



SUPPLEMENTAL FINANCIAL INFORMATION

SEPTEMBER 30, 2016

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CEDAR REALTY TRUST, INC.
Supplemental Financial Information
September 30, 2016
(unaudited)

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Forward-Looking Statements

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States (“GAAP”). In addition, certain statements made or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company’s level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company’s tenants; competitive risk; risks related to the geographic concentration of the Company’s properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company’s most recent Annual Report on Form 10-K, as it may be updated or supplemented in the Company’s Quarterly Reports on Form 10-Q and the Company’s other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

CEDAR REALTY TRUST REPORTS THIRD QUARTER 2016 RESULTS

Port Washington, New York – November 3, 2016 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the third quarter ended September 30, 2016. Net loss attributable to common shareholders was \$(0.05) per diluted share compared with net income attributable to common shareholders of \$0.03 per diluted share for the comparable 2015 period. Other highlights include:

Highlights

- NAREIT-defined funds from operations (FFO) of \$0.14 per diluted share
- Operating funds from operations (Operating FFO) of \$0.15 per diluted share
- Same-property net operating income (NOI) increased 1.2%
- Signed 39 new and renewal leases for 223,100 square feet
- Comparable cash-basis lease spreads of 10.8%
- Total portfolio 91.7% leased and same-property portfolio 92.2% leased at quarter-end
- On August 1, 2016, the Company completed a public offering of 5,750,000 common shares on a forward basis, which is expected to result in net proceeds of approximately \$44.2 million

“We continue making significant progress on the capital recycling, leasing and redevelopment fronts. With the closing of Upland Square yesterday, we paid down our line and significantly reduced leverage. Additionally, the execution of leases for two of our four vacant anchors, not to mention deals being negotiated for the other two vacant anchor spaces, supports a leasing pipeline that should start delivering meaningful NOI growth in the coming quarters. Lastly, we are making strides on both our in-process large scale redevelopment projects as well as our shadow pipeline and expect they will drive further significant organic earnings growth,” commented Bruce Schanzer, CEO.

Financial Results

Net loss attributable to common shareholders for the third quarter of 2016 was \$(4.3) million or \$(0.05) per diluted share, compared to net income of \$2.6 million or \$0.03 per diluted share for the same period in 2015. Net loss attributable to common shareholders for the nine months ended September 30, 2016 was \$(4.9) million or \$(0.07) per diluted share, compared to net income of \$4.4 million or \$0.05 per diluted share for the same period in 2015. The principal difference in the comparative three-month results are impairment charges. The principal differences in the comparative nine-month results are impairment charges and acquisition pursuit costs.

NAREIT-defined FFO for the third quarter of 2016 was \$12.2 million or \$0.14 per diluted share, compared to \$11.9 million or \$0.14 per diluted share for the same period in 2015. NAREIT-defined FFO for the nine months ended September 30, 2016 was \$31.8 million or \$0.37 per diluted share, compared to \$33.5 million or \$0.39 per diluted share for the same period in 2015. Operating FFO for the third quarter of 2016 was \$12.6 million or \$0.15 per diluted share, compared to \$12.0 million or \$0.14 per diluted share for the same period in 2015. Operating FFO for the nine months ended September 30, 2016 was \$37.2 million or \$0.43 per diluted share, compared to \$34.1 million or \$0.40 per diluted share for the same period in 2015. The principal differences between Operating FFO and FFO are acquisition pursuit, redevelopment and management transition costs.

Portfolio Results

Same-property NOI for the third quarter of 2016 increased 1.2% excluding redevelopments and 0.1% including redevelopments, compared to the same period in 2015.

During the third quarter of 2016, the Company signed 39 leases for 223,100 square feet. On a comparable space basis, the Company leased 193,000 square feet at a positive lease spread of 10.8% on a cash basis (new leases increased 13.7% and renewals increased 7.6%). During the nine months ended September 30, 2016, the Company signed 136 leases for 706,800 square feet. On a comparable space basis, the Company leased 644,000 square feet at a positive lease spread of 8.9% on a cash basis (new leases increased 11.8% and renewals increased 8.3%).

The Company's total portfolio, excluding properties held for sale, was 91.7% leased at September 30, 2016, compared to 91.2% at June 30, 2016 and 93.3% at September 30, 2015. The Company's same-property portfolio was 92.2% leased at September 30, 2016, compared to 91.6% at June 30, 2016 and 93.8% at September 30, 2015.

Balance Sheet

As of September 30, 2016, the Company had \$130.0 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization (EBITDA) of 7.6 times. Reflecting the sale of Upland Square on November 2, 2016, EBITDA would have been 7.2 times. Further, also reflecting the future settlement of the forward equity offering, EBITDA would have been 6.6 times.

On September 30, 2016, the Company drew down on its previously announced \$100 million term loan and used the proceeds to repay mortgages. Additionally, the Company entered into a forward interest rate swap agreement which converts the LIBOR rate to a fixed rate for the term loan beginning November 1, 2016 through its maturity. As a result, based on the Company's current leverage ratio, the effective fixed interest rate will be 3.2%.

On August 1, 2016, the Company entered into a forward sales agreement to issue 5,750,000 common shares for estimated net proceeds of \$44.2 million, before adjustments for dividends paid and other administrative costs prior to settlement. To date, there have been no physical settlements regarding this offering. The Company expects to physically settle the agreement in full prior to its expiration on August 1, 2017. The Company does have the right, at its option, to net settle this agreement in shares or cash prior to its expiration, but does not expect to do so.

2016 Guidance

The Company expects 2016 Operating FFO to be approximately \$0.56 per diluted share, which is the high end of its previously announced range. In addition, the Company updated its NAREIT-defined FFO range to \$0.50 to \$0.51 per diluted share. The difference between Operating FFO and NAREIT-defined FFO guidance for 2016 is principally attributable to acquisition pursuit, redevelopment and management transition costs.

Quarterly Dividends

The Company will pay a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 per share on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock on November 21, 2016, to shareholders of record as of the close of business on November 11, 2016.

Non-GAAP Financial Measures

NAREIT-defined FFO (FFO) is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets. The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2016 and 2015 is detailed in the attached schedule.

EBITDA is a widely recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense (including early extinguishment of debt costs), depreciation and amortization, minority interests' share of consolidated joint venture EBITDA and discontinued operations. The Company believes EBITDA provides additional information with respect to the Company's performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, gain on sales, impairment provisions and management transition charges. The Company believes Adjusted EBITDA further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDA and Adjusted EBITDA should be reviewed with GAAP net income from continuing operations, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance.

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Same property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended September 30, 2016. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company's website at www.cedarrealtytrust.com.

Investor Conference Call

The Company will host a conference call today, November 3, 2016, at 5:00 PM (ET) to discuss the quarterly results. The conference call can be accessed by dialing (877) 705-6003 or (1) (201) 493-6725 for international participants. A live webcast of the conference call will be available online on the Company's website at www.cedarrealtytrust.com.

A replay of the call will be available from 8:00 PM (ET) on November 3, 2016, until midnight (ET) on November 17, 2016. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13645137 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily grocery-anchored shopping centers straddling the Washington D.C. to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") comprises 61 properties, with approximately 9.1 million square feet of gross leasable area.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarrealtytrust.com.

Forward-Looking Statements

Statements made in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company's level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company's tenants; competitive risk; risks related to the geographic concentration of the Company's properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company's Annual Report on Form 10-K for the year ended December 31, 2015, as it may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

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CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

| | September 30, 2016 | December 31, 2015 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Real estate, at cost | \$ 1,504,136,000 | \$ 1,550,027,000 |
| Less accumulated depreciation | (316,378,000) | (300,832,000) |
| Real estate, net | 1,187,758,000 | 1,249,195,000 |
| Real estate held for sale | 81,772,000 | 14,402,000 |
| Cash and cash equivalents | 4,508,000 | 2,083,000 |
| Restricted cash | 2,371,000 | 5,592,000 |
| Receivables | 15,950,000 | 17,912,000 |
| Other assets and deferred charges, net | 30,459,000 | 29,196,000 |
| TOTAL ASSETS | \$ 1,322,818,000 | \$ 1,318,380,000 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Mortgage loans payable | \$ 167,129,000 | \$ 298,089,000 |
| Unsecured revolving credit facility | 130,000,000 | 78,000,000 |
| Unsecured term loans | 397,335,000 | 297,731,000 |
| Accounts payable and accrued liabilities | 33,417,000 | 23,831,000 |
| Unamortized intangible lease liabilities | 21,004,000 | 23,187,000 |
| Total liabilities | 748,885,000 | 720,838,000 |
| Equity: | | |
| Preferred stock | 190,661,000 | 190,661,000 |
| Common stock and other shareholders' equity | 382,121,000 | 405,389,000 |
| Noncontrolling interests | 1,151,000 | 1,492,000 |
| Total equity | 573,933,000 | 597,542,000 |
| TOTAL LIABILITIES AND EQUITY | \$ 1,322,818,000 | \$ 1,318,380,000 |

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|---------------|---------------------------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| PROPERTY REVENUES | | | | |
| Rents | \$ 30,159,000 | \$ 29,209,000 | \$ 89,186,000 | \$ 87,367,000 |
| Expense recoveries | 7,523,000 | 6,852,000 | 23,952,000 | 23,887,000 |
| Other | 111,000 | 39,000 | 778,000 | 223,000 |
| Total property revenues | 37,793,000 | 36,100,000 | 113,916,000 | 111,477,000 |
| PROPERTY OPERATING EXPENSES | | | | |
| Operating, maintenance and management | 5,555,000 | 5,071,000 | 18,346,000 | 19,072,000 |
| Real estate and other property-related taxes | 5,019,000 | 4,717,000 | 14,840,000 | 14,369,000 |
| Total property operating expenses | 10,574,000 | 9,788,000 | 33,186,000 | 33,441,000 |
| PROPERTY OPERATING INCOME | 27,219,000 | 26,312,000 | 80,730,000 | 78,036,000 |
| OTHER EXPENSES AND INCOME | | | | |
| General and administrative | 4,318,000 | 3,696,000 | 13,640,000 | 11,267,000 |
| Acquisition pursuit costs | 293,000 | - | 3,417,000 | 499,000 |
| Depreciation and amortization | 10,413,000 | 9,642,000 | 31,046,000 | 28,871,000 |
| Gain on sale | - | - | (59,000) | - |
| Impairment charges | 6,270,000 | (127,000) | 6,270,000 | 1,106,000 |
| Total other expenses and income | 21,294,000 | 13,211,000 | 54,314,000 | 41,743,000 |
| OPERATING INCOME | 5,925,000 | 13,101,000 | 26,416,000 | 36,293,000 |
| NON-OPERATING INCOME AND EXPENSES | | | | |
| Interest expense | (6,636,000) | (6,927,000) | (20,769,000) | (21,412,000) |
| Early extinguishment of debt costs | (50,000) | (48,000) | (37,000) | (105,000) |
| Total non-operating income and expense | (6,686,000) | (6,975,000) | (20,806,000) | (21,517,000) |
| (LOSS) INCOME FROM CONTINUING OPERATIONS | (761,000) | 6,126,000 | 5,610,000 | 14,776,000 |
| Discontinued operations | - | - | - | 165,000 |
| NET (LOSS) INCOME | (761,000) | 6,126,000 | 5,610,000 | 14,941,000 |
| Attributable to noncontrolling interests | 74,000 | 66,000 | 254,000 | 247,000 |
| NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC. | (687,000) | 6,192,000 | 5,864,000 | 15,188,000 |
| Preferred stock dividends | (3,602,000) | (3,602,000) | (10,806,000) | (10,806,000) |
| NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS | \$ (4,289,000) | \$ 2,590,000 | \$ (4,942,000) | \$ 4,382,000 |
| NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED) | | | | |
| Continuing operations | \$ (0.05) | \$ 0.03 | \$ (0.07) | \$ 0.05 |
| Discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 |
| | \$ (0.05) | \$ 0.03 | \$ (0.07) | \$ 0.05 |
| Weighted average number of common shares - basic and diluted | 81,676,000 | 81,598,000 | 81,670,000 | 81,268,000 |

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

| Balance Sheets | September 30, | | December 31, | |
|---|---|--|--|--|
| | 2016 | | 2015 | |
| Construction in process (included in buildings and improvements) | \$ 12,019,000 | | \$ 6,146,000 | |
| Receivables | | | | |
| Rents and other tenant receivables, net | \$ 2,929,000 | | \$ 2,439,000 | |
| Straight-line rents | 13,021,000 | | 15,473,000 | |
| | \$ 15,950,000 | | \$ 17,912,000 | |
| Other assets and deferred charges, net | | | | |
| Lease origination costs | \$ 17,585,000 | | \$ 18,394,000 | |
| Revolving credit facility issuance costs | 1,738,000 | | 2,288,000 | |
| Prepaid expenses | 9,528,000 | | 6,104,000 | |
| Other | 1,608,000 | | 2,410,000 | |
| | \$ 30,459,000 | | \$ 29,196,000 | |
| Statements of Operations | | | | |
| | Three months ended September 30, | | Nine months ended September 30, | |
| | 2016 | | 2015 | |
| Rents | | | | |
| Base rents | \$ 29,147,000 | | \$ 28,178,000 | |
| Percentage rent | 160,000 | | 420,000 | |
| Straight-line rents | 157,000 | | (73,000) | |
| Amortization of intangible lease liabilities, net | 695,000 | | 2,105,000 | |
| | \$ 30,159,000 | | \$ 29,209,000 | |
| | | | \$ 89,186,000 | |
| | | | \$ 87,367,000 | |

CEDAR REALTY TRUST, INC.
Funds From Operations and Additional Disclosures

| | <u>Three months ended September 30,</u> | | <u>Nine months ended September 30,</u> | |
|--|---|----------------------|--|----------------------|
| | <u>2016</u> | <u>2015</u> | <u>2016</u> | <u>2015</u> |
| Net (loss) income attributable to common shareholders | \$ (4,289,000) | \$ 2,590,000 | \$ (4,942,000) | \$ 4,382,000 |
| Real estate depreciation and amortization | 10,370,000 | 9,592,000 | 30,918,000 | 28,676,000 |
| Limited partners' interest | (15,000) | 11,000 | (15,000) | 19,000 |
| Impairment charges / (reversals) | 6,270,000 | (127,000) | 6,270,000 | 953,000 |
| Gain on sales | - | - | (59,000) | - |
| Consolidated minority interests: | | | | |
| Share of loss | (59,000) | (77,000) | (239,000) | (266,000) |
| Share of FFO | (38,000) | (70,000) | (150,000) | (238,000) |
| Funds From Operations ("FFO") applicable to diluted common shares | 12,239,000 | 11,919,000 | 31,783,000 | 33,526,000 |
| Adjustments for items affecting comparability: | | | | |
| Acquisition pursuit costs (a) | 293,000 | - | 3,417,000 | 499,000 |
| Financing costs (b) | 50,000 | 48,000 | 37,000 | 105,000 |
| Redevelopment costs (c) | 35,000 | - | 511,000 | - |
| Management transition costs (d) | - | - | 1,427,000 | - |
| Operating Funds From Operations ("Operating FFO") applicable to diluted common shares | \$ 12,617,000 | \$ 11,967,000 | \$ 37,175,000 | \$ 34,130,000 |
| FFO per diluted common share: | \$ 0.14 | \$ 0.14 | \$ 0.37 | \$ 0.39 |
| Operating FFO per diluted common share: | \$ 0.15 | \$ 0.14 | \$ 0.43 | \$ 0.40 |
| Weighted average number of diluted common shares: | | | | |
| Common shares | 85,339,000 | 85,026,000 | 85,298,000 | 84,783,000 |
| OP Units | 352,000 | 375,000 | 352,000 | 387,000 |
| | <u>85,691,000</u> | <u>85,401,000</u> | <u>85,650,000</u> | <u>85,170,000</u> |
| Additional Disclosures (Pro-Rata Share): | | | | |
| Straight-line rents | \$ 155,000 | \$ 91,000 | \$ (70,000) | \$ 381,000 |
| Amortization of intangible lease liabilities | 669,000 | 700,000 | 2,027,000 | 2,308,000 |
| Non-real estate amortization | 455,000 | 453,000 | 1,323,000 | 1,421,000 |
| Share-based compensation, net | 805,000 | 727,000 | 2,145,000 | 2,432,000 |
| Maintenance capital expenditures (e) | 706,000 | 435,000 | 1,525,000 | 1,219,000 |
| Lease related expenditures (f) | 1,571,000 | 1,741,000 | 3,258,000 | 2,915,000 |
| Development and redevelopment capital expenditures | 4,827,000 | 1,506,000 | 8,039,000 | 4,456,000 |
| Capitalized interest and financing costs | 193,000 | 92,000 | 541,000 | 336,000 |

- (a) Represents costs associated with acquiring properties that are expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.
- (b) Represents extinguishment of debt costs.
- (c) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (d) Costs associated with hiring a new Chief Operating Officer and estimated expenses related to termination of prior Chief Operating Officer.
- (e) Consists of payments for building and site improvements.
- (f) Consists of payments for tenant improvements and leasing commissions.

CEDAR REALTY TRUST, INC.
Earnings Before Interest, Taxes, Depreciation and Amortization

| | <u>Three months ended September 30,</u> | | <u>Nine months ended September 30,</u> | |
|---|---|-----------------------|--|-----------------------|
| | <u>2016</u> | <u>2015</u> | <u>2016</u> | <u>2015</u> |
| EBITDA Calculation | | | | |
| (Loss) income from continuing operations | \$ (761,000) | \$ 6,126,000 | \$ 5,610,000 | \$ 14,776,000 |
| Add (deduct): | | | | |
| Interest expense (including early extinguishment of debt costs) | 6,686,000 | 6,975,000 | 20,806,000 | 21,517,000 |
| Depreciation and amortization | 10,413,000 | 9,642,000 | 31,046,000 | 28,871,000 |
| Minority interests share of consolidated joint venture EBITDA | - | (332,000) | - | (1,075,000) |
| Discontinued operations | - | - | - | 12,000 |
| EBITDA | <u>16,338,000</u> | <u>22,411,000</u> | <u>57,462,000</u> | <u>64,101,000</u> |
| Adjustments for items affecting comparability: | | | | |
| Acquisition pursuit costs | 293,000 | - | 3,417,000 | 499,000 |
| Redevelopment costs (a) | 35,000 | - | 428,000 | - |
| Management transition costs | - | - | 1,427,000 | - |
| Gain on sales | - | - | (59,000) | - |
| Impairment charges/(reversals) | 6,270,000 | (127,000) | 6,270,000 | 1,106,000 |
| Adjusted EBITDA | <u>\$ 22,936,000</u> | <u>\$ 22,284,000</u> | <u>\$ 68,945,000</u> | <u>\$ 65,706,000</u> |
| Pro-rata share of net debt (b) | | | | |
| Pro-rata share of debt | \$ 694,464,000 | \$ 624,105,000 | \$ 694,464,000 | \$ 624,105,000 |
| Pro-rata share of debt issuance costs | 3,609,000 | \$ 3,377,000 | \$ 3,609,000 | \$ 3,377,000 |
| Pro-rata share of unrestricted cash and cash equivalents | (4,508,000) | (2,062,000) | (4,508,000) | (2,062,000) |
| | <u>\$ 693,565,000</u> | <u>\$ 625,420,000</u> | <u>\$ 693,565,000</u> | <u>\$ 625,420,000</u> |
| Pro-rata fixed charges (b) | | | | |
| Interest expense (c) | \$ 6,389,000 | \$ 6,346,000 | \$ 20,051,000 | \$ 19,652,000 |
| Preferred stock dividends | 3,602,000 | 3,602,000 | 10,806,000 | 10,806,000 |
| Scheduled mortgage repayments | 1,186,000 | 1,171,000 | 3,640,000 | 4,185,000 |
| | <u>\$ 11,177,000</u> | <u>\$ 11,119,000</u> | <u>\$ 34,497,000</u> | <u>\$ 34,643,000</u> |
| Debt and Coverage Ratios | | | | |
| Net debt to Adjusted EBITDA (d) | 7.6x | 7.0x | 7.5x | 7.1x |
| Interest coverage ratio (based on Adjusted EBITDA) | 3.6x | 3.5x | 3.4x | 3.3x |
| Fixed charge coverage ratio (based on Adjusted EBITDA) | 2.1x | 2.0x | 2.0x | 1.9x |

(a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.

(b) Includes properties "held for sale".

(c) Excludes early extinguishment of debt costs.

(d) For the purposes of this computation, this ratio has been adjusted to include the annualized results of properties acquired, and to exclude, where applicable, (i) the results and debt related to properties sold, and (ii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of September 30, 2016

| Property | Maturity Date | Interest Rate | Amounts |
|---|-------------------------|--|-----------------------|
| Fixed-rate mortgages: | | | |
| Golden Triangle | Feb 2018 | 6.0% | \$ 18,605,000 |
| Swede Square | Nov 2020 | 5.5% | 9,698,000 |
| Colonial Commons | Feb 2021 | 5.5% | 25,296,000 |
| Shoppes at Arts District | Apr 2022 | 5.2% | 8,415,000 |
| East River Park | Sep 2022 | 3.9% | 20,004,000 |
| The Point | Nov 2022 | 4.5% | 28,092,000 |
| Franklin Village Plaza | Jun 2026 | 3.9% | 49,777,000 |
| Metro Square | Nov 2029 | 7.5% | 7,486,000 |
| Total fixed-rate mortgages | <i>weighted average</i> | 4.8% | 167,373,000 |
| Unsecured debt: | | | |
| Variable-rate (a): | | | |
| Revolving credit facility (b) | Feb 2019 | 1.8% | 130,000,000 |
| Term loan | Feb 2020 | 1.9% | 50,000,000 |
| Fixed-rate (c): | | | |
| Term loan | Feb 2019 | 2.9% | 75,000,000 |
| Term loan | Feb 2020 | 2.8% | 50,000,000 |
| Term loan | Feb 2021 | 4.0% | 75,000,000 |
| Term loan | Feb 2022 | 3.3% | 50,000,000 |
| Term loan (d) | Apr 2023 | 3.2% | 100,000,000 |
| Total unsecured debt | <i>weighted average</i> | 2.8% | 530,000,000 |
| | | Unamortized premium | 700,000 |
| | | Unamortized mortgage and term loan issuance costs | (3,609,000) |
| Total debt | <i>weighted average</i> | 3.2% | \$ 694,464,000 |
| Fixed to variable rate debt ratio: | | | |
| Fixed-rate debt | | 74.2% | \$ 514,979,000 |
| Variable-rate debt | | 25.8% | 179,485,000 |
| | | 100.0% | \$ 694,464,000 |

- (a) For variable-rate debt, rate in effect as of September 30, 2016.
- (b) Subject to a one-year extension at the Company's option.
- (c) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swaps which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.
- (d) Reflects interest rate swap which became effective November 1, 2016. At September 30, 2016, the variable interest rate on this term loan was 2.2%.

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of September 30, 2016

| Year | Secured Debt | | Unsecured Debt | | Total |
|------------|------------------------|-----------------------|---------------------------|---|-----------------------|
| | Scheduled Amortization | Balloon Payments | Revolving Credit Facility | Term Loans | |
| 2016 | \$ 938,000 | \$ - | \$ - | \$ - | \$ 938,000 |
| 2017 | 3,860,000 | - | - | - | 3,860,000 |
| 2018 | 3,616,000 | 18,007,000 | - | - | 21,623,000 |
| 2019 | 3,754,000 | - | 130,000,000 (a) | 75,000,000 | 208,754,000 |
| 2020 | 3,910,000 | 8,849,000 | - | 100,000,000 | 112,759,000 |
| 2021 | 3,253,000 | 22,367,000 | - | 75,000,000 | 100,620,000 |
| 2022 | 2,799,000 | 47,597,000 | - | 50,000,000 | 100,396,000 |
| 2023 | 1,684,000 | - | - | 100,000,000 | 101,684,000 |
| Thereafter | 7,076,000 | 39,663,000 | - | - | 46,739,000 |
| | <u>\$ 30,890,000</u> | <u>\$ 136,483,000</u> | <u>\$ 130,000,000</u> | <u>\$ 400,000,000</u> | 697,373,000 |
| | | | | Unamortized premium | 700,000 |
| | | | | Unamortized mortgage and term loan issuance costs | (3,609,000) |
| | | | | | <u>\$ 694,464,000</u> |

(a) The revolving credit facility is subject to a one-year extension at the Company's option.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2016

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|---------------------------------------|---------------|------------------|------------------|--------------------------------------|------------------------------|---------|
| | | | | | Name | GLA |
| Connecticut | | | | | | |
| Big Y Shopping Center | 2013 | 101,105 | 100.0% | \$ 22.96 | Big Y | 63,817 |
| Brickyard Plaza | 2004 | 227,568 | 94.2% | 8.90 | Home Depot | 103,003 |
| | | | | | Kohl's | 58,966 |
| | | | | | Michaels | 21,429 |
| | | | | | Petsmart | 20,375 |
| Groton Shopping Center | 2007 | 121,825 | 91.3% | 11.98 | TJ Maxx | 30,000 |
| | | | | | Aldi | 17,825 |
| | | | | | Goodwill | 21,306 |
| Jordan Lane | 2005 | 177,504 | 99.2% | 11.47 | Stop & Shop | 60,632 |
| | | | | | Fallas | 39,280 |
| | | | | | Cardio Fitness | 20,283 |
| New London Mall | 2009 | 259,566 | 88.1% | 14.64 | Shop Rite | 64,017 |
| | | | | | Marshalls | 30,627 |
| | | | | | Home Goods | 25,432 |
| | | | | | Petsmart | 23,500 |
| | | | | | A.C. Moore | 20,932 |
| Oakland Commons | 2007 | 90,100 | 100.0% | 6.37 | Walmart | 54,911 |
| Southington Center | 2003 | 155,842 | 98.5% | 7.38 | Bristol Ten Pin | 35,189 |
| | | | | | Walmart | 95,482 |
| | | | | | NAMCO | 20,000 |
| Total Connecticut | | 1,133,510 | 94.8% | 11.75 | | |
| Maryland / Washington DC | | | | | | |
| East River Park | 2015 | 150,107 | 93.2% | 21.25 | Safeway | 40,000 |
| | | | | | District of Columbia | 34,400 |
| Metro Square | 2008 | 71,896 | 100.0% | 20.04 | Shoppers Food Warehouse | 58,668 |
| Oakland Mills | 2005 | 58,224 | 100.0% | 14.33 | Weis Markets | 43,470 |
| San Souci Plaza (b) | 2009 | 264,134 | 79.0% | 11.21 | Shoppers Food Warehouse | 61,466 |
| | | | | | Marshalls | 27,000 |
| | | | | | Maximum Health and Fitness | 15,612 |
| Shoppes at Arts District | 2016 | 35,676 | 100.0% | 35.64 | Busboys and Poets | 9,889 |
| | | | | | Yes! Organic Market | 7,169 |
| | | | | | K-Mart | 95,810 |
| Valley Plaza | 2003 | 190,939 | 95.8% | 5.61 | Ollie's Bargain Outlet | 41,888 |
| | | | | | Tractor Supply | 32,095 |
| | | | | | Food Lion | 37,692 |
| Yorktowne Plaza | 2007 | 158,982 | 87.2% | 13.01 | | |
| Total Maryland / Washington DC | | 929,958 | 89.9% | 13.98 | | |
| Massachusetts | | | | | | |
| Fieldstone Marketplace | 2005/2012 | 151,995 | 92.4% | 11.71 | Shaw's | 68,000 |
| | | | | | New Bedford Wine and Spirits | 15,180 |
| Franklin Village Plaza | 2004/2012 | 303,144 | 90.1% | 21.42 | Stop & Shop | 75,000 |
| | | | | | Marshalls | 26,890 |
| | | | | | Team Fitness | 15,807 |
| Kings Plaza | 2007 | 168,243 | 95.2% | 6.82 | Work Out World | 42,997 |
| | | | | | Fallas | 28,504 |
| | | | | | Ocean State Job Lot | 20,300 |
| | | | | | Savers | 19,339 |
| Norwood Shopping Center | 2006 | 102,459 | 100.0% | 9.84 | Big Y | 42,598 |
| | | | | | Planet Fitness | 18,830 |
| | | | | | Dollar Tree | 16,798 |
| The Shops at Suffolk Downs | 2005 | 121,320 | 100.0% | 14.14 | Stop & Shop | 74,977 |
| Timpany Plaza | 2007 | 183,775 | 92.7% | 7.69 | Tops | 59,947 |
| | | | | | Big Lots | 28,027 |
| | | | | | Gardner Theater | 27,576 |
| Webster Plaza | 2007 | 98,984 | 62.6% | 13.84 | Planet Fitness | 18,681 |
| West Bridgewater Plaza | 2007 | 133,039 | 94.0% | 8.73 | Shaw's | 57,315 |
| | | | | | Pump N Jump | 25,000 |
| | | | | | Planet Fitness | 15,000 |
| Total Massachusetts | | 1,262,959 | 91.5% | 12.62 | | |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2016

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|---------------------------|---------------|----------------|------------------|--------------------------------------|-----------------------------|---------|
| | | | | | Name | GLA |
| New Jersey | | | | | | |
| Carl's Corner | 2007 | 129,582 | 88.7% | 8.99 | Acme Markets | 55,000 |
| | | | | | Peebles | 18,858 |
| Glenwood Village | 2016 | 63,844 | 89.9% | 19.51 | Super Foodtown | 28,505 |
| Pine Grove Plaza | 2003 | 86,089 | 91.9% | 11.35 | Peebles | 24,963 |
| Washington Center Shoppes | 2001 | 157,394 | 93.1% | 9.76 | Acme Markets | 66,046 |
| | | | | | Planet Fitness | 20,742 |
| Total New Jersey | | 436,909 | 91.1% | 11.26 | | |
| New York | | | | | | |
| Carman's Plaza | 2007 | 193,736 | 50.6% | 20.04 | Home Goods | 25,806 |
| | | | | | Department of Motor Vehicle | 19,310 |
| Pennsylvania | | | | | | |
| Academy Plaza | 2001 | 137,415 | 88.8% | 14.57 | Acme Markets | 50,918 |
| Camp Hill | 2002 | 463,967 | 98.6% | 14.91 | Boscov's | 159,040 |
| | | | | | Giant Foods | 92,939 |
| | | | | | LA Fitness | 45,000 |
| | | | | | Orthopedic Inst of PA | 40,904 |
| | | | | | Barnes & Noble | 24,908 |
| | | | | | Staples | 20,000 |
| Colonial Commons | 2011 | 461,914 | 97.8% | 14.61 | Giant Foods | 67,815 |
| | | | | | Dick's Sporting Goods | 56,000 |
| | | | | | LA Fitness | 41,325 |
| | | | | | Home Goods | 31,436 |
| | | | | | Ross Dress For Less | 30,000 |
| | | | | | Marshalls | 27,000 |
| | | | | | JoAnn Fabrics | 25,500 |
| | | | | | David's Furniture | 24,970 |
| | | | | | Office Max | 23,500 |
| | | | | | Old Navy | 15,500 |
| Crossroads II (b) | 2008 | 133,717 | 93.9% | 20.20 | Giant Foods | 78,815 |
| Fairview Commons | 2007 | 52,964 | 68.1% | 10.79 | Grocery Outlet | 16,650 |
| Fort Washington Center | 2002 | 41,000 | 100.0% | 21.83 | LA Fitness | 41,000 |
| Gold Star Plaza | 2006 | 71,720 | 97.8% | 9.13 | Redner's | 48,920 |
| Golden Triangle | 2003 | 202,790 | 94.6% | 13.48 | LA Fitness | 44,796 |
| | | | | | Marshalls | 30,000 |
| | | | | | Staples | 24,060 |
| | | | | | Just Cabinets | 18,665 |
| | | | | | Aldi | 15,242 |
| Halifax Plaza | 2003 | 51,510 | 100.0% | 12.91 | Giant Foods | 32,000 |
| Hamburg Square | 2004 | 99,580 | 88.4% | 6.53 | Redner's | 56,780 |
| | | | | | Peebles | 19,683 |
| Lawndale Plaza | 2015 | 93,040 | 100.0% | 18.36 | Shop Rite | 63,342 |
| Maxatawny Marketplace | 2011 | 59,939 | 100.0% | 12.35 | Giant Foods | 53,914 |
| Meadows Marketplace | 2004/2012 | 91,518 | 96.5% | 15.65 | Giant Foods | 67,907 |
| Mechanicsburg Center | 2005 | 51,500 | 100.0% | 22.57 | Giant Foods | 51,500 |
| Newport Plaza | 2003 | 64,489 | 100.0% | 12.65 | Giant Foods | 43,400 |
| Northside Commons | 2008 | 69,136 | 100.0% | 10.11 | Redner's | 53,019 |
| Palmyra Shopping Center | 2005 | 111,051 | 89.7% | 7.45 | Weis Markets | 46,912 |
| | | | | | Goodwill | 18,104 |
| Port Richmond Village | 2001 | 154,908 | 80.8% | 14.52 | Thriftway | 40,000 |
| | | | | | Pep Boys | 20,615 |
| Quartermaster Plaza | 2014 | 456,602 | 92.4% | 14.35 | Home Depot | 150,000 |
| | | | | | BJ's Wholesale Club | 117,718 |
| | | | | | Planet Fitness | 23,146 |
| | | | | | Staples | 20,388 |
| | | | | | Petsmart | 19,089 |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2016

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|---|---------------|------------------|------------------|--------------------------------------|--------------------------|--------|
| | | | | | Name | GLA |
| Pennsylvania (continued) | | | | | | |
| River View Plaza | 2003 | 236,217 | 85.0% | 20.31 | United Artists | 77,700 |
| | | | | | Avalon Carpet | 25,000 |
| | | | | | Pep Boys | 22,000 |
| | | | | | Staples | 18,000 |
| South Philadelphia | 2003 | 283,415 | 74.9% | 14.74 | Shop Rite | 54,388 |
| | | | | | Ross Dress For Less | 31,349 |
| | | | | | LA Fitness | 31,000 |
| | | | | | Modell's | 20,000 |
| Swede Square | 2003 | 100,816 | 95.5% | 18.06 | LA Fitness | 37,200 |
| The Commons | 2004 | 203,426 | 64.7% | 10.85 | Bon-Ton | 54,500 |
| | | | | | TJ Maxx | 24,404 |
| The Point | 2000 | 268,037 | 96.0% | 12.99 | Burlington Coat Factory | 76,665 |
| | | | | | Giant Foods | 76,627 |
| | | | | | A.C. Moore | 24,890 |
| | | | | | Staples | 24,000 |
| Trexler Mall | 2005 | 337,297 | 96.4% | 9.83 | Kohl's | 88,248 |
| | | | | | Bon-Ton | 62,000 |
| | | | | | Lehigh Wellness Partners | 33,227 |
| | | | | | Oxyfit Gym | 28,870 |
| | | | | | Marshalls | 28,488 |
| | | | | | Home Goods | 28,181 |
| Trexlerstown Plaza | 2006 | 319,529 | 73.8% | 13.65 | Giant Foods | 78,335 |
| | | | | | Hobby Lobby | 57,512 |
| | | | | | Big Lots | 33,824 |
| | | | | | Tractor Supply | 19,097 |
| Total Pennsylvania | | 4,617,497 | 90.3% | 14.09 | | |
| Virginia | | | | | | |
| Coliseum Marketplace | 2005 | 106,648 | 100.0% | 16.85 | Farm Fresh | 57,662 |
| | | | | | Michaels | 23,981 |
| Elmhurst Square | 2006 | 66,250 | 87.1% | 9.98 | Food Lion | 38,272 |
| Fredericksburg Way | 2005 | 63,000 | 100.0% | 19.58 | Ukrop's Supermarket | 63,000 |
| General Booth Plaza | 2005 | 71,639 | 96.6% | 14.05 | Farm Fresh | 53,758 |
| Glen Allen Shopping Center | 2005 | 63,328 | 100.0% | 7.14 | Publix | 63,328 |
| Kempsville Crossing | 2005 | 79,512 | 92.7% | 11.39 | Walmart | 41,975 |
| | | | | | Farm Fresh | 16,938 |
| Oak Ridge Shopping Center | 2006 | 38,700 | 92.2% | 10.90 | Food Lion | 33,000 |
| Suffolk Plaza | 2005 | 67,216 | 100.0% | 9.90 | Farm Fresh | 67,216 |
| Total Virginia | | 556,293 | 96.5% | 12.91 | | |
| Total (91.7% leased at September 30, 2016) | | 9,130,862 | 90.5% | \$ 13.43 | | |

- (a) Major tenants are determined as tenants with 15,000 or more sq. ft. of GLA, tenants at single-tenant properties, or the largest tenants at a property, based on GLA.
- (b) Although the ownership percentage for these joint ventures are 40% and 60%, respectively, the Company has included 100% of these joint ventures debt and results of operations, where applicable, in its pro-rata calculations, based on partnership earnings promotes, loan guaranties, and/or other terms of the related joint venture agreements.

CEDAR REALTY TRUST, INC.

Leasing Activity (a)

| | Leases Signed | Square Feet | New Rent Per. Sq. Ft (a) | Prior Rent Per. Sq. Ft (b) | Cash Basis % Change | Tenant Improvements Per. Sq. Ft (c) | Average Lease Term (Yrs) |
|--------------------------------|----------------------|--------------------|---------------------------------|-----------------------------------|----------------------------|--|---------------------------------|
| Total Comparable Leases | | | | | | | |
| 3rd Quarter 2016 | 36 | 193,000 | \$ 14.61 | \$ 13.27 | 10.8% | \$ 12.23 | 7.5 |
| 2nd Quarter 2016 | 30 | 131,600 | \$ 15.65 | \$ 14.52 | 8.4% | \$ 1.73 | 4.9 |
| 1st Quarter 2016 | 60 | 319,400 | \$ 13.52 | \$ 12.44 | 8.7% | \$ 1.43 | 4.1 |
| 4th Quarter 2015 | 31 | 385,300 | \$ 11.99 | \$ 10.69 | 12.1% | \$ 3.63 | 4.4 |
| Total | 157 | 1,029,300 | \$ 13.42 | \$ 12.21 | 10.0% | \$ 4.32 | 5.0 |

New Leases - Comparable

| | | | | | | | |
|------------------|-----------|----------------|-----------------|-----------------|--------------|-----------------|------------|
| 3rd Quarter 2016 | 8 | 102,900 | \$ 11.87 | \$ 10.44 | 13.7% | \$ 22.93 | 9.5 |
| 2nd Quarter 2016 | 5 | 13,400 | \$ 12.44 | \$ 9.95 | 24.9% | \$ 16.95 | 5.8 |
| 1st Quarter 2016 | 7 | 20,500 | \$ 14.24 | \$ 14.40 | -1.1% | \$ 22.28 | 6.0 |
| 4th Quarter 2015 | 6 | 46,300 | \$ 14.38 | \$ 13.41 | 7.3% | \$ 30.24 | 4.6 |
| Total | 26 | 183,100 | \$ 12.81 | \$ 11.60 | 10.5% | \$ 24.26 | 7.6 |

Renewals - Comparable

| | | | | | | | |
|------------------|------------|----------------|-----------------|-----------------|-------------|----------------|------------|
| 3rd Quarter 2016 | 28 | 90,100 | \$ 17.74 | \$ 16.49 | 7.6% | \$ 0.00 | 5.2 |
| 2nd Quarter 2016 | 25 | 118,200 | \$ 16.01 | \$ 15.04 | 6.5% | \$ 0.00 | 4.7 |
| 1st Quarter 2016 | 53 | 298,900 | \$ 13.47 | \$ 12.30 | 9.5% | \$ 0.00 | 4.0 |
| 4th Quarter 2015 | 25 | 339,000 | \$ 11.66 | \$ 10.32 | 13.0% | \$ 0.00 | 4.4 |
| Total | 131 | 846,200 | \$ 13.56 | \$ 12.34 | 9.9% | \$ 0.00 | 4.4 |

Total Comparable and Non-Comparable

| | | | | | | | |
|------------------|------------|------------------|-----------------|------------|------------|----------------|------------|
| 3rd Quarter 2016 | 39 | 223,100 | \$ 14.46 | N/A | N/A | \$ 11.72 | 7.9 |
| 2nd Quarter 2016 | 33 | 137,800 | \$ 16.39 | N/A | N/A | \$ 1.65 | 5.1 |
| 1st Quarter 2016 | 64 | 345,900 | \$ 13.56 | N/A | N/A | \$ 1.62 | 4.5 |
| 4th Quarter 2015 | 33 | 410,600 | \$ 12.06 | N/A | N/A | \$ 5.08 | 5.3 |
| Total | 169 | 1,117,400 | \$ 13.54 | N/A | N/A | \$ 4.91 | 5.5 |

- (a) Leases on this schedule represent retail activity only; office leases are not included.
- (b) New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.
- (c) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space and significant redevelopment activity.
- (d) For spaces vacant less than 12 months, the results for the trailing four quarters are as follows:

| | Leases Signed | Square Feet | Cash Basis % Change |
|-------------------------|----------------------|--------------------|----------------------------|
| Total Comparable Leases | 144 | 970,900 | 11.3% |
| New Leases - Comparable | 13 | 124,700 | 20.7% |

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of September 30, 2016

| Tenant | Number of stores | GLA | % of GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|-------------------------------------|------------------|------------------|---------------|----------------------|----------------------------------|----------------------------------|
| Top twenty tenants (a): | | | | | | |
| Giant Foods | 10 | 643,000 | 7.0% | \$ 10,587,000 | \$ 16.47 | 9.5% |
| LA Fitness | 6 | 240,000 | 2.6% | 3,994,000 | 16.64 | 3.6% |
| Shop Rite | 3 | 182,000 | 2.0% | 2,945,000 | 16.18 | 2.7% |
| Stop & Shop | 3 | 211,000 | 2.3% | 2,786,000 | 13.20 | 2.5% |
| Dollar Tree | 22 | 224,000 | 2.5% | 2,373,000 | 10.59 | 2.1% |
| Farm Fresh | 4 | 196,000 | 2.1% | 2,264,000 | 11.55 | 2.0% |
| Home Depot | 2 | 253,000 | 2.8% | 2,101,000 | 8.30 | 1.9% |
| Big Y | 2 | 106,000 | 1.2% | 1,926,000 | 18.17 | 1.7% |
| Staples | 5 | 106,000 | 1.2% | 1,721,000 | 16.24 | 1.6% |
| BJ's Wholesale Club | 1 | 118,000 | 1.3% | 1,683,000 | 14.26 | 1.5% |
| Marshalls | 6 | 170,000 | 1.9% | 1,465,000 | 8.62 | 1.3% |
| United Artist | 1 | 78,000 | 0.9% | 1,454,000 | 18.64 | 1.3% |
| Shaw's | 2 | 125,000 | 1.4% | 1,431,000 | 11.45 | 1.3% |
| Shoppers Food Warehouse | 2 | 120,000 | 1.3% | 1,267,000 | 10.56 | 1.1% |
| Ukrop's Supermarket | 1 | 63,000 | 0.7% | 1,233,000 | 19.57 | 1.1% |
| Walmart | 3 | 192,000 | 2.1% | 1,193,000 | 6.21 | 1.1% |
| Planet Fitness | 5 | 96,000 | 1.1% | 1,188,000 | 12.38 | 1.1% |
| Redner's | 3 | 159,000 | 1.7% | 1,159,000 | 7.29 | 1.0% |
| Kohl's | 2 | 147,000 | 1.6% | 1,113,000 | 7.57 | 1.0% |
| Petsmart | 3 | 63,000 | 0.7% | 971,000 | 15.41 | 0.9% |
| Sub-total top twenty tenants | 86 | 3,492,000 | 38.2% | 44,854,000 | 12.84 | 40.4% |
| Remaining tenants | 771 | 4,774,000 | 52.3% | 66,151,000 | 13.86 | 59.6% |
| Sub-total all tenants (b) | 857 | 8,266,000 | 90.5% | \$111,005,000 | \$ 13.43 | 100.0% |
| Vacant space | N/A | 865,000 | 9.5% | | | |
| Total | 857 | 9,131,000 | 100.0% | | | |

- (a) Several of the tenants listed above share common ownership with other tenants:
(1) Giant Foods, Stop & Shop, and Food Lion (GLA of 109,000; annualized base rent of \$814,000), (2) Farm Fresh and Shoppers Food Warehouse, (3) Dollar Tree and Family Dollar (GLA of 29,000; annualized base rent of \$259,000), (4) Marshalls, Home Goods (GLA of 111,000; annualized base rent of \$958,000) and TJ Maxx (GLA of 54,000; annualized base rent of \$501,000), and (5) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$794,000).
- (b) Comprised of large tenants (15,000 or more GLA) and small tenants as follows:

| | Occupied GLA | Percentage of occupied GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|---------------|------------------|----------------------------|----------------------|----------------------------------|----------------------------------|
| Large tenants | 5,720,000 | 69.2% | \$ 62,366,000 | \$ 10.90 | 56.2% |
| Small tenants | 2,546,000 | 30.8% | 48,639,000 | 19.10 | 43.8% |
| Total | 8,266,000 | 100.0% | \$111,005,000 | \$ 13.43 | 100.0% |

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2016

| Year of lease expiration | Number of leases expiring | GLA expiring | Percentage of GLA expiring | Annualized expiring base rents | Annualized expiring base rents per sq. ft. | Percentage of annualized expiring base rents |
|---------------------------------|----------------------------------|---------------------|-----------------------------------|---------------------------------------|---|---|
| Month-To-Month | 53 | 280,000 | 3.4% | \$ 3,780,000 | \$ 13.50 | 3.4% |
| 2016 | 25 | 65,000 | 0.8% | 1,308,000 | 20.12 | 1.2% |
| 2017 | 119 | 898,000 | 10.9% | 11,844,000 | 13.19 | 10.7% |
| 2018 | 119 | 944,000 | 11.4% | 13,824,000 | 14.64 | 12.5% |
| 2019 | 117 | 856,000 | 10.4% | 10,740,000 | 12.55 | 9.7% |
| 2020 | 119 | 1,504,000 | 18.2% | 17,676,000 | 11.75 | 15.9% |
| 2021 | 114 | 973,000 | 11.8% | 14,004,000 | 14.39 | 12.6% |
| 2022 | 48 | 314,000 | 3.8% | 4,944,000 | 15.75 | 4.5% |
| 2023 | 20 | 147,000 | 1.8% | 1,944,000 | 13.22 | 1.8% |
| 2024 | 30 | 581,000 | 7.0% | 7,716,000 | 13.28 | 7.0% |
| 2025 | 29 | 476,000 | 5.8% | 6,588,000 | 13.84 | 5.9% |
| 2026 | 26 | 210,000 | 2.5% | 3,216,000 | 15.31 | 2.9% |
| Thereafter | 39 | 1,018,000 | 12.3% | 13,421,000 | 13.18 | 12.1% |
| All tenants | 857 | 8,266,000 | 100.0% | \$111,005,000 | \$ 13.43 | 100.0% |
| Vacant space | N/A | 865,000 | N/A | | | |
| Total portfolio | 857 | 9,131,000 | N/A | | | |

CEDAR REALTY TRUST, INC.
Same-Property Net Operating Income ("Same-property NOI")

Same-Property NOI (a)

| | Three months ended September 30, | |
|---------------------------|---|----------------------|
| | 2016 | 2015 |
| Base Rents | \$ 24,327,000 | \$ 24,402,000 |
| Expense Recoveries | 6,155,000 | 5,806,000 |
| Total Revenues | 30,482,000 | 30,208,000 |
| Operating expenses | 8,372,000 | 8,360,000 |
| NOI | <u>\$ 22,110,000</u> | <u>\$ 21,848,000</u> |
| Occupied | 91.0% | 92.4% |
| Leased | 92.2% | 93.8% |
| Average base rent | \$ 13.30 | \$ 13.01 |
| Number of same properties | 54 | 54 |
| NOI growth | 1.2% | |

| | Nine months ended September 30, | |
|---------------------------|--|----------------------|
| | 2016 | 2015 |
| Base Rents | \$ 71,566,000 | \$ 71,493,000 |
| Expense Recoveries | 19,491,000 | 19,678,000 |
| Total Revenues | 91,057,000 | 91,171,000 |
| Operating expenses | 26,292,000 | 27,226,000 |
| NOI | <u>\$ 64,765,000</u> | <u>\$ 63,945,000</u> |
| Occupied | 90.9% | 92.4% |
| Leased | 92.1% | 93.4% |
| Average base rent | \$ 13.24 | \$ 12.94 |
| Number of same properties | 53 | 53 |
| NOI growth | 1.3% | |

- (a) Same-property NOI includes properties that were owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as "held for sale". Same-property NOI (i) excludes non-cash revenues such as straight-line rent adjustments and amortization of intangible lease liabilities, (ii) reflects internal management fees charged to properties, and (iii) excludes infrequent items, such as lease termination fee income.

CEDAR REALTY TRUST, INC.**Summary of Acquisitions, Dispositions and Real Estate Held for Sale**

| Acquisitions | Location | GLA | Date Acquired | Purchase Price |
|--------------------------|-----------------|------------|----------------------|-----------------------|
| Shoppes at Arts District | Hyattsville, MD | 35,676 | 2/25/2016 | \$ 20,500,000 |
| Glenwood Village | Bloomfield, NJ | 63,844 | 5/4/2016 | 19,526,000 |
| | | | | <u>\$ 40,026,000</u> |

| Disposition | Location | GLA | Date Sold | Sales Price |
|---------------------|-----------------|------------|------------------|--------------------|
| Liberty Marketplace | Dubois, PA | 68,200 | 2/11/2016 | \$ 15,000,000 |

| Real Estate Held for Sale | State | Percent owned | Real estate at book value | GLA | Percent occupied | Average base rent per leased sq. ft. |
|----------------------------------|--------------|----------------------|----------------------------------|------------|-------------------------|---|
| Upland Square (a) | PA | 100% | \$81,772,000 | 399,948 | 93.9% | \$ 18.29 |

(a) Property sold on November 2, 2016.

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

Funds From Operations (“FFO”) and Operating Funds From Operations (“Operating FFO”)

FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investments Trusts (“NAREIT”). NAREIT generally defines FFO as net income attributable to common shareholders (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment provisions on real estate properties, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. FFO and Operating FFO do not represent cash generated from operating activities and should not be considered as an alternative to net income attributable to common shareholders or to cash flow from operating activities. The Company’s computations of FFO and Operating FFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA

EBITDA is a widely recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense (including early extinguishment of debt costs), depreciation and amortization, minority interests share of consolidated joint venture EBITDA and discontinued operations. The Company believes EBITDA provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, gain on sales, impairment provisions and management transition charges. The Company believes Adjusted EBITDA further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EBITDA and Adjusted EBITDA should be reviewed with GAAP net income from continuing operations, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. EBITDA and Adjusted EBITDA do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company’s computations of EBITDA and Adjusted EBITDA may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

Same-Property Net Operating Income (“Same-Property NOI”)

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company’s properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year.

Same-property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. The Company’s computations of same-property NOI may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.