CEDAR REALTY TRUST

CEDAR REALTY TRUST

CORPORATE PRESENTATION

SEPTEMBER 2012

WHAT IS CEDAR?

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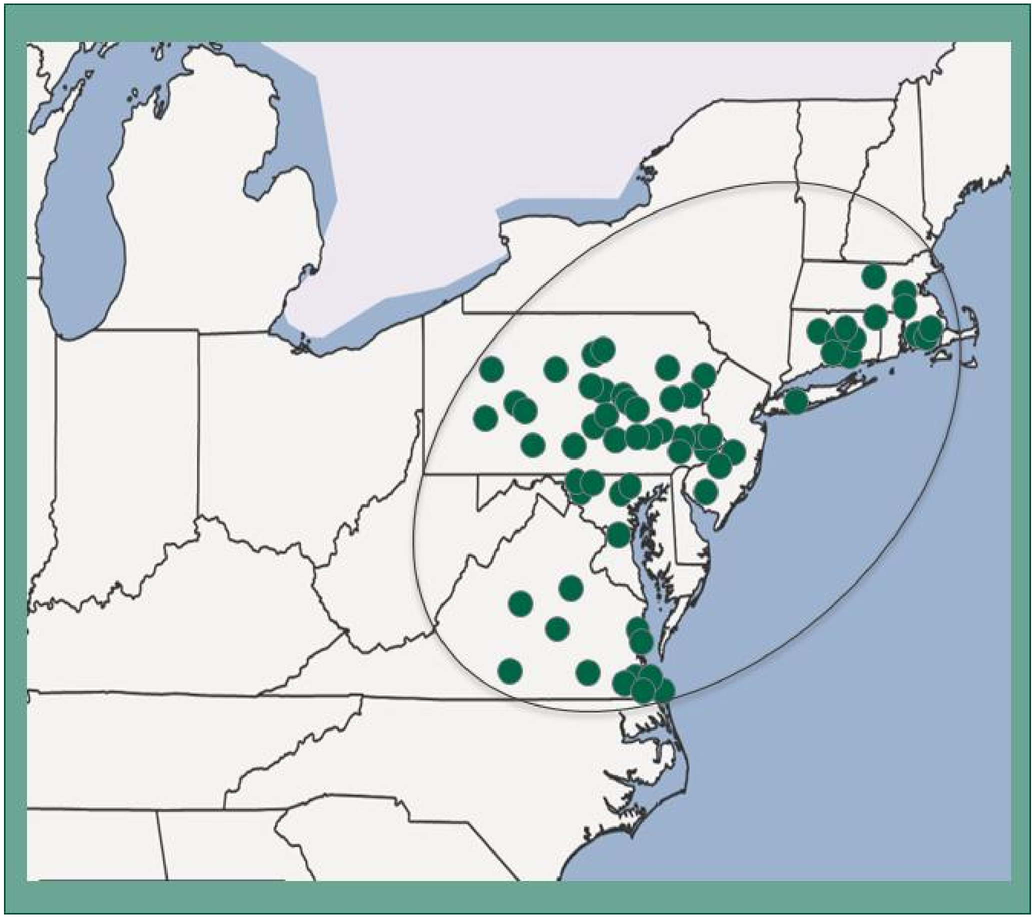
- Grocer-anchored shopping centers
- Washington, D.C. to Boston corridor

"Simplicity is a virtue" *– Green Street Advisors, June 2012*

WHAT IS CEDAR?



- 68 primarily grocer-anchored shopping centers
- Approximately 10 million square feet of GLA
- Demographics
  - 3-mile HH income: $57,032
  - 3-mile population density: 71,370
- Weighted average base rent: $11.90 psf
- 92.0% leased
- 79% grocer anchored
- Stable same-center portfolio metrics– since 2007:
  - 93.3% leased
  - Steady in-place rents and cash NOI since 2007 and through downturn

Cedar's grocer-anchored portfolio straddles the Washington, D.C. to Boston corridor

Note: As of June 30, 2012, excluding assets held for sale and pro forma for the acquisition of 100% of Franklin Village Plaza expected to close in October 2012

MANAGEMENT CHANGE IN JUNE 2011

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- Focus on highest-value assets within portfolio – grocer-anchored shopping centers between Washington, DC and Boston
- Focus on core competencies – operations, leasing and redevelopment
- Identify value creation opportunities and maximize NOI of existing assets
- Capital recycling to intensify geographic footprint and improve average asset quality
- Reduce leverage and improve financial flexibility / conservative balance sheet management
- Establish more analytical infrastructure for decision making

NEAR-TERM STRATEGIC PLAN

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In November 2011, Cedar unveiled a near-term strategic plan

- Streamline portfolio over 18-24 months
  - Sell 50 non-core assets (i.e. malls, land/development parcels, stand-alone triple net and unanchored strips)
  - Improve asset and geographic focus
- Reduce leverage
  - By $150 million with sales proceeds
  - To under 8.0x debt/EBITDA
- Improve standing with the Street
  - Reduce discount to NAV
  - Better capital allocation

Completion of the near-term strategic plan will result in a wholly-owned primarily grocery-anchored, shopping center portfolio with an improved capital structure

NEAR-TERM STRATEGIC PLAN

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Asset Dispositions	Number of Assets	GLA	Status & Timing
Ohio Discount Drug Mart Portfolio	12	534,941	12 assets sold
Single-Tenant / Triple-Net-Lease Properties	11	158,852	9 assets sold; 2 to be returned to lender
Homburg Joint Venture	7	558,372	7 assets under contract (in which Cedar owns 20%)
Malls	3	990,275	2 under contract
Land Previously Held For Development	10	148 acres	1 parcel sold; 4 parcels under contract
Other Non-Core Assets	7	534,556	4 assets sold; 2 to be returned to lender
Total Disposition Assets	**50**	**2,776,996**	

Highlights

- **As of Q2 2012 earnings call: 43 assets sold, under contract or to be returned to lender – ~$124 million for debt reduction**
- Homburg sale at sub-7% cap rate
- Completely exiting Michigan and Ohio markets
- Selling all land held for development, enclosed malls and all stand-alone net leased drug stores

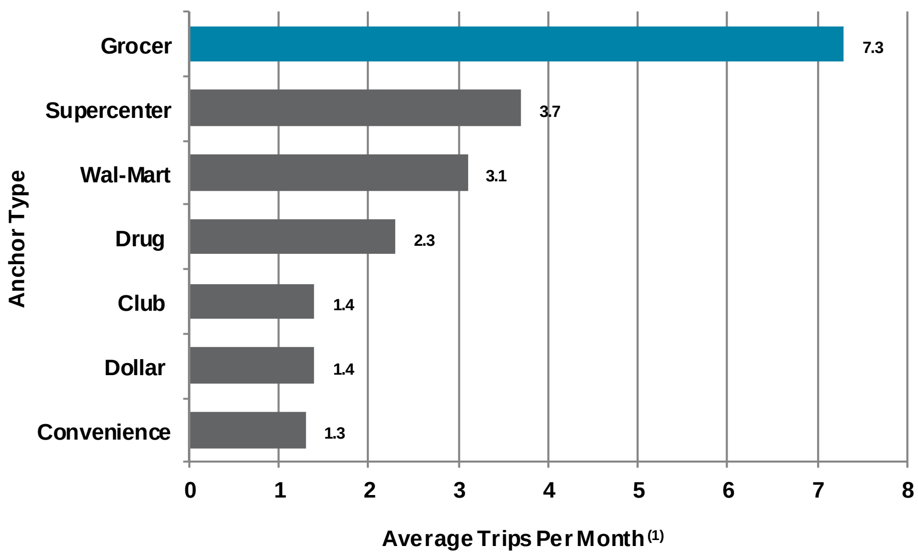
Remaining to be Sold as of Q2 Call

- 1 mall
- 2 unanchored strips
- 4 land parcels

Cedar remains on track to complete the near-term strategic plan by September 2013

PORTFOLIO
WHY GROCER-ANCHORS?

- Higher, more consistent foot traffic
  - 7.3 trips per month vs. average of 2.2 for anchors [1]
  - Many small shops prefer to be in grocery-anchored centers
- Less susceptible to economic downturns
  - Supermarkets sell necessities that are needed in both good and bad economic times
- Less exposure to Internet sales
  - Consumers are more concerned about the quality and freshness of groceries



Higher, more consistent foot traffic along with the defensive characteristics of grocer-anchored centers results in a reduced risk to cash flow

Sources: (1) SymphonyIRI Consumer Network

PORTFOLIO
GROCER ANCHORS

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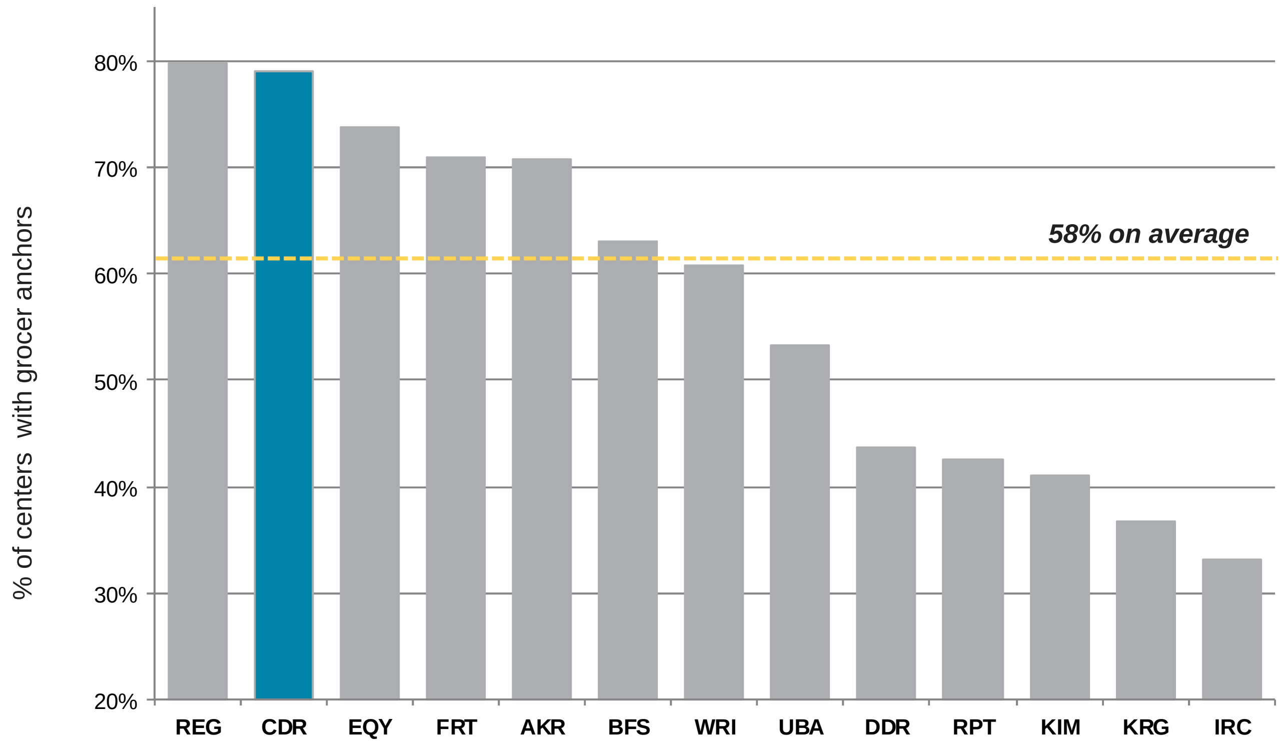

- 79% of Cedar's consolidated shopping centers are grocer anchored
- Shaw's at Oakland Commons is being replaced by a Wal-Mart Neighborhood Market
- Acquisition of Franklin Village added an additional Stop & Shop to the portfolio

Note: Competitor information per BAML presentation dated May 18, 2010

PORTFOLIO
GROCER ANCHORS

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Consolidated Grocer Information

Grocer Anchor	Number of Centers	GLA	% of Portfolio ABR	ABR	Parent Company Credit Rating
Giant	14	912,000	13.7%	$13,759,000	Baa3 / BBB
Food Lion	7	243,000	1.9%	$1,925,000	BBB
Farm Fresh	6	364,000	3.9%	$3,909,000	BB- / Ba3
Redner's Market	4	202,000	1.5%	$1,514,000	Not Rated
Stop & Shop	4	271,000	2.8%	$2,805,000	Baa3 / BBB
ACME Markets	3	172,000	0.8%	$756,000	BB- / Ba3
Shop Rite	2	118,000	1.7%	$1,695,000	Not Rated
Shaw's	2	125,000	1.4%	$1,389,000	BB- / Ba3
Shoppers Food Warehouse	2	120,000	1.2%	$1,237,000	BB- / Ba3
Weis Markets	2	99,000	0.3%	$318,000	Not Rated
Remaining Supermarkets	8	400,000	4.0%	$3,974,000	Not Rated
Total Grocer Exposure	**54**	**3,026,000**	**33.1%**	**$33,281,000**	

- Cedar is the largest landlord to Giant of Carlisle (14 stores) and a meaningful landlord to Stop and Stop (4 stores)
  - Ahold, the parent company of Giant and Stop and Shop, is rated BBB / Baa3
  - Giant on average is the #1 supermarket in its local markets
- Cedar has negotiated lease termination options for one Shaw's and one Farm Fresh (both SuperValu concepts)

PORTFOLIO
GROCER ANCHORS

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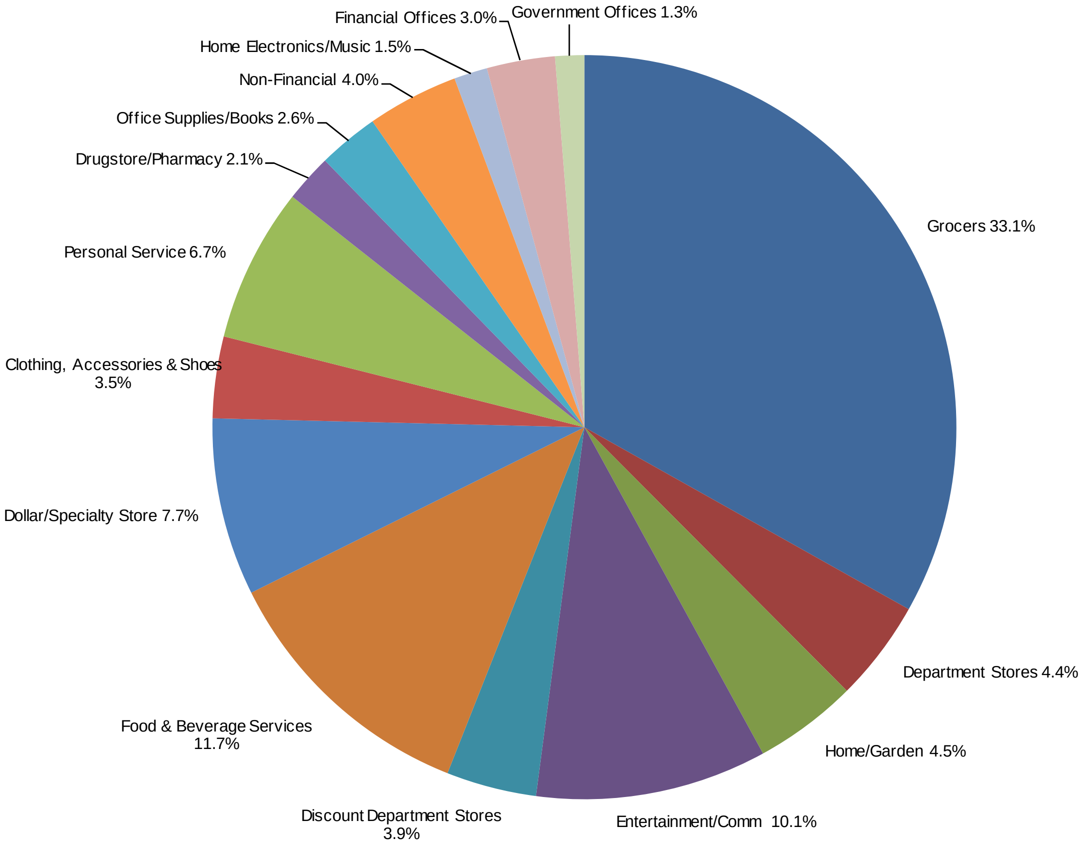

Notable bankruptcies avoided:

- Borders
- Linens N' Things
- Circuit City
- Comp USA
- Ritz Camera
- Loehmann's
- Sam Goody's
- Jennifer Convertibles
- Steve & Barry's
- Sharper Image

Our focus on sellers of consumer non-discretionary goods, perishables and services has allowed us to avoid most major retailer bankruptcies

PORTFOLIO
WHY THE NORTHEAST?

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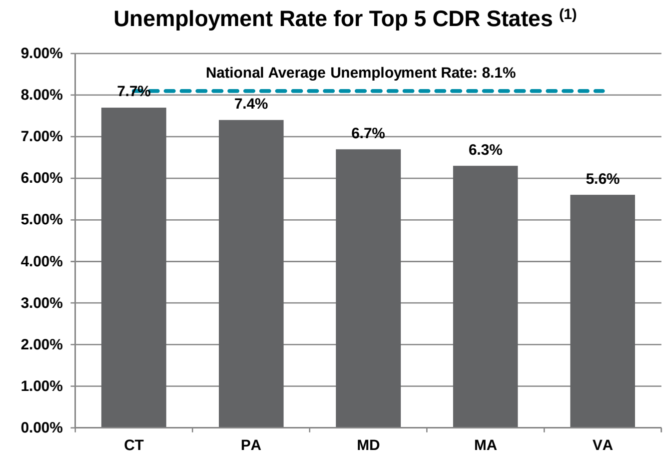
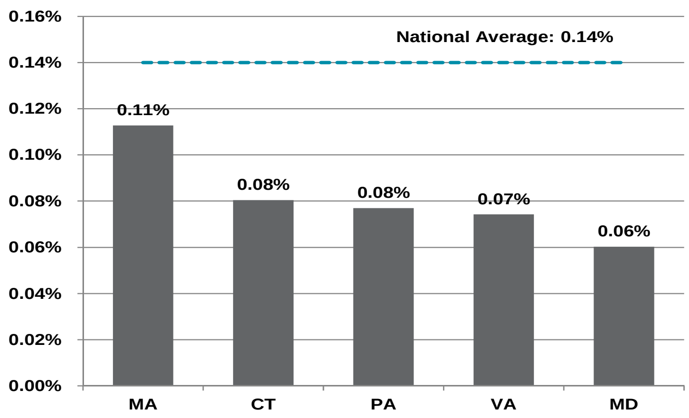
Lower Unemployment than the National Average



Foreclosure Rates Below National Average



Other General Considerations

- Population density higher than the national average
- Established infrastructure and roadways
- Less residential overbuilding
- Higher education levels than the national average
  - States represented in Educated Index Top 20[4]
- High job recovery rate from the recession

Established markets with mature infrastructure and roadways, and educated populations supports the defensive and stable nature of the portfolio

Sources: (1) Bureau of Labor Statistics. Unemployment rates as of April 2012; (2) Based on NBER dates and definitions (jobs regained since June 2009); (3) Based upon NBER dates and definitions (jobs lost from December 2007 to June 2009); (4) Morgan Quitno Press

PORTFOLIO

PERFORMANCE STATISTICS

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	Same Property Portfolio						
	Year Ended					YTD	
	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Jun-12	All Properties as of June-12 [2]
Same Property Portfolio [1]							
# of properties	47	58	58	61	61	60	68
In-place rents	$10.71	$10.61	$10.79	$11.20	$11.21	$11.27	$11.90
Occupancy	94.4%	94.4%	93.4%	93.0%	93.3%	92.4%	90.3%
% Cash NOI Growth		(0.6%)	(1.2%)	(0.6%)	1.1%	2.5%	
Renewals							
Square footage		423,000	633,000	1,303,000	708,000	203,000	
Spread		7.0%	3.3%	4.4%	5.6%	7.1%	
New Leases							
Square footage		133,000	516,000	230,000	408,000	138,000	
Rate		$14.68	$14.37	$14.90	$14.78	$12.89	

92.0% Leased

Same property NOI and occupancy was stable during the Great Recession

Notes (1) includes only those properties that were owned and operated throughout the comparative periods, and exclude (i) ground-up developments and redevelopment properties, and (ii) properties purchased, sold or treated as held for sale / conveyance (2) Analysis of all properties as June 30, 2012 is pro forma for the acquisition of Franklin Village Plaza

SAME PROPERTY
NET OPERATING INCOME PERFORMANCE

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Same Property NOI Growth Rates (1): CDR vs. Strip Center Average

	CDR	AKR	DDR	EQY	KIM	FRT	IRC	KRG	RPT	REG	BFS	WRI	Average
2008Y	(0.6%)	2.9%	1.7%	(1.6%)	1.2%	1.2%	0.0%	0.0%	0.1%	2.6%	0.9%	(0.4%)	0.8%
2009Y	(1.2%)	(2.0%)	(3.6%)	(3.0%)	(2.7%)	(0.3%)	(7.9%)	(2.7%)	(3.5%)	(6.7%)	(2.4%)	(3.8%)	(3.5%)
2010Y	(0.6%)	(0.9%)	1.1%	(0.5%)	1.5%	2.1%	(7.6%)	(1.3%)	(1.6%)	1.2%	(0.7%)	0.0%	(0.6%)
2011Y	1.1%	(4.1%)	3.5%	1.3%	1.6%	1.9%	4.2%	3.7%	1.4%	(0.6%)	(5.6%)	0.0%	0.7%
6/12 YTD(2)	2.5%	0.2%	3.4%	2.7%	2.1%	4.1%	4.7%	3.9%	3.1%	3.7%	0.1%	3.7%	2.9%
Weighted Average	0.0%	(0.9%)	1.0%	(0.5%)	0.6%	1.5%	(2.0%)	0.4%	(0.5%)	(0.4%)	(1.7%)	(0.5%)	

Second best performing Shopping Center REIT during depths of the downturn in 2009

Source: SNL Financial and company filings

Notes: (1) CDR same-store NOI growth from the pro forma portfolio that will remain upon execution of our near-term strategic plan (2) 6/12 YTD NOI growth as reported or average of 1Q 2012 and 2Q 2012 if YTD is not reported

SAME PROPERTY
NET OPERATING INCOME PERFORMANCE

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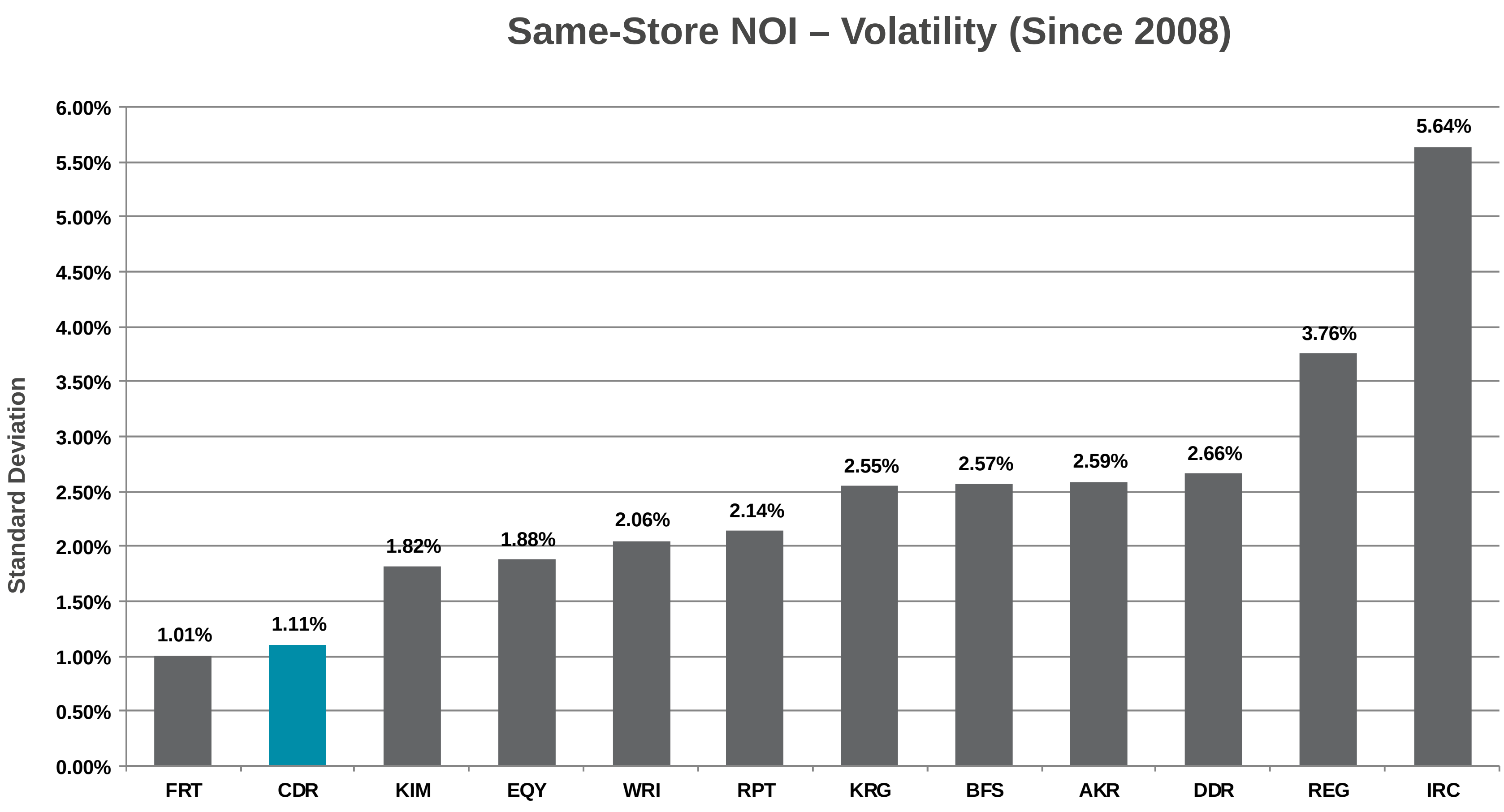

Cedar's same-store NOI consistency reflects the stable and defensive nature of its core portfolio

Source: SNL Financial and company filings
Note (1) CDR same-store NOI growth from the pro forma portfolio that will remain upon execution of our near-term strategic plan

LEASING INITIATIVES
DARK ANCHORS

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- Recently completed the replacement of a dark anchor at Oakland Commons with a Wal-Mart Neighborhood Market
- Discussions with replacement tenants underway at 3 of the 5 remaining dark anchors
- Termination options negotiated at 2 of the 5 remaining dark anchors
- Dark, rent paying anchors include:
  - West Bridgewater Plaza – Shaw's
  - Fieldstone Marketplace – Shaw's
  - Kempsville Crossing – Farm Fresh
  - Metro Square – Shoppers Food Warehouse
  - Fredericksburg – Ukrop's
- Seeking credit-worthy replacement anchors capable of producing strong sales
  - New rents may be lower than dark anchor contractual rents
  - Trade-off value creation through ancillary lease-up, lease rollover rates and cap rates
  - Increase foot traffic and vitality of centers

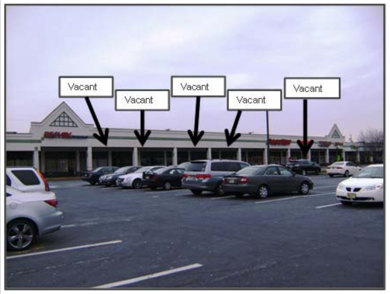
<u>Oakland Commons Case Study</u>

- Dark, but rent paying Shaw's in 55,000 sf being replaced with Wal-Mart Neighborhood Market
- Negotiated termination fee with SuperValu
  - Lease expiration in 2016
- Lease with Wal-Mart
  - Rent commencement September 2012
  - Base lease term through 2027
  - No additional capital investment

LEASING INITIATIVES
SMALL SHOP FOCUS

- Focused on filling stubborn small shop vacancy by marketing space at aggressive rents in order to improve leasing momentum and center vitality
- The pilot program was launched in September 2011 and initially tested at five centers:
  - Washington Center Shoppes
  - Palmyra Shopping Center
  - Timpany Plaza
  - Trexlertown
  - Fairview Commons

Washington Center Case Study



- Small shop occupancy gain of 6.59% to 92.12%
- Overall occupancy of the center increased 3.77% to 95.5%
- Completed 5,824 square feet of small shop leasing

Timpany Plaza Case Study

- Overall occupancy of the center increased 5.2% to 97%
- Completed 3 leases for 11,200 sf under the ATM program
- Vacancy filled with local and regional retailers

Palmyra Center Case Study

- Small shop occupancy gain of 11.6% to 75.2%
- Overall occupancy of the center increased 21.1% to 89.7% including a new 18,000 sf lease with Goodwill to fill a junior anchor vacancy
- Completed 5,350 square feet of small shop leasing

POSTSCRIPT: OUR SIZE ADVANTAGE

Size can frequently be a competitive advantage…but size isn't all that important in many sectors of commercial real estate, where there are many owners offering commodity-like properties for lease in very specific locations, and few real-estate-related brand names have been established… The name of the game is value creation, but it's simply a lot harder for a large REIT to move the value-creation needle.

- Ralph Block, August 2012

cdr CEDAR REALTY TRUST

RECENT FINANCIAL RESULTS

RECENT FINANCIAL RESULTS
REFINANCE SERIES A PREFERRED

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Problem

- $160 million 8 7/8% Series A Preferred Stock
  - Freely Callable therefore stubbornly trading at par
- New corporate de-leveraging strategy not being reflected in market pricing

Solution

- Created a new preferred stock reference price by introducing a small $10 million retail Series B Preferred Stock in May 2012 with a 7 1/4% coupon initially issued at $23.00 per share to yield 7 7/8%
- Launched Preferred B – ATM Program generating another $5 million in proceeds used to repurchase Series A in the open market
- Issued $100 million of 7 1/4% Series B Preferred Stock on September 11, 2012
  - Priced to yield 7 5/8%
- Used net proceeds to repurchase and redeem outstanding 8 7/8% Series A Preferred
  - Redemption notice issued September 11, 2012 immediately upon pricing

RECENT FINANCIAL RESULTS
PRO FORMA DEBT MATURITIES

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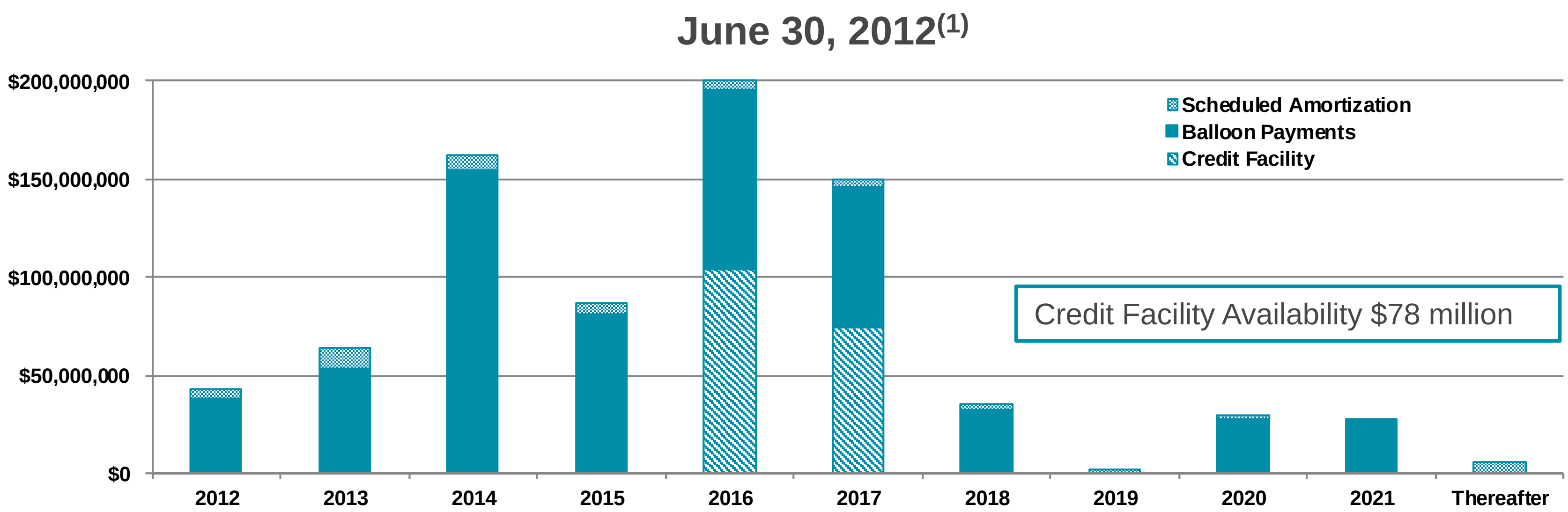

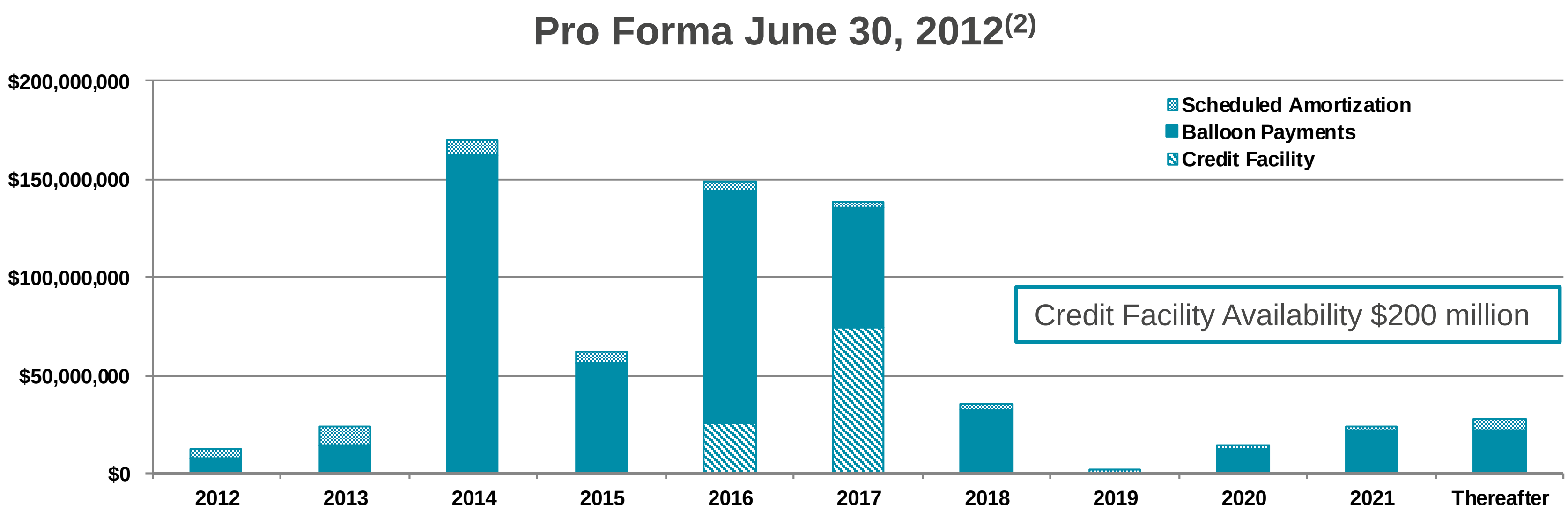

Notes: (1) Actual June 30, 2012 pro-rata maturity schedule assuming one year options are exercised for credit facility and a $62.2 million property loan (2) Pro forma for proceeds from dispositions related to near-term strategy, exit of Cedar/RioCan JV and $30 million new mortgage on the The Point expected to close in October 2012

RECENT FINANCIAL RESULTS
Q2 2012 REPORTED RESULTS

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Second Quarter Results

- Recurring FFO of $0.16 per diluted share vs. $0.12 in prior year
  - Includes $3.0M of lease termination income from Shaw's at Oakland Commons
- Same store cash NOI growth
  - 1.1% excluding redevelopments (1.9% excluding dark anchor)
  - 0.9% including redevelopments (1.6% excluding dark anchor)

Year-to-Date Results

- Recurring FFO of $0.27 per diluted share vs. $0.25 in prior year
- Same store cash NOI growth
  - 2.5% excluding redevelopments (2.9% excluding dark anchor)
  - 3.1% including redevelopments (3.4% excluding dark anchor)

Quarterly Results

- Leasing
  - New leases of 62,000 sf with $13.08 contractual base rents (vs. average in-place rents of $11.63)
  - Renewals of 74,000 sf with 8.6% cash basis increase
- Occupancy
  - Core Portfolio: 91.9% leased; 90.2% occupied
  - Same-Center: 93.6% leased; 92.4% occupied

Year-to-Date Results

- Leasing
  - Renewals of 203,000 sf with 7.1% cash basis increase
  - New leases of 138,000 sf with $12.89 contractual base rents
    - Average lease term is 10.3 years

Note: (1) Financial results as reported, not pro forma for the acquisition of Franklin Village

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OVERVIEW OF CEDAR/RIOCAN JV EXIT

ANNOUNCED SEPTEMBER 6, 2012

TRANSACTION OVERVIEW

Cedar entered into an Agreement on September 6, 2012 to exit the Cedar (20%)/RioCan (80%) Joint Venture of 22 retail assets, effective on or about October 1, 2012. The terms of the transaction are as follows:

- Cedar will acquire RioCan's 80% interest in Franklin Village Plaza for approximately $60.1 million including the assumption of the related in-place mortgage of $34.7 million
- Cedar will sell its 20% ownership interest in the remaining 21 JV properties for approximately $119.5 million including the assumptions of the related in-place mortgages of $54.4 million
- Valuation of all properties based upon a 6.5% cap rate on cash net operating income
- Cedar will receive approximately $40.0 million of cash inclusive of its share of working capital in the JV
- Cedar will initially use the cash proceeds to reduce the outstanding balance on the Company's line of credit and ultimately to repay certain mortgage obligations with a weighted-average interest rate of 6.5% that are pre-payable during 4Q 2012 and 1Q 2013
- Cedar will continue to manage the properties acquired by RioCan and receive related management fees, subject to a 1-year management agreement terminable by a RioCan on 90 days notice

STRATEGIC RATIONALE

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- Certainty of timing of the JV unwind (otherwise buy/sell in December 2012)
- Opportunity for Cedar to acquire a premier New England grocery-anchored shopping center, Franklin Village Plaza
- Further streamline the Company’s operations and capital structure
- Upon completion, substantially all of the Company’s assets are wholly-owned and controlled
- Reduce debt by approximately $59.7 million
- Opportunity to “right-size” corporate platform by implementing cost reduction measures of $2.0-$2.5 million per year over the next 12 months (primarily employee headcount reductions and third party vendor cost savings)

PORTFOLIO IMPACT

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Portfolio Metrics (with Franklin) [1]

- Q2 2012 occupancy increases to 90.3% (from 90.2%)
- In-place base rent increases to $11.90 PSF (from $11.63)
- 3-mile median household income: $57,032
- 3-mile population: 71,370

Other Portfolio Benefits

- Reduced Pennsylvania concentration
- Furthers coastal shift
- Compliments grocery-anchored focus

Franklin Village Plaza

Asset Highlights:

- 304,347 SF asset located in Franklin, MA
- Current occupancy: 92.9%
- Average base rent: $20.20 PSF (2nd highest in the portfolio)
- 3-mile median household income: $94,672
- 3-Mile population: 33,835
- Anchor tenants
  - Stop & Shop – 75,000 SF
  - Marshalls – 26,890 SF
- In-place debt: $43.4 million, 4.1% interest rate matures in August 2016

Notes: (1) Portfolio metrics as of June 30, 2012

EARNINGS AND CAPITAL IMPACT

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	Cash Earnings Increase / (Decrease)	Interest Rate	Debt Reduction
Cash Property Operating Income			
Acquisition of Franklin Village (80% share)	$4,000,000		
Disposition of 21 assets (20% share)	(7,700,000)		
Cash POI decrease, net	**($3,700,000)**		
Interest Savings / Debt Reduction			
Franklin Village Plaza (80% share)	($1,400,000)	4.1%	$34,700,000
Other 21 assets (20% share)	2,800,000	5.2%	(54,400,000)
Property-level Interest Savings / Debt Reduction	1,400,000		(19,700,000)
Interest Savings on Mortgage Repayment (1)	2,600,000	6.5%	(40,000,000)
Total Interest Savings / Debt Reduction	**$4,000,000**		**($59,700,000)**
JV Management Fees (2)	**($2,500,000)**		
Cost Reduction Measures ($2.0-$2.5 million) (3)	**$2,250,000**		
Net Impact	**$50,000**		

2012 operating FFO guidance reaffirmed at $0.46 - $0.50 per diluted share

Notes:

(1) Includes prepayment of mortgages in 4Q 2012 and 1Q 2013 at Academy Plaza, Port Richmond Village, General Booth Plaza, Kempsville Crossing, Virginia Little Creek and Smithfield Plaza

(2) Management agreement remains in place for up to 1 year, with 90-day cancellation notice by RioCan

(3) Cost reduction measures to be implemented over the next twelve months