

Urban Edge Properties
888 Seventh Avenue
6th Floor
New York, NY 10019
(212) 956-0082

For Additional Information:
Mark Langer, EVP and Chief
Financial Officer



FOR IMMEDIATE RELEASE:

Urban Edge Properties Announces Debt Refinancing at The Outlets at Montehiedra

New York, NY, June 1, 2020 – Urban Edge Properties (NYSE:UE) announced today that it has completed the refinancing of its mortgage loan at The Outlets at Montehiedra, a leading value-oriented retail destination located in San Juan, Puerto Rico. The existing \$119 million CMBS loan encumbering the property was due to mature in July 2021 and consisted of an \$83 million senior note bearing interest at 5.33% and a \$36 million junior note, including accrued interest, at 3.0%. Based on the payoff provisions of the existing loan, the \$36 million junior note will be forgiven and the senior note will be replaced by a new ten-year \$82 million mortgage bearing interest at a 5.0% fixed rate provided by Banco Popular de Puerto Rico.

“We are excited to partner with Banco Popular, the most prominent banking institution on the island, to bring long term stability to this important asset. We look forward to continuing to enhance this property and providing the San Juan community with an exciting offering of best-in-class tenants”, said Jeff Olson, Chairman and Chief Executive Officer.

With the completion of this refinancing, the Company does not have any other debt maturities until May 2022. Post this refinancing, the weighted average remaining term for all secured mortgage debt outstanding increases from approximately 5 years to 6 years, further enhancing an already strong and liquid balance sheet.

As a result of the refinancing, the Company will record a gain on extinguishment of debt of approximately \$36 million in the second quarter of 2020.

ABOUT URBAN EDGE PROPERTIES

Urban Edge Properties is a NYSE listed real estate investment trust focused on managing, acquiring, developing, and redeveloping retail real estate in urban communities, primarily in the New York metropolitan region. Urban Edge owns 78 properties totaling 15.1 million square feet of gross leasable area.