Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported):
May 6, 2015

URBAN EDGE PROPERTIES
(Exact name of Registrant as specified in its charter)

Maryland	**No. 001-36523**	**47-6311266**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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**

Former name or former address, if changed since last report: **N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On May 6, 2015, Urban Edge Properties (the "Company") announced its financial results for the three months ended March 31, 2015. A copy of the Company's earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. A copy of the Company's Supplemental Disclosure Package is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On May 6, 2015, the Company announced its financial results for the three months ended March 31, 2015 and made available on its website the press release and Supplemental Disclosure Package described in Item 2.02 above. The information contained in this report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

99.1 - Earnings Press Release of Urban Edge Properties dated May 6, 2015.

99.2 - Supplemental Disclosure Package of Urban Edge Properties for the Quarter Ended March 31, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

URBAN EDGE PROPERTIES
(Registrant)

Date: May 6, 2015

By: /s/ Mark Langer
Mark Langer, Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Document
99.1	Earnings Press Release of Urban Edge Properties dated May 6, 2015
99.2	Supplemental Disclosure Package of Urban Edge Properties for the Quarter Ended March 31, 2015

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

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

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

FOR IMMEDIATE RELEASE:

Urban Edge Properties Reports First Quarter 2015 Operating Results

NEW YORK, NY, May 6, 2015 - Urban Edge Properties (NYSE:UE) announced today its financial results for the three months ended March 31, 2015.

First Quarter 2015 Highlights:

- Generated Recurring Funds from Operations ("FFO") of $0.30 per diluted share for the quarter
- Generated FFO of $0.01 per diluted share for the quarter, including $0.28 per diluted share in transaction costs and one-time equity awards associated with the spin-off from Vornado Realty Trust and $0.01 per diluted share from other non-recurring revenue and expenses, net
- Increased same-property Net Operating Income ("NOI") by 2.7% (both with and without redevelopment) for the quarter as compared to the same period in 2014
- Consolidated retail portfolio occupancy was 95.8%, unchanged compared to December 31, 2014 and up 70 basis points compared to March 31, 2014
- Increased same-property retail portfolio occupancy 20 basis points to 96.5% compared to December 31, 2014 and up 100 basis points compared to March 31, 2014
- Executed 24 new leases, renewals, and options during the quarter totaling 372,512 square feet at an average rent spread of 10.0% on a same-space basis
- Repaid two mortgage loans totaling $29.1 million with a weighted average interest rate of 3.1%
- Ended the quarter with $199 million cash and cash equivalents and no amounts drawn on the $500 million revolving credit facility

"We are pleased to report strong financial and operating results in our first quarter as a public entity." said Jeff Olson, CEO. "Recurring FFO per share was higher than expected and our leasing team delivered excellent results. During the quarter, we also made significant progress advancing our redevelopment projects and building our pipeline."

Financial Highlights:

Recurring FFO was $31.7 million, or $0.30 per diluted share, and FFO was $1.5 million, or $0.01 per diluted share, in the first quarter of 2015. FFO includes $29.0 million of transaction costs and one-time equity awards associated with the spin-off from Vornado Realty Trust, which was completed on January 15, 2015, $1.4 million of environmental remediation costs and $1.0 million of debt restructuring costs, partially offset by $1.3 million of tenant settlement income.

Net loss attributable to common shareholders was $11.5 million, or $0.11 per diluted share, for the quarter ended March 31, 2015. A reconciliation of net loss attributable to common shareholders to FFO and the reconciling components of FFO to Recurring FFO are provided in the tables accompanying this press release.

Operating Highlights:

Same-property NOI increased 2.7% (both with and without redevelopment) for the first quarter of 2015 as compared to the first quarter in 2014. A reconciliation of same-property NOI to income before income taxes is provided in the tables accompanying this press release. As of March 31, 2015, occupancy for the company's consolidated retail portfolio was 95.8%, unchanged compared to December 31, 2014 and up 70 basis points compared to March 31, 2014. On a same-property basis, retail portfolio occupancy increased 20 basis points to 96.5% compared to December 31, 2014 and increased 100 basis points compared to March 31, 2014.

During the first quarter of 2015, the company executed 24 new leases, renewals, and options totaling 372,512 square feet. On a same-space basis, rents for new leases increased by 45.4% and rents for renewals and options increased by 6.2% resulting in a weighted average total increase of 10.0% from prior cash rents, comprising 369,464 square feet at an average rental rate of $18.15 per square foot.

Development and Redevelopment Activities:

The company had approximately $65.8 million of development and redevelopment projects underway of which $51.6 million remained to be funded as of March 31, 2015.

The conversion of Montehiedra Town Center ("Montehiedra"), a 542,000 square-foot mall in Puerto Rico, into an outlet-focused retail mall is on schedule for completion in late 2016. The renovation of our East Hanover warehouses will be substantially complete the second quarter of 2015.

The company continues to build its redevelopment pipeline, which includes a planned expansion at Bergen Town Center and several other expansion projects where new retail pads can be developed.

Subsequent to the end of the quarter, we closed on the purchase of a $2.8 million approximately 7,700 square-foot outparcel, adjacent to Bergen Town Center.

Capital Structure:

Revolving Credit Agreement

On January 15, 2015, the company entered into a $500 million unsecured Revolving Credit Agreement (the "Agreement") with certain financial institutions. The Agreement has a four-year term with two six-month extension options. Borrowings under the Agreement bear interest at LIBOR plus 1.15% based on our current leverage ratio as defined within the Agreement. No amounts have been drawn to date under the Agreement.

Mortgage Loans

On January 6, 2015, the company completed the restructuring of terms on the $120 million, 6.04% mortgage loan secured by Montehiedra. The loan maturity has been extended from July 2016 to July 2021 and the principal was separated into two tranches, a senior $90 million note with interest at 5.33% to be paid currently and a junior $30 million note with interest accruing at 3%. As part of the planned redevelopment of the property, the company is committed to fund $20 million for leasing and capital expenditures of which $8 million has been funded through the quarter ended March 31, 2015. On February 11, 2015 we repaid the 5.32%, $12.1 million loan secured by our Mount Kisco (A&P) property. On March 10, 2015 we repaid the 1.47% variable rate, $17 million loan secured by Forest Plaza on Staten Island.

Balance Sheet Highlights:

At March 31, 2015, the company's total market capitalization (including debt and equity) was $3.8 billion comprised of 105.4 million shares of common stock outstanding (on a fully diluted basis) valued at approximately $2.5 billion and approximately $1.3 billion of debt (excluding any debt premium/discount). The company's net debt to Adjusted EBITDA was 5.5x. At March 31, 2015, the company had approximately $199 million of cash and cash equivalents on hand and had not drawn on its revolving credit facility.

Non-GAAP Financial Measures

The company believes FFO is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry, particularly REITs. FFO is calculated in accordance with the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as net income (computed in accordance with generally accepted accounting principles ("GAAP")), excluding gains (or losses) from sales of depreciated real estate assets, real estate impairment losses, rental property depreciation and amortization expense. The company makes certain adjustments to FFO, which it refers to as Recurring FFO, to account for items it does not believe are representative of ongoing operating results, including transaction costs associated with acquisition and disposition activity and non-recurring revenue and expenses. Recurring FFO is presented as a supplemental measure in order to present operations in a manner most relevant to its future operations and comparability of historical financial periods.

We believe financial analysts, investors and stockholders are better served by the presentation of comparable period operating results generated from FFO and Recurring FFO measures. The company's method of calculating FFO and Recurring FFO may be different from methods used by other REITs, and accordingly, may not be comparable to such other REITs.

The company uses NOI, which is a non-GAAP financial measure, internally as a performance measure and believes NOI provides useful information to investors regarding the company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates and operating costs on an unleveraged basis, providing perspective not immediately apparent from our operating income or net income. In this release, the company has provided NOI on a same-property basis. Information provided on a same-property basis includes the results of properties that were owned and operated for the entirety of the reporting periods being compared and excludes properties that were under development/redevelopment, and properties acquired, sold, or are in the foreclosure process during the periods being compared.

Earnings before interest, tax, depreciation and amortization ("EBITDA") and Adjusted EBITDA are supplemental, non-GAAP measures utilized in various financial ratios. EBITDA and Adjusted EBITDA are presented to assist investors in the evaluation of REITs and as a measure of the company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance. Accordingly, the use of EBITDA and Adjusted EBITDA in various ratios provides a meaningful performance measure as it relates to its ability to meet various coverage tests for the stated period.

FFO, Recurring FFO, NOI, same-property NOI, EBITDA and Adjusted EBITDA are presented to assist investors in analyzing the company's operating performance. Neither FFO nor Recurring FFO (i) represents cash flow from operations as defined by GAAP, (ii) is indicative of cash available to fund all cash flow needs, including the ability to make distributions, (iii) is an alternative to cash flow as a measure of liquidity, or (iv) should be considered as an alternative to net income (which is determined in accordance with GAAP) for purposes of evaluating the company's operating performance.The company believes net income attributable to common shareholders is the most directly comparable GAAP financial measure to FFO and Recurring FFO while income before income taxes is the most directly comparable GAAP financial measure to NOI and same-property NOI and net income (loss) is the most directly comparable GAAP financial measure to EBITDA and Adjusted EBITDA. Reconciliations of these measures to their respective comparable GAAP measures have been provided in the tables accompanying this press release.

ADDITIONAL INFORMATION

For a copy of the company's first quarter supplemental disclosure package, please access the "Investors" section of UE's website at www.uedge.com. Our website also includes other financial information, including our Annual Report on Form 10-K, Current Reports on Form 8-K, and amendments to those reports.

ABOUT URBAN EDGE

Urban Edge Properties is a real estate investment trust that owns, operates and develops retail properties in high barrier-to-entry markets. The company comprises 79 shopping centers, 3 malls and a warehouse park adjacent to one of the centers, and aggregates 14,821,000 square feet. The consolidated retail portfolio occupancy was 95.8% at March 31, 2015.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Press Release 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. 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 and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this Press Release. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. 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 our Annual Report on Form 10-K for the year ended December 31, 2014, as amended.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Press Release. 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 Press Release.

URBAN EDGE PROPERTIES
CONSOLIDATED AND COMBINED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	March 31, 2015	December 31, 2014
ASSETS	(Unaudited)	
Real estate, at cost:		
Land	$ 378,096	$ 378,096
Buildings and improvements	1,633,649	1,632,228
Construction in progress	11,864	8,545
Leasehold improvements and equipment	3,796	3,935
Total	2,027,405	2,022,804
Accumulated depreciation and amortization	(479,254)	(467,503)
Real estate, net	1,548,151	1,555,301
Cash and cash equivalents	199,011	2,600
Cash held in escrow and restricted cash	12,935	9,967
Tenant and other receivables, net of allowance for doubtful accounts of $2,350 and $2,432, respectively	12,485	11,424
Receivable arising from the straight-lining of rents	89,281	89,199
Identified intangible assets, net of accumulated amortization of $21,299 and $20,672, respectively	34,089	34,775
Deferred leasing costs, net of accumulated amortization of $12,483 and $12,121, respectively	17,412	17,653
Deferred financing costs, net of accumulated amortization of $6,338 and $6,813, respectively	12,943	10,353
Prepaid expenses and other assets	10,161	10,257
Total assets	$ 1,936,468	$ 1,741,529
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgages payable	$ 1,253,889	$ 1,288,535
Identified intangible liabilities, net of accumulated amortization of $64,092 and $62,395, respectively	158,612	160,667
Accounts payable and accrued expenses	32,705	26,924
Other liabilities	9,187	6,540
Total liabilities	1,454,393	1,482,666
Commitments and contingencies		
Redeemable noncontrolling interests	143,675	—
Shareholders' equity:		
Common shares: $0.01 par value; 500,000,000 shares authorized and 99,262,413 shares issued and outstanding	992	—
Additional paid-in capital	366,306	—
Accumulated earnings (deficit)	(29,245)	—
Noncontrolling interest	347	341
Vornado equity	—	258,522
Total equity	338,400	258,863
	$ 1,936,468	$ 1,741,529

URBAN EDGE PROPERTIES
CONSOLIDATED AND COMBINED STATEMENTS OF INCOME
(Unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2015	**2014**
REVENUE		
Property rentals	$ 57,586	$ 57,424
Tenant expense reimbursements	24,303	24,797
Other income	1,894	411
Total revenue	83,783	82,632
EXPENSES		
Depreciation and amortization	13,732	13,598
Real estate taxes	12,824	12,666
Property operating	16,523	16,566
General and administrative	12,326	5,109
Ground rent	2,514	2,556
Transaction costs	21,859	—
Provision for doubtful accounts	323	369
Total expenses	80,101	50,864
Operating income	3,682	31,768
Interest income	11	9
Interest and debt expense	(15,169)	(13,130)
Income (loss) before income taxes	(11,476)	18,647
Income tax expense	(541)	(731)
Net income (loss)	(12,017)	17,916
Less net (income) loss attributable to noncontrolling interests in:		
Limited partnership interests in operating partnership	560	—
Consolidated subsidiaries	(6)	(5)
Net income (loss) attributable to common shareholders	$ (11,463)	$ 17,911
Earnings (loss) per common share - Basic:	$ (0.12)	$ 0.18
Earnings (loss) per common share - Diluted:	$ (0.12)	$ 0.18
Weighted average shares outstanding	99,248	99,248

Reconciliation of Net Income (Loss) Attributable to Common Shareholders to FFO and Recurring FFO

The following table reflects the reconciliation of FFO and Recurring FFO to net income (loss) attributable to common shareholders, the most directly comparable GAAP measure, for the three months ended March 31, 2015.

	Three months ended March 31, 2015	
	(in thousands)	(per diluted share[1])
Net income (loss) attributable to common shareholders	$ (11,463)	$ (0.11)
Adjustments:		
Rental property depreciation and amortization	13,538	0.13
Limited partnership interests in operating partnership	(560)	(0.01)
Funds From Operations	1,515	0.01
Transaction costs related to the spin-off	21,859	0.21
One-time equity awards related to the spin-off	7,143	0.07
Environmental remediation costs	1,379	0.01
Tenant settlement income	(1,260)	(0.01)
Debt restructuring expenses	1,034	0.01
Recurring Funds From Operations	$ 31,670	$ 0.30
Weighted average diluted shares[1]	105,170	

[1] Weighted average diluted shares used to calculate FFO per share and Recurring FFO per share for the period presented is higher than the GAAP diluted weighted average shares as a result of the dilutive impact of the 5.9 million OP and LTIP units which are redeemable into our common stock. These redeemable units are not included in the diluted weighted average share count for GAAP purposes because their inclusion is anti-dilutive.

Reconciliation of Income (Loss) before Income Taxes to NOI and Same-Property NOI

The following table reflects the reconciliation of NOI and same-property NOI to income (loss) before income taxes, the most directly comparable GAAP measure, for the three months ended March 31, 2015 and 2014.

	(Unaudited) Three Months Ended March 31,	
(Amounts in thousands)	**2015**	**2014**
Income (loss) before income taxes	$ (11,476)	$ 18,647
Interest income	(11)	(9)
Interest and debt expense	15,169	13,130
Operating income	3,682	31,768
Depreciation and amortization	13,732	13,598
General and administrative expense	12,326	5,109
Transaction costs	21,859	—
Subtotal	51,599	50,475
Less: non-cash rental income	(2,049)	(2,284)
Add: non-cash ground rent expense	349	366
NOI	49,899	48,557
Adjustments:		
NOI related to properties being redeveloped	(3,774)	(3,652)
Tenant settlement and lease termination income	(1,260)	(216)
Environmental remediation costs	1,379	—
Management and development fee income from non-owned properties	(535)	(134)
Other	(160)	(192)
Subtotal adjustments	(4,350)	(4,194)
Same-property NOI	$ 45,549	$ 44,363

NOI and same-property NOI are non-GAAP financial measures. The company believes that same-property NOI is a widely used and appropriate supplemental measure of operating performance for comparison among REITs. Refer to “Non-GAAP Financial Measures” above.

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

The following table reflects the reconciliation of EBITDA and Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,	
(Amounts in thousands)	**2015**	**2014**
Net income (loss)	$ (12,017)	$ 17,916
Depreciation and amortization	13,732	13,598
Interest and debt expense	14,485	12,740
Amortization of deferred financing fees	684	390
Income tax expense	541	731
EBITDA	17,425	45,375
Adjustments for Adjusted EBITDA:		
Transaction costs related to the spin-off	21,859	—
One-time equity awards related to the spin-off	7,143	—
Environmental remediation costs	1,379	—
Tenant settlement income	(1,260)	—
Debt restructuring expenses	1,034	—
Adjusted EBITDA	$ 47,580	$ 45,375

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

URBAN EDGE PROPERTIES

SUPPLEMENTAL DISCLOSURE PACKAGE

Quarter ended March 31, 2015

Urban Edge Properties
888 7th Avenue, New York, NY 10019
NY Office: 212-956-2556
www.uedge.com

URBAN EDGE PROPERTIES
SUPPLEMENTAL DISCLOSURE
March 31, 2015
(unaudited)

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URBAN EDGE PROPERTIES

DISCLOSURES

As of March 31, 2015

Forward Looking Statements

Certain statements contained in this Supplemental Disclosure Package 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. 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 and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this Supplemental Disclosure Package. Many of the factors that will determine the outcome of these and our other forward-looking statements are beyond our ability to control or predict. 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 our Annual Report on Form 10-K for the year ended December 31, 2014, as amended.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this Press Release. 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 Supplemental Disclosure Package.

Basis of Presentation

The information contained in the Supplemental Disclosure Package does not purport to disclose all items required by GAAP and is unaudited information. The company’s Form 10-K should be read in conjunction with this Supplemental Disclosure Package. The results of operations of any property acquired are included in the Company's financial statements since the date of its acquisition, although such properties may be excluded from certain metrics disclosed in this Supplemental Disclosure Package.

Use of Funds from Operations, Net Operating Income and Earnings Before Interest, Taxes, Depreciation and Amortization as a Non-GAAP Financial Measure

Urban Edge Properties ("we", "our", the "Company") believes Funds From Operations (FFO) (combined with the primary GAAP presentations) is a useful supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular REITs. The National Association of Real Estate Investment Trusts (“NAREIT”) stated in its April 2002 White Paper on FFO, “Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors have considered presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves.” The Company also believes that Recurring FFO is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO, as defined by NAREIT, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of, or impairment charges related to, depreciable operating properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company makes certain adjustments to FFO, which it refers to as Recurring FFO, to account for items it does not believe are representative of ongoing operating results, including transaction costs associated with acquisition and disposition activity and non-recurring revenue and expenses. The Company believes that financial analysts, investors and stockholders are better served by the presentation of comparable period operating results generated from its FFO and Recurring FFO measures. The Company's method of calculating FFO and Recurring FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company uses Net Operating Income (NOI), which is a non-GAAP financial measure, internally as a performance measure and believes NOI provides useful information to investors regarding the Company’s financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates and operating costs on an unleveraged basis. In this release, the Company has provided NOI information on a same-property basis. Information provided on a same-property basis includes the results of properties that were owned and operated for the entirety of the reporting periods being compared and excludes properties for which significant redevelopment occurred or are in the foreclosure process during the periods being compared.

EBITDA is a widely used performance measure and is provided as a supplemental measure of operating performance. The Company makes certain adjustments to EBITDA, which it refers to as Adjusted EBITDA, to account for items it does not believe are representative of ongoing operating results. Given the nature of the Company's business as a real estate owner and operator, it believes that the use of EBITDA and Adjusted EBITDA as opposed to earnings in various financial ratios is helpful to investors as a measure of its operational performance because these computations exclude various items included in earnings that do not relate to or are not indicative of its operating performance, such as gains and losses on sales of real estate and depreciation and amortization, and includes the results of operations of real estate properties that were sold or classified as real estate held for sale either during or subsequent to the end of a particular reporting period, which are included in earnings on a net basis. Accordingly, the Company believes that the use of EBITDA and Adjusted EBITDA as opposed to earnings in various ratios, provides a meaningful performance measure as it relates to the Company's ability to meet various coverage tests for the stated periods.

EBITDA and Adjusted EBITDA should not be considered as an alternative to earnings as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of its liquidity. The Company's computation of EBITDA and Adjusted EBITDA may differ from the methodology utilized by other companies. Investors are cautioned that items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing the Company's financial performance.

FFO, Recurring FFO, NOI, same-property NOI, EBITDA and Adjusted EBITDA are presented to assist investors in analyzing the Company's operating performance. Neither FFO nor Recurring FFO (i) represents cash flow from operations as defined by GAAP, (ii) is indicative of cash available to fund all cash flow needs, including the ability to make distributions, (iii) is an alternative to cash flow as a measure of liquidity, or (iv) should be considered as an alternative to net income (which is determined in accordance with GAAP) for purposes of evaluating the Company's operating performance. The Company believes net income attributable to common shareholders is the most directly comparable GAAP financial measure to FFO and Recurring FFO while income before income taxes is the most directly comparable GAAP financial measure to NOI and same-property NOI and net income (loss) is the most directly comparable GAAP financial measure to EBITDA and adjusted EBITDA. Reconciliations of these measures to their respective comparable GAAP measures have been provided in the accompanying tables.

URBAN EDGE PROPERTIES

SUMMARY FINANCIAL RESULTS AND RATIOS

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands, except per share, rent psf and financial ratio data)

		For the three months ended March 31, 2015
Summary Financial Results		
Total revenue	$	83,783
General & administrative expenses (G&A) - Adjusted[1]	$	5,183
Adjusted EBITDA	$	47,580
Net income (loss) attributable to common shareholders	$	(11,463)
Earnings (loss) per basic/diluted share	$	(0.12)
Funds from operations (FFO)	$	1,515
FFO per diluted share	$	0.01
Recurring FFO	$	31,670
Recurring FFO per diluted share	$	0.30
Total dividends paid per share	$	0.20
Stock trading price low-high range[5]		$23.25 to $24.67
Weighted average shares used in EPS computations[4]		99,248
Weighted average shares used in FFO computations[2]		105,170
Summary Property, Operating and Financial Data		
# of Total properties		83
Gross leasable area (GLA) - retail portfolio[6][8]		13,879,000
Weighted average annual rent psf - retail portfolio[6][8]	$	16.55
Consolidated occupancy at end of period		93.6%
Consolidated retail portfolio occupancy at end of period[8]		95.8%
Same-property retail portfolio occupancy at end of period[8]		96.5%
Same-property retail portfolio physical occupancy at end of period[7][8]		94.9%
Same-property NOI growth - cash basis[3]		2.7%
Same-property NOI growth, including redevelopment properties		2.7%
NOI margin - Total portfolio		61.3%
Expense recovery ratio - Total Portfolio		93.8%
New, renewal and option rent spread - cash basis		10.0%
Net debt to equity market capitalization		42.2%
Net debt to Adjusted EBITDA		5.5x
Adjusted EBITDA to interest expense		3.1x
Adjusted EBITDA to fixed charges		2.5x

(1) G&A expenses for the three months ended March 31, 2015 excludes $7.1 million for one-time equity expenses associated with the spin-off and $1.7 million reclassified to property operating expenses.

(2) Weighted average diluted shares used to calculate FFO per share and Recurring FFO per share for all periods presented is higher than the GAAP diluted weighted average shares as a result of the dilutive impact of the 5.9 million units of limited partnership interests in the operating partnership which are redeemable for shares of our common stock. These redeemable units are not included in the diluted weighted average share count for GAAP purposes because their inclusion is anti-dilutive.

(3) Information provided on a same-property basis is provided for properties we consolidated, owned and operated for the entirety of both periods being compared, except for properties for which redevelopment occurred during either of the periods being compared.

(4) Dilutive shares are excluded from the weighted average shares used in EPS computations as the Company is in a net loss position and their effects are anti-dilutive.

(5) Stock trading price high/low range during the three months ended as reported based on the closing market prices from January 15, 2015 (first day of "regular-way" trading of Company shares on the New York Stock Exchange) through March 31, 2015.

(6) GLA - retail portfolio excludes 942,000 square feet of warehouses. Weighted average annual rent per square foot for our retail portfolio and warehouses was $16.18.

(7) Physical occupancy includes tenants that have access to their leased space and includes dark and paying tenants.

(8) Our retail portfolio includes shopping centers and malls.

URBAN EDGE PROPERTIES

CONSOLIDATED AND COMBINED BALANCE SHEETS

As of March 31, 2015 (unaudited) and December 31, 2014

(in thousands)

	March 31, 2015	December 31, 2014
ASSETS	(Unaudited)	
Real estate, at cost:		
Land	$ 378,096	$ 378,096
Buildings and improvements	1,633,649	1,632,228
Construction in progress	11,864	8,545
Leasehold improvements and equipment	3,796	3,935
Total	2,027,405	2,022,804
Accumulated depreciation and amortization	(479,254)	(467,503)
Real estate, net	1,548,151	1,555,301
Cash and cash equivalents	199,011	2,600
Cash held in escrow and restricted cash	12,935	9,967
Tenant and other receivables, net of allowance for doubtful accounts of $2,350 and $2,432, respectively	12,485	11,424
Receivable arising from the straight-lining of rents	89,281	89,199
Identified intangible assets, net of accumulated amortization of $21,299 and $20,672, respectively	34,089	34,775
Deferred leasing costs, net of accumulated amortization of $12,483 and $12,121, respectively	17,412	17,653
Deferred financing costs, net of accumulated amortization of $6,338 and $6,813, respectively	12,943	10,353
Prepaid expenses and other assets	10,161	10,257
	$ 1,936,468	$ 1,741,529
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Liabilities:		
Mortgages payable	$ 1,253,889	$ 1,288,535
Identified intangible liabilities, net of accumulated amortization of $64,092 and $62,395, respectively	158,612	160,667
Accounts payable and accrued expenses	32,705	26,924
Other liabilities	9,187	6,540
Total liabilities	1,454,393	1,482,666
Commitments and contingencies		
Redeemable noncontrolling interests	143,675	—
Shareholders’ equity:		
Common shares: $0.01 par value; 500,000,000 shares authorized and 99,262,413 shares issued and outstanding	992	—
Additional paid-in capital	366,306	—
Accumulated earnings (deficit)	(29,245)	—
Noncontrolling interest	347	341
Vornado equity	—	258,522
Total equity	338,400	258,863
	$ 1,936,468	$ 1,741,529

URBAN EDGE PROPERTIES

CONSOLIDATED AND COMBINED STATEMENTS OF INCOME

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands, except per share amounts)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
REVENUE		
Property rentals	$ 57,586	$ 57,424
Tenant expense reimbursements	24,303	24,797
Other income	1,894	411
Total revenue	83,783	82,632
EXPENSES		
Depreciation and amortization	13,732	13,598
Real estate taxes	12,824	12,666
Property operating	16,523	16,566
General and administrative	12,326	5,109
Ground rent	2,514	2,556
Transaction costs	21,859	—
Provision for doubtful accounts	323	369
Total expenses	80,101	50,864
Operating income	3,682	31,768
Interest income	11	9
Interest and debt expense	(15,169)	(13,130)
Income (loss) before income taxes	(11,476)	18,647
Income tax expense	(541)	(731)
Net income (loss)	(12,017)	17,916
Less net (income) loss attributable to noncontrolling interests in:		
Limited partnership interests in operating partnership	560	—
Consolidated subsidiaries	(6)	(5)
Net income (loss) attributable to common shareholders	$ (11,463)	$ 17,911
Earnings (loss) per common share - Basic:	$ (0.12)	$ 0.18
Earnings (loss) per common share - Diluted:	$ (0.12)	$ 0.18
Weighted average shares outstanding	99,248	99,248
Cash dividends declared per common share	$ 0.20	$ —

URBAN EDGE PROPERTIES

SUPPLEMENTAL SCHEDULE OF NET OPERATING INCOME

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Percent Change
Total net operating income[1]			
Property rentals	$ 57,586	$ 57,424	
Tenant expense reimbursements	24,303	24,797	
Other income	1,359	411	
Total revenue	83,248	82,632	0.7%
Real estate taxes	(12,824)	(12,666)	
Property operating	(16,523)	(16,566)	
Ground rent	(2,514)	(2,556)	
Provision for doubtful accounts	(323)	(369)	
Total property operating expenses	(32,184)	(32,157)	0.1%
Net operating income - total portfolio	$ 51,064	$ 50,475	1.2%
NOI margin (NOI / Total revenue)	61.3%	61.1%	

	2015	2014	Percent Change
Same-property cash NOI[2]			
Property rentals	$ 50,559	$ 49,806	
Tenant expense reimbursements	22,663	23,329	
Other income	72	21	
Total revenue	73,294	73,156	0.2%
Real estate taxes	(11,908)	(11,763)	
Property operating	(13,337)	(14,534)	
Ground rent	(2,165)	(2,190)	
Provision for doubtful accounts	(335)	(306)	
Total property operating expenses	(27,745)	(28,793)	(3.6)%
Same-property cash NOI[3]	45,549	44,363	2.7%
Growth in same-property NOI[3]	2.7%		
Same-property physical occupancy	94.9%	94.9%	
Same-property leased occupancy	96.5%	95.5%	
Number of properties included in same-property analysis	80		

(1) NOI is presented on a GAAP basis.

(2) Excludes the effects of straight-line rent, above/below-market rents, lease termination fees and other items that affect the comparability of the same-property results, if any.

(3) The same-property pool for both NOI and occupancy includes retail properties the Company consolidated, owned and operated for the entirety of both periods being compared and excludes properties for which significant redevelopment occurred during either of the periods being compared, or properties in foreclosure.

URBAN EDGE PROPERTIES

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION and AMORTIZATION (EBITDA)

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands)

	Three Months Ended March 31,	
	2015	**2014**
Net income (loss)	$ (12,017)	$ 17,916
Depreciation and amortization	13,732	13,598
Interest and debt expense	14,485	12,740
Amortization of deferred financing fees	684	390
Income tax expense	541	731
EBITDA	17,425	45,375
Adjustments for Adjusted EBITDA:		
Transaction costs related to the spin-off	21,859	—
One-time equity awards related to the spin-off	7,143	—
Environmental remediation costs	1,379	—
Tenant settlement income	(1,260)	—
Debt restructuring expenses	1,034	—
Adjusted EBITDA	$ 47,580	$ 45,375
Interest and debt expense[1]	$ 15,169	$ 13,130
Adjusted EBITDA to interest expense	3.1x	3.5x
Fixed charges		
Interest and debt expense[1]	$ 15,169	$ 13,130
Scheduled principal amortization	3,687	3,599
Total fixed charges	$ 18,856	$ 16,729
Adjusted EBITDA to fixed charges	2.5x	2.7x

[1] Includes amortization of deferred financing fees

URBAN EDGE PROPERTIES

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands, except per share data)

	Three Months Ended March 31,			
	2015		2014	
		Per Share[3]		Per Share[3]
Net income (loss) attributable to common shareholders	$ (11,463)	$ (0.11)	$ 17,911	$ 0.17
Adjustments:				
Rental property depreciation and amortization	13,538	0.13	13,486	0.13
Limited partnership interests in operating partnership[1]	(560)	(0.01)	—	—
Funds From Operations	1,515	0.01	31,397	0.30
Transaction costs related to the spin-off	21,859	0.21	—	—
One-time equity awards related to the spin-off	7,143	0.07	—	—
Environmental remediation costs	1,379	0.01	—	—
Tenant settlement income	(1,260)	(0.01)	—	—
Debt restructuring expenses	1,034	0.01	—	—
Recurring Funds From Operations	$ 31,670	$ 0.30	$ 31,397	$ 0.30
Weighted Average Diluted Shares[2]	105,170		105,170	

[1] Represents earnings allocated to LTIP and OP unit holders for unissued common shares held by the Company which have been excluded for purposes of calculating earnings per diluted share for all periods presented. FFO and Recurring FFO calculations include earnings allocated to LTIP and OP unit holders and the respective weighted average share totals include the redeemable shares outstanding as their inclusion is dilutive.

[2] Weighted average diluted shares used to calculate FFO per share and Recurring FFO per share for all of the periods presented are higher than the GAAP diluted weighted average shares as a result of the dilutive impact of the 6.1 million OP and LTIP units which are redeemable into our common stock. These redeemable units are not included in the diluted weighted average share count for GAAP purposes because their inclusion is anti-dilutive.

[3] Reflects per diluted share impact of each component presented

URBAN EDGE PROPERTIES
MARKET CAPITALIZATION, DEBT RATIOS, AND LIQUIDITY
As of March 31, 2015 (unaudited)
(in thousands, except share data)

		March 31, 2015
Closing market price of common stock	$	23.70
Common stock shares		
Basic common shares		99,250,071
Diluted common shares:		
Unvested restricted common shares (treasury method, closing price)		12,342
LTIP units (redeemable into common shares)		390,969
OP units (redeemable into common shares)		5,717,184
Diluted common shares		105,370,566
Equity market capitalization	$	2,497,282

Total consolidated debt	$	1,253,889
Cash and cash equivalents		(199,011)
Net debt	$	1,054,878
Net Debt to Adjusted EBITDA[(1)]		5.5x
Total debt	$	1,253,889
Equity market capitalization		2,497,282
Total market capitalization	$	3,751,171
Net debt to total market capitalization at applicable market price		28.1%

Gross real estate investments	$	2,027,405
Net debt to gross real estate investments		52.0%

[(1)] Adjusted EBITDA for the period has been annualized.

URBAN EDGE PROPERTIES

ADDITIONAL DISCLOSURES

For the three months ended March 31, 2015 and 2014 (unaudited)

(in thousands)

	Three Months Ended March 31,	
	2015	**2014**
Certain non-cash items:		
Straight-line rental income[(1)]	$ 83	$ 341
Amortization of below-market lease intangibles, net[(1)]	1,986	1,943
Straight-line ground rent expense[(2)]	(106)	(123)
Amortization of below-market lease intangibles, lessee[(2)]	(243)	(243)
Amortization of deferred financing fees[(4)]	(684)	(390)
Share-based compensation expense[(3)]	7,441	—
Capital expenditures:		
Development and redevelopment costs	3,597	2,566
Maintenance capital expenditures	1,888	140
Leasing commissions	354	293
Tenant improvements and allowances	77	2,045
Total capital expenditures	$ 5,916	$ 5,044

	March 31, 2015	December 31, 2014
Prepaid expenses and other assets:		
Other assets	$ 2,912	$ 2,983
Prepaid expenses:		
Real estate taxes	3,851	4,298
Insurance	2,501	2,121
Rent	692	692
Licenses/Fees	205	163
Total prepaid expenses and other assets	$ 10,161	$ 10,257
Accounts payable and accrued expenses:		
Tenant prepaid/deferred revenue	$ 11,889	$ 11,253
Accrued capital expenditures	4,636	2,881
Interest payable	3,755	3,219
Tenant security deposits	3,528	3,595
Income and other tax payable	2,997	2,475
Other	5,900	3,501
Total accounts payable and accrued expenses	$ 32,705	$ 26,924

(1) Amounts included in the financial statement line item "Property rentals" in the consolidated and combined statements of income.
(2) Amounts included in the financial statement line item "Ground rent" in the consolidated and combined statements of income.
(3) Includes $7.1 million of one-time expenses associated with the issuance of LTIP awards.
(4) Amounts included in the financial statement line item "Interest and debt expense" in the consolidated and combined statements of income.

URBAN EDGE PROPERTIES
TENANT CONCENTRATION - TOP TWENTY-FIVE TENANTS
As of March 31, 2015 (unaudited)

Tenant	Number of stores	Square feet	% of total square feet	Annualized base rent	% of total annualized base rent	Weighted average annual rent per square foot	Average remaining term of ABR[1]
The Home Depot	7	865,353	6.2%	$14,053,644	6.4%	$16.24	16.0
Wal-Mart/Sam's Wholesale	9	1,438,730	10.4%	10,627,356	4.8%	7.39	10.8
The TJX Companies, Inc.	15	542,522	3.9%	8,598,708	3.9%	15.85	6.6
Lowe's	6	976,415	7.0%	8,525,004	3.9%	8.73	12.5
Stop & Shop / Koninklijke Ahold NV	8	633,151	4.6%	7,034,100	3.2%	11.11	6.9
Kohl's	8	716,345	5.2%	6,713,772	3.0%	9.37	6.6
Best Buy Co. Inc.	7	312,952	2.3%	6,443,256	2.9%	20.59	8.9
ShopRite	5	336,612	2.4%	5,421,312	2.5%	16.11	7.7
BJ's Wholesale Club	4	454,297	3.3%	5,278,620	2.4%	11.62	11.6
Sears Holdings, Inc. (Sears and Kmart)	4	547,443	3.9%	5,154,144	2.3%	9.41	29.8
PetSmart, Inc.	9	235,309	1.7%	5,081,328	2.3%	21.59	5.0
Toys "R" Us	7	285,858	2.1%	3,685,512	1.7%	12.89	7.1
Staples, Inc.	8	167,554	1.2%	3,588,708	1.6%	21.42	4.5
Target	2	297,856	2.1%	3,448,668	1.6%	11.58	17.0
Whole Foods	2	100,682	0.7%	3,365,568	1.5%	33.43	12.7
Century 21	1	156,649	1.1%	3,085,620	1.4%	19.70	11.8
Dick's Sporting Goods	3	151,136	1.1%	2,971,812	1.3%	19.66	3.8
24 Hour Fitness	1	53,750	0.4%	2,289,756	1.0%	42.60	16.8
Petco	7	111,642	0.8%	2,191,956	1.0%	19.63	5.3
National Wholesale Liquidator	1	171,216	1.2%	2,077,692	0.9%	12.13	7.8
LA Fitness	3	122,690	0.9%	2,058,672	0.9%	16.78	10.6
Bed Bath & Beyond	4	143,973	1.0%	1,874,976	0.9%	13.02	5.9
The Gap, Inc.	5	67,768	0.5%	1,848,312	0.8%	27.27	3.1
Sleepy's	11	61,879	0.4%	1,717,848	0.8%	27.76	5.1
REI	2	48,237	0.3%	1,668,840	0.8%	34.60	5.4
Total/Weighted Average	139	9,000,019	64.7%	$118,805,184	53.8%	$13.20	10.5

[1] In years, excluding tenant renewal options. Total top twenty-five tenants is weighted based on annualized base rent ("ABR").

Note: Amounts shown in the table above include all retail properties including those in redevelopment.

URBAN EDGE PROPERTIES

RECENT LEASING ACTIVITY

For the three months ended March 31, 2015 (unaudited)

Category	Total Leases	Total Sq. Ft.	Same Space Leases	Same Space Sq. Ft.	Prior Rent PSF	New Rent PSF	Rent Spread[(1)]	Same Space TIs PSF[(2)]
New Leases	6	60,547	5	57,499	$10.15	$14.76	45.4%	$18.82
Renewals & Options	18	311,965	18	311,965	17.68	18.78	6.2%	—
Total/Average New, Renewals & Options	24	372,512	23	369,464	$16.50	$18.15	10.0%	$2.93

(1) Excluding the Community Aid deal at Lancaster, the rent spread on new leases would be 13.4% instead of 45.4% and the rent spread in total would be 6.9% instead of 10.0%

(2) Includes both tenant improvements and landlord contributions.

URBAN EDGE PROPERTIES
RETAIL PORTFOLIO LEASE EXPIRATION SCHEDULE
As of March 31, 2015 (unaudited)

	ANCHOR TENANTS (SF>=10,000)				SHOP TENANTS (SF<10,000)				TOTAL TENANTS			
Year(1)	# of leases	Square Feet	% of Total SF	Avg Annual Base Rent PSF (2)	# of leases	Square Feet	% of Total SF	Avg Annual Base Rent PSF (2)	# of leases	Square Feet	% of Total SF	Avg Annual Base Rent PSF (2)
M-T-M	1	13,000	0.1%	$28.71	11	25,000	1.3%	$31.17	12	38,000	0.3%	$30.35
2015	3	86,000	0.7%	19.58	36	83,000	4.2%	39.50	39	169,000	1.2%	29.34
2016	10	253,000	2.1%	21.78	83	194,000	9.7%	34.55	93	447,000	3.2%	27.32
2017	8	256,000	2.2%	12.84	68	211,000	10.6%	31.92	76	467,000	3.4%	21.47
2018	20	997,000	8.4%	10.46	53	162,000	8.1%	39.26	73	1,159,000	8.4%	14.49
2019	28	994,000	8.4%	17.67	71	217,000	10.9%	38.67	99	1,211,000	8.7%	21.43
2020	28	1,099,000	9.2%	13.85	46	162,000	8.1%	38.93	74	1,261,000	9.1%	17.07
2021	21	754,000	6.3%	15.64	28	90,000	4.5%	36.17	49	844,000	6.1%	17.84
2022	16	904,000	7.6%	9.95	35	99,000	5.0%	39.98	51	1,003,000	7.2%	12.92
2023	17	998,000	8.4%	16.58	30	105,000	5.3%	32.96	47	1,103,000	7.9%	18.13
2024	22	1,203,000	10.1%	12.28	33	124,000	6.2%	26.71	55	1,327,000	9.6%	13.63
2025	8	545,000	4.6%	13.78	25	74,000	3.7%	34.39	33	619,000	4.5%	16.24
Thereafter	41	3,522,000	29.7%	13.08	14	128,000	6.5%	37.34	55	3,650,000	26.2%	13.93
Subtotal/Average	223	11,624,000	97.8%	$13.74	533	1,674,000	84.1%	$35.76	756	13,298,000	95.8%	$16.52
Vacant	14	264,000	2.2%	N/A	112	317,000	15.9%	N/A	126	581,000	4.2%	N/A
Total/Average	237	11,888,000	100%	N/A	645	1,991,000	100%	N/A	882	13,879,000	100%	N/A

(1) Year of expiration excludes tenant renewal options.
(2) Weighted average annual rent per square foot is calculated by annualizing tenant's base rent, including ground rent, and excludes tenant reimbursements and concessions and storage rent.

Note: Amounts shown in table above includes both current leases and signed leases that have not commenced for all retail properties (including properties in redevelopment). The average base rent for our warehouse property (excluded from the table above) is $4.44 per square foot.

URBAN EDGE PROPERTIES
PROPERTY STATUS REPORT
As of March 31, 2015 (unaudited)
(dollars in thousands)

Property	Total Square Feet [1]	Percent Leased [1]	Weighted Average Annual Rent per sq ft [2]	Mortgage Debt		Major Tenants
SHOPPING CENTERS AND MALLS:						
California:						
Signal Hill	45,000	100.0%	$24.08	—		Best Buy
Vallejo (ground leased through 2043)	45,000	100.0%	17.51	—		Best Buy
Walnut Creek (1149 South Main Street)	29,000	100.0%	45.11	—		Barnes & Noble
Walnut Creek (Mt. Diablo) [4]	7,000	100.0%	70.00	—		Anthropologie
Connecticut:						
Newington	188,000	100.0%	9.44	$10,907	(3)	Wal-Mart, Staples
Waterbury	148,000	68.8%	16.69	$13,567	(3)	ShopRite
Maryland:						
Baltimore (Towson)	155,000	100.0%	16.49	$15,163	(3)	Shoppers Food Warehouse, hhgregg, Staples, Home Goods, Golf Galaxy
Glen Burnie	121,000	90.5%	9.28	—		Gavigan's Home Furnishings, Pep Boys
Rockville	94,000	98.1%	24.01	—		Regal Cinemas
Wheaton (ground leased through 2060)	66,000	100.0%	14.94	—		Best Buy
Massachusetts:						
Cambridge (ground and building leased through 2033)	48,000	100.0%	21.83	—		PetSmart, Modell's Sporting Goods
Chicopee	224,000	100.0%	5.50	$8,060	(3)	Wal-Mart
Milford (ground and building leased through 2019)	83,000	100.0%	9.01	—		Kohl's
Springfield	182,000	100.0%	5.70	$5,560	(3)	Wal-Mart
New Hampshire:						
Salem (ground leased through 2102)	37,000	100.0%	12.58	—		Babies "R" Us
New Jersey:						
Bergen Town Center - East, Paramus	211,000	93.6%	18.47	—		Lowe's, REI
Bergen Town Center - West, Paramus, NJ	952,000	99.9%	30.66	$300,000		Target, Century 21, Whole Foods Market, Marshalls, Nordstrom Rack, Saks Off 5th, Home Goods, Hennes & Mauritz, Bloomingdale's Outlet, Nike Factory Store, Old Navy, Nieman Marcus Last Call Studio
Bricktown	278,000	92.8%	18.42	$31,018	(3)	Kohl's, ShopRite, Marshalls
Carlstadt (ground leased through 2050)	78,000	100.0%	22.57	—		Stop & Shop

URBAN EDGE PROPERTIES
PROPERTY STATUS REPORT
As of March 31, 2015 (unaudited)
(dollars in thousands)

Property	Total Square Feet [1]	Percent Leased [1]	Weighted Average Annual Rent per sq ft [2]	Mortgage Debt	Major Tenants
Cherry Hill	261,000	88.0%	9.02	$13,461 [3]	Wal-Mart, Toys “R” Us
Dover	173,000	93.0%	12.79	$12,769 [3]	ShopRite, T.J. Maxx
East Brunswick	427,000	100.0%	14.01	$35,594 [3]	Lowe’s, Kohl’s, Dick’s Sporting Goods, P.C. Richard & Son, T.J. Maxx, LA Fitness
East Hanover (200 - 240 Route 10 West)	343,000	86.3%	19.75	$37,136 [3]	The Home Depot, Dick’s Sporting Goods, Marshalls
East Hanover (280 Route 10 West)	26,000	100.0%	35.20	$4,416 [3]	REI
East Rutherford	197,000	100.0%	12.44	$13,195 [3]	Lowe’s
Eatontown	30,000	73.7%	29.09	—	Petco
Englewood	41,000	73.6%	19.96	$11,537	New York Sports Club
Garfield	195,000	100.0%	12.35	—	Wal-Mart, Marshalls
Hackensack	275,000	74.5%	23.54	$39,370 [3]	The Home Depot, Staples, Petco
Hazlet	123,000	100.0%	2.64	—	Stop & Shop [5]
Jersey City	236,000	100.0%	11.97	$19,686 [3]	Lowe’s, P.C. Richard & Son
Kearny	104,000	100.0%	19.64	—	LA Fitness (lease not commenced), Marshalls
Lawnside	145,000	100.0%	14.22	$10,375 [3]	The Home Depot, PetSmart
Lodi (Route 17 North)	171,000	100.0%	12.28	$11,013 [3]	National Wholesale Liquidators
Lodi (Washington Street)	85,000	90.3%	19.07	—	Blink Fitness, Aldi
Manalapan	208,000	100.0%	17.41	$20,430 [3]	Best Buy, Bed Bath & Beyond, Babies “R” Us, Modell’s Sporting Goods, PetSmart
Marlton	213,000	100.0%	13.90	$16,759 [3]	Kohl’s, ShopRite, PetSmart
Middletown	231,000	96.3%	12.49	$16,866 [3]	Kohl’s, Stop & Shop
Montclair	18,000	100.0%	26.20	$2,554 [3]	Whole Foods Market
Morris Plains	177,000	95.9%	20.84	$20,750 [3]	Kohl’s, ShopRite [5]
North Bergen (Kennedy Boulevard)	62,000	100.0%	13.03	$4,948 [3]	Food Basics
North Bergen (Tonnelle Avenue)	410,000	100.0%	20.31	$75,000	Wal-Mart, BJ’s Wholesale Club, PetSmart, Staples
North Plainfield	212,000	88.3%	7.37	—	Costco, The Tile Shop
Paramus (ground leased through 2033)	63,000	100.0%	42.23	— [3]	24 Hour Fitness
South Plainfield (ground leased through 2039)	56,000	85.9%	22.04	$4,975 [3]	Staples, Party City
Totowa	271,000	100.0%	16.32	$24,048 [3]	The Home Depot, Bed Bath & Beyond, buy buy Baby, Marshalls, Staples
Turnersville	96,000	96.3%	7.00	—	Haynes Furniture Outlet (The Dump)

URBAN EDGE PROPERTIES
PROPERTY STATUS REPORT
As of March 31, 2015 (unaudited)
(dollars in thousands)

Property	Total Square Feet [1]	Percent Leased [1]	Weighted Average Annual Rent per sq ft [2]	Mortgage Debt		Major Tenants
Union (2445 Springfield Avenue)	232,000	100.0%	17.85	$27,666	(3)	The Home Depot
Union (Route 22 and Morris Avenue)	276,000	99.4%	18.30	$31,389	(3)	Lowe's, Toys "R" Us, Office Depot
Watchung	170,000	96.6%	16.57	$14,631	(3)	BJ's Wholesale Club
Woodbridge	226,000	100.0%	13.46	$20,058	(3)	Wal-Mart
New York:						
Bronx (1750-1780 Gun Hill Road)	77,000	90.7%	33.59	—		Planet Fitness, Aldi
Bronx (Bruckner Boulevard)	501,000	86.9%	16.78	—		Kmart, Toys "R" Us, Marshalls, Old Navy, Gap
Buffalo (Amherst)	311,000	100.0%	9.35	—		BJ's Wholesale Club, T.J. Maxx, Home Goods, Toys "R" Us, LA Fitness
Commack (ground and building leased through 2021)	47,000	100.0%	21.45	—		PetSmart, Ace Hardware
Dewitt (ground leased through 2041)	46,000	100.0%	20.46	—		Best Buy
Freeport (240 West Sunrise Highway) (ground and building leased through 2040)	44,000	100.0%	20.28	—		Bob's Discount Furniture
Freeport (437 East Sunrise Highway)	173,000	100.0%	18.86	$20,750	(3)	The Home Depot, Staples
Huntington	204,000	100.0%	14.82	$16,174	(3)	Kmart, Marshalls, Old Navy, Petco
Inwood	96,000	80.1%	18.94	—		Stop & Shop
Mount Kisco	189,000	100.0%	16.89	$15,566		Target, A&P
New Hyde Park (ground and building leased through 2029)	101,000	100.0%	20.21	—		Stop & Shop
Oceanside	16,000	100.0%	28.00	—		Party City
Rochester	205,000	100.0%	3.08	$4,256	(3)	Wal-Mart
Rochester (Henrietta) (ground leased through 2056)	165,000	96.2%	4.15	—		Kohl's
Staten Island	165,000	88.2%	23.77	—		Western Beef, Planet Fitness
West Babylon	66,000	93.0%	17.00	—		Best Market, Rite Aid
Pennsylvania:						
Allentown	372,000	100.0%	12.08	$29,103	(3)	Burlington Coat Factory, Giant Food, Dick's Sporting Goods, T.J. Maxx, Petco
Bensalem	185,000	98.9%	12.34	$14,445	(3)	Kohl's, Ross Dress for Less, Staples, Petco
Bethlehem	147,000	98.9%	8.26	$5,427	(3)	Giant Food, Petco
Broomall	169,000	100.0%	10.24	$10,375	(3)	Giant Food, Planet Fitness, A.C. Moore, PetSmart

URBAN EDGE PROPERTIES
PROPERTY STATUS REPORT
As of March 31, 2015 (unaudited)
(dollars in thousands)

Property	Total Square Feet [1]	Percent Leased [1]	Weighted Average Annual Rent per sq ft [2]	Mortgage Debt		Major Tenants
Glenolden	102,000	100.0%	12.41	$6,651	[3]	Wal-Mart
Lancaster	228,000	100.0%	4.31	$5,241	[3]	Lowe's, Community Aid, Inc. (lease not commenced), Sleepy's
Springfield (ground and building leased through 2025)	41,000	100.0%	20.90	—		PetSmart
Wilkes-Barre (461 - 499 Mundy Street)	204,000	91.7%	12.81	—		Bob's Discount Furniture, Babies "R" Us, Ross Dress for Less, Marshalls, Petco
Wyomissing (ground and building leased through 2065)	76,000	93.2%	15.56	—		LA Fitness, PetSmart
York	111,000	86.2%	8.75	$5,054	[3]	Ashley Furniture, Tractor Supply Company, Aldi
South Carolina:						
Charleston (ground leased through 2063)	45,000	100.0%	14.19	—		Best Buy
Virginia:						
Norfolk (ground and building leased through 2069)	114,000	100.0%	7.08	—		BJ's Wholesale Club
Tyson's Corner (ground and building leased through 2035)	38,000	100.0%	39.13	—		Best Buy
Puerto Rico:						
Las Catalinas	355,000	93.1%	36.63	$130,000		Kmart
Montehiedra	542,000	90.5%	18.23	$117,946		Kmart, The Home Depot, Marshalls, Caribbean Theatres, Tiendas Capri, Nike Factory Store
Total Shopping Centers and Malls	**13,879,000**	**95.8%**	**$16.55** [2]	**$1,253,889**		
WAREHOUSES:						
East Hanover - Five Buildings	942,000	60.8%	4.41	—		J & J Tri-State Delivery (lease not commenced), Foremost Groups Inc., Fidelity Paper & Supply Inc., Consolidated Simon Distributors Inc., Meyer Distributing Inc., Givaudan Flavors Corp.
Total Urban Edge Properties	**14,821,000**	**93.6%**	**$16.18**	**$1,253,889**		

(1) Percent leased is expressed as a percent of total square feet (gross leasable area) subject to a lease.
(2) Weighted average annual rent per square foot is calculated by annualizing tenant's current base rent, including ground rent, and excludes tenant reimbursements, concessions and storage rent. The total weighted average annual rent per square foot includes 3.6 million square feet where the tenants own the building and pay us rent pursuant to ground leases. Excluding the ground leases, the weighted average annual rent per square foot for our retail portfolio is $19.40 per square foot.
(3) Denotes that property is included in a cross-collateralized securitization. See page 18.
(4) Our ownership of Walnut Creek (Mt. Diablo) is 95% at March 31, 2015.
(5) The tenant has ceased operations at this location but continues to pay rent.

URBAN EDGE PROPERTIES

DEVELOPMENT AND REDEVELOPMENT PROJECTS

As of March 31, 2015 (unaudited)

(in thousands, except square footage data)

ACTIVE PROJECTS:

PROPERTY	Project GLA[3]	Total GLA[4]	Anchors	Target Stabilization Date[5]	Estimated Gross Cost[1]	Estimated Net Cost[6]	Incurred as of 3/31/15	Balance to Complete (Gross Cost)
East Hanover warehouses	942,000	942,000	N/A	2018	$ 22,100	$ 14,100	$ 10,605	$ 11,495
Bruckner Boulevard	157,000	501,000	Kmart, Toys "R" Us	2018	24,000	24,000	420	23,580
Montehiedra Town Center	542,000	542,000	Sears, Kmart	2017	19,700	17,500	3,165	16,535
Total active projects	1,641,000	1,985,000			$ 65,800	$ 55,600	$ 14,190	$ 51,610

REDEVELOPMENT PIPELINE:

PROPERTY	POTENTIAL INVESTMENT[2]	TARGETED COMPLETION[2]	PROJECT DESCRIPTION
Bergen Town Center	$120,000-$130,000	2020	200,000± sf expansion with parking deck
Garfield	$19,000-$21,000	2018	Approved pad for 75,000± sf
Walnut Creek	$12,000-$15,000	2019	Possible 15,000± sf expansion
Montclair	$10,000-$12,000	2018	Possible expansion
Bergen East	$14,000-$16,000	2018	Approved pads for 60,000± sf
Bricktown	$2,000-$3,000	2017	Possible 4,000± sf expansion
Glen Burnie	$1,000-$2,000	2018	Possible pad for 8,000± sf
North Plainfield	$4,000-$5,000	2018	Possible 12,500 sf expansion and pad for 15,000± sf
Rockaway	$1,000±	2017	Approved pad for 4,000± sf
Cherry Hill	$1,000±	2019	Approved pad for 5,000± sf
Kearny	$5,000-$6,000	2018	Possible 25,000± sf expansion
Marlton	$1,000±	2018	Possible pad for 2,000± sf

(1) Project costs exclude the allocation of internal costs such as labor, interest, and taxes

(2) Targeted completion and potential investment are subject to change as a result of uncertainties (some of which are not under the direct control of the company) that are inherent in the development process.

(3) Project GLA is subject to change based upon build-to-suit and other tenant driven requirements.

(4) Total GLA represents all GLA for the corresponding property and, for redevelopments, includes portions of the center not subject to redevelopment.

(5) Target stabilization date reflects the first full year in which the property is 90% leased. Properties may continue to be reflected in development or redevelopment until they are included in our same-property pool, which is normally one year from rent commencement. This period may be in excess of one year to the extent that the anchors commence rent but receive rent concessions or other forms of reduced rent for a limited period following rent commencement.

(6) Reflects costs after sales of outparcels, construction cost reimbursements and expenses paid by Vornado.

URBAN EDGE PROPERTIES
DEBT SUMMARY
As of March 31, 2015 (unaudited) and December 31, 2014
(in thousands)

	March 31, 2015	December 31, 2014
Fixed rate debt	$ 1,193,889	$ 1,211,535
Variable rate debt	60,000	77,000
Total debt	$ 1,253,889	$ 1,288,535
% Fixed rate debt	95.2%	94.0%
% Variable rate debt	4.8%	6.0%
Total	100%	100%
Secured mortgage debt	$ 1,253,889	$ 1,288,535
Unsecured debt	—	—
Total debt	$ 1,253,889	$ 1,288,535
% Secured mortgage debt	100%	100%
% Unsecured mortgage debt	N/A	N/A
Total	100%	100%
Weighted average remaining maturity on secured mortgage debt	6.5 years	6.2 years
Total market capitalization (see page 7)	$ 3,751,171	
% Secured mortgage debt	33.4%	
% Unsecured debt	—%	
Total debt : Total market capitalization	33.4%	
Weighted average interest rate on secured mortgage debt[1]	4.15%	4.24%
Weighted average interest rate on unsecured debt[2]	—%	

[1] Weighted average interest rates are calculated based on balances outstanding at the respective dates.
[2] No amounts are currently outstanding on the unsecured line of credit. To the extent borrowing occurs, the line bears interest at LIBOR plus 1.15%.

URBAN EDGE PROPERTIES

URBAN EDGE PROPERTIES

MORTGAGE DEBT SUMMARY

As of March 31, 2015 (unaudited) and December 31, 2014

(dollars in thousands)

Debt Instrument	Maturity Date	Rate	March 31, 2015	December 31, 2014	Percent of Debt
40 property securitization - Fixed[6]	9/10/2020	4.30%	$543,840	$547,231	43.4%
40 property securitization - Variable [1][6]	9/10/2020	2.36%	60,000	60,000	4.8%
Bergen Town Center	4/8/2023	3.56%	300,000	300,000	23.9%
Las Catalinas	8/6/2024	4.43%	130,000	130,000	10.4%
Montehiedra, Puerto Rico (senior loan) [2]	7/6/2021	5.33%	87,946	120,000	7.0%
Montehiedra, Puerto Rico (junior loan) [2]	7/6/2021	3.00%	30,000	—	2.4%
North Bergen	1/9/2018	4.59%	75,000	75,000	6.0%
Mt Kisco -Target[7]	11/15/2034	6.40%	15,566	15,657	1.2%
Englewood [5]	10/1/2018	6.22%	11,537	11,571	0.9%
Mt Kisco - A&P [4]	2/11/2015	5.32%	—	12,076	—%
Staten Island (Forest Plaza) [3]	7/6/2018	1.47%	—	17,000	—%
Total mortgage debt		4.15%	$1,253,889	$1,288,535	100%

DEBT MATURITY SCHEDULE

Year	Scheduled Amortization	Balloon Payments	(Discount) Scheduled Amortization	Total	Weighted Average Interest rate at maturity	Percent of debt maturing
2015	$10,847	$—	$(40)	$10,807	4.4%	0.9%
2016	16,041	—	(61)	15,980	4.4%	1.3%
2017	16,845	—	(61)	16,784	4.4%	1.3%
2018	16,218	83,551	(61)	99,708	4.7%	8.0%
2019	17,382	—	(61)	17,321	4.4%	1.4%
2020	13,788	521,387	(61)	535,114	4.1%	42.7%
2021	2,802	117,946	(61)	120,687	4.7%	9.6%
2022	2,943	—	(61)	2,882	5.0%	0.2%
2023	3,091	300,000	(61)	303,030	3.6%	24.2%
Thereafter	12,243	120,000	(667)	131,576	4.7%	10.4%
Total	$112,200	$1,142,884	$(1,195)	$1,253,889	4.2%	100%

(1) Subject to a LIBOR floor of 1.00%, bears interest at LIBOR plus 136 bps.

(2) On January 6, 2015, we completed a loan restructuring was completed applicable to the $120 million, 6.04% mortgage loan secured by Montehiedra Town Center. The loan has been extended from July 2016 to July 2021 and separated into two tranches, a senior $90 million position with interest at 5.33% to be paid currently, and a junior $30.0 million position with interest accruing at 3%. As part of the planned redevelopment of the property, the Company is committed to fund $20 million for leasing and building capital expenditures of which $8 million has been funded as of March 31, 2015.

(3) This loan was repaid on March 10, 2015.

(4) This loan was repaid on February 11, 2015.

(5) On March 30, 2015, we notified the lender that the property's operating cash flow will be insufficient to pay the debt service; accordingly, at our request, the mortgage loan was transferred to the special servicer. We are in discussions with the special servicer to restructure the terms of the loan, there can be no assurance as to the timing and ultimate resolution of these discussions.

(6) See Property Status Report on page 12 for each property that comprises the 40 property securitization.

(7) The mortgage payable balance on the loan secured by Mt. Kisco -Target includes $1,195 of unamortized debt discount, the effective interest rate including amortization of the debt discount is 7.33%.

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