

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Trustees of Urban Edge Properties (the “Trust”), acting on the recommendation of its Corporate Governance and Nominating Committee, has developed and adopted a set of corporate governance principles (the “Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Corporate Governance and Nominating Committee shall review the Guidelines at least annually and recommend changes to the Board as appropriate. These Guidelines are in addition to the Trust’s Declaration of Trust and Bylaws, in each case as amended.

II. Board Composition

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each Trustee can participate meaningfully;
- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Trust’s business; and
- A majority of the Board shall consist of Trustees who the Board has determined are “independent” under the Corporate Governance Rules (the “NYSE Rules”) of The New York Stock Exchange, Inc. (the “NYSE”).

III. Selection of Chairman of the Board and Chief Executive Officer; Responsibilities

The Board is free to select its Chairman and the Trust’s Chief Executive Officer (“CEO”) in the manner it considers in the best interests of the Trust at any given point in time. These positions may be filled by one individual or by two different individuals. In the event the Chairman also serves as the Trust’s CEO, the Corporate Governance and Nominating Committee shall be responsible for recommending to the Board (on an annual basis) an individual to serve as the Lead Trustee. The Lead Trustee shall be elected by a majority of the independent Trustees.

The Chairman shall be responsible for the following general matters:

Meetings:

- The Chairman shall chair all Board meetings at which he or she is present (excluding, for the avoidance of doubt, any executive session of the Board or

meeting of the independent Trustees to which the Chairman has been invited to participate), including all confidential sessions of the Board;

- Pursuant to the Trust's Bylaws, every meeting of shareholders shall be conducted by an individual appointed by the Board of Trustees as chairman of the meeting, provided that, in the absence of such appointment or appointed individual, any such meeting of shareholders shall be conducted by the Chairman;
- The Chairman shall consult with the Trust's General Counsel and Secretary and, if a Lead Trustee has been elected, with the Lead Trustee, to suggest an appropriate schedule of Board meetings and annual or special meetings of shareholders for each year (with the time and place of such meetings to be selected by Board action as set forth in the Bylaws);
- The Chairman shall consult with the Trust's General Counsel and Secretary and, if a Lead Trustee has been elected, with the Lead Trustee, to suggest schedules for the meetings of the Board's committees, provided that each committee shall determine its schedule in accordance with the requirements of its individual charter;
- The Chairman shall determine the agenda for Board meetings (in consultation with the Lead Trustee, if a Lead Trustee has been elected), by taking into consideration the objectives of management and the needs of the Board and its committees, provided that, for the avoidance of doubt, any Trustee may suggest items for inclusion on any agenda;
- One of the goals of the Chairman in chairing any Board meeting shall be to manage discussion among the parties to allow sufficient time for discussion of critical, complex or contentious issues;

Trustees:

- To the extent any Trustee wishes to consult with any officer, employee or advisor of the Trust, the Chairman shall serve as the point of access for such Trustee to contact such officer, employee or advisor;
- The Chairman shall, to the extent possible, encourage the engagement of all Trustees during all Board meetings; and
- To the extent any material developments occur between Board meetings, the Chairman shall provide timely information on any such developments to the Board.

IV. Selection of Trustees

Nominations. The Board is responsible for selecting the nominees for election to the Trust's Board of Trustees. The Trust's Corporate Governance and Nominating Committee is responsible for recommending to the Board a slate of Trustees or one or more nominees to fill vacancies occurring between annual meetings of shareholders. The Corporate Governance and Nominating Committee shall review the qualification of each nominee and elected Trustee in light of the criteria described below under "Criteria." To the extent any nominee for election to the Board is validly and properly brought before a meeting of the Trust's shareholders in accordance with the rules and regulations of the Trust (including its Bylaws), the Corporate Governance and Nominating Committee shall also review the qualification of such nominee in light of such criteria. The members of the Corporate Governance and Nominating Committee may, in their discretion, work or otherwise consult with members of management of the Trust in preparing the Committee's recommendations.

Criteria. The Board should, based on the recommendation of the Corporate Governance and Nominating Committee, select new nominees for the position of independent Trustee considering the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Trust does business and in the Trust's industry or other industries relevant to the Trust's business;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other Trustees and potential Trustees in building a Board that is effective, collegial and responsive to the needs of the Trust; and
- Diversity of viewpoints, experience and other demographics.

Independence Standards. To qualify as independent under the NYSE Rules, the Board must affirmatively determine that a Trustee has no material relationship with the Trust and/or its consolidated subsidiaries. The Board has adopted the following categorical standards to assist it in making determinations of independence. For purposes of these standards, references to the "Trust" will mean Urban Edge Properties and its consolidated subsidiaries.

The following relationships have been determined not to be material relationships that would categorically impair a Trustee's ability to qualify as independent:

1. Payments to and from other organizations. A Trustee's or his immediate family member's status as executive officer or employee of an organization that has made payments to the Trust, or that has received payments from the Trust, not in excess of the greater of:
 - a. \$1 million; or
 - b. 2% of the other organization's consolidated gross revenues for the fiscal year in which the payments were made.

In the case where an organization has received payments that ultimately represent amounts due to the Trust and such amounts are not due in respect of property or services from the Trust, these payments will not be considered amounts paid to the Trust for purposes of determining (a) and (b) above so long as the organization does not retain any remuneration based upon such payments.

2. Beneficial ownership of the Trust's equity securities. Beneficial ownership by a Trustee or his immediate family member of not more than 10% of the Trust's equity securities. A Trustee or his immediate family member's position as an equity owner, trustee, director, executive officer or similar position with an organization that beneficially owns not more than 10% of the Trust's equity securities.
3. Common ownership with the Trust. Beneficial ownership by, directly or indirectly, a Trustee, either individually or with other Trustees, of equity interests in an organization in which the Trust also has an equity interest.
4. Directorships or Trustee Positions with, or beneficial ownership of, other organizations. A Trustee's or his immediate family member's interest in a relationship or transaction where the interest arises from either or both of:
 - a. his or his family member's position as a director or trustee with an organization doing business with the Trust; or
 - b. his or his family member's beneficial ownership in an organization doing business with the Trust so long as the level of beneficial ownership in the organization is 25% or less, or less than the Trust's beneficial ownership in such organization, whichever is greater.
5. Affiliations with charitable organizations. The affiliation of a Trustee or his immediate family member with a charitable organization that receives contributions from the Trust, or an affiliate of the Trust, so long as such contributions do not exceed for a particular fiscal year the greater of:
 - a. \$1 million; or

- b. 2% of the organization's consolidated gross revenues for that fiscal year.
- 6. Relationships with organizations to which the Trust owes money. A Trustee's or his immediate family member's status as an executive officer or employee of an organization to which the Trust was indebted at the end of the Trust's most recent fiscal year so long as that total amount of indebtedness is not in excess of 5% of the Trust's total consolidated assets.
- 7. Relationships with organizations that owe money to the Trust. A Trustee's or his immediate family member's status as an executive officer or employee of an organization which is indebted to the Trust at the end of the Trust's most recent fiscal year so long as that total amount of indebtedness is not in excess of 15% of the organization's total consolidated assets.
- 8. Personal indebtedness to the Trust. A Trustee's or his immediate family member's being indebted to the Trust at any time since the beginning of the Trust's most recently completed fiscal year so long as such amount does not exceed the greater of:
 - a. \$1 million; or
 - b. 2% of the individual's net worth.
- 9. Leasing or retaining space from the Trust. The leasing or retaining of space from the Trust by:
 - a. a Trustee;
 - b. a Trustee's immediate family member; or
 - c. an affiliate of a Trustee or an affiliate of a Trustee's immediate family member;so long as in each case the rental rate and other lease terms are at market rates and terms in the aggregate at the time the lease is entered into or, in the case of a non-contractual renewal, at the time of the renewal.
- 10. Other relationships that do not involve more than \$100,000. Any other relationship or transaction that is not covered by any of the categorical standards listed above and that do not involve payments of more than \$100,000 in the most recently completed fiscal year of the Trust.
- 11. Personal relationships with management. A personal relationship between a Trustee (or a member of a Trustee's immediate family) with a member of the Trust's management.

12. Partnership and co-investment relationships between or among Trustees. A partnership or co-investment relationship between or among a Trustee or a Trustee's immediate family member and other members of the Trust's Board of Trustees, including management Trustees, so long as the existence of the relationship has been previously disclosed in the Trust's reports and/or proxy statements filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

The fact that a particular transaction or relationship falls within one or more of the above categorical standards does not eliminate a Trustee's obligation to disclose the transaction or relationship to the Trust, the Board of Trustees or management as and when requested for public disclosure and other relevant purposes. For relationships that are either not covered by or do not satisfy the categorical standards above, the determination of whether the relationship is material and therefore whether the Trustee qualified as independent or not, may be made by the Corporate Governance and Nominating Committee or the Board. The Trust shall explain in the annual meeting proxy statement immediately following any such determination the basis for any determination that a relationship was immaterial despite the fact that it did not meet the foregoing categorical standards.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the Board and the CEO of the Trust, in conjunction with the Lead Trustee (if any).

Orientation and Continuing Education. The Corporate Governance and Nominating Committee (with the assistance of management and/or the other Trustees, as desired), will provide an orientation process for new Trustees, including background material on the Trust, its business plan and its risk profile, and meetings with senior management. Members of the Board are required to undergo continuing education as recommended by the NYSE, which continuing education program shall be developed, or caused to be developed, and shall be implemented by, the Corporate Governance and Nominating Committee. In connection therewith, the Trust will reimburse Trustees for all reasonable costs associated with the attendance at or the completion of any such continuing education program developed and implemented by the Corporate Governance and Nominating Committee.

V. Election Term

The Board does not believe it should establish term limits.

VI. Retirement of Trustees

The Board believes it should not establish a mandatory retirement age.

VII. Board Meetings

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting.

The agenda for each Board meeting will be established by the Chairman and CEO, consulting with the Lead Trustee (if one has been elected), in each case with assistance of the Trust's Secretary and internal General Counsel. Any Board member may suggest the inclusion of additional subjects on the agenda. Management will seek to provide to all Trustees an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the Trustees to make an informed judgment.

VIII. Executive Sessions

To ensure free and open discussion and communication among the non-management Trustees, the non-management Trustees will meet in regularly-scheduled executive sessions (with the goal of having executive sessions in connection with each in-person Board or committee meeting), with no members of management present. Non-management Trustees who are not independent under the NYSE Rules may participate in these executive sessions, but independent Trustees should meet separately in executive session at least once per year in accordance with the NYSE Rules. Board committees are also encouraged to meet periodically in executive session with no members of management present.

As noted in item XI, the Lead Trustee shall chair all executive sessions of the Board and all meetings of the independent Trustees. During any executive session or meeting of the independent Trustees, in the event (a) the independent Trustees have not appointed a Lead Trustee, (b) the Lead Trustee is not present or (c) the executive session is of a committee of which the Lead Trustee is not a member, the participants in such executive session will select by majority vote of those attending a presiding Trustee for such session. The Lead Trustee (or presiding Trustee, if applicable) may appoint a Secretary for such executive sessions or meetings, and such Secretary shall be responsible for recording the proceedings of executive sessions or meetings in the minutes for such sessions or meetings.

For the avoidance of doubt, an executive session (or meeting of the independent Trustees) shall include any meeting of the non-management members of the Board or a committee (or of the independent Trustees, as applicable), in which the CEO or other member of management (or any non-independent Trustee, as applicable) is present for

some portion of such meeting because such person's presence or input is deemed useful or relevant to the meeting.

In order that interested parties may be able to make their concerns known to the non-management Trustees, the Trust shall disclose a method for such parties to communicate directly with the presiding trustee or the non-management trustees as a group. For the purposes hereof, communication through a third-party such as an external lawyer or a third-party vendor who relays information to non-management members of the Board will be considered direct.

IX. The Committees of the Board

The Trust shall have at least the committees required by the NYSE Rules. Currently, these are the Audit Committee, the Compensation Committee and a nominating/corporate governance committee, which in our Trust is called the Corporate Governance and Nominating Committee. Each of these three committees must have a written charter satisfying the rules of the NYSE.

All trustees, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

Each of the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee shall be composed of at least such number of trustees as may be required by the NYSE Rules who the Board has determined are "independent" under the NYSE Rules. Any additional qualifications for the members of each committee shall be set out in the respective committees' charters. A trustee may serve on more than one committee for which he or she qualifies.

Each committee may take any action in a meeting of the full Board, and actions of the Board, including the approval of such actions by a majority of the members of the Committee, will be deemed to be actions of that committee. In such circumstance only the votes cast by members of the committee shall be counted in determining the outcome of the vote on matters upon which the committee acts.

For purposes of increasing communication among committees, each committee shall, to the extent possible, at the start of each fiscal year develop a schedule, checklist or other summary of agenda items to be discussed during such fiscal year (to the extent such items can be foreseen), and shall share such items with the Board; it being understood that any such schedule, checklist or summary is meant to be indicative, and such committee may deviate from its agenda items during such fiscal year.

X. Management Succession

The Corporate Governance and Nominating Committee shall develop a succession plan, in consultation with management as necessary, and shall review such plan at least annually with the Board. Such succession plan should address the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO. The Corporate Governance and Nominating Committee may also extend its succession planning to other senior officers, if deemed necessary, and shall discuss such succession planning with the CEO.

XI. Lead Trustee

As noted in Item III, in the event the Chairman also serves as the Trust's CEO, the Corporate Governance and Nominating Committee shall be responsible for recommending to the Board (on an annual basis) an individual to serve as the Lead Trustee, and a Lead Trustee shall annually be elected by a majority of the independent Trustees. The Lead Trustee will serve as a resource to the Chairman/CEO and to the other independent Trustees, coordinating the activities of the independent Trustees. The Lead Trustee will perform such other duties and responsibilities as the Board may determine.

The Board has determined that the Lead Trustee should have the following specific duties and responsibilities:

Meetings:

- The Lead Trustee shall consult with the Chairman/CEO and the General Counsel and Secretary to suggest an appropriate schedule of Board meetings and annual or special meetings of shareholders for each year (with the time and place of such meetings to be selected by Board action as set forth in the Bylaws);
- The Lead Trustee shall assist the Chairman/CEO in determining the agenda for Board meetings, by taking into consideration the objectives of management and the needs of the Board and its committees, provided that, for the avoidance of doubt, any Trustee may suggest items for inclusion on any agenda;
- The Lead Trustee shall chair all executive sessions and meetings of the independent Trustees, and shall brief the Chairman/CEO on any substantive concerns, issues or requests arising out of executive sessions and meetings of the independent Trustees;

- The Lead Trustee shall also chair all Board meetings at which the Chairman/CEO is not present in person or telephonically;
- The Lead Trustee shall have the ability, if desired, to attend meetings of Board committees of which he/she is not a member, to serve as a non-voting observer at such meetings;

Trustees:

- The Lead Trustee shall serve as a liaison between the independent Trustees and the Chairman/CEO and/or other members of management;
- The Lead Trustee shall work to facilitate the proper flow of information to the Board;
- The Lead Trustee shall coordinate with the independent Trustees to establish and approve appropriate annual goals and objectives for the Chairman/CEO, provided that, for the avoidance of doubt, the Compensation Committee shall have the responsibility to review and approve corporate goals and objectives relevant to the compensation of the Trust's Chairman/CEO in accordance with its charter (provided, however, that the Compensation Committee may, in its discretion, use the goals and objectives established by the independent Trustees as input in its own determination);
- The Lead Trustee shall coordinate with the independent Trustees to evaluate the CEO's performance in relation to the annual goals and objectives established as described above, which may include receiving input on any separate evaluation undertaken by any committee (including the Compensation Committee);
- Following such evaluation, the Lead Trustee, as well as the chairperson of the Compensation Committee and/or the chairperson of the Corporate Governance and Nominating Committee (as determined among the Lead Trustee and the chairpersons for such committees), shall communicate feedback on such evaluation to the CEO; and
- As described in Item IV under "Invitation," any invitation to join the Board shall be extended on behalf of the Board by the Chairman/CEO, in conjunction with the Lead Trustee.

In addition to the specific duties and responsibilities set forth above, the Board has determined that the Lead Trustee's overall goals should include the following:

- Helping to develop a high-performing Board, by assisting Trustees in reaching consensus, keeping the Board focused on strategic decisions, managing

information flow between the Trustees and management and coordinating activities across various committees;

- Building a productive relationship with the Chairman/CEO, including by ensuring effective communication and feedback between the Chairman/CEO and the other Trustees; and
- Supporting effective shareholder communication by the Chairman/CEO and the Board itself.

XII. Executive Compensation

Evaluating and Approving Salary for the CEO. The Board, acting through the Compensation Committee, evaluates the performance of the CEO and the Trust against the Trust's goals and objectives and approves the compensation level of the CEO.

Evaluating and Approving the Compensation of Management. The Board, acting through the Compensation Committee, evaluates and approves the proposals for overall compensation policies applicable to executive officers.

XIII. Board Compensation

The Board should conduct a review at least annually of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

XIV. Expectations for Trustees

The business and affairs of the Trust shall be managed under the direction of the Board in accordance with Maryland law. In performing his or her duties, the primary responsibility of the trustee is to exercise his or her business judgment in the best interests of the Trust. The Board has developed a number of specific expectations of trustees to promote the discharge of this responsibility and the efficient conduct of the Board's business.

Commitment and Attendance. All independent and management trustees should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. The Board may act by unanimous written consent in lieu of a meeting.

Participation in Meetings. Each trustee should be sufficiently familiar with the business of the Trust, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request,

management will make appropriate personnel available to answer any questions a trustee may have about any aspect of the Trust's business. Trustees should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Strategic Planning. The Board shall annually review and discuss with management the Trust's long-term strategic plan and business unit initiatives.

Charitable/Political Contributions. The Board, through the Corporate Governance and Nominating Committee, shall implement the Trust's policies and procedures regarding charitable or political contributions, which are contained in the Trust's Employee Manual. The Corporate Governance and Nominating Committee shall annually review such policies and procedures, and report to the Board on such review. Any questions regarding these policies and procedures should be directed to the "Code of Ethics Contact Person" defined in the Employee Manual; for Trustees and executive officers of the Trust, the Code of Ethics Contact Person is the Chairman of the Corporate Governance and Nominating Committee (for non-executive officers and employees, the Code of Ethics Contact Person is the Trust's General Counsel).

Loyalty and Ethics. In their roles as Trustees, all Trustees owe a duty of loyalty to the Trust. This duty of loyalty mandates that the best interests of the Trust take precedence over any interests possessed by a Trustee.

The Trust has adopted a Code of Business Conduct and Ethics, including a compliance program to enforce the Code. Certain portions of the Code deal with activities of Trustees, particularly with respect to transactions in the securities of the Trust, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Trust. Trustees should be familiar with the Code's provisions in these areas and should consult with any member of the Trust's Corporate Governance and Nominating Committee or the Trust's internal General Counsel in the event of any concerns. The Corporate Governance and Nominating Committee is ultimately responsible for applying the Code to specific situations and has the authority to interpret the Code in any particular situation.

Other Trustee/Director Positions. The Trust values the experience Trustees bring from other boards on which they serve, but recognizes that those boards may also present demands on a Trustee's time and availability and may present conflicts or legal issues. Trustees should advise the Chairman of the Corporate Governance and Nominating Committee and the CEO before accepting membership on other boards of directors or trustees, or other significant commitments involving affiliation with other businesses or governmental units.

Contact with Management. All Trustees are invited to contact the CEO at any time to discuss any aspect of the Trust's business. Trustees will also have complete access to other members of management, with the Chairman serving as the point of access and facilitator of any such desired contact with any member of management. The

Board expects that there will be frequent opportunities for Trustees to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings, and one of the goals of the Lead Trustee shall be to facilitate such interaction and information flow between Trustees and management.

Further, the Board encourages management Trustees to, from time to time and upon notice to the Board, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Contact with Other Constituencies. It is important that the Trust speaks to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each Trustee shall maintain the confidentiality of information received in connection with his or her service as a Trustee (unless, and solely to the extent that, disclosure is required by law).

XV. Evaluating Board Performance

The Board, acting through the Corporate Governance and Nominating Committee, should conduct a self evaluation at least annually to determine whether it is functioning effectively. The Corporate Governance and Nominating Committee should periodically consider the mix of skills and experience that Trustees bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Corporate Governance and Nominating Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

XVI. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.

XVII. Communications between Shareholders and the Board

The Board believes that shareholders should have the ability to send written communication to the Board. Therefore, the policy of the Trust is that all written communications from shareholders should be addressed to the Chairman at the Trust's

principal executive office. The Chairman will review all relevant written communications with the other members of the Board.

XVIII. Anti-Hedging Policy; Anti-Pledging Policy

The Trust considers it inappropriate for any Trustee or officer to enter into speculative transactions in Trust securities. Such transactions, while allowing the holder to own Trust securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other Trust stockholders. Therefore, the Trust prohibits short sales, options trading, or other derivative transactions based on the Trust's securities by its Trustees or executive officers. Our policy also prohibits hedging or monetization transactions, such as zero-cost collars and forward sale contracts, in which the stockholder continues to own the underlying Trust security without the full risks or rewards of ownership.

The Trust also prohibits any Trustee or officer from purchasing Trust securities on margin, borrowing against Trust securities held in a margin account, or pledging Trust securities as collateral for a loan. Any exception to this anti-pledging policy requires the prior approval of the Corporate Governance and Nominating Committee.