

Edgar Filing: Urban Edge Properties - Form 424B5

Urban Edge Properties
Form 424B5
August 08, 2016

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
Common Shares	\$250,000,000	\$25,175

⁽¹⁾ The filing fee of \$25,175 is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

PROSPECTUS SUPPLEMENT
(To Prospectus dated August 5, 2016)
\$250,000,000

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-212951

URBAN EDGE PROPERTIES
Common Shares

We have entered into separate equity distribution agreements with Wells Fargo Securities, LLC, Barclays Capital Inc., Capital One Securities, Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Jefferies LLC, J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, which we refer to individually as an Agent or collectively as the Agents, relating to our common shares offered by this prospectus supplement and the accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the equity distribution agreements, we may from time to time offer and sell our common shares having an aggregate offering price of up to \$250,000,000 through the Agents as our sales agents.

Sales of our common shares offered by this prospectus supplement, if any, will be made by means of ordinary brokers' transactions that are deemed to be "at the market" offerings, in block transactions, or as otherwise agreed with the Agents.

We will pay each Agent a commission up to 2.0% of the gross sales price per common share sold through it as sales agent under the applicable equity distribution agreement.

Under the terms of the equity distribution agreements, we also may sell our common shares to any of the Agents as principal for its own account at a price agreed upon at the time of sale. If we sell shares to an Agent as principal, we will enter into a separate terms agreement with the applicable Agent, and we will describe this agreement in a separate prospectus supplement.

The Agents are not required to sell any specific number or dollar amount of our common shares, but will use reasonable efforts, as our sales agents and subject to the terms of the equity distribution agreements, to sell our common shares offered, as instructed by us. The offering of our common shares pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of \$250,000,000 aggregate offering price of our common shares pursuant to the equity distribution agreements and (2) with respect to a particular equity distribution agreement, the termination of such equity distribution agreement by the applicable Agent or us.

Our common shares are listed on the New York Stock Exchange, or the NYSE, under the symbol "UE." The last reported sale price of our common shares on the NYSE on August 4, 2016 was \$29.40 per share.

Investing in our common shares involves risks. See "Risk Factors" beginning on page 2 of this prospectus supplement, as well as those described in our most recent Annual Report on Form 10-K.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Wells Fargo Securities Barclays Capital One Securities Citigroup
Goldman, Sachs & Co. Jefferies J.P. Morgan Morgan Stanley

The date of this prospectus supplement is August 5, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in or incorporated by reference into the accompanying prospectus and any free writing prospectus we may authorize to be delivered to you. We have not, and the Agents have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the Agents are offering to sell, and seeking offers to buy, the securities only in jurisdictions where offers and sales are permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus or the documents incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and adds to, updates and changes information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the

accompanying prospectus or the documents incorporated by reference from a filing we made with the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the date of this prospectus supplement, the information in this prospectus supplement shall control. In addition, to the extent any information incorporated by reference in the accompanying prospectus from a filing we make with the SEC after the date of this prospectus supplement adds to, updates or changes information contained in this prospectus supplement, the accompanying prospectus or an earlier filing we made with the SEC that is incorporated by reference in the accompanying prospectus, the information in such later filing shall be deemed to modify, update and supersede such information in this prospectus supplement, the accompanying prospectus or the earlier filing with the SEC. In this prospectus supplement, the words “we,” “UE,” “our,” “ours” and “us” refer to Urban Edge Properties and its subsidiaries unless the context indicates otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein or incorporated herein by reference constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition 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 prospectus supplement, the accompanying prospectus or the documents incorporated by reference in the accompanying prospectus. 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 “Item 1A. Risk Factors” in the Annual Report on Form 10-K of Urban Edge Properties, which is incorporated by reference in the accompanying prospectus, and the Quarterly Reports on Form 10-Q of Urban Edge Properties. Unless the context otherwise requires or as otherwise specified, references in this prospectus to “UE,” “we,” “us” or “our” refer to Urban Edge Properties and its subsidiaries, including Urban Edge Properties LP, except where we make clear that we mean only the parent company, Urban Edge Properties. In addition, we sometimes refer to Urban Edge Properties LP as the “Operating Partnership.”

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 prospectus supplement or, if applicable, the date of the applicable document incorporated by reference. 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 the applicable forward-looking statement.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus supplement and included, or incorporated by reference, in the accompanying prospectus.

Urban Edge Properties and Urban Edge Properties LP

Urban Edge Properties is a Maryland real estate investment trust focused on managing, developing, redeveloping, and acquiring retail real estate in urban communities, primarily in the New York metropolitan region. Urban Edge Properties LP is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of our real estate properties and other assets. UE and UELP were created to own the majority of Vornado Realty Trust's ("Vornado") (NYSE: VNO) former shopping center business. As of June 30, 2016 our portfolio consisted of 83 properties totaling 14.7 million square feet of gross leasable area.

Company Strategies

Our goal is to become the leading owner of retail real estate in and on the edges of major urban markets. We believe urban markets offer attractive investment opportunities resulting from a unique interplay of demographic, supply/demand and redevelopment/development trends.

Our principal executive offices are located at 888 Seventh Avenue, New York, New York 10019, and our telephone number is (212) 956-2556.

The Offering

Issuer	Urban Edge Properties
Common shares Offered	Up to \$250,000,000 aggregate offering price.
Use of Proceeds	We will contribute the net proceeds from this offering to the Operating Partnership in exchange for common units of the Operating Partnership. The Operating Partnership intends to use the net proceeds of this offering for funding future acquisitions or development and redevelopment activities and general corporate purposes, which may include repaying debt. See "Use of Proceeds" and "Plan of Distribution" in this prospectus supplement.
Risk Factors	You should carefully read the "Risk Factors" beginning on page S-2 of this prospectus supplement and those described in our most recent Annual Report on Form 10-K, as well as any other risk factors relating to us that are incorporated by reference into this prospectus supplement and the accompanying prospectus, for certain considerations relevant to an investment in our common shares.
New York Stock Exchange Symbol	UE
Material Federal Income Tax Considerations	For a description of the material U.S. federal income tax considerations that you may consider relevant to an investment in our common shares, please review the disclosure in the accompanying prospectus under "Material U.S. Federal Income Tax Considerations".

RISK FACTORS

Investing in our common shares involves a significant degree of risk. Before you decide to purchase any of our common shares, you should carefully consider the following risk factors, together with all of the other information contained in this prospectus supplement or contained or incorporated by reference in the accompanying prospectus, including without limitation the risk factors described in our most recent Annual Report on Form 10-K, as well as any other risk factors relating to us that are incorporated by reference into this prospectus supplement and the accompanying prospectus. You should be aware that such risks and uncertainties are not the only ones we may confront. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business, financial condition or results of operations. This prospectus supplement and the accompanying prospectus and the documents incorporated herein and therein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements.

You may experience significant dilution as a result of this offering and additional issuances of our securities, which could harm the market price of our common shares.

Our declaration of trust permits our board of trustees to authorize, without shareholder approval, the issuance of additional common shares or preferred shares or securities convertible or exchangeable into equity securities. We may, from time to time and at any time, seek to offer and sell common shares or preferred shares or other securities, including sales of common shares in this offering through the Agents, based on market conditions and other factors that may be beyond our control.

This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of common shares in this offering and the receipt of the expected net proceeds. The actual amount of dilution from this offering, or from any future offering of common shares or preferred shares, will be based on numerous factors, particularly the use of proceeds and the return generated by such investment, and cannot be determined at this time. The market price of our common shares could decline as a result of sales of a large number of our common shares in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

Holders of our debt or preferred stock, or depositary shares representing interests therein, will have liquidation and other rights that are senior to the rights of the holders of our common shares, and any future issuance of debt or preferred shares could adversely affect the market price of our common shares.

As of June 30, 2016, we had approximately \$1.2 billion of outstanding indebtedness incurred by our subsidiaries that is secured by our properties but had not issued any debt or preferred shares at the Urban Edge Properties level. Holders of our debt and preferred stock, or depositary shares representing interests therein, to the extent we issue any, will have liquidation and other rights that are senior to the rights of the holders of our common shares. Upon any voluntary or involuntary liquidation, dissolution or winding up, payment will be made to holders of our debt and any holders of our preferred shares, before any payment is made to the holders of our common shares. This will reduce the amount of our assets, if any, available for distribution to holders of our common shares. Because our decision to issue debt and preferred shares is dependent on market conditions and other factors that may be beyond our control, we cannot predict or estimate the amount, timing or nature of our future issuances. Any such future issuance could reduce the market price of our common shares.

USE OF PROCEEDS

We will contribute the net proceeds from this offering to the Operating Partnership in exchange for common units of the Operating Partnership. The Operating Partnership intends to use the net proceeds of this offering for funding future acquisitions or development and redevelopment activities and general corporate purposes, which may include repaying debt. Pending application of the net proceeds, we may invest the net proceeds in short-term income-producing investments.

PLAN OF DISTRIBUTION

We have entered into separate equity distribution agreements with each of the Agents under which we may offer and sell up to \$250,000,000 aggregate offering price of our common shares from time to time through, at our discretion, any of the Agents, as our sales agents. The form of the equity distribution agreement will be filed as an exhibit to a Current Report on Form 8-K, incorporated by reference in the accompanying prospectus. Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus will be made by means of ordinary brokers' transactions, in block transactions, or as otherwise agreed between the applicable Agent and us. As our sales agents, the Agents will not engage in any prohibited stabilizing transactions.

Under the terms of the equity distribution agreements, we also may sell shares to any of the Agents as principal for its own account at a price agreed upon at the time of sale. If we sell shares to an Agent as principal, we will enter into a separate terms agreement with the applicable Agent and we will describe this agreement in a separate prospectus supplement.

We will designate the maximum amount of our common shares to be sold through any Agent on a daily basis or otherwise as we agree with the applicable Agent and the minimum price per share at which shares may be sold. Subject to the terms and conditions of the equity distribution agreements, the applicable Agent will use its reasonable efforts, consistent with its sales and trading practices, to sell on our behalf all of the designated common shares. We may instruct the applicable Agent not to sell our common shares if the sales cannot be effected at or above the price designated by us in any instruction. Our common shares to which this prospectus supplement relates will be sold through only one Agent on any given day. We or the applicable Agent may suspend the offering of common shares upon proper notice and subject to other conditions.

The applicable Agent will provide written confirmation to us promptly following the close of trading on the NYSE on each trading day in which our common shares were sold under the applicable equity distribution agreement. Each confirmation will include the number of shares sold on that day, the net proceeds to us and the compensation payable by us to the applicable Agent in connection with the sales. We will report at least quarterly the aggregate number of our common shares sold through the Agents under the equity distribution agreements, the net proceeds to us and the compensation paid by us to the Agents in connection with such sales.

We will pay each Agent commissions for its services in acting as sales agent and/or principal in the sale of our common shares. Each Agent will be entitled to compensation of up to 2.0% of the gross sales price of all common shares sold through it as our agent under the applicable equity distribution agreement. We estimate that the total expenses for this offering, excluding compensation payable to the Agents under the terms of the equity distribution agreements, will be approximately \$175,000.

Settlement of our common shares will occur on the third business day following the date on which any sales are made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The offering of our common shares pursuant to the equity distribution agreements will terminate upon the earlier of (1) the sale of \$250,000,000 aggregate offering price of our common shares pursuant to this offering and (2) with respect to a particular equity distribution agreement, the termination of such equity distribution agreement. Each equity distribution agreement may be terminated by the respective Agent or us at any time upon three days' notice, and by the respective Agent at any time in certain circumstances, including our failure to maintain a listing of our common shares on the NYSE or the occurrence of a material adverse change in our company.

The Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Agents and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the

accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

An affiliate of Wells Fargo Securities, LLC is an administrative agent, fronting bank and swingline lender under the Credit Agreement, and affiliates of Barclays Capital Inc., Capital One Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC are lenders under the same agreement. As such, affiliates of the Agents may receive a portion of the net proceeds from this offering if and to the extent any proceeds are used to repay outstanding borrowings under the Credit Agreement.

In connection with the sale of our common shares on our behalf, each of the Agents may be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation paid to the Agents may be deemed to be underwriting commissions and discounts.

We have determined that our common shares are “actively-traded securities” excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under that Act. If the Agents have, or we have, reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of common shares under the equity distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Agents and us.

Listing on the New York Stock Exchange

Our common shares are listed on the NYSE under the symbol “UE.”

Indemnity

We have agreed to indemnify the several Agents against certain civil liabilities, including liabilities under the Securities Act, or to contribute to payments the Agents may be required to make because of any of those liabilities.

VALIDITY OF COMMON SHARES

The validity of the common shares issued under this prospectus supplement will be passed upon for us by Venable LLP, Baltimore, Maryland, Maryland counsel to us, and by Sullivan & Cromwell LLP, New York, New York, which is also our tax counsel. Certain legal matters will be passed upon for the Agents by Vinson & Elkins L.L.P., Washington, DC.

EXPERTS

The consolidated and combined financial statements, and the related financial statement schedules, incorporated in this prospectus by reference to Urban Edge Properties' Annual Report on Form 10-K filed with the SEC on February 19, 2016, and the effectiveness of Urban Edge Properties' internal control over financial reporting, respectively, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Urban Edge Properties is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed a registration statement on Form S-3 with the SEC relating to the common shares covered by this prospectus supplement. The accompanying prospectus is a part of that registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in the prospectus to a contract or other document, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

The SEC's rules allow us to "incorporate by reference" information into the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of the prospectus from the date we filed that document. Any reports filed by us with the SEC after the date of the accompanying prospectus and before the date that the offering of the common shares by means of this prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in the accompanying prospectus.

We incorporate by reference into the accompanying prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (File No. 001-36523), filed with the SEC on February 19, 2016;
- (2) Our Current Reports on Form 8-K, dated May 17, 2016 (File No. 001-36523), filed with the SEC on May 17, 2016 and dated August 5, 2016, filed with the SEC on August 5, 2016;
- (3) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016 (File No. 001-36523), filed with the SEC on May 4, 2016 and August 5, 2016, respectively;
- (4) Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 31, 2016 (File No. 001-36523);
- (5) The description of our common shares included in our Registration Statement on Form 10 filed with the SEC on June 26, 2014 under Section 12(b) of the Exchange Act and including any additional amendment or report filed for the purpose of updating such description; and

(6) All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934 after the date of this prospectus and before the termination of this offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus are delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from our secretary, in writing, at 888 Seventh Avenue, New York, New York 10019, or by telephone at (212) 956 2556. Alternatively, copies of these documents may be available on our website (www.uedge.com). Any other documents available on our website are not incorporated by reference into the accompanying prospectus.

URBAN EDGE PROPERTIES

Debt Securities
Common Shares
Preferred Shares
Depositary Shares

URBAN EDGE PROPERTIES LP

Debt Securities
Guarantees

Urban Edge Properties from time to time may offer to sell debt securities, common shares, preferred shares and depositary shares. The debt securities of Urban Edge Properties may be convertible into common or preferred shares of Urban Edge Properties and the payment of principal premium, if any, and interest on the debt securities may be fully and unconditionally guaranteed by Urban Edge Properties LP. The preferred shares may either be sold separately or represented by depositary shares. Urban Edge Properties LP from time to time may offer to sell debt securities. The debt securities of Urban Edge Properties LP may be exchangeable for common or preferred shares of Urban Edge Properties, and the preferred shares of Urban Edge Properties may be convertible into common shares or into preferred shares of another class or series.

Urban Edge Properties and Urban Edge Properties LP may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

Urban Edge's common shares are listed on the New York Stock Exchange under the symbol "UE". Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

Investing in the securities involves risks. See the section entitled "Risk Factors" beginning on page 1 and, if applicable, any risk factors described in any accompanying prospectus supplement and in our Securities and Exchange Commission filings that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated August 5, 2016.

You should rely only on the information contained in this prospectus and the accompanying prospectus supplement or incorporated by reference in these documents. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. If anyone provides you with different, inconsistent or unauthorized information or representations, you must not rely on them. This prospectus and the accompanying prospectus supplement are an offer to sell only the securities offered by these documents, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or any prospectus supplement is current only as of the date on the front of those documents.

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RISK FACTORS

Investing in the securities described herein involves risk. We urge you to carefully consider the risk factors described in our filings with the SEC that are incorporated by reference into this prospectus and, if applicable, in any prospectus supplement used in connection with an offering of our securities, as well as the information relating to us identified herein in “Cautionary Statement Concerning Forward-Looking Statements”, before making an investment decision. Although we discuss key risks in our discussion of risk factors, new risks may emerge in the future, which may prove to be significant. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

AVAILABLE INFORMATION

Urban Edge Properties and Urban Edge Properties LP are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed registration statements on Form S-3 with the SEC relating to the securities covered by this prospectus. This prospectus is a part of the registration statements and does not contain all of the information in the registration statements. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statements for a copy of the contract or other document. You may review a copy of the registration statements at the SEC's public reference room in Washington, D.C., as well as through the SEC's Internet site.

The SEC's rules allow us to "incorporate by reference" information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (File No. 001-36523), filed with the SEC on February 19, 2016;
- (2) Our Current Reports on Form 8-K, dated May 17, 2016 (File No. 001-36523), filed with the SEC on May 17, 2016 and dated August 5, 2016, filed with the SEC on August 5, 2016;
- (3) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016 (File No. 001-36523), filed with the SEC on May 4, 2016 and August 5, 2016, respectively;
- (4) The description of our common shares included in our Registration Statement on Form 10 filed with the SEC on June 26, 2014 under Section 12(b) of the Exchange Act and including any additional amendment or report filed for the purpose of updating such description; and
- (5) All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the termination of this offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from our secretary, in writing at 888 Seventh Avenue, New York, New York 10019, or by telephone at (212) 956-2556. Alternatively, copies of these documents may be available on our website (www.uedge.com). Any other documents available on our website are not incorporated by reference into this prospectus.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein or incorporated herein by reference 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 prospectus or the documents incorporated by reference. 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 “Item 1A. Risk Factors” in the Annual Report on Form 10-K of Urban Edge Properties, which is incorporated by reference in this prospectus, and the Quarterly Report on Form 10-Q of Urban Edge Properties and Urban Edge Properties LP. Unless the context otherwise requires or as otherwise specified, references in this prospectus to “UE,” “we,” “us” or “our” refer to Urban Edge Properties and its subsidiaries, including Urban Edge Properties LP, except where we make clear that we mean only the parent company, Urban Edge Properties. In addition, we sometimes refer to Urban Edge Properties LP as the “Operating Partnership.”

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 prospectus or, if applicable, the date of the applicable document incorporated by reference. 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 the applicable forward-looking statement.

URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP

Urban Edge Properties is a Maryland real estate investment trust focused on managing, developing, redeveloping, and acquiring retail real estate in urban communities, primarily in the New York metropolitan region. Urban Edge Properties LP is a Delaware limited partnership formed to serve as UE's majority-owned partnership subsidiary and to own, through affiliates, all of our real estate properties and other assets. UE and UELP were created to own the majority of Vornado Realty Trust's ("Vornado") (NYSE: VNO) former shopping center business. As of June 30, 2016 our portfolio consisted of 79 shopping centers, three malls and a warehouse park totaling 14.7 million square feet.

Company Strategies

Our goal is to become the leading owner of retail real estate in and on the edges of major urban markets. We believe urban markets offer attractive investment opportunities resulting from a unique interplay of demographic, supply/demand and redevelopment/development trends.

Our principal executive offices are located at 888 Seventh Avenue, New York, New York 10019, and our telephone number is (212) 956-2556.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED
FIXED CHARGES AND PREFERENCE DIVIDEND REQUIREMENTS

Urban Edge Properties' consolidated and combined ratios of earnings to combined fixed charges and preference dividends for each of the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the six months ended June 30, 2016 are as follows:

	Year Ended December 31,					Six Months Ended June 30,	
(Amounts in thousands)	2015	2014	2013	2012	2011	2016	2015
Fixed Charges Coverage Ratio:							
Add: pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries	\$42,642	\$67,515	\$111,435	\$71,214	\$88,900	\$55,889	\$6,141
Add: fixed charges	60,816	58,395	59,168	57,115	58,226	29,554	30,960
Subtract: capitalized interest	(1,856)	—	—	—	—	(1,631)	(857)
Subtract: noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	(16)	(22)	(21)	(13)	3	(2)	(11)
Total Earnings	101,586	125,888	170,582	128,316	147,129	83,810	36,233
Fixed Charges:							
Interest and debt expense	\$55,584	\$54,960	\$55,789	\$53,772	\$55,138	\$26,249	\$28,410
Capitalized interest	1,856	—	—	—	—	1,631	857
Estimate of the interest within rental expense	3,376	3,435	3,379	3,343	3,088	1,674	1,693
Total Fixed Charges	60,816	58,395	59,168	57,115	58,226	29,554	30,960
Ratio of earnings to fixed charges	1.67	2.16	2.88	2.25	2.53	2.84	1.17

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED
FIXED CHARGES AND PREFERENCE DISTRIBUTION REQUIREMENTS

Urban Edge Properties LP's consolidated and combined ratios of earnings to combined fixed charges and preference distributions for each of the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the six months ended June 30, 2016 are as follows:

	Year Ended December 31,					Six Months Ended June 30,	
(Amounts in thousands)	2015	2014	2013	2012	2011	2016	2015
Fixed Charges Coverage Ratio:							
Add: pre-tax income from continuing operations before adjustment for income or loss from equity investees and noncontrolling interests in consolidated subsidiaries	\$42,642	\$67,515	\$111,435	\$71,214	\$88,900	\$55,889	\$6,141
Add: fixed charges	60,816	58,395	59,168	57,115	58,226	29,554	30,960
Subtract: capitalized interest	(1,856)	—	—	—	—	(1,631)	(857)
Subtract: noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges	(16)	(22)	(21)	(13)	3	(2)	(11)
Total Earnings	101,586	125,888	170,582	128,316	147,129	83,810	36,233
Fixed Charges:							
Interest and debt expense	\$55,584	\$54,960	\$55,789	\$53,772	\$55,138	\$26,249	\$28,410
Capitalized interest	1,856	—	—	—	—	1,631	857
Estimate of the interest within rental expense	3,376	3,435	3,379	3,343	3,088	1,674	1,693
Total Fixed Charges	60,816	58,395	59,168	57,115	58,226	29,554	30,960
Ratio of earnings to fixed charges	1.67	2.16	2.88	2.25	2.53	2.84	1.17

For purposes of calculating these ratios, (a) earnings represent income from continuing operations before income taxes, plus fixed charges, and (b) fixed charges represent interest expense on all indebtedness, including amortization of deferred debt issuance costs, and the portion of operating lease rental expense that management considers representative of the interest factor, which is one-third of operating lease rentals.

USE OF PROCEEDS

Urban Edge Properties is required by the terms of the partnership agreement of Urban Edge Properties LP to contribute the net proceeds of any sale of common shares or preferred shares (including preferred shares represented by depositary shares) to Urban Edge Properties LP in exchange for additional common units or preferred units, as the case may be. If Urban Edge Properties issues any debt securities, it may lend those proceeds to Urban Edge Properties LP. As will be more fully described in the applicable prospectus supplement, Urban Edge Properties and Urban Edge Properties LP intend to use the net proceeds from the sale of securities for general trust or partnership purposes or other uses. These other uses may include, among others, the funding of an acquisition or the repayment of indebtedness.

DESCRIPTION OF DEBT SECURITIES OF URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP

Please note that in this section entitled “Description of Debt Securities of Urban Edge Properties and Urban Edge Properties LP, references to “the issuer,” “we,” “our” and “us” refer either to Urban Edge Properties or Urban Edge Properties LP, as the case may be, as the issuer of the applicable series of debt securities and not to any subsidiaries unless the context requires otherwise. Also, in this section, references to “holders” mean those who own debt securities registered in their own names on the books that we or the trustee maintain for this purpose and not those who own beneficial interests in debt securities registered in street name or in debt securities issued in book-entry form through one or more depositaries. Owners of beneficial interests in the debt securities should read the section below entitled “Legal Ownership and Book-Entry Issuance.”

Debt Securities May Be Senior or Subordinated

Urban Edge Properties and Urban Edge Properties LP may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any property or assets of Urban Edge Properties, and Urban Edge Properties LP or any of their respective subsidiaries. Thus, by owning a debt security, you are an unsecured creditor of Urban Edge Properties or Urban Edge Properties LP, as the case may be.

Neither any limited or general partner of Urban Edge Properties LP, including Urban Edge Properties, nor any principal, shareholder, officer, director, trustee or employee of any limited or general partner of Urban Edge Properties LP or of any successor of any limited or general partner of Urban Edge Properties LP has any obligation for payment of debt securities or for any of Urban Edge Properties and Urban Edge Properties LP’s obligations, covenants or agreements contained in the debt securities or the applicable indenture. By accepting the debt securities, you waive and release all liability of this kind. The waiver and release are part of the consideration for the issuance of debt securities.

The senior debt securities of Urban Edge Properties and the senior debt securities of Urban Edge Properties LP will be issued under the applicable senior debt indenture, as described below, and will rank equally with all of Urban Edge Properties or Urban Edge Properties LP’s, as the case may be, other senior unsecured and unsubordinated debt. The subordinated debt securities of Urban Edge Properties and the subordinated debt securities of Urban Edge Properties LP will be issued under the applicable subordinated debt indenture, as described below, and will be subordinate in right of payment to all of Urban Edge Properties’ and Urban Edge Properties LP’s “senior indebtedness,” as defined in the applicable subordinated debt indenture. The prospectus supplement for any series of subordinated debt securities or the information incorporated in this prospectus by reference will indicate the approximate amount of senior indebtedness outstanding as of the end of Urban Edge Properties’ or Urban Edge Properties LP’s, as the case may be, most recent fiscal quarter. As of December 31, 2015, none of Urban Edge Properties’ or Urban Edge Properties LP’s indebtedness constituted senior indebtedness. None of the indentures limit Urban Edge Properties’ or Urban Edge Properties LP’s ability to incur additional senior indebtedness, unless otherwise described in the prospectus supplement relating to any series of debt securities.

Urban Edge Properties’ senior indebtedness will be structurally subordinate to the indebtedness of Urban Edge Properties LP, and will be structurally subordinate to the indebtedness of the subsidiaries of Urban Edge Properties LP. Urban Edge Properties LP’s senior indebtedness is, and any additional senior indebtedness of Urban Edge Properties will be, structurally subordinate to the indebtedness of Urban Edge Properties LP’s subsidiaries and will be structurally senior to any indebtedness of Urban Edge Properties. See “-Urban Edge Properties’ and Urban Edge Properties LP’s Debt Securities Are Structurally Subordinated to Indebtedness of Urban Edge Properties’ and Urban Edge Properties’ Subsidiaries” below.

When we refer to “senior debt securities” in this prospectus, we mean both the senior debt securities of Urban Edge Properties and the senior debt securities of Urban Edge Properties LP unless the context requires otherwise. When we refer to “subordinated debt securities” in this prospectus, we mean both the subordinated debt securities of Urban Edge Properties and the subordinated debt securities of Urban Edge Properties LP, unless the context requires otherwise. When we refer to “debt securities” in this prospectus, we mean both the senior debt securities and the subordinated debt securities, unless the context requires otherwise.

The Senior Debt Indenture and the Subordinated Debt Indenture of Urban Edge Properties LP

The senior debt securities and the subordinated debt securities of Urban Edge Properties LP will each be governed by a document called an indenture - the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Urban Edge Properties LP and a

trustee to be determined. These indentures governing the debt securities of Urban Edge Properties LP are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

The trustee under each indenture has two main roles:

- First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under “- Default, Remedies and Waiver of Default.”

- Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

When we refer to the indenture or the trustee with respect to any debt securities of Urban Edge Properties LP, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

The Senior Debt Indenture and the Subordinated Debt Indenture of Urban Edge Properties

The senior debt securities and the subordinated debt securities of Urban Edge Properties will each be governed by a document called an indenture - the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. Each indenture is a contract between Urban Edge Properties as the issuer of the debt securities and a trustee to be determined. These indentures governing the debt securities of Urban Edge Properties are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated debt indenture.

Urban Edge Properties LP may, under each indenture, guarantee (either fully and unconditionally or in a limited manner) the due and punctual payment of principal of, and interest on, one or more series of debt securities of Urban Edge Properties. See “Description of Urban Edge Properties LP Guarantee” below for more information. If such debt securities are so guaranteed, the existence and terms of such guarantee will be set forth in the prospectus supplement for such debt securities.

The trustee under each indenture has two main roles:

- First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, which we describe later under “- Default, Remedies and Waiver of Default.”
- Second, the trustee performs administrative duties for us, such as sending interest payments and notices.

When we refer to the indenture or the trustee with respect to any debt securities of Urban Edge Properties, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

We May Issue Many Series of Debt Securities

We may issue as many distinct series of debt securities under a debt indenture as we wish. This section of the prospectus summarizes terms of the securities that apply generally to all series. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to “reopen” a previous issue of a series of debt securities and issue additional debt securities of that series. We will describe most of the financial and other specific terms of a series, whether it be a series of the senior debt securities or subordinated debt securities, in the prospectus supplement accompanying this prospectus. Those terms may vary from the terms described here.

As you read this section of the prospectus, please remember that the specific terms of your debt security will be described in the accompanying prospectus supplement and, if applicable, that description may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

When we refer to a series of debt securities, we mean a series issued under the applicable indenture. When we refer to your prospectus supplement, we mean the prospectus supplement describing the specific terms of the debt security you purchase. The terms used in your prospectus supplement have the meanings described in this prospectus, unless otherwise specified.

Amounts That We May Issue

None of the indentures limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. In addition, the indentures and the debt securities do not limit either Urban Edge Properties' or Urban Edge Properties LP's ability to incur other indebtedness or to issue other securities, unless otherwise described in the prospectus supplement relating to any series of debt securities. Also, neither Urban Edge Properties nor Urban Edge Properties LP are subject to financial or similar restrictions by the terms of the debt securities, unless otherwise described in the prospectus supplement relating to any series of debt securities.

Principal Amount, Stated Maturity and Maturity

The principal amount of a debt security means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding for certain determinations under the indenture.

The term "stated maturity" with respect to any debt security means the day on which the principal amount of the debt security is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of the debt security. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the "maturity" of the principal.

We also use the terms "stated maturity" and "maturity" to refer to the days when other payments become due. For example, we refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment.

When we refer to the "stated maturity" or the "maturity" of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Urban Edge Properties' and Urban Edge Properties LP's Debt Securities Are Structurally Subordinate to Indebtedness of Urban Edge Properties LP and Urban Edge Properties LP's Subsidiaries

Urban Edge Properties' indebtedness is structurally subordinate to debt of Urban Edge Properties LP. In addition, because Urban Edge Properties' assets consist principally of interests in Urban Edge Properties LP and because Urban Edge Properties LP's assets consist principally of interests in the subsidiaries through which we own our properties and conduct our businesses, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims we may have as a creditor of the subsidiary are recognized. Furthermore, because some of our subsidiaries are partnerships in which we are a general partner, we may be liable for their obligations. We may also guarantee some obligations of our subsidiaries. Any liability we may have for our subsidiaries' obligations could reduce our assets that are available to satisfy our direct creditors, including investors in our debt securities.

This Section Is Only a Summary

The indentures and their associated documents, including your debt security, contain the full legal text of the matters described in this section and your prospectus supplement. We have filed indentures, and, in the case of our subordinated debt securities, forms of indentures, with the SEC as exhibits to our registration statements. See "Available Information" above for information on how to obtain copies of them.

This section and your prospectus supplement summarize all of the material terms of the indentures and your debt security. They do not, however, describe every aspect of the indentures and your debt security. For example, in this section and your prospectus supplement, we use terms that have been given special meaning in the indentures, but we describe the meaning for only the more important of those terms.

Governing Law

The indentures, the debt securities and any guarantees of those debt securities will be governed by New York law.

Currency of Debt Securities

Amounts that become due and payable on a debt security in cash will be payable in a currency, currencies or currency units specified in the accompanying prospectus supplement. We refer to this currency, currencies or currency units as a “specified currency.” The specified currency for a debt security will be U.S. dollars, unless your prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to us or the underwriters, agents or dealers that we name in your prospectus supplement, unless other arrangements have been made between you and us or you and that firm. We will make payments on a debt security in the specified currency, except as described below in “- Payment Mechanics for Debt Securities.”

Form of Debt Securities

We will issue each debt security in global - i.e., book-entry - form only, unless we specify otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all of the debt securities represented by that global security. Those who own beneficial interests in a global debt security will do so through participants in the depositary’s securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities below under “Legal Ownership and Book-Entry Issuance.”

In addition, we will issue each debt security in fully registered form, without coupons.

Types of Debt Securities

We may issue any of the following types of senior debt securities or subordinated debt securities:

Fixed Rate Debt Securities

A debt security of this type will bear interest at a fixed rate described in your prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are instead issued at a price usually significantly lower than the principal amount. See “- Original Issue Discount Debt Securities” below for more information about zero coupon and other original issue discount debt securities.

Each fixed rate debt security, except any zero coupon debt security, will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a fixed rate debt security at the fixed yearly rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt security is exchanged. Each payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, to but excluding the interest payment date or the date of maturity. We will compute interest on fixed rate debt securities on the basis of a 360-day year of twelve 30-day months. We will pay interest on each interest payment date and at maturity as described below under “- Payment Mechanics for Debt Securities.”

Floating Rate Debt Securities

A debt security of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If a debt security is a floating rate debt security, the formula and any adjustments that apply to the interest rate will be specified in the applicable prospectus supplement.

Each floating rate debt security will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a floating rate debt security at the yearly rate determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the security is exchanged. We will pay interest on each interest payment date and at maturity as described below under “- Payment Mechanics for Debt Securities.”

Calculation of Interest. Calculations relating to floating rate debt securities will be made by the calculation agent, an institution that we appoint as our agent for this purpose. The prospectus supplement for a particular floating rate debt security will name the institution that we have appointed to act as the calculation agent for that debt security as of its original issue date. We

may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change.

For each floating rate debt security, the calculation agent will determine, on the corresponding interest calculation or determination date, as described in the applicable prospectus supplement, the interest rate that takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period - i.e., the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the floating rate debt security by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of days in the year, as specified in the applicable prospectus supplement.

Upon the request of the holder of any floating rate debt security, the calculation agent will provide for that debt security the interest rate then in effect - and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a debt security will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a floating rate debt security will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a floating rate debt security during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant floating rate debt securities and its affiliates.

Indexed Debt Securities

A debt security of this type provides that the principal amount payable at its maturity, and the amount of interest payable on an interest payment date, will be determined by reference to:

- securities of one or more issuers;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; or
- one or more indices or baskets of the items described above.

If you are a holder of an indexed debt security, you may receive an amount at maturity that is greater than or less than the face amount of your debt security depending upon the value of the applicable index at maturity. The value of the applicable index will fluctuate over time.

If you purchase an indexed debt security, your prospectus supplement will include information about the relevant index and about how amounts that are to become payable will be determined by reference to the price or value of that index. The prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security. The calculation agent may exercise significant discretion in determining such amounts.

Original Issue Discount Debt Securities

A fixed rate debt security, a floating rate debt security or an indexed debt security may be an original issue discount debt security. A debt security of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. The U.S. federal income tax consequences of owning an original issue discount debt security may be described in the applicable prospectus supplement.

Information in the Prospectus Supplement

A prospectus supplement will describe the specific terms of a particular series of debt securities, which will include some or all of the following:

- whether the issuer of the debt securities is Urban Edge Properties or Urban Edge Properties LP;
- the title of the debt securities;
- whether they are senior debt securities or subordinated debt securities and, if they are subordinated debt securities,
- any changes in the subordination provisions described in this prospectus applicable to those subordinated debt securities;
- any limit on the aggregate principal amount of the debt securities of the same series;
- the person to whom any interest on any debt security of the series will be payable, if other than the person in whose name the debt security is registered at the close of business on the regular record date;
- the stated maturity;
- the specified currency, currencies or currency units for principal and interest, if not U.S. dollars;
- the price at which we originally issue the debt securities, expressed as a percentage of the principal amount, and the original issue date;
- whether the debt securities are fixed rate debt securities, floating rate debt securities or indexed debt securities;
- if the debt securities are fixed rate debt securities, the yearly rate at which the debt securities will bear interest, if any, and the interest payment dates;
- the regular record date for any interest payable on any interest payment date;
- the place or places where the principal of, premium, if any, and interest on the debt securities will be payable;
- the denominations in which the debt securities will be issuable, if other than denominations of \$1,000 and any integral multiple of \$1,000;
- if the debt securities are floating rate debt securities, the interest rate basis; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count used to calculate interest payments for any period; and the calculation agent;
- any index or formula used to determine the amount of payments of principal of and any premium and interest on the debt securities;
- if the debt securities may be converted, in the case of debt securities of Urban Edge Properties, or exchanged, in the case of debt securities of Urban Edge Properties LP, for common or preferred shares of Urban Edge Properties or other securities, the terms on which such conversion or exchange may occur, including whether such conversion or exchange is mandatory, at the option of the holder or at our option, the period during which such conversion or exchange may occur, the initial conversion or exchange rate and the circumstances or manner in which the amount

of common or preferred shares issuable upon conversion or exchange may be adjusted or calculated according to the market price of Urban Edge Properties common or preferred shares or such other securities;

- if the debt securities are original issue discount debt securities, the yield to maturity;
- if other than the principal amount, the portion of the principal amount of the debt securities of the series which will be payable upon acceleration of the maturity of the debt securities;
- if applicable, the circumstances under which the debt securities may be mandatorily redeemed by us, redeemed at our option or repaid at the holder's option before the stated maturity, including any redemption commencement date, repayment date(s), redemption price(s) and redemption period(s);
- if the principal amount of the debt securities which will be payable at the maturity of the debt securities will not be determinable as of any date before maturity, the amount which will be deemed to be the outstanding principal amount of the debt securities;
- the applicability of any provisions described under “-Defeasance and Covenant Defeasance”;
- the depositary for the debt securities, if other than DTC, and any circumstances under which the holder may request securities in non-global form;
- the applicability of any provisions described under “-Default, Remedies and Waiver of Default”;
- any additional covenants applicable to the debt securities and any elimination of or modification to the covenants described under “-Covenants”;
- the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for the debt securities;
- the U.S. federal income tax consequences to holders of fixed rate debt securities that are zero coupon or original issue discount debt securities, floating rate debt securities, indexed debt securities or original issue discount debt securities;
- if the debt securities are issued by Urban Edge Properties, whether Urban Edge Properties LP will guarantee the due and punctual payment of principal of, premium, if any, and interest on the debt securities and the extent of any such guarantee; and
- any other terms of the debt securities or any applicable guarantee, which could be different from those described in this prospectus.

Redemption and Repayment

Unless otherwise indicated in the applicable prospectus supplement, a debt security will not be entitled to the benefit of any sinking fund - that is, we will not deposit money on a regular basis into any separate custodial account to repay the debt securities. In addition, we will not be entitled to redeem a debt security before its stated maturity unless the prospectus supplement specifies a redemption commencement date. You will not be entitled to require us to buy a debt security from you before its stated maturity unless your prospectus supplement specifies one or more repayment dates.

If your applicable prospectus supplement specifies a redemption commencement date or a repayment date, it will also specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of the debt security. It may also specify one or more redemption periods during which the redemption prices relating to a redemption of debt securities during those periods will apply.

If we redeem less than all of the debt securities of any series, we will, at least 60 days before the redemption date set by us or any shorter period that is satisfactory to the trustee, notify the trustee of the redemption date, of the principal amount of debt securities to be redeemed and if applicable, of the tenor of the debt securities to be redeemed. The trustee will select from the outstanding securities of the series the particular debt securities to be redeemed not more than 60 days before the redemption date. This procedure will not apply to any redemption of a single debt security.

If your prospectus supplement specifies a redemption commencement date, the debt security will be redeemable at our option at any time on or after that date or at a specified time or times. If we redeem the debt security, we will do so at the specified redemption price, together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price we pay will be the price that applies to the redemption period during which the debt security is redeemed.

If your prospectus supplement specifies a repayment date, the debt security will be repayable at the holder's option on the specified repayment date at the specified repayment price, together with interest accrued to the repayment date.

If we exercise an option to redeem any debt security, we will give to the holder written notice of the principal amount of the debt security to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date. We will give the notice in the manner described below in "- Notices."

If a debt security represented by a global debt security is subject to repayment at the holder's option, the depositary or its nominee, as the holder, will be the only person that can exercise the right to repayment. Any indirect owners who own beneficial interests in the global debt security and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the depositary before the applicable deadline for exercise.

Street name and other indirect owners should contact their banks or brokers for information about how to exercise a repayment right in a timely manner.

We or our affiliates may purchase debt securities from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Debt securities that we or they purchase may, at our discretion, be held, resold or canceled.

Mergers and Similar Transactions

Under the applicable indenture, each of Urban Edge Properties and Urban Edge Properties LP are generally permitted to merge or consolidate with another entity. Each of Urban Edge Properties and Urban Edge Properties LP are also permitted to sell their assets substantially as an entirety to another entity. With regard to any series of debt securities, however, unless otherwise indicated in the applicable prospectus supplement, the issuer of the debt securities, whether Urban Edge Properties or Urban Edge Properties LP as the case may be, may not take any of these actions unless all of the following conditions are met:

If the successor entity in the transaction is not the issuer, the successor entity must be a corporation, partnership or trust organized under the laws of the United States, any state in the United States or the District of Columbia and must expressly assume the obligations of the issuer under the debt securities of that series and the indenture with respect to that series.

Immediately after giving effect to the transaction, no default under the debt securities of that series has occurred and is continuing. For this purpose, "default under the debt securities of that series" means an event of default with respect to that series or any event that would be an event of default with respect to that series if the requirements for giving us a default notice and for our default having to continue for a specific period of time were disregarded. We describe these matters below under "- Default, Remedies and Waiver of Default."

The issuer or the successor entity, as the case may be, must take such steps as will be necessary to secure the debt securities of that series equally and ratably with or senior to all new indebtedness if, as a result of the transaction, properties or assets of the issuer, would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the applicable indenture.

The issuer and the guarantor, if applicable, have delivered to the trustee an officers' certificate and opinion of counsel, each stating that the transaction complies in all respects with the indenture.

If the conditions described above are satisfied with respect to the debt securities of any series, Urban Edge Properties or Urban Edge Properties LP, as the case may be, as issuer of those debt securities will not need to obtain the approval of the holders of those debt securities in order to merge or consolidate or to sell its assets. Also, these conditions will apply only if the issuer of those debt securities wishes to merge or consolidate with another entity or sell its assets substantially as an entirety to another entity. The issuer of those debt securities will not need to satisfy these

conditions if it enters into other types of transactions, including any transaction in which the issuer acquires the stock or assets of another entity, any transaction that involves a change

of control of the issuer but in which the issuer does not merge or consolidate and any transaction in which the issuer sells less than substantially all of its assets.

Any limitation applicable to the ability of Urban Edge Properties LP, in its capacity as guarantor of debt securities of any series of Urban Edge Properties, to participate in any of the actions described above will be set forth in the prospectus supplement for such series of debt securities.

Subordination Provisions

Holders of subordinated debt securities should recognize that contractual provisions in the subordinated debt indenture may prohibit the issuer of the subordinated debt securities from making payments on those securities. Subordinated debt securities are subordinate and junior in right of payment, to the extent and in the manner stated in the subordinated debt indenture or in the provisions of the applicable debt securities, to all of the issuer's senior debt, as defined in the subordinated debt indenture, including all debt securities the issuer has issued and will issue under the senior debt indenture.

The subordinated debt indenture defines "senior debt" as the principal of and premium, if any, and interest on all indebtedness of the issuer, other than the subordinated debt securities, whether outstanding on the date of the indenture or thereafter created, incurred or assumed, which is (a) for money borrowed, (b) evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind or (c) obligations of the issuer, as lessee under leases required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles or leases of property or assets made as part of any sale and lease-back transaction to which the issuer is a party. For the purpose of this definition, "interest" includes interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the issuer, to the extent that the claim for post-petition interest is allowed in the proceeding. Also for the purpose of this definition, "indebtedness of the issuer" includes indebtedness of others guaranteed by the issuer and amendments, renewals, extensions, modifications and refundings of any indebtedness or obligation of the kinds described in the first sentence of this paragraph. However, "indebtedness of the issuer" for the purpose of this definition does not include any indebtedness or obligation if the instrument creating or evidencing the indebtedness or obligation, or under which the indebtedness or obligation is outstanding, provides that the indebtedness or obligation is not superior in right of payment to the subordinated debt securities.

The subordinated debt indenture provides that, unless all principal of and any premium or interest on the senior debt has been paid in full, no payment or other distribution may be made in respect of any subordinated debt securities in the following circumstances:

- in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceeding involving the issuer or its assets;

- in the event of any liquidation, dissolution or other winding-up of the issuer, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy;

- in the event of any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the issuer;

- if any subordinated debt securities of issuer have been declared due and payable before their stated maturity; or (a) in the event and during the continuation of any default in the payment of principal, premium or interest on any senior debt beyond any applicable grace period or if any event of default with respect to any senior debt of the issuer has occurred and is continuing, permitting the holders of that senior debt of the issuer or a trustee to accelerate the maturity of that senior debt, unless the event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded, or (b) if any judicial proceeding is pending with respect to a payment default or an event of default described in (a).

If the trustee under the subordinated debt indenture or any holders of the subordinated debt securities receive any payment or distribution that they know is prohibited under the subordination provisions, then the trustee or the holders will have to repay that money to the holders of the senior debt.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due. This means that the trustee under the subordinated debt indenture and the holders of that series can take action

against us, but they will not receive any money until the claims of the holders of senior debt have been fully satisfied.

Covenants

The following covenants apply to Urban Edge Properties or Urban Edge Properties LP, as applicable, with respect to the debt securities of each series it issues under this prospectus unless otherwise specified in the applicable prospectus supplement. As used in this section, “we” refers to either Urban Edge Properties or Urban Edge Properties LP, as issuer of the applicable debt securities.

Maintenance of Properties. We must maintain all properties used in our business in good condition. However, we may discontinue the maintenance or operation of any of our properties if in our judgment, discontinuance is desirable in the conduct of our business and is not disadvantageous in any material respect to the holders of debt securities.

Insurance. We must keep all of our insurable properties insured against loss or damage with insurers of recognized responsibility. The insurance must be in commercially reasonable amounts and types.

Existence. Except as described under “-Mergers and Similar Transactions,” we must do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights and franchises. However, we are not required to preserve any existence, right or franchise if we determine that the preservation of the existence, right or franchise is no longer desirable in the conduct of our business and that the loss of the existence, right or franchise is not disadvantageous in any material respect to the holders of the debt securities.

Payment of Taxes and Other Claims. We are required to pay or discharge or cause to be paid or discharged (a) all taxes, assessments and governmental charges levied or imposed upon us or any subsidiary or upon our income, profits or property or the income, profits or property of any subsidiary and (b) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property or the property of any subsidiary. We must pay these taxes and other claims before they become delinquent. However, we are not required to pay or discharge or cause to be paid or discharged any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Provision of Financial Information. We will file with the trustee, within 15 days after we file the same with the SEC, copies of the annual reports and of the information, documents and other reports that we may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. If we are not required to file with the SEC information, documents or reports pursuant to either of those sections, then we will file with the trustee and the SEC such reports, if any, as may be prescribed by the SEC at such time.

Additional covenants described in the applicable prospectus supplement may apply to the issuer of the debt securities with respect to a particular series of debt securities.

Defeasance and Covenant Defeasance

The provisions for full defeasance and covenant defeasance described below apply to each senior and subordinated debt security, and any applicable guarantee, if so indicated in the applicable prospectus supplement. In general, we expect these provisions to apply to each debt security that has a specified currency of U.S. dollars and is not a floating rate or indexed debt security.

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves and any guarantor from all payment and other obligations on any debt securities. This is called full defeasance. For us to do so, each of the following must occur:

The issuer of your debt securities must deposit in trust for the benefit of all holders of those debt securities money, U.S. government or U.S. government agency notes or bonds, or a combination thereof, that will generate enough cash to make interest, principal and any other payments on those debt securities on their various due dates;

(a) No event of default under the indenture applicable to such debt securities may have occurred and be continuing and (b) no event of default described in the sixth bullet point under “-Default, Remedies and Waiver of Default-Events of Default” may have occurred and be continuing at any time during the 90 days following the deposit in trust;

There must be a change in current U.S. federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the holders of the debt securities to be taxed on those debt securities any differently than if we did not make the deposit and just repaid those debt securities ourselves. Under current federal tax law, the deposit and our legal release from your debt security would be treated as though we took back your debt security

and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on your debt security; and

• We must deliver to the trustee a legal opinion of our counsel confirming (A) the tax law change or (B) receipt or publication of an Internal Revenue Service ruling described above.

If we ever fully defeased your debt security, you would have to rely solely on the trust deposit for payments on your debt security. You would not be able to look to us for payment if there was any shortfall.

Covenant Defeasance. Under current U.S. federal tax law, we can make the same type of deposit described above and we and any guarantor will be released from the restrictive covenants relating to your debt security listed in the bullets below and any additional restrictive covenants that may be described in your prospectus supplement. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for any debt securities, we must take the same steps as are required for full defeasance.

If we accomplish covenant defeasance with regard to your debt security, the following provisions of the applicable indenture and your debt security would no longer apply:

• The requirement to secure the debt securities equally and ratably with all new indebtedness of the issuer of your debt securities in the event of a merger or consolidation;

• The covenants regarding existence, maintenance of properties, payment of taxes and other claims, insurance and provision of financial information applicable to us;

• Any additional covenants that your prospectus supplement states are applicable to your debt security; and

• The events of default resulting from a breach of covenants, described below in the fourth, fifth and seventh bullet points under “- Default, Remedies and Waiver of Default - Events of Default.”

If we accomplish covenant defeasance on your debt security, we must still repay your debt security if there is any shortfall in the trust deposit. You should note, however, that if one of the remaining events of default occurred, such as our bankruptcy, and your debt security became immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Default, Remedies and Waiver of Default

You will have special rights if an event of default with respect to your series of debt securities occurs and is continuing, as described in this subsection.

Events of Default. Unless your prospectus supplement says otherwise, when we refer to an event of default with respect to any series of debt securities, we mean any of the following:

• The issuer of your debt securities does not pay interest on any debt security of that series within 30 days after the due date;

• The issuer of your debt securities does not pay the principal or any premium of any debt security of that series on the due date;

• The issuer of your debt securities does not deposit a sinking fund payment with regard to any debt security of that series on the due date, but only if the payment is required under the applicable prospectus supplement;

The issuer of your debt securities or the guarantor of your debt securities, if applicable, remains in breach of any covenant it makes in the indenture for the benefit of the relevant series for 90 days after it receives a written notice of default stating that it is in breach and requiring it to remedy the breach. The notice must be sent by the trustee or the holders of at least 25% in principal amount of the relevant series of debt securities;

The issuer of your debt securities or, if applicable, the guarantor of your debt securities, files for bankruptcy or other events of bankruptcy, insolvency or reorganization relating to the issuer or, if applicable, the guarantor of your debt securities, occur; or

If your prospectus supplement states that any additional event of default applies to the series, that event of default occurs.

Remedies If an Event of Default Occurs

If you are the holder of a subordinated debt security, all of the remedies available upon the occurrence of an event of default under the subordinated debt indenture will be subject to the restrictions on the subordinated debt securities described above under “- Subordination Provisions.”

If an event of default has occurred with respect to any series of debt securities and has not been cured or waived, the trustee or the holders of not less than 25% in principal amount of outstanding debt securities of that series may declare the entire principal amount of the debt securities of that series to be due immediately. If the event of default occurs because of events in bankruptcy, insolvency or reorganization relating to the issuer of your debt securities the entire principal amount of the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder.

Each of the situations described above is called an acceleration of the maturity of the affected series of debt securities. If the maturity of any series is accelerated, a judgment for payment has not yet been obtained, we pay or deposit with the trustee an amount sufficient to pay all amounts due on the securities of the series, and all events of default with respect to the series, other than the nonpayment of the accelerated principal, have been cured or waived, then the holders of a majority in principal amount of the outstanding debt securities of that series may cancel the acceleration for the entire series.

If an event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the relevant indenture, and to use the same degree of care and skill in doing so, that a prudent person would use in that situation in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the relevant indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This is called an indemnity. If the trustee is provided with an indemnity reasonably satisfactory to it, the holders of a majority in principal amount of all debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee with respect to that series. These majority holders may also direct the trustee in performing any other action under the applicable indenture with respect to the debt securities of that series.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to any debt security or any guarantee, all of the following must occur:

- The holder of your debt security must give the trustee written notice of a continuing event of default;
 - The holders of not less than 25% in principal amount of all debt securities of your series must make a written request that the trustee take action because of the default, and they or other holders must offer to the trustee indemnity reasonably satisfactory to the trustee against the cost and other liabilities of taking that action;
 - The trustee must not have taken action for 60 days after the above steps have been taken; and
- During those 60 days, the holders of a majority in principal amount of the debt securities of your series must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the debt securities of your series.

You are entitled at any time, however, to bring a lawsuit for the payment of money due on your debt security on or after its due date.

Waiver of Default. The holders of not less than a majority in principal amount of the outstanding debt securities of a series may waive a default for all debt securities of that series. If this happens, the default will be treated as if it has not occurred. No one can waive a payment default on your debt security or a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each outstanding debt security of the series, however, without the approval of the particular holder of that debt security.

Annual Provision of Information to the Trustee About Defaults. The issuer, and if the due and punctual payment of principal of, and interest on one or more series of debt securities is guaranteed, the guarantor will furnish to each trustee every year a written statement of our principal executive officer, principal financial officer or our principal accounting officer certifying that to his or her knowledge the issuer and the guarantor, if applicable, are in compliance with the applicable indenture and the debt securities issued under it, or else specifying any default under the indenture. Book-entry and other indirect owners should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity. Book-entry and other indirect owners are described below under “Legal Ownership and Book-Entry Issuance.”

Changes of the Indentures Requiring Each Holder’s Approval

There are certain changes that cannot be made without the approval of each holder of a debt security affected by the change under a particular indenture. Here is a list of those types of changes:

- change the stated maturity for any principal or interest payment on a debt security;
- reduce the principal amount or the interest rate or the premium payable upon the redemption of any debt security;
- reduce the amount of principal of an original issue discount security or any other debt security payable upon acceleration of its maturity;
- change the currency of any payment on a debt security;
- change the place of payment on a debt security;
- impair a holder’s right to sue for payment of any amount due on its debt security;
 - modify or affect in any adverse manner the terms and conditions of the obligations of Urban Edge Properties LP in respect of its guarantee, if any, of the due and punctual payment of principal of, or any premium or interest on, or any sinking fund or additional amounts with respect to any guaranteed debt securities of Urban Edge Properties;
- reduce the percentage in principal amount of the debt securities of any series, the approval of whose holders is needed to change the applicable indenture or those debt securities;
- reduce the percentage in principal amount of the debt securities of any series, the consent of whose holders is needed to waive our compliance with the applicable indenture or to waive defaults; and
- change the provisions of the applicable indenture dealing with modification and waiver in any other respect, except to increase any required percentage referred to above or to add to the provisions that cannot be changed or waived without approval of the holder of each affected debt security.

Modification of Subordination Provisions

Neither Urban Edge Properties nor Urban Edge Properties LP may amend the subordinated debt indenture governing the subordinated debt securities it has issued to alter the subordination of any outstanding subordinated debt securities it has issued without the consent of each holder of senior debt then outstanding who would be adversely affected. In addition, neither Urban Edge Properties nor Urban Edge Properties LP may modify the subordination provisions of the subordinated debt indenture governing the subordinated debt securities it has issued in a manner that would adversely affect the outstanding subordinated debt securities it has issued of any one or more series in any material respect, without the consent of the holders of a majority in aggregate principal amount of all affected series, voting together as one class.

Changes of the Indentures Not Requiring Approval

Another type of change does not require any approval by holders of the debt securities of an affected series. These changes are limited to clarifications and changes that would not adversely affect the debt securities of that series in any material respect. Nor do we need any approval to make changes that affect only debt securities or any guarantees of that series to be issued under the applicable indenture after the changes take effect or to add a guarantee to any outstanding debt securities not guaranteed or to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the debt securities may be listed or traded.

We may also make changes or obtain waivers that do not adversely affect a particular debt security or the guarantee of that debt security, even if they affect other debt securities and guarantees. In those cases, we do not need to obtain the approval

of the holder of the unaffected debt security; we need only obtain any required approvals from the holders of the affected debt securities.

Changes of the Indentures Requiring Majority Approval

Any other change to a particular indenture and the debt securities issued under that indenture would require the following approval:

- If the change affects only the debt securities of a particular series, it must be approved by the holders of a majority in principal amount of the debt securities of that series.

- If the change affects the debt securities of more than one series of debt securities issued under the applicable indenture, it must be approved by the holders of a majority in principal amount of each series affected by the change. The same majority approval would be required for us or the guarantor, if applicable, to obtain a waiver of any of the applicable covenants in the indenture. The covenants include the promises we or the guarantor, if applicable, make about merging and similar transactions, which are described above under “- Mergers and Similar Transactions.” If the requisite holders approve a waiver of a covenant, neither we nor the guarantor, as the case may be, will have to comply with it. The holders, however, cannot approve a waiver of any provision in a particular debt security, or in the applicable indenture as it affects that debt security, that cannot be changed without the approval of the holder of that debt security as described above in “- Changes of the Indentures Requiring Each Holder’s Approval,” unless that holder approves the waiver.

Book-entry and other indirect owners should consult their banks or brokers for information on how approval may be granted or denied if we seek to change an indent