INVESTOR PRESENTATION

FEBRUARY 2024

URBAN EDGE PROPERTIES

The Urban Edge – Points of Differentiation

1 Portfolio is concentrated in the D.C. to Boston corridor

The most densely-populated, supply-constrained region in the country benefits from the lack of available land and high cost to develop limiting new supply

2 Visible growth from our SNO pipeline of $27M (~11% of NOI)

Positioned with market leading gross rent from signed leases not yet rent commenced. This includes revenue from our $168M redevelopment pipeline expected to generate unleveraged returns of 15% with over 90% of active projects pre-leased

3 We own nearly all anchors and outparcels in our shopping centers

Our top tenants include Home Depot, Lowe's, Target, and Walmart and our outparcels include vibrant QSRs and medical uses. Many of these parcels would command cap rates of 5.5% to 6.0% if sold

4 With a $2 billion equity market cap, we have greater opportunity for meaningful internal and external growth

We can increase FFO per share through higher internal growth and making modest acquisitions (~$75 - $100M)

5 Strong balance sheet with only 13% of debt maturing through 2026

Our debt consists primarily of well-laddered, single asset, non-recourse mortgages. This strategy has allowed us to eliminate nearly $100M of mortgage debt during periods of market dislocation

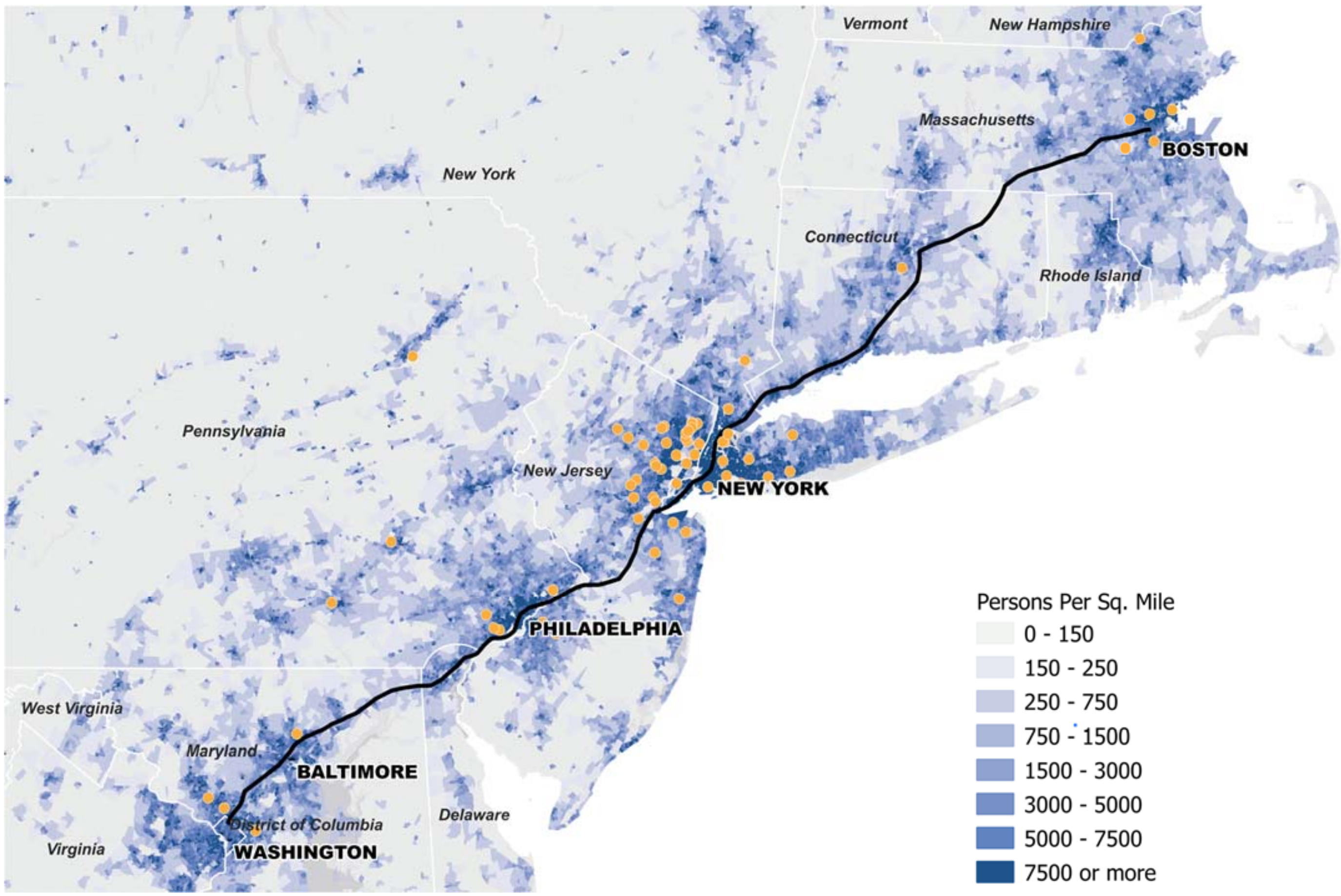
Data as of December 31, 2023, except where noted.

Our Mission

Own and improve retail real estate, primarily in the Washington, DC to Boston corridor, generating attractive risk-adjusted returns while enhancing communities through strategic leasing, redevelopment and acquisitions.

Portfolio Concentrated in DC to Boston Corridor

Most heavily urbanized region in the U.S.



90%

portfolio NOI generated from properties situated in the DC to Boston corridor

2x

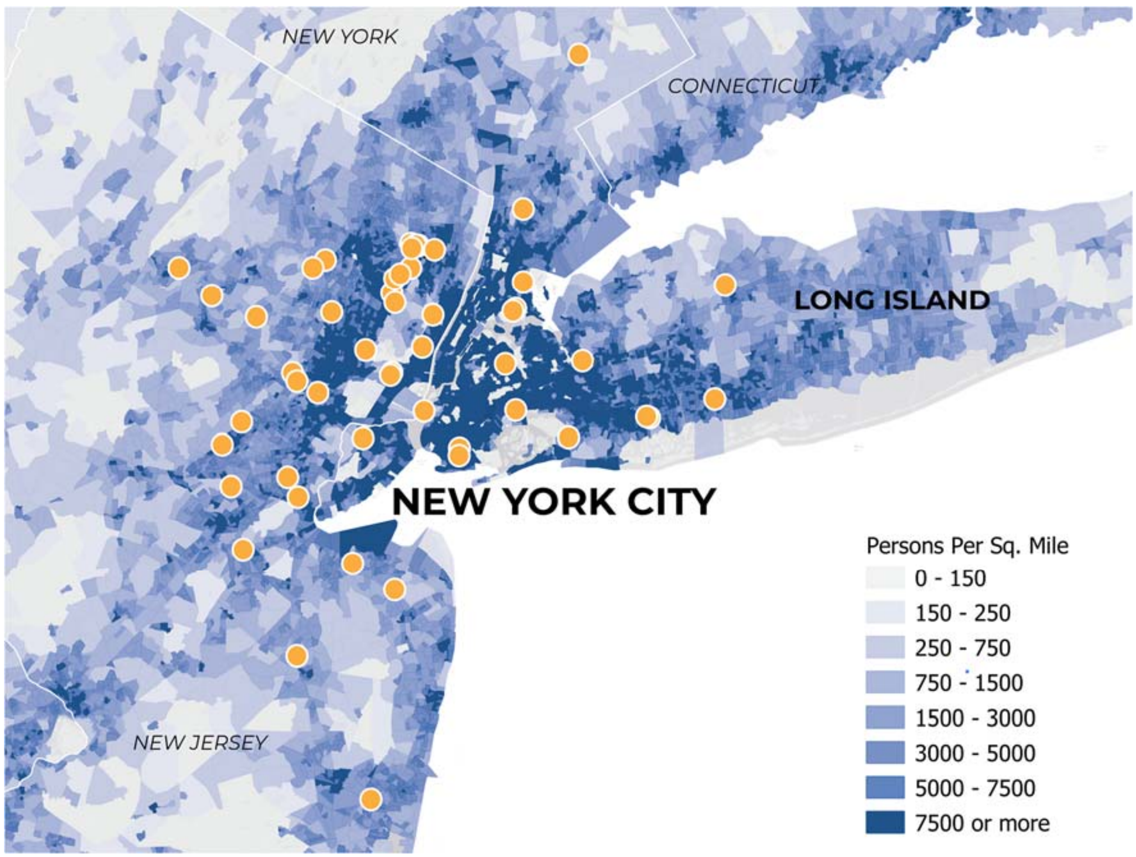
our peer average for 3-mile population density for total portfolio

10x

higher population than US average

First-Ring Suburbs of NY Metro

42 Properties; ~70% of Total value



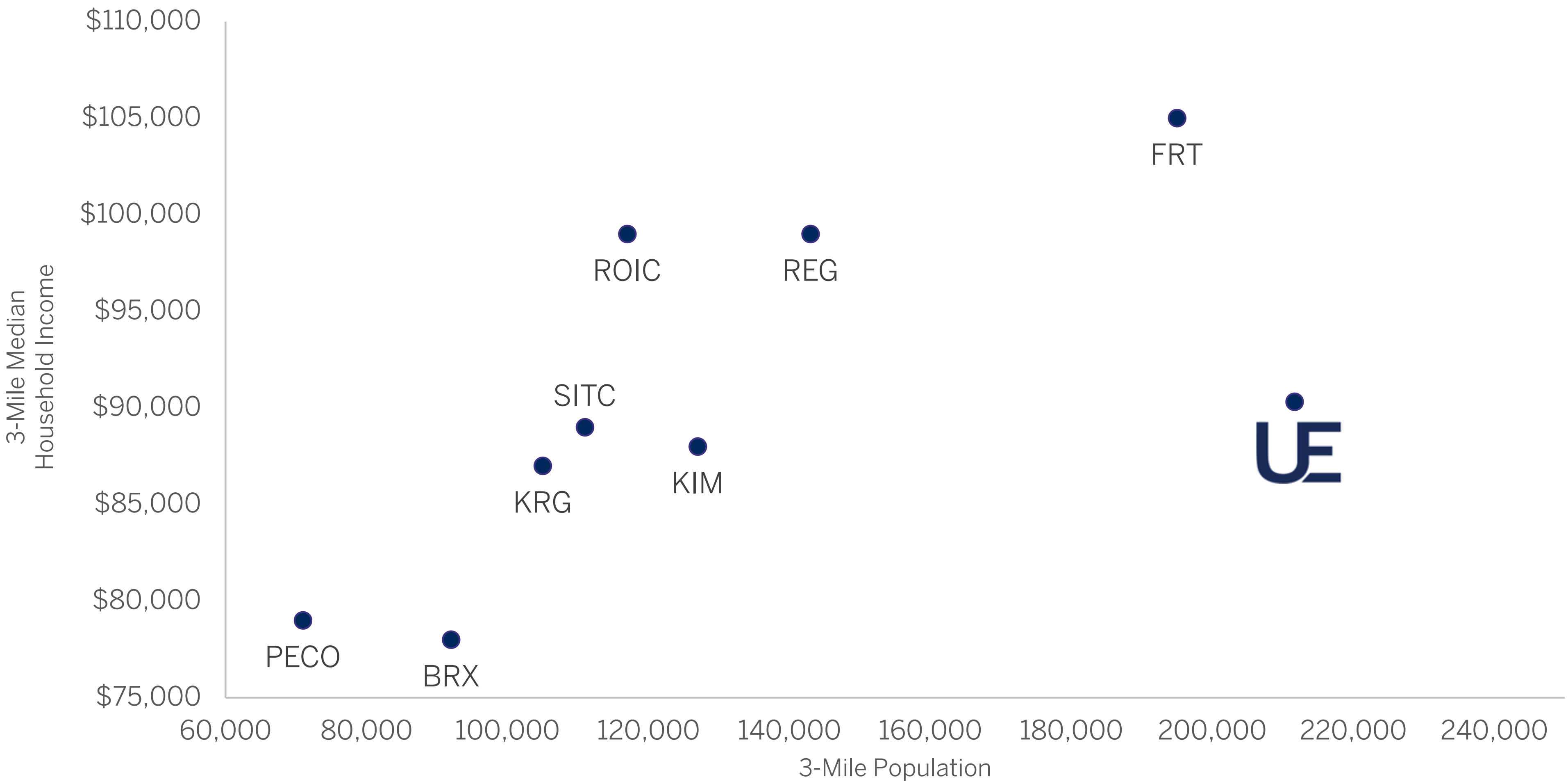
Supply Constraints and Population Density drive demand from retailers seeking to expand their omnichannel initiatives

Population in first-ring NYC suburbs is stable as people remain rooted to NY metro

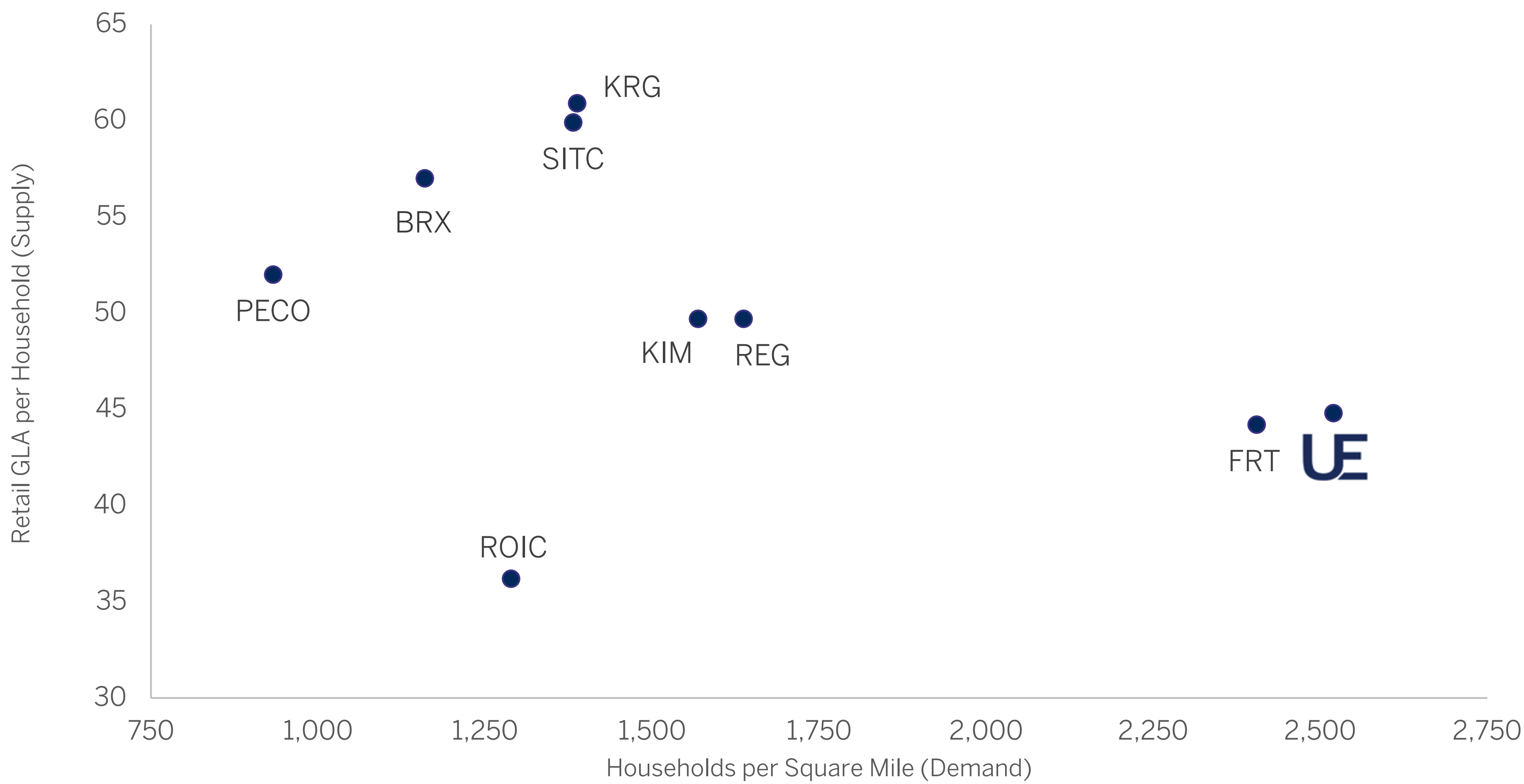
Work from home policies have contributed to higher foot traffic in first-ring suburbs

Housing demand in NY metro is stronger than in other parts of the country

Portfolio Situated in Dense, Affluent US Submarkets



Portfolio Has Favorable Supply/Demand Ratio



Source: Bank of America Global Research May 2023

Urban Edge Team

Jeff Olson
Chairman and Chief Executive Officer

Jeff Mooallem
EVP, Chief Operating Officer

Mark Langer
EVP, Chief Financial Officer

Rob Milton
EVP & General Counsel

Andrea Drazin
Chief Accounting Officer

Scott Auster
EVP, Head of Leasing

Cecilia Li
SVP, Chief Information Officer

John Villapiano
SVP, Development

Leigh Lyons
SVP, Leasing

Paul Schiffer
SVP, Leasing

Etan Bluman
SVP, Investments

Rob Vergara
SVP, Property Accounting

Helen Schultz
SVP, Deputy General Counsel

Bassam Mhich
SVP, Asset Management
Property Operations

Joe DeGiorgio
SVP, Asset Management
Property Operations

Urban Edge Board of Trustees

Refreshed and Diversified Board With Deep Expertise

Jeffrey S. Olson

Chairman and CEO

Norman K. Jenkins

Lead Trustee

Mary L. Baglivo

Steven H. Grapstein

Steven J. Guttman

Kevin P. O'Shea

Catherine D. Rice

Katherine M. Sandstrom

Douglas W. Sesler

BUSINESS UPDATE

Recent Results

1. Reported FFO as Adjusted of $0.31/sh in 4Q23 and $1.25/sh for the full year 2023. Same-property NOI including redevelopment decreased 1.3% compared to 4Q22 and increased 2.5% compared to full year 2022
2. Same-property leased occupancy increased to 96%, up 150 bps compared to the prior quarter and up 100 bps compared to December 31, 2022
3. Executed 51 new leases, renewals and options totaling 647K sf in 4Q23 that generated an average same space cash rent spread of 18%
4. $168M of active redevelopment projects underway with $112M remaining to fund; expected to generate an unleveraged yield of ~15% with over 90% of this pipeline pre-leased
5. Expect to generate ~$27M of future annual gross rent (~11% of NOI) from signed leases not yet rent commenced. Approximately $8 million of annual gross rents commenced during 4Q23 and an additional $6 million is expected to be recognized in 2024
6. Acquisitions and Disposition Activity:
    - Acquired two of the most prominent shopping centers in Boston, Shoppers World and Gateway Center for $309M at a cap rate of ~7% in October 2023. In February 2024, acquired Heritage Square in Watchung, New Jersey for $34M at a cap rate of ~7.75%
    - Our acquisition pipeline is currently ~$80 million
    - Sold two properties and one property parcel for an aggregate sales price of $318M at a blended 5.2% cap rate in 4Q23
    - Disposition pipeline includes two small noncore properties under contract aggregating $38M at a blended 5% cap rate
7. Our balance sheet is well positioned with only 13%[1] of outstanding debt coming due through December 31, 2026. Net debt to annualized EBITDA decreased to 6.6x in the fourth quarter due to the execution of our capital recycling efforts and growth in recurring EBITDA
8. Issued initial 2024 guidance of $1.27/sh for FFO as Adjusted and same-property NOI growth with redevelopment of 4% at the midpoint

Data as of December 31, 2023, except where noted

(1) As of January 31, 2024

Leasing Update

Leasing activity and rents remain strong due to resilient demand and lack of supply

- Same-property leased occupancy of 96% at the end of 2023, an increase of 150 bps from the prior quarter
- Anchor leased occupancy is ~98%; we are in active negotiation with national grocers, discounters, and apparel retailer categories on remaining vacancy
- Shop leased occupancy is ~88%; our goal is to increase shop occupancy above our historical high of 91%. We continue to see robust demand from fast casual restaurants, discounters, and health care providers
- Leasing pipeline includes +250K sf or ~150 bps of occupancy, providing basis to achieve our leased occupancy goal

Pipeline +250K sf

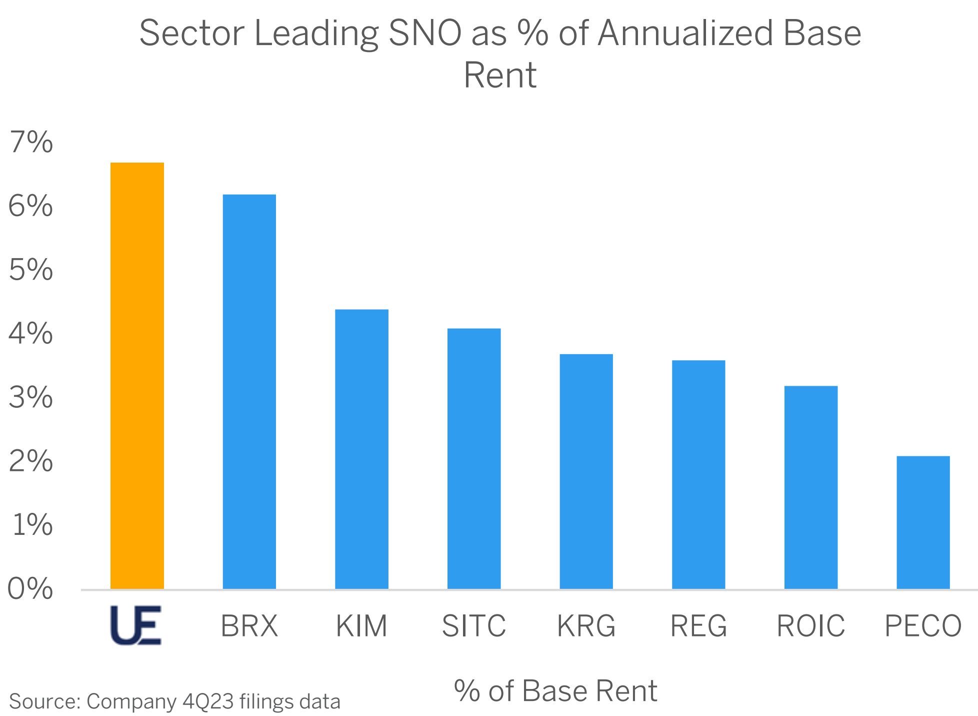
140K sf Anchors

110K sf Shops

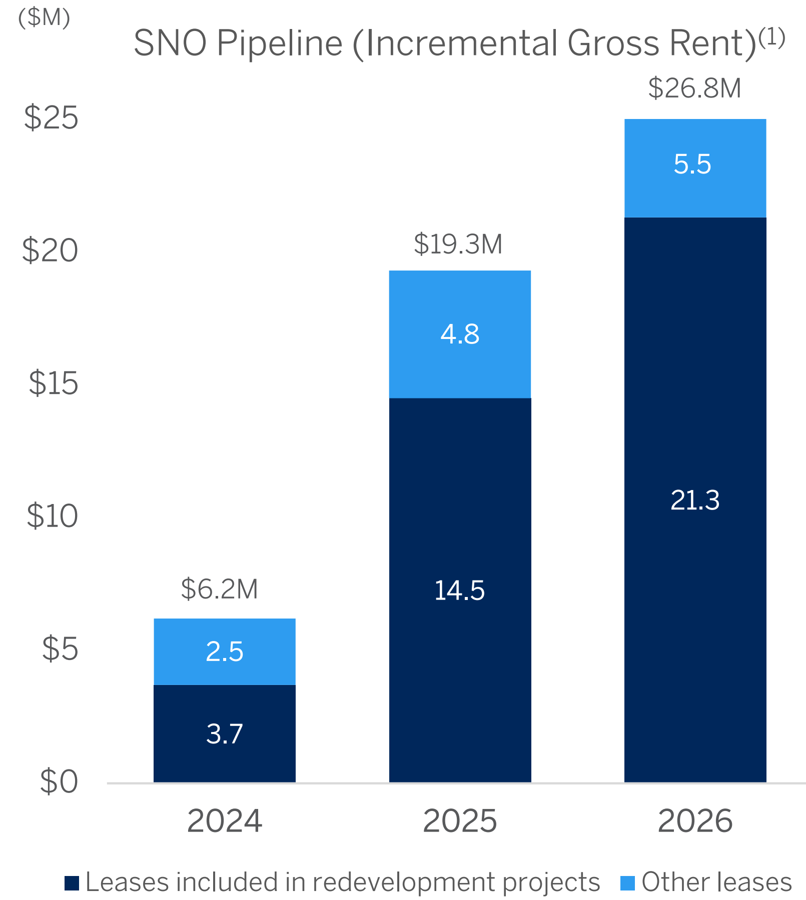
Note: Represents deals with executed LOIs or in active LOI negotiations as of February 2024 on vacant spaces

Leases Signed Not Yet Open Driving NOI Growth

- $27 million of future annual gross rent (11% of NOI) from the SNO pipeline will provide significant earnings and cash flow growth
- We expect to recognize ~$6 million of these future gross rents in 2024 of which 75% is weighted to the third and fourth quarters
- National and regional tenants represent 85% of the SNO pipeline
- The SNO pipeline is the catalyst to drive future NOI growth



Source: Company 4Q23 filings data



(1) Represents total gross rent to be recognized for the next three years on vacant spaces and incremental rent on spaces still occupied on leases executed through and not yet rent commenced as of 12/31/23

Top 15 Tenants – Dominant Operators With Financial Strength

By Annualized Base Rent

A-	40%	$245B
Weighted Avg. Credit Rating(1)	Of portfolio ABR	Weighted Avg. Market Capitalization(2)

% of Total ABR	5.5%	4.2%	3.1%	3.1%	2.9%	2.9%	2.7%	2.5%	2.4%	2.2%	2.1%	1.9%	1.8%	1.7%	1.7%
# of Stores	25	6	9	9	6	9	5	5	12	5	5	4	5	13	6
S&P Credit Rating	A	A	BB	BBB+	BBB+	BB+	A	AA	NR	AA	NR	BB+	NR	BB	NR

(1) Weighted based on ABR of S&P rated companies
(2) Weighted based on ABR of publicly traded companies as of 2/23/24

Data as of December 31, 2023 including signed not yet open leases and Heritage Square acquisition

The UE Portfolio – Value Drivers

Accretive Investments

- Delivered $59M of completed redevelopments at a 10% unleveraged yield during 2023
- Current pipeline includes $168M of investment at a 15% unleveraged return
- Opportunities include expansion, renovation, pad creation, and non-retail uses

Ancillary Benefits

- Improved assets → better leasing / renewals / traffic → greater ROI

Below Market Land Basis, Building Basis and Rent Basis

- Implied value of ~$2M per acre is significantly below current land value
- Building implied value is only $215/sf
- Average property is ~20 acres
- Rents are below market

Active Redevelopment Pipeline

- $168 million of active projects, with $112 million remaining to be funded
- Upgrading large vacant spaces with grocers, discounters, and medical uses
- New anchor tenants stimulating shop demand and higher quality co-tenancy

15%
Unleveraged yield

+90%
Pre-leased projects

Projects	Estimated Gross Cost ($000s)	Incurred as of 12/31/23	Target Stabilization	Description
Bruckner Commons (Phase A)	$ 38,700	$ 20,500	2Q25	Retenanting former Kmart box
Bruckner Commons (Phase B)	18,400	200	4Q25	Redeveloping Toys "R" Us box with 20,000 sf of retail and restaurant pads
Huntington Commons (Phase B)	13,300	11,400	2Q24	Backfilling the relocated Marshalls box with Burlington (open), as well as additional center repositioning and renovations
The Outlets at Montehiedra (Phase C)	12,600	5,300	3Q24	Demising and retenanting former Kmart box with Ralph's Food Warehouse and Urology Hub
Hudson Mall	9,700	6,200	1Q25	Retenanting former Toys "R" Us box
Manalapan Commons (Phase B)	7,500	100	3Q25	Backfilling vacant Bed Bath & Beyond with 25,000 sf Nordstrom Rack and remaining 12,000 sf
The Outlets at Montehiedra (Phase E)	7,400	100	2Q25	Backfilling Tiendas Capri with 33,000 sf Burlington
Marlton Commons	7,300	1,600	2Q25	Redeveloping Friendly's with new 10,700 sf multi- tenant pad (First Watch and Cava executed)
Burnside Commons	6,900	3,900	3Q24	Retenanting anchor vacancy with Bingo Wholesale
The Outlets at Montehiedra (Phase D)	6,800	500	3Q24	Retenanting 24,000 sf with T.J. Maxx
Totowa Commons (Phase A)	5,700	100	4Q25	Backfilling former Bed Bath & Beyond box with single national credit tenant
Kingswood Crossing	5,100	300	1Q25	Backfilling 21,000 sf vacancy with health services tenant
All others less than $5M	28,700	5,700		Various re-tenanting and new pad projects
Total	$168,100	$55,900		

Data as of December 31, 2023

ACQUISITIONS & DISPOSITIONS

Recent Acquisition: Heritage Square, Watchung, NJ

- $34 million acquisition in February 2024 at a ~7.75% cap rate
- Community center retail destination spanning 12 acres / 87,000 sf
- 100% leased shopping center with high-quality national credit tenants
- Dominant tenant line up anchored by two TJX concepts, Homesense and Sierra Trading Post, and Ulta
- Multiple pad sites including Chick-fil-A, CityMD, Miller's Ale House and a future Starbucks under construction
- Located in a core market along Route 22, one of the busiest retail nodes in NJ, directly across from our grocery anchored center, Greenbrook Commons
- Strong demographics in the affluent Somerset County suburbs, boasting 3-mile average household incomes of $165K and a population of 118K

Recent Acquisition: Heritage Square, Watchung, NJ

Recent Acquisition: Shoppers World, Framingham, MA

» $241 million acquisition in October 2023 at a blended 7% cap rate (with Gateway Center)

» Large prominent retail destination spanning 92 acres/752,000 sf

» Dominant tenant line up anchored by TJ Maxx, Marshalls, Homesense, Sierra Trading, Best Buy, Nordstrom Rack, Public Lands, Golf Galaxy, Ulta, Five Below and adding a future grocer

» Most frequented open-air shopping center in Massachusetts, with ~11 million site visits in 2022, making it one of the most visited shopping centers in the Northeast

» Strong demographics in the affluent western Boston suburbs, boasting 3-mile average household incomes of $150K

» Vibrant trade area known as the "Golden Triangle" adjacent to the 1.7M sf Natick Mall in Framingham

Recent Acquisition: Gateway Center, Everett, MA

- $68 million acquisition in October 2023 at a blended 7% cap rate (with Shoppers World)
- Grocery and home improvement anchored shopping center that sits on an 89 acre site/640,000 sf
- Dominant tenant line up anchored by Target, Costco, Home Depot, Total Wine, Ulta and Five Below
- Strong demographics with a 3-mile population of 445K and average household incomes of $145K
- Prime location situated just 3 miles from Downtown Boston, Everett is a rapidly densifying city with new multifamily construction and easy access to public transportation

Recent Dispositions

We sold three properties in the fourth quarter of 2023 aggregating $318M at a blended 5.2% cap rate:

Hanover Warehouses

- GLA: 1.2M sf
- Gross proceeds: $217.5M
- Cap rate: 4.9%

Freeport Commons

- GLA: 173K sf
- Gross proceeds: $78.5M
- Cap rate: 5.9%

CubeSmart at North Bergen

- GLA: 75K sf
- Gross proceeds: $22.0M
- Cap rate: 5.5%

We are under contract to sell two noncore properties for $38 million at a blended 5% cap rate in 2024:

Industrial asset

- Gross proceeds: $29M
- Cap rate: ~5.4%

Noncore asset

- Gross proceeds: $9M
- Cap rate: ~3.7%

BALANCE SHEET & OUTLOOK

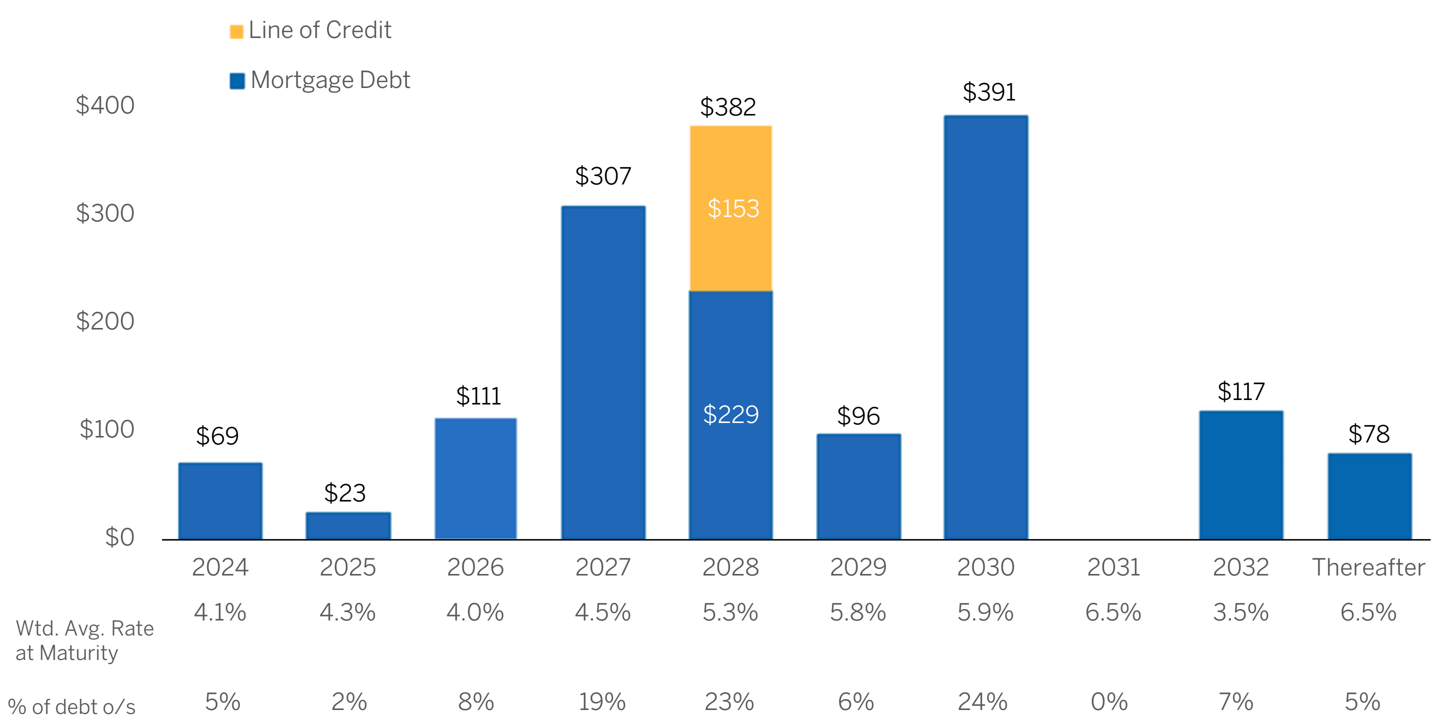
Liquidity and Balance Sheet

- Total liquidity of ~$715 million, comprised of $98 million of cash[1] and $617 million available on our line of credit
- Current outstanding indebtedness of $1.7 billion is made up of 29 individual non-recourse mortgages ($1.5B) and line of credit ($153M) as of January 31, 2024
- Total debt maturities through 2026 represent only ~13% of total indebtedness, less than half of peer average

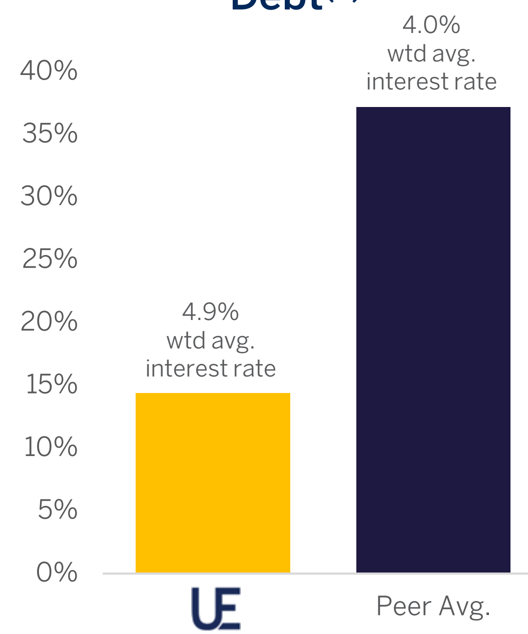
Maturity Profile[2]
(Balloon payments only, $ millions)

Weighted Avg. Maturity: 5 years / 5.1 years incl LOC

Weighted Avg. Debt Rate: 5.0% / 5.0% incl LOC



Debt Maturing Thru 2026 as % of Total Debt[3]



[3] Includes principal amortization. Peer data per Company 4Q23 Supplemental Schedules

UE maturity profile as of 1/31/24 to reflect three variable rate mortgage loans aggregating $76M paid off on January 2, 2024
[1] Cash as of 12/31/23 proforma for $76 million prepayment of three variable rate mortgage loans on 1/2/24
[2] LOC matures in 2/2027 (SOFR + 110 bps) with two six-month extension options available

2024 Outlook

Issued guidance for fiscal year 2024 as part of our fourth quarter earnings release.

	Guidance 2024E
2024 FFO as Adjusted per diluted share	$1.24 to $1.29
Full year outlook is based on the following assumptions:	
Same Property NOI with Redevelopment Growth	3.0% to 5.0%
Acquisitions	$34M
Dispositions	$8M to $40M
Recurring G&A expenses	$35.5M to $37.5M
Interest and debt expense	$83M to $85M

Excludes items that impact FFO comparability, including gains and/or losses on extinguishment of debt, transaction, severance, litigation, or any one-time items outside of the ordinary course of business. Refer to page 31 for Net Income to FFO reconciliations.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE

ESG

Corporate Responsibility Priorities

- Set goal to **reduce Scope 1 and Scope 2 GHG** emissions by 30% before 2025 and by 50% before 2030 from a 2015 base year
- **Improving building operations** to reduce energy usage, water consumption, and increase recycling efficiency
- Conducting data validation to **ensure accuracy and reliability**
- **Enhancing DEI and health/wellness programs** and increasing opportunities for professional and personal development
- **Investing in local communities** including Paramus, Hackensack, the Bronx and Puerto Rico
- Governance improved with continued **refreshment of our Board of Trustees** with four new members since 2021
- **Completed ESG materiality assessment** to identify areas that are important to our stakeholders
- **Published 3rd annual ESG** report and completed GRESB submission, achieving GRESB score above peer average

Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this presentation. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, which may lead to rising inflation and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Company’s share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration and the Company’s ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (v) the impact of e-commerce on our tenants’ business; (vi) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company’s revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company’s borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company’s ability to pay down, refinance, restructure or extend its indebtedness as it becomes due and potential limitations on the Company’s ability to borrow funds under its existing credit facility as a result of covenants relating to the Company’s financial results; (x) potentially higher costs associated with the Company’s development, redevelopment and anchor repositioning projects, and the Company’s ability to lease the properties at projected rates; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (“ESG”) metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this presentation. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

The Company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The Company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. Additionally, the Company's computation of non-GAAP metrics may not be comparable to similarly titled non-GAAP metrics reported by other REITs or real estate companies that define these metrics differently and, as a result, it is important to understand the manner in which the Company defines and calculates each of its non-GAAP metrics. The following non-GAAP measures are commonly used by the Company and investing public to understand and evaluate our operating results and performance:

- FFO: The Company believes FFO is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular real estate investment trusts ("REITs"). FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit") and the Company, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business, earnings from consolidated partially owned entities and rental property depreciation and amortization expense. The Company believes that financial analysts, investors and shareholders are better served by the presentation of comparable period operating results generated from FFO primarily because it excludes the assumption that the value of real estate assets diminishes predictably. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions.

- FFO as Adjusted: The Company provides disclosure of FFO as Adjusted because it believes it is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO as Adjusted is calculated by making certain adjustments to FFO to account for items the Company does not believe are representative of ongoing core operating results, including non-comparable revenues and expenses. The Company's method of calculating FFO as Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

- NOI: The Company uses NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. The Company believes NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The Company calculates NOI using net income as defined by GAAP reflecting only those income and expense items that are incurred at the property level, adjusted for non-cash rental income and expense, impairments on depreciable real estate or land, and income or expenses that we do not believe are representative of ongoing operating results, if any. In addition, the Company uses NOI margin, calculated as NOI divided by total property revenue, which the Company believes is useful to investors for similar reasons.

- Same-property NOI: The Company provides disclosure of NOI on a same-property basis, which includes the results of properties that were owned and operated for the entirety of the reporting periods being compared, which total 68 properties for the quarters ended December 31, 2023 and 2022 and 66 properties for the years ended December 31, 2023 and 2022. Information provided on a same-property basis excludes properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area ("GLA") is taken out of service and also excludes properties acquired, sold, or that are in the foreclosure process during the periods being compared. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition, or foreclosure of properties during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when it is designated as a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan that is expected to have a significant impact on its operating income. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment. The Company has also provided disclosure of NOI on a same-property basis adjusted to include redevelopment properties. Same-property NOI may include other adjustments as detailed in the Reconciliation of Net Income to NOI and same-property NOI included in the tables accompanying this presentation. We also present this metric excluding the collection of amounts previously deemed uncollectible.

Non-GAAP Financial Measures

- EBITDAre and Adjusted EBITDAre: EBITDAre and Adjusted EBITDAre are supplemental, non-GAAP measures utilized by us in various financial ratios. The White Paper on EBITDAre, approved by Nareit's Board of Governors in September 2017, defines EBITDAre as net income (computed in accordance with GAAP), adjusted for interest expense, income tax (benefit) expense, depreciation and amortization, losses and gains on the disposition of depreciated property, impairment write-downs of depreciated property and investments in unconsolidated joint ventures, and adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. EBITDAre and Adjusted EBITDAre are presented to assist investors in the evaluation of REITs, as a measure of the Company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance and because they approximate key performance measures in our debt covenants. Accordingly, the Company believes that the use of EBITDAre and Adjusted EBITDAre, as opposed to income before income taxes, in various ratios provides meaningful performance measures related to the Company's ability to meet various coverage tests for the stated periods. Adjusted EBITDAre may include other adjustments not indicative of operating results as detailed in the Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre included in the tables accompanying this presentation. The Company also presents the ratio of net debt (net of cash) to annualized Adjusted EBITDAre as of December 31, 2023, and net debt (net of cash) to total market capitalization, which it believes is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. The presentation of EBITDAre and Adjusted EBITDAre is consistent with EBITDA and Adjusted EBITDA as presented in prior periods.
- The Company believes net income is the most directly comparable GAAP financial measure to the non-GAAP performance measures outlined above. Reconciliations of these measures to net income have been provided in the tables accompanying this presentation.

Operating Metrics

The Company presents certain operating metrics related to our properties, including occupancy, leasing activity and rental rates. Operating metrics are used by the Company and are useful to investors in facilitating an understanding of the operational performance for our properties.

Occupancy metrics represent the percentage of occupied gross leasable area based on executed leases (including properties in development and redevelopment) and include leases signed, but for which rent has not yet commenced. Same-property portfolio leased occupancy includes properties that have been owned and operated for the entirety of the reporting periods being compared, which total 68 properties for the quarters ended December 31, 2023 and 2022 and 66 properties for the years ended December 31, 2023 and 2022. Occupancy metrics presented for the Company's same-property portfolio exclude properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service and also excludes properties acquired within the past 12 months or properties sold, and properties that are in the foreclosure process during the periods being compared.

Executed new leases, renewals and exercised options are presented on a same-space basis. Same-space leases represent those leases signed on spaces for which there was a previous lease.

The Company occasionally provides disclosures by tenant categories which include anchors, shops and industrial/self-storage. Anchors and shops are further broken down by local, regional, and national tenants. We define anchor tenants as those who have a leased area of >10,000 sf. Local tenants are defined as those with less than five locations. Regional tenants are those with five or more locations in a single region. National tenants are defined as those with five or more locations and operate in two or more regions.

Reconciliation: Net Income to FFO and FFO as Adjusted

(in thousands, except per share amounts)	Guidance 2024E Low	Guidance 2024E High	2024 Guidance Per Diluted Share(1) Low	2024 Guidance Per Diluted Share(1) High
Net income	$14,200	$20,300	$0.12	$0.17
Less net (income) loss attributable to noncontrolling interests in:				
Operating partnership	(1,400)	(1,400)	(0.01)	(0.01)
Consolidated subsidiaries	800	800	0.01	0.01
Net income attributable to common shareholders	13,600	19,700	0.11	0.16
Adjustments:				
Rental property depreciation and amortization	131,500	131,500	1.07	1.07
Limited partnership interests in operating partnership	1,400	1,400	0.01	0.01
FFO Applicable to diluted common shareholders	146,500	152,600	1.20	1.25
Adjustments to FFO:				
Impact of property in foreclosure	5,500	5,500	0.04	0.04
Transaction, severance, litigation and other expenses	400	400	—	—
FFO as Adjusted applicable to diluted common shareholders	$152,400	$158,500	$1.24	$1.29

(1) Amounts may not foot due to rounding

The Company is providing a projection of anticipated net income solely to satisfy the disclosure requirements of the Securities and Exchange Commission. The Company's projections are based on management's current beliefs and assumptions about the Company's business, and the industry and the markets in which it operates; there are known and unknown risks and uncertainties associated with these projections. There can be no assurance that our actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including its 2024 earnings guidance, whether as a result of new information, future events or otherwise. Please refer to the "Forward-Looking Statements" disclosures on page 28 of this document and "Risk Factors" disclosed in the Company's annual and quarterly reports filed with the Securities and Exchange Commission for more information.

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