
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): August 6, 2013

Cedar Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-31817
(Commission
File No.)

42-1241468
(IRS Employer
Identification No.)

44 South Bayles Avenue
Port Washington, NY
(Address of principal executive offices)

11050-3765
(Zip Code)

(Registrant's telephone number, including area code) (516) 767-6492

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.

The information in this Current Report on Form 8-K is furnished under Item 2.02 – “Results of Operations and Financial Condition” and Item 7.01 – “Regulation FD Disclosure”. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On August 6, 2013, Cedar Realty Trust, Inc. (the “Company”) issued a press release announcing its comparative financial results as well as certain supplemental financial information for the three and six months ended June 30, 2013. The press release and the supplemental financial information are furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Cedar Realty Trust, Inc. Supplemental Financial Information for the quarter ended June 30, 2013 (including press release dated August 6, 2013).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEDAR REALTY TRUST, INC.

/s/ PHILIP R. MAYS

Philip R. Mays
Chief Financial Officer
(Principal financial officer)

Dated: August 6, 2013



SUPPLEMENTAL FINANCIAL INFORMATION

JUNE 30, 2013

Cedar Realty Trust, Inc.
44 South Bayles Avenue
Port Washington, NY 11050-3765
Tel: (516) 767-6492 Fax: (516) 767-6497
www.cedarrealtytrust.com

CEDAR REALTY TRUST, INC.
Supplemental Financial Information
June 30, 2013
(unaudited)

TABLE OF CONTENTS

<u>Earnings Press Release</u>	3-5
<u>Financial Information</u>	
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statements of Operations	7
Supporting Schedules to Consolidated Statements	8
Funds From Operations and Additional Disclosures	9
Earnings Before Interest, Taxes, Depreciation and Amortization	10
Summary of Outstanding Debt	11-12
Summary of Debt Maturities	13
<u>Portfolio Information</u>	
Real Estate Summary	14-16
Leasing Activity	17
Tenant Concentration	18
Lease Expirations	19
Same-Property Net Operating Income	20
Dispositions	21
Summary of Real Estate Held For Sale/Conveyance	22
<u>Non-GAAP Financial Disclosures</u>	23
<u>Forward-Looking Statements</u>	

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, statements made or incorporated by reference herein may include certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “estimates”, “projects”, “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import, or the negative thereof. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, those set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K. Accordingly, the information contained herein should be read in conjunction with the Company’s Form 10-K for the year ended December 31, 2012 and Form 10-Q for the quarter ended June 30, 2013.

CEDAR REALTY TRUST, INC. REPORTS SECOND QUARTER 2013 RESULTS

Port Washington, New York – August 6, 2013 – Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the quarter ended June 30, 2013.

Second Quarter 2013 Highlights

- Operating FFO of \$0.12 per diluted share.
- Same-property NOI increased 2.4% for the quarter including redevelopment and expansion properties, and 1.4% excluding redevelopment and expansion properties. These figures exclude the timing impact of replacing a dark anchor.
- Signed new and renewal leases for a total of 350,000 square feet.
- Positive leasing spreads of 10.3% on a cash basis (new leases increased 17.8% and renewals increased 9.7%).
- Total portfolio 92.7% leased and same-property portfolio 93.9% leased.
- Closed on a new unsecured \$310 million credit facility on August 1, 2013.

Bruce Schanzer, President and CEO of Cedar, stated, “Our results represent consistent operating performance, highlighted by positive leasing spreads and momentum. We continue to focus on our core competencies of leasing and operations, while committing additional resources toward repositioning our portfolio through acquisitions, non-core dispositions and redevelopment activities. Together, these efforts should result in the creation of additional growth and long-term shareholder value.”

Financial Results

Operating FFO for second quarter 2013 was \$9.0 million or \$0.12 per diluted share, compared to \$11.2 million or \$0.16 per diluted share for the same period in 2012. Operating FFO for six months ended June 30, 2013 was \$17.7 million or \$0.24 per diluted share, compared to \$19.2 million or \$0.27 per diluted share for the same period in 2012. Operating FFO for second quarter and six months ended June 30, 2012 included \$3.4 million, or \$0.05 per diluted share, of termination related income in connection with replacing a dark anchor at the Company’s Oakland Commons shopping center in Bristol, Connecticut.

Net income attributable to common shareholders for second quarter 2013 was \$1.0 million or \$0.01 per diluted share, compared to \$1.2 million or \$0.01 per diluted share for the same period in 2012. Net income attributable to common shareholders for six months ended June 30, 2013 was \$65,000 or \$0.00 per diluted share, compared to a net loss of \$(8.1) million or \$(0.13) per diluted share for the same period in 2012.

Portfolio Results

For second quarter 2013, same-property NOI increased 2.4% including redevelopment and expansion properties, and 1.4% excluding redevelopment and expansion properties, compared to the same period in 2012. These figures exclude the timing impact associated with replacing the dark anchor at Oakland Commons with a Walmart Neighborhood Market.

The Company signed 37 leases for approximately 350,000 square feet in second quarter of 2013. On a comparable space basis, the Company leased 344,000 square feet at a positive lease spread of 10.3% on a cash basis (new leases increased 17.8% and renewals increased 9.7%).

The Company's total portfolio, excluding properties held for sale, was 92.7% leased and 92.0% occupied at June 30, 2013. The Company's same-property portfolio was 93.9% leased and 93.4% occupied at June 30, 2013. Other than a 50 basis points increase in total portfolio occupancy, these percentages are generally consistent with the prior quarter.

Balance Sheet Activity

The Company previously announced its plan to divest certain non-core assets in order to improve its geographic and asset type focus and reduce its debt to EBITDA ratio from in excess of 9.0 times to less than 8.0 times. As of June 30, 2013, the Company reported net debt to EBITDA ratio of 8.0 times and had realized \$107 million of its targeted \$150 million of net proceeds from dispositions.

New Credit Facility

On August 1, 2013, the Company closed on a new \$310 million unsecured credit facility. The new facility is comprised of a three-year \$260 million revolving credit facility, expiring in August 2016 (subject to two one-year extension options), and a five-year \$50 million term loan, expiring in August 2018. Borrowings under the new facility are initially priced at LIBOR plus 195 bps (a weighted average rate of 2.2% per annum) and, at the closing, the Company had approximately \$117 million available for additional borrowings.

2013 Guidance

The Company raised the low end of its 2013 Operating FFO guidance to an updated range of \$0.47 to \$0.49 per diluted share from \$0.46 to \$0.49 per diluted share.

Quarterly Dividends

As previously announced, 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 August 20, 2013 to shareholders of record as of the close of business on August 9, 2013.

Funds From Operations Reconciliation

The Company reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. The Company's computation of FFO, as detailed in the attached schedule, is in accordance with NAREIT's pronouncements. The Company also presents "Operating FFO", which excludes certain items that are not indicative of the results provided by the Company's consolidated portfolio and that

affect the comparability of the Company's period-over-period performance, as also detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2013. 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, August 6, 2013, at 5:00 PM (ET) to discuss the first quarter 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 August 6, 2013, until midnight (ET) on August 20, 2013. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 417096 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 DC to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 67 properties, with approximately 10 million square feet of GLA.

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. 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, 2012, which identifies important risk factors that could cause actual results to differ from those contained in forward-looking statements.

Contact Information:
Cedar Realty Trust, Inc.
Investor Relations
Brad Cohen
(203) 682-8211

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	June 30, 2013	December 31, 2012
Assets:		
Real estate		
Land	\$ 282,714,000	\$ 282,318,000
Buildings and improvements	1,182,461,000	1,178,111,000
	1,465,175,000	1,460,429,000
Less accumulated depreciation	(255,656,000)	(237,751,000)
Real estate, net	1,209,519,000	1,222,678,000
Real estate held for sale/conveyance	65,026,000	77,858,000
Cash and cash equivalents	4,995,000	7,522,000
Restricted cash	12,098,000	13,752,000
Receivables	19,299,000	18,289,000
Other assets and deferred charges, net	24,767,000	29,804,000
Total assets	<u>\$1,335,704,000</u>	<u>\$1,369,903,000</u>
Liabilities and equity:		
Mortgage loans payable	\$ 559,223,000	\$ 605,216,000
Mortgage loans payable—real estate held for sale/conveyance	18,401,000	23,258,000
Credit facility	158,000,000	156,000,000
Accounts payable and accrued liabilities	25,161,000	28,179,000
Unamortized intangible lease liabilities	28,121,000	30,508,000
Unamortized intangible lease liabilities—real estate held for sale/conveyance	4,115,000	4,992,000
Total liabilities	<u>793,021,000</u>	<u>848,153,000</u>
Noncontrolling interest—limited partners' mezzanine OP Units	644,000	623,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	190,661,000	163,669,000
Common stock and other shareholders' equity	343,894,000	349,987,000
Total Cedar Realty Trust, Inc. shareholders' equity	534,555,000	513,656,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	6,059,000	6,081,000
Limited partners' OP Units	1,425,000	1,390,000
Total noncontrolling interests	7,484,000	7,471,000
Total equity	<u>542,039,000</u>	<u>521,127,000</u>
Total liabilities and equity	<u>\$1,335,704,000</u>	<u>\$1,369,903,000</u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues:				
Rents	\$28,532,000	\$26,913,000	\$ 56,977,000	\$ 53,537,000
Expense recoveries	6,674,000	6,343,000	14,969,000	13,284,000
Other	165,000	3,642,000	388,000	4,461,000
Total revenues	<u>35,371,000</u>	<u>36,898,000</u>	<u>72,334,000</u>	<u>71,282,000</u>
Property operating expenses:				
Operating, maintenance and management	5,557,000	5,496,000	12,623,000	11,866,000
Real estate and other property-related taxes	4,526,000	4,249,000	9,123,000	8,629,000
Total property operating expenses	<u>10,083,000</u>	<u>9,745,000</u>	<u>21,746,000</u>	<u>20,495,000</u>
Property operating income	<u>25,288,000</u>	<u>27,153,000</u>	<u>50,588,000</u>	<u>50,787,000</u>
Other expenses:				
General and administrative	3,456,000	3,737,000	6,726,000	7,362,000
Employee termination costs	—	—	106,000	—
Impairment reversal	—	—	(1,100,000)	—
Depreciation and amortization	9,763,000	9,768,000	19,585,000	25,467,000
Total other expenses	<u>13,219,000</u>	<u>13,505,000</u>	<u>25,317,000</u>	<u>32,829,000</u>
Operating income	<u>12,069,000</u>	<u>13,648,000</u>	<u>25,271,000</u>	<u>17,958,000</u>
Non-operating income and expense:				
Interest expense	(9,143,000)	(9,721,000)	(18,245,000)	(19,876,000)
Early extinguishment of debt costs	(21,000)	—	(106,000)	(2,607,000)
Interest income	2,000	62,000	2,000	124,000
Equity in income of unconsolidated joint venture	—	576,000	—	1,021,000
Gain on sale	—	79,000	346,000	79,000
Total non-operating income and expense	<u>(9,162,000)</u>	<u>(9,004,000)</u>	<u>(18,003,000)</u>	<u>(21,259,000)</u>
Income (loss) from continuing operations	<u>2,907,000</u>	<u>4,644,000</u>	<u>7,268,000</u>	<u>(3,301,000)</u>
Discontinued operations:				
Income (loss) from operations	281,000	958,000	(228,000)	2,440,000
Impairment reversals, net	—	—	—	1,138,000
Gain on extinguishment of debt	1,298,000	—	1,298,000	—
Gain on sales	—	293,000	—	750,000
Total discontinued operations	<u>1,579,000</u>	<u>1,251,000</u>	<u>1,070,000</u>	<u>4,328,000</u>
Net income	<u>4,486,000</u>	<u>5,895,000</u>	<u>8,338,000</u>	<u>1,027,000</u>
Less, net loss (income) loss attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	97,000	(662,000)	103,000	(1,708,000)
Limited partners' interest in Operating Partnership	(4,000)	(8,000)	(1,000)	97,000
Total net loss (income) loss attributable to noncontrolling interests	<u>93,000</u>	<u>(670,000)</u>	<u>102,000</u>	<u>(1,611,000)</u>
Net income (loss) attributable to Cedar Realty Trust, Inc.	<u>4,579,000</u>	<u>5,225,000</u>	<u>8,440,000</u>	<u>(584,000)</u>
Preferred stock dividends	(3,602,000)	(3,607,000)	(7,209,000)	(7,138,000)
Preferred stock redemption costs	—	(382,000)	(1,166,000)	(382,000)
Net income (loss) attributable to common shareholders	<u>\$ 977,000</u>	<u>\$ 1,236,000</u>	<u>\$ 65,000</u>	<u>\$ (8,104,000)</u>
Per common share attributable to common shareholders (basic and diluted):				
Continuing operations	\$ (0.01)	\$ 0.01	\$ (0.02)	\$ (0.16)
Discontinued operations	0.02	0.00	0.02	0.03
	<u>\$ 0.01</u>	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ (0.13)</u>
Weighted average number of common shares—basic and diluted	<u>68,345,000</u>	<u>68,038,000</u>	<u>68,342,000</u>	<u>67,787,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets

	June 30, 2013	December 31, 2012
Construction in process (included in buildings and improvements)	<u>\$ 6,844,000</u>	<u>\$ 6,699,000</u>
Receivables		
Rents and other tenant receivables, net	\$ 4,054,000	\$ 3,317,000
Straight-line rents	15,230,000	14,353,000
Other	15,000	619,000
	<u>\$19,299,000</u>	<u>\$18,289,000</u>
Other assets and deferred charges, net		
Lease origination costs	\$15,026,000	\$15,158,000
Financing costs	4,373,000	5,686,000
Prepaid expenses	2,573,000	5,196,000
Leasehold improvements, furniture and fixtures	1,049,000	1,161,000
Other	1,746,000	2,603,000
	<u>\$24,767,000</u>	<u>\$29,804,000</u>

Statements of Operations

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Rents				
Base rents	\$26,883,000	\$24,761,000	\$53,453,000	\$49,523,000
Percentage rent	206,000	174,000	337,000	464,000
Straight-line rents	393,000	246,000	894,000	560,000
Amortization of intangible lease liabilities	1,050,000	1,732,000	2,293,000	2,990,000
	<u>\$28,532,000</u>	<u>\$26,913,000</u>	<u>\$56,977,000</u>	<u>\$53,537,000</u>
Other revenues				
RioCan management fees (a)	\$ —	\$ 631,000	\$ 191,000	\$ 1,277,000
Lease termination income and other	165,000	3,011,000	197,000	3,184,000
	<u>\$ 165,000</u>	<u>\$ 3,642,000</u>	<u>\$ 388,000</u>	<u>\$ 4,461,000</u>

(a) On October 10, 2012, the Company exited the 20% Cedar / 80% RioCan joint venture that owned 22 retail shopping-center properties. Effective January 31, 2013, the Company's property management agreement for the sold properties terminated.

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

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Net income (loss) income attributable to common shareholders	\$ 977,000	\$ 1,236,000	\$ 65,000	\$ (8,104,000)
Real estate depreciation and amortization	9,657,000	9,712,000	19,386,000	25,392,000
Limited partners' interest	4,000	8,000	1,000	(97,000)
Impairment reversals, net	—	—	(1,100,000)	(1,138,000)
Gain on sales	—	(372,000)	(346,000)	(829,000)
Consolidated minority interests:				
Share of (loss) income	(97,000)	662,000	(103,000)	1,708,000
Share of FFO	(278,000)	(1,377,000)	(695,000)	(2,791,000)
Unconsolidated joint venture:				
Share of income	—	(576,000)	—	(1,021,000)
Share of FFO	—	1,587,000	—	3,056,000
Funds From Operations ("FFO")	10,263,000	10,880,000	17,208,000	16,176,000
Adjustments for items affecting comparability:				
Employee termination costs	—	—	106,000	—
Preferred stock redemption costs	—	382,000	1,166,000	382,000
Gain on extinguishment of debt	(1,298,000)	—	(1,298,000)	—
Early extinguishment of debt costs	21,000	—	543,000	2,607,000
Share-based compensation mark-to-market adjustments	—	(20,000)	—	10,000
Operating Funds From Operations ("Operating FFO")	\$ 8,986,000	\$11,242,000	\$17,725,000	\$19,175,000
FFO per diluted share:	\$ 0.14	\$ 0.15	\$ 0.24	\$ 0.23
Operating FFO per diluted share:	\$ 0.12	\$ 0.16	\$ 0.24	\$ 0.27
Weighted average number of diluted common shares:				
Common shares	72,301,000	71,136,000	72,122,000	70,850,000
OP Units	281,000	462,000	281,000	637,000
	<u>72,582,000</u>	<u>71,598,000</u>	<u>72,403,000</u>	<u>71,487,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 387,000	\$ 288,000	\$ 878,000	\$ 685,000
Amortization of intangible lease liabilities	991,000	1,879,000	2,070,000	3,205,000
Non-real estate amortization	677,000	678,000	1,234,000	1,308,000
Share-based compensation, net	827,000	750,000	1,548,000	1,544,000
Maintenance capital expenditures (a)	861,000	541,000	1,570,000	869,000
Lease related expenditures (b)	475,000	754,000	1,030,000	1,266,000
Development and redevelopment capital expenditures	4,638,000	5,233,000	8,026,000	8,015,000
Capitalized interest and financing costs	289,000	450,000	587,000	745,000

- (a) Consists of payments for building and site improvements.
(b) Consists of payments for tenant improvements and leasing commissions.

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

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
EBITDA Calculation				
Income (loss) from continuing operations	\$ 2,907,000	\$ 4,644,000	\$ 7,268,000	\$ (3,301,000)
Add (deduct):				
Interest expense (including early extinguishment of debt costs)	9,164,000	9,721,000	18,351,000	22,483,000
Depreciation and amortization	9,763,000	9,768,000	19,585,000	25,467,000
Minority interests share of consolidated joint venture EBITDA	(792,000)	(3,023,000)	(1,717,000)	(6,113,000)
Discontinued operations:				
Income from operations	281,000	958,000	(228,000)	2,440,000
Interest expense (including early extinguishment of debt costs)	415,000	1,914,000	1,346,000	3,894,000
Depreciation and amortization	—	28,000	—	76,000
Pro-rata share attributable to Cedar/RioCan joint venture:				
Depreciation and amortization	—	1,011,000	—	2,034,000
Interest expense	—	844,000	—	1,731,000
EBITDA	21,738,000	25,865,000	44,605,000	48,711,000
Adjustments for items affecting comparability:				
Employee termination costs	—	—	106,000	—
Gain on sales	—	—	(346,000)	—
Impairment reversal	—	—	(1,100,000)	—
Share-based compensation mark-to-market adjustments	—	(20,000)	—	10,000
Adjusted EBITDA	\$ 21,738,000	\$ 25,845,000	\$ 43,265,000	\$ 48,721,000
Pro-rata share of net debt (a)				
Pro-rata share of debt	\$703,201,000	\$805,471,000	\$703,201,000	\$805,471,000
Pro-rata share of unrestricted cash and cash equivalents	(3,935,000)	(8,184,000)	(3,935,000)	(8,184,000)
	\$699,266,000	\$797,287,000	\$699,266,000	\$797,287,000
Pro-rata fixed charges (a)				
Interest expense (b)	\$ 8,711,000	\$ 10,691,000	\$ 17,353,000	\$ 21,670,000
Preferred stock dividends	3,602,000	3,607,000	7,209,000	7,138,000
Scheduled mortgage repayments	2,216,000	2,576,000	4,549,000	5,216,000
	\$ 14,529,000	\$ 16,874,000	\$ 29,111,000	\$ 34,024,000
Debt and Coverage Ratios				
Net debt to Adjusted EBITDA (c)	8.0x	8.6x	8.1x	8.6x
Interest coverage ratio (based on Adjusted EBITDA)	2.5x	2.1x	2.5x	2.1x
Fixed charge coverage ratio (based on Adjusted EBITDA)	1.5x	1.4x	1.5x	1.3x

(a) Includes properties “held for sale/conveyance”.

(b) Excludes early extinguishment of debt costs.

(c) For the purposes of this computation, this ratio has been adjusted to exclude, where applicable, (i) management fee income relating to the terminated Cedar/RioCan joint venture, (ii) the results and debt related to properties in the process of being conveyed to their respective lenders, (iii) the results of properties sold during each of the respective periods as the related debt is no longer outstanding at the end of such period, and (iv) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of June 30, 2013

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Amounts</u>
<u>Fixed-rate mortgages:</u>				
Port Richmond Village	100%	Aug 2013	6.5%	\$ 13,715,000
Timpany Plaza	100%	Jan 2014	6.1%	7,668,000
Trexler Mall	100%	May 2014	5.5%	19,885,000
Coliseum Marketplace	100%	Jul 2014	6.1%	11,195,000
Fieldstone Marketplace	100%	Jul 2014	6.0%	17,207,000
King's Plaza	100%	Jul 2014	6.0%	7,311,000
Liberty Marketplace	100%	Jul 2014	6.1%	8,345,000
Yorktowne Plaza	100%	Jul 2014	6.0%	19,122,000
Mechanicsburg Center	100%	Nov 2014	5.5%	8,558,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,767,000
New London Mall	40%	Apr 2015	4.9%	27,365,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,262,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,393,000
Groton Shopping Center	100%	Oct 2015	5.3%	11,375,000
Southington Center	100%	Nov 2015	5.1%	5,401,000
Jordan Lane	100%	Dec 2015	5.5%	12,255,000
Oakland Mills	100%	Jan 2016	5.5%	4,608,000
Smithfield Plaza	100%	May 2016	6.2%	6,751,000
Franklin Village Plaza	100%	Aug 2016	4.1%	42,585,000
West Bridgewater	100%	Sep 2016	6.2%	10,508,000
Carman's Plaza	100%	Oct 2016	6.2%	33,500,000
Hamburg Square	100%	Oct 2016	6.1%	4,881,000
Meadows Marketplace	100%	Nov 2016	5.6%	9,729,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	63,817,000
Golden Triangle	100%	Feb 2018	6.0%	19,877,000
Gold Star Plaza	100%	May 2019	7.3%	1,621,000
Swede Square	100%	Nov 2020	5.5%	10,235,000
Colonial Commons	100%	Feb 2021	5.5%	27,029,000
Townfair Center	100%	Jul 2021	5.2%	15,880,000
Virginia Little Creek	100%	Sep 2021	8.0%	310,000
The Point	100%	Nov 2022	4.5%	29,727,000
Metro Square	100%	Nov 2029	7.5%	8,399,000
Total Fixed-Rate Mortgages		3.7 years	5.5%	<u>\$498,481,000</u>

weighted average

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt (Continued)
As of June 30, 2013

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Amounts</u>
<u>Variable-rate mortgage:</u>				
Upland Square	100%(b)	Oct 2014	3.0%	59,951,000
Total mortgages		3.4 years	5.3%	558,432,000
		<i>weighted average</i>		
Unamortized discount/premium				791,000
Total mortgage debt, net				559,223,000
<u>Credit facility, as amended (c):</u>				
Revolving facility		Aug 2016	2.2%	108,000,000
Term loan		Aug 2018	2.2%	50,000,000
		3.7 years	2.2%	158,000,000
		<i>weighted average</i>		
Total Debt (excluding debt on properties held for sale/conveyance)		3.5 years	4.6%	\$717,223,000
		<i>weighted average</i>		
<u>Pro-rata share of total debt reconciliation:</u>				
Total debt (excluding debt on properties held for sale/conveyance)				\$717,223,000
Less pro-rata share attributable to joint venture minority interests				(32,423,000)
Plus pro-rata share attributable to properties held for sale/conveyance (d)				18,401,000
Pro-rata share of total debt				\$703,201,000
<u>Fixed to variable rate debt ratio:</u>				
Fixed debt				\$485,250,000 69.0%
Variable debt				217,951,000 31.0%
				\$703,201,000 100.0%

- (a) For variable rate debt, rate in effect as of June 30, 2013.
- (b) Although the ownership percentage for this joint venture is 60%, the Company has included 100% of this joint venture's debt and results of operations in its pro-rata calculations, based on partnership earnings promotes, a loan guaranty, and/or other terms of the related joint venture agreement.
- (c) Reflects the terms and amounts of the Company's new credit facility, which was amended and extended, on an unsecured basis, on August 1, 2013. The interest rate on the prior facility, as of June 30, 2013, was 2.8% per annum.
- (d) See "Summary of Real Estate Held For Sale/Conveyance".

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of June 30, 2013

Year	Scheduled Amortization	Balloon Payments	Credit Facility	Total (a)
2013	\$ 4,210,000	\$ 13,690,000	\$ —	\$ 17,900,000
2014	7,865,000	159,335,000	—	167,200,000
2015	5,786,000	63,192,000	—	68,978,000
2016	4,691,000	135,014,000	108,000,000(b)	247,705,000
2017	2,896,000	60,478,000	—	63,374,000
2018	2,389,000	31,941,000	50,000,000(b)	84,330,000
2019	2,078,000	—	—	2,078,000
2020	2,025,000	8,849,000	—	10,874,000
2021	1,277,000	22,383,000	—	23,660,000
2022	1,039,000	24,323,000	—	25,362,000
Thereafter	4,499,000	472,000	—	4,971,000
	<u>\$38,755,000</u>	<u>\$519,677,000</u>	<u>\$ 158,000,000</u>	716,432,000
			Unamortized discount/premium	791,000
				<u>\$717,223,000</u>

(a) Excludes debt on properties held for sale/conveyance.

(b) Reflects the terms and amounts of the amended credit facility. The amount due in 2016 is subject to two one-year extension options.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of June 30, 2013

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Connecticut								
Groton Shopping Center	CT	100%	2007	117,186	84.3%	\$ 11.66	TJ Maxx	30,000
Jordan Lane	CT	100%	2005	177,504	99.2%	10.92	Stop & Shop	60,632
							CW Price	39,280
							Retro Fitness	20,283
New London Mall	CT	40%	2009	259,293	93.8%	14.39	Shop Rite	64,017
							Marshalls	30,354
							Home Goods	25,432
							Petsmart	23,500
							A.C. Moore	20,932
Oakland Commons	CT	100%	2007	90,100	100.0%	6.37	Wal-Mart	54,911
							Bristol Ten Pin	35,189
Southington Center	CT	100%	2003	155,842	98.5%	6.99	Wal-Mart	95,482
							NAMCO	20,000
The Brickyard	CT	100%	2004	249,200	68.7%	7.71	Home Depot	103,003
							Kohl's	58,966
Total Connecticut				1,049,125	88.9%	10.23		
Maryland								
Kenley Village	MD	100%	2005	51,894	72.3%	8.60	Food Lion	29,000
Metro Square	MD	100%	2008	71,896	100.0%	18.98	Shoppers Food Warehouse	58,668
Oakland Mills	MD	100%	2005	58,224	100.0%	13.52	Food Lion	43,470
San Souci Plaza	MD	40%	2009	264,134	82.2%	10.12	Shoppers Food Warehouse	61,466
							Marshalls	27,000
							Maximum Health and Fitness	15,612
St. James Square	MD	100%	2005	39,903	100.0%	11.51	Food Lion	33,000
Valley Plaza	MD	100%	2003	190,939	100.0%	4.98	K-Mart	95,810
							Ollie's Bargain Outlet	41,888
							Tractor Supply	32,095
Yorktowne Plaza	MD	100%	2007	158,982	92.3%	13.58	Food Lion	37,692
Total Maryland				835,972	91.2%	10.59		
Massachusetts								
Fieldstone Marketplace	MA	100%	2005/2012	193,970	95.2%	11.46	Shaw's	68,000
							Flagship Cinema	41,975
							New Bedford Wine and Spirits	15,180
Franklin Village Plaza	MA	100%	2004/2012	304,366	92.6%	20.47	Stop & Shop	75,000
							Marshalls	26,890
							Team Fitness	15,807
Kings Plaza	MA	100%	2007	168,243	93.6%	6.20	Work Out World	42,997
							CW Price	28,504
							Ocean State Job Lot	20,300
							Savers	19,339
Norwood Shopping Center	MA	100%	2006	102,459	79.9%	9.07	Hannaford Brothers	42,598
							Dollar Tree	16,798
The Shops at Suffolk Downs	MA	100%	2005	121,251	88.0%	12.98	Stop & Shop	74,977
Timpany Plaza	MA	100%	2007	183,775	98.1%	6.93	Stop & Shop	59,947
							Big Lots	28,027
							Gardner Theater	27,576
Webster Plaza (fka Price Chopper Plaza)	MA	100%	2007	101,824	82.7%	10.92	Price Chopper	58,545
West Bridgewater Plaza	MA	100%	2007	133,039	87.7%	9.32	Shaw's	57,315
							Big Lots	25,000
							Planet Fitness	15,000
Total Massachusetts				1,308,927	91.2%	11.93		
New Jersey								
Carll's Corner	NJ	100%	2007	129,582	88.5%	9.07	Acme Markets	55,000
							Peebles	18,858
Pine Grove Plaza	NJ	100%	2003	86,089	88.9%	11.32	Peebles	24,963
Washington Center Shoppes	NJ	100%	2001	157,394	93.4%	8.87	Acme Markets	66,046
							Planet Fitness	20,742
Total New Jersey				373,065	90.7%	9.49		

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of June 30, 2013

<u>Property Description</u>	<u>State</u>	<u>Percent owned</u>	<u>Year acquired</u>	<u>GLA</u>	<u>Percent occupied</u>	<u>Average base rent per leased sq. ft.</u>	<u>Major Tenants (a)</u>	
							<u>Name</u>	<u>GLA</u>
<u>New York</u>								
Carman's Plaza	NY	100%	2007	194,082	91.8%	17.43	Pathmark	52,211
							Extreme Fitness	27,598
							Home Goods	25,806
							Department of Motor Vehicle	19,310
<u>Pennsylvania</u>								
Academy Plaza	PA	100%	2001	137,592	90.4%	13.74	Acme Markets	50,918
Camp Hill	PA	100%	2002	470,117	99.3%	13.70	Boscov's	167,597
							Giant Foods	92,939
							LA Fitness	45,000
							Orthopedic Inst of PA	40,904
							Barnes & Noble	24,908
							Staples	20,000
Carbondale Plaza	PA	100%	2004	120,689	100.0%	6.75	Weis Markets	52,720
							Peebles	18,000
Circle Plaza	PA	100%	2007	92,171	100.0%	2.74	K-Mart	92,171
Colonial Commons	PA	100%	2011	466,233	84.4%	12.88	Giant Foods	67,815
							Dick's Sporting Goods	56,000
							LA Fitness	41,325
							Ross Dress For Less	30,000
							Marshalls	27,000
							JoAnn Fabrics	25,500
							David's Furniture	24,970
							Office Max	23,500
Crossroads II	PA	100% (b)	2008	133,717	93.0%	20.08	Giant Foods	78,815
Fairview Commons	PA	100%	2007	42,314	53.3%	9.23	Family Dollar	10,789
Fairview Plaza	PA	100%	2003	71,979	100.0%	12.45	Giant Foods	61,637
Fort Washington Center	PA	100%	2002	41,000	100.0%	19.90	LA Fitness	41,000
Gold Star Plaza	PA	100%	2006	71,720	82.2%	8.91	Redner's	48,920
Golden Triangle	PA	100%	2003	202,943	98.2%	12.83	LA Fitness	44,796
							Marshalls	30,000
							Staples	24,060
							Just Cabinets	18,665
							Aldi	15,242
Halifax Plaza	PA	100%	2003	51,510	100.0%	11.92	Giant Foods	32,000
Hamburg Square	PA	100%	2004	99,580	96.4%	6.52	Redner's	56,780
							Peebles	19,683
Huntingdon Plaza	PA	100%	2004	142,845	71.9%	4.98	Sears	26,150
							Peebles	22,060
Lake Raystown Plaza	PA	100%	2004	142,559	95.7%	12.33	Giant Foods	63,835
							Tractor Supply	32,711
Liberty Marketplace	PA	100%	2005	68,200	96.5%	17.03	Giant Foods	55,000
Meadows Marketplace	PA	100%	2004/2012	91,518	100.0%	15.50	Giant Foods	67,907
Mechanicsburg Center	PA	100%	2005	51,500	100.0%	21.78	Giant Foods	51,500
Newport Plaza	PA	100%	2003	64,489	100.0%	11.56	Giant Foods	43,400
Northside Commons	PA	100%	2008	69,136	97.7%	9.34	Redner's	53,019
Palmyra Shopping Center	PA	100%	2005	111,051	94.5%	6.55	Weis Markets	46,912
							Goodwill	18,104
Port Richmond Village	PA	100%	2001	154,908	93.3%	12.60	Thriftway	40,000
							Pep Boys	20,615
							City Stores, Inc.	15,200
River View Plaza	PA	100%	2003	226,786	89.8%	18.93	United Artists	77,700
							Avalon Carpet	25,000
							Pep Boys	22,000
							Staples	18,000
South Philadelphia	PA	100%	2003	283,415	78.7%	14.68	Shop Rite	54,388
							Ross Dress For Less	31,349
							LA Fitness	31,000
							Modell's	20,000

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of June 30, 2013

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Pennsylvania (continued)								
Swede Square	PA	100%	2003	100,816	100.0%	16.46	LA Fitness	37,200
The Commons	PA	100%	2004	203,426	85.1%	7.72	Bon-Ton	54,500
							Shop 'n Save	52,654
							TJ Maxx	24,404
The Point	PA	100%	2000	268,037	96.5%	12.41	Burlington Coat Factory	76,665
							Giant Foods	76,627
							A.C. Moore	24,890
							Staples	24,000
Townfair Center	PA	100%	2004	218,610	100.0%	8.95	Lowe's Home Centers	95,173
							Giant Eagle	83,821
							Michaels	17,592
Trexler Mall	PA	100%	2005	339,279	88.7%	9.78	Kohl's	90,230
							Bon-Ton	62,000
							Lehigh Wellness Partners	30,594
							Trexlertown Fitness Club	28,870
							Marshalls	28,488
Trexlertown Plaza	PA	100%	2006	313,929	91.5%	12.31	Giant Foods	78,335
							Hobby Lobby	57,512
							Redner's	47,900
							Big Lots	33,824
							Tractor Supply	19,097
Upland Square	PA	100% (b)	2007	391,578	94.8%	16.86	Giant Foods	78,900
							Carmike Cinema	45,276
							LA Fitness	42,000
							Best Buy	30,000
							TJ Maxx	25,000
							Bed, Bath & Beyond	24,721
							A.C. Moore	21,600
							Staples	18,336
Total Pennsylvania				5,243,647	92.1%	12.58		
Virginia								
Annie Land Plaza	VA	100%	2006	42,500	97.2%	9.47	Food Lion	29,000
Coliseum Marketplace	VA	100%	2005	105,998	100.0%	16.04	Farm Fresh	57,662
							Michaels	23,981
Elmhurst Square	VA	100%	2006	66,250	87.2%	9.28	Food Lion	38,272
Fredericksburg Way	VA	100%	2005	63,000	100.0%	18.47	Ukrop's Supermarket	63,000
General Booth Plaza	VA	100%	2005	71,639	96.6%	12.96	Farm Fresh	53,758
Glen Allen Shopping Center	VA	100%	2005	63,328	100.0%	6.61	Giant Foods	63,328
Kempsville Crossing	VA	100%	2005	94,477	96.1%	11.16	Farm Fresh	73,878
Oak Ridge Shopping Center	VA	100%	2006	38,700	100.0%	10.56	Food Lion	33,000
Smithfield Plaza	VA	100%	2005/2008	134,664	96.4%	9.30	Farm Fresh	45,544
							Maxway	21,600
							Peebles	21,600
Suffolk Plaza	VA	100%	2005	67,216	100.0%	9.40	Farm Fresh	67,216
Virginia Little Creek	VA	100%	2005	69,620	100.0%	11.12	Farm Fresh	66,120
Total Virginia				817,392	97.5%	11.47		
Total (92.7% leased at June 30, 2013)				9,822,210	92.0%	\$ 11.96		

(a) Major tenants are determined as tenants with 15,000 or more sq.ft of GLA, tenants at single-tenant properties, or the largest tenant at a property.

(b) Although the ownership percentages for these joint ventures is 60%, the Company has included 100% of these joint ventures' debt and results of operations 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

	<u>Leases Signed</u>	<u>Square Feet</u>	<u>New Rent Per. Sq. Ft (a)</u>	<u>Prior Rent Per. Sq. Ft (a)</u>	<u>Cash Basis % Change</u>	<u>Tenant Improvements Per. Sq. Ft (b)</u>	<u>Average Lease Term (Yrs)</u>
Total Comparable Leases							
2nd Quarter 2013	33	343,600	\$ 12.82	\$ 11.62	10.3%	\$ 1.45	4.9
1st Quarter 2013	36	162,700	\$ 13.80	\$ 12.75	8.2%	\$ 5.29	5.3
4th Quarter 2012	37	175,200	\$ 16.27	\$ 15.02	8.3%	\$ 2.27	5.3
3rd Quarter 2012	34	176,000	\$ 12.56	\$ 11.29	11.3%	\$ 2.06	5.6
Total (c)	140	857,500	\$ 13.66	\$ 12.46	9.6%	\$ 2.47	5.2
New Leases—Comparable							
2nd Quarter 2013	8	15,700	\$ 24.02	\$ 20.39	17.8%	\$ 31.84	7.7
1st Quarter 2013	10	39,300	\$ 11.32	\$ 10.07	12.3%	\$ 21.93	7.5
4th Quarter 2012	11	45,400	\$ 18.41	\$ 16.72	10.1%	\$ 8.75	7.7
3rd Quarter 2012	7	22,500	\$ 16.18	\$ 12.62	28.2%	\$ 16.15	8.4
Total (c)	36	122,900	\$ 16.45	\$ 14.31	14.9%	\$ 17.27	7.7
Renewals—Comparable							
2nd Quarter 2013	25	327,900	\$ 12.28	\$ 11.20	9.7%	\$ 0.00	4.8
1st Quarter 2013	26	123,400	\$ 14.59	\$ 13.60	7.3%	\$ 0.00	4.6
4th Quarter 2012	26	129,800	\$ 15.52	\$ 14.43	7.6%	\$ 0.00	4.5
3rd Quarter 2012	27	153,500	\$ 12.03	\$ 11.09	8.5%	\$ 0.00	5.1
Total	104	734,600	\$ 13.19	\$ 12.15	8.6%	\$ 0.00	4.8
Total Comparable and Non-Comparable							
2nd Quarter 2013	37	349,500	\$ 12.95	N/A	N/A	\$ 1.49	4.9
1st Quarter 2013	40	225,400	\$ 12.12	N/A	N/A	\$ 6.34	6.5
4th Quarter 2012	40	189,500	\$ 16.03	N/A	N/A	\$ 2.32	5.6
3rd Quarter 2012	37	184,900	\$ 12.78	N/A	N/A	\$ 4.06	5.8
Total	154	949,300	\$ 13.33	N/A	N/A	\$ 3.31	5.6

- (a) 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.
- (b) Includes tenant allowance and landlord work. Excludes first generation space.
- (c) For spaces vacant less than 12 months, the results for the trailing four quarters are as follows:

	<u>Leases Signed</u>	<u>Square Feet</u>	<u>Cash Basis % Change</u>
Total Comparable Leases	122	786,500	9.8%
New Leases—Comparable	18	51,900	26.6%

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of June 30, 2013

<u>Tenant</u>	<u>Number of stores</u>	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
Top twenty tenants (a):						
Giant Foods	14	912,000	9.3%	\$ 13,789,000	\$ 15.12	12.8%
LA Fitness	7	282,000	2.9%	4,574,000	16.22	4.2%
Farm Fresh	6	364,000	3.7%	3,909,000	10.74	3.6%
Stop & Shop	4	271,000	2.8%	2,805,000	10.35	2.6%
Dollar Tree	19	194,000	2.0%	1,944,000	10.02	1.8%
Food Lion	7	243,000	2.5%	1,925,000	7.92	1.8%
Staples	5	104,000	1.1%	1,701,000	16.36	1.6%
Shop Rite	2	118,000	1.2%	1,695,000	14.36	1.6%
Redner's	4	207,000	2.1%	1,514,000	7.31	1.4%
United Artist	1	78,000	0.8%	1,425,000	18.27	1.3%
Shaw's	2	125,000	1.3%	1,389,000	11.11	1.3%
Shoppers Food Warehouse	2	120,000	1.2%	1,237,000	10.31	1.1%
Ukrop's	1	63,000	0.6%	1,163,000	18.46	1.1%
Kohl's	2	149,000	1.5%	1,113,000	7.47	1.0%
Marshalls	5	143,000	1.5%	1,110,000	7.76	1.0%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	1.0%
TJ Maxx	4	106,000	1.1%	1,007,000	9.50	0.9%
Giant Eagle	1	84,000	0.9%	922,000	10.98	0.9%
Wal-Mart	2	150,000	1.5%	838,000	5.59	0.8%
Dick's Sporting Goods	1	56,000	0.6%	812,000	14.50	0.8%
Sub-total top twenty tenants	90	3,814,000	38.8%	45,906,000	12.04	42.5%
Remaining tenants	820	5,218,000	53.1%	62,158,000	11.91	57.5%
Sub-total all tenants (b)	910	9,032,000	92.0%	\$108,064,000	\$ 11.96	100.0%
Vacant space	N/A	790,000	8.0%			
Total	910	9,822,000	100.0%			

- (a) Several of the tenants listed above share common ownership with other tenants:
(1) Giant Foods and Stop & Shop, (2) Farm Fresh, Shoppers Food Warehouse, and Shop 'n Save (GLA of 53,000; annualized base rent of \$120,000), (3) Marshalls, TJ Maxx and Home Goods (GLA of 51,000; annualized base rent of \$583,000), and (4) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$756,000).
- (b) Comprised of large tenants (15,000 or more GLA) and small tenants as follows:

	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
Large tenants	6,425,000	71.1%	\$ 64,327,000	\$ 10.01	59.5%
Small tenants	2,607,000	28.9%	43,737,000	16.78	40.5%
Total	9,032,000	100.0%	\$108,064,000	\$ 11.96	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of June 30, 2013

<u>Year of lease expiration</u>	<u>Number of leases expiring</u>	<u>GLA expiring</u>	<u>Percentage of GLA expiring</u>	<u>Annualized expiring base rents</u>	<u>Annualized expiring base rents per sq. ft.</u>	<u>Percentage of annualized expiring base rents</u>
Month-To-Month	22	60,000	0.7%	\$ 697,000	\$ 11.62	0.6%
2013	73	222,000	2.5%	3,703,000	16.68	3.4%
2014	147	1,021,000	11.3%	9,784,000	9.58	9.1%
2015	144	1,210,000	13.4%	13,150,000	10.87	12.2%
2016	121	927,000	10.3%	10,437,000	11.26	9.7%
2017	116	920,000	10.2%	12,028,000	13.07	11.1%
2018	87	777,000	8.6%	10,623,000	13.67	9.8%
2019	38	627,000	6.9%	6,969,000	11.11	6.4%
2020	39	963,000	10.7%	9,026,000	9.37	8.4%
2021	37	419,000	4.6%	6,348,000	15.15	5.9%
2022	20	139,000	1.5%	1,894,000	13.63	1.8%
2023	20	233,000	2.6%	2,585,000	11.09	2.4%
Thereafter	46	1,514,000	16.8%	20,820,000	13.75	19.3%
All tenants	910	9,032,000	100.0%	<u>\$108,064,000</u>	<u>\$ 11.96</u>	<u>100.0%</u>
Vacant space	<u>N/A</u>	<u>790,000</u>	<u>N/A</u>			
Total portfolio	<u>910</u>	<u>9,822,000</u>	<u>N/A</u>			

CEDAR REALTY TRUST, INC.**Same-Property Net Operating Income (“Same-property NOI”)****Same-Property NOI (a) (b)**

	Three months ended June 30,	
	2013	2012
Base Rents	\$21,875,000	\$21,515,000
Expense Recoveries	5,617,000	5,583,000
Total Revenues	27,492,000	27,098,000
Operating expenses	8,041,000	7,842,000
NOI	<u>\$19,451,000</u>	<u>\$19,256,000</u>
Occupied	93.4%	92.5%
Leased	93.9%	93.8%
Number of same properties	61	61
NOI growth, excluding dark anchor impact (c)	1.4%	

	Six months ended June 30,	
	2013	2012
Base Rents	\$43,562,000	\$43,101,000
Expense Recoveries	12,457,000	11,733,000
Total Revenues	56,019,000	54,834,000
Operating expenses	17,016,000	16,058,000
NOI	<u>\$39,003,000</u>	<u>\$38,776,000</u>
Occupied	93.4%	92.5%
Leased	93.9%	93.8%
Number of same properties	61	61
NOI growth, excluding dark anchor impact (c)	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/conveyance”.
- (b) 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.
- (c) Excludes the down time impact prior to Wal-Mart taking possession of the space at Oakland Commons, located in Bristol, CT. Results for the six months ended June 30, 2013 were also negatively impacted by significantly higher snow removal costs. If snow removal costs for 2013 were the same as 2012, same-property NOI for the six months ended June 30, 2013 would have increased to 1.6%.

CEDAR REALTY TRUST, INC.
Dispositions

<u>Property</u>	<u>Location</u>	<u>GLA</u>	<u>Date Sold</u>	<u>Sales Price</u>
East Chestnut	Lancaster, PA	21,180	1/3/2013	\$ 3,100,000
Huntingdon Plaza land parcel	Huntingdon, PA	N/A	3/29/2013	390,000
Columbia Mall	Bloomsburg, PA	352,544	4/17/2013	2,775,000
Heritage Crossing	Limerick, PA	28,098	5/9/2013	9,400,000
Westlake Discount Drug Mart	Westlake, OH	55,775	6/5/2013	2,240,000
Total				<u>\$17,905,000</u>

CEDAR REALTY TRUST, INC.
Summary of Real Estate Held for Sale/Conveyance
As of June 30, 2013

<u>Property Description</u>	<u>State</u>	<u>Percent owned</u>	<u>GLA</u>	<u>Percent occupied</u>	<u>Average base rent per leased sq. ft.</u>	<u>Debt</u>		
						<u>Amounts</u>	<u>Maturity Date</u>	<u>Interest rate</u>
<u>Ohio Discount Drug Mart Portfolio</u>								
Gahanna Discount Drug Mart Plaza (a)	OH	100%	48,667	82.3%	\$ 13.90	\$ 4,749,000	Nov 2016	10.8%(b)
<u>Single-Tenant/Triple-Net-Lease Property</u>								
McCormick Place (a)	OH	100%	46,000	100.0%	4.50	2,547,000	Aug 2017	11.1%(b)
<u>Mall</u>								
Shore Mall (c)	NJ	100%	344,179	98.6%	7.46			
<u>Other Non-Core Assets</u>								
Dunmore Shopping Center	PA	100%	101,080	89.2%	6.34			
Maxatawny Marketplace	PA	100%	59,514	89.2%	12.09			
Oakhurst Plaza	PA	100%	111,869	66.2%	15.02			
Roosevelt II (a)	PA	100%	180,088	0.0%	—	11,105,000	Mar 2012	6.5%
Total Properties Held for Sale/Conveyance			<u>891,397</u>	<u>72.1%</u>	<u>\$ 8.75</u>	<u>\$18,401,000</u>		
<u>Land Parcels Previously Acquired for Development</u>								
Four land parcels in Pennsylvania	PA	100%	42 acres					
Shore Mall	NJ	100%	50 acres					
Total Land Parcels Previously Acquired for Development			<u>92 acres</u>					

- (a) Properties in the process of being conveyed to their respective lenders, either through short sale, foreclosure, or deed-in-lieu of foreclosure processes.
- (b) Until the conveyances of the properties are completed, interest is being recorded (but not paid) at the default interest rates noted above which are approximately 500 basis points higher than the stated rates.
- (c) Property in the process of being demalled. The above statistics reflect the completion of demalling.

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

Use of Funds From Operations (“FFO”)

FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as 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 do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand a REIT’s operating performance. The Company considers FFO an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs.

The Company computes FFO in accordance with the “White Paper” published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding impairment charges, excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis). FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The Company also presents “Operating FFO”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as management transition charges and employee termination costs, amounts relating to early extinguishment of debt, mark-to-market adjustments related to share-based compensation, and preferred stock redemption costs.

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

EBITDA is another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company’s common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company’s performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense and amortization of deferred financing costs, and depreciation and amortization, from income from continuing operations.

The Company also presents “Adjusted EBITDA”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as mark-to-market adjustments related to share-based compensation, management transition charges and employee termination costs, gain on sales of real estate, and impairment charges/reversals. The ratios of debt to Adjusted EBITDA, Adjusted EBITDA to interest expense, and Adjusted EBITDA to fixed charges are additional related measures of financial performance. Because EBITDA from one company to another excludes some, but not all, items that affect net income, the computations of EBITDA may vary from one company to another.