECUTIVE OFFICER, Jeffrey S. Olson, certify that: 1.À Á À I have reviewed this Quarterly Report on Form 10-Q of Urban Edge Properties LP; 2.À Á À 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.À Á À 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.À Á À The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a)À Á À 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)À Á À 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)À Á À Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures

and procedures, as of the end of the period covered by this report based on such evaluation; andd) A A A 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; and5. A A A 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) A A 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; andb) A A A 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.October 30, 2024/s/ Mark LangerMark LangerChief Financial Officer of Urban Edge Properties, general partner of Urban Edge Properties LPDocumentEXHIBIT 32.1CERTIFICATIONPursuant to Section 906 of the Sarbanes-Oxley Act of 2002(Section (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 September 30, 2024 (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. October 30, 2024/s/ Jeffrey S. OlsonName:Jeffrey S. OlsonTitle:Chairman of the Board of Trustees and Chief Executive Officer of Urban Edge PropertiesOctober 30, 2024/s/ Mark LangerName:Mark LangerTitle:Chief Financial Officer of Urban Edge PropertiesA 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).DocumentEXHIBIT 32.2CERTIFICATIONPursuant to Section 906 of the Sarbanes-Oxley Act of 2002(Section (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 September 30, 2024 (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. October 30, 2024/s/ Jeffrey S. OlsonName:Jeffrey S. OlsonTitle:Chairman of the Board of Trustees and Chief Executive Officer of Urban Edge Properties, general partner of Urban Edge Properties LPOctober 30, 2024/s/ Mark LangerName:Mark LangerTitle: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).