
**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): October 30, 2014

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)

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

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 October 30, 2014, 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 nine months ended September 30, 2014. 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 September 30, 2014 (including press release dated October 30, 2014).

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: October 30, 2014



SUPPLEMENTAL FINANCIAL INFORMATION

SEPTEMBER 30, 2014

**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
September 30, 2014
(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, 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, 2013 and Form 10-Q for the quarter ended September 30, 2014.

CEDAR REALTY TRUST REPORTS THIRD QUARTER 2014 RESULTS

Port Washington, New York – October 30, 2014 – Cedar Realty Trust, Inc. (NYSE:CDR) today reported results for the third quarter ended September 30, 2014.

Highlights

- Operating funds from operations (FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 1.9% including redevelopment properties, and 1.2% excluding redevelopment properties
- Signed 41 new and renewal leases for 187,800 square feet
- Comparable cash-basis lease spreads of 8.8%
- Total portfolio 93.1% leased and same-property portfolio 93.6% leased at quarter-end
- Raised low end of 2014 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share

“As we mark the third anniversary of the ‘new’ Cedar with this earnings release, we continue to deliver solid current operating results while building a foundation for long-term value creation,” commented Bruce Schanzer, President and CEO. “In particular, we are making significant progress with our capital recycling program aimed at upgrading the quality of our portfolio.”

Financial Results

Operating FFO for third quarter 2014 was \$10.8 million or \$0.14 per diluted share, compared to \$9.5 million or \$0.13 per diluted share for the same period in 2013. Operating FFO for nine months ended September 30, 2014 was \$32.2 million or \$0.41 per diluted share, compared to \$27.3 million or \$0.38 per diluted share for the same period in 2013.

Net income attributable to common shareholders for third quarter 2014 was \$2.2 million or \$0.03 per diluted share, compared to net loss of \$(3.5) million or \$(0.05) per diluted share for the same period in 2013. Net income attributable to common shareholders for nine months ended September 30, 2014 was \$13.8 million or \$0.18 per diluted share, compared to net loss of \$(3.4) million or \$(0.06) per diluted share for the same period in 2013.

Portfolio Results

For third quarter 2014, same-property NOI increased 1.9% including redevelopment properties, compared to the same period in 2013. Excluding redevelopment properties, same-property NOI increased 1.2%.

During third quarter 2014, the Company signed 41 leases for 187,800 square feet. On a comparable space basis, the Company leased 173,300 square feet at a positive lease spread of 8.8% on a cash basis (new leases increased 7.4% and renewals increased 8.9%).

The Company continues to make progress in its capital recycling efforts directed towards upgrading the quality of its shopping center portfolio. After acquiring Quartermaster Plaza for \$92.3 million on March 21, 2014, the Company has sold six properties for aggregate sales proceeds of \$78.6 million. The property acquired has 456,000 leasable square feet, a present average base rent of \$13.73 per square foot, and a population density of approximately 325,000 people within a three-mile radius, compared to an average of 111,000 leasable square feet, average base rents of \$10.06 per square foot, and an average population density of 31,000 people within a three-mile radius for the six sold properties.

The Company's total portfolio, excluding properties held for sale, was 93.1% leased at September 30, 2014, compared to 93.6% at December 31, 2013 and 92.8% at September 30, 2013. The Company's same-property portfolio was 93.6% leased at September 30, 2014, compared to 94.2% at December 31, 2013 and 93.9% at September 30, 2013.

Balance Sheet

As of September 30, 2014, the Company has \$168.4 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of 7.4 times. Additionally, thus far in 2014, the Company has repaid approximately \$159 million of secured mortgage debt, primarily with proceeds from the Company's previously-announced \$150 million in unsecured term loans, thereby improving balance sheet flexibility.

2014 Guidance

The Company raised the low end of its 2014 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share from the previous range of \$0.52 to \$0.54 per diluted share.

Quarterly Dividends

The Company's Board of Directors has approved a cash dividend of \$0.05 per share on its common stock and \$0.453125 per share on its 7.25% Series B Cumulative Redeemable Preferred Stock, both payable on November 20, 2014 to shareholders of record as of the close of business on November 10, 2014.

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 September 30, 2014. 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, October 30, 2014, at 5:00 PM (ET) to discuss the third 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 October 30, 2014, until midnight (ET) on November 13, 2014. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13590070 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 58 properties, with approximately 9.2 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. 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, 2013, 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
Jennifer Bitterman
(516) 944-4561

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	<u>September 30,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
ASSETS		
Real estate		
Land	\$ 310,533,000	\$ 273,505,000
Buildings and improvements	1,148,700,000	1,085,126,000
	<u>1,459,233,000</u>	<u>1,358,631,000</u>
Less accumulated depreciation	(258,243,000)	(233,082,000)
Real estate, net	1,200,990,000	1,125,549,000
Real estate held for sale/conveyance	43,756,000	146,084,000
Cash and cash equivalents	4,251,000	3,973,000
Restricted cash	8,076,000	11,063,000
Receivables	20,988,000	17,597,000
Other assets and deferred charges, net	34,444,000	27,660,000
TOTAL ASSETS	<u><u>\$1,312,505,000</u></u>	<u><u>\$1,331,926,000</u></u>
LIABILITIES AND EQUITY		
Mortgage loans payable	\$ 398,594,000	\$ 501,043,000
Mortgage loans payable - real estate held for sale/conveyance	6,598,000	38,097,000
Unsecured revolving credit facility	81,000,000	153,500,000
Unsecured term loans	200,000,000	50,000,000
Accounts payable and accrued liabilities	22,322,000	22,666,000
Unamortized intangible lease liabilities	24,780,000	25,509,000
Unamortized intangible lease liabilities - real estate held for sale/conveyance	—	5,463,000
Total liabilities	<u>733,294,000</u>	<u>796,278,000</u>
Noncontrolling interest - limited partners' mezzanine OP Units	398,000	414,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	190,661,000	190,661,000
Common stock and other shareholders' equity	382,747,000	337,016,000
Total Cedar Realty Trust, Inc. shareholders' equity	<u>573,408,000</u>	<u>527,677,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	2,945,000	4,202,000
Limited partners' OP Units	2,460,000	3,355,000
Total noncontrolling interests	<u>5,405,000</u>	<u>7,557,000</u>
Total equity	<u>578,813,000</u>	<u>535,234,000</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,312,505,000</u></u>	<u><u>\$1,331,926,000</u></u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
REVENUES				
Rents	\$ 29,182,000	\$ 27,492,000	\$ 87,187,000	\$ 82,115,000
Expense recoveries	7,064,000	6,573,000	23,239,000	21,044,000
Other	15,000	113,000	251,000	499,000
Total revenues	<u>36,261,000</u>	<u>34,178,000</u>	<u>110,677,000</u>	<u>103,658,000</u>
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,747,000	5,590,000	19,994,000	17,737,000
Real estate and other property-related taxes	4,461,000	4,449,000	13,570,000	13,309,000
Total property operating expenses	<u>10,208,000</u>	<u>10,039,000</u>	<u>33,564,000</u>	<u>31,046,000</u>
PROPERTY OPERATING INCOME				
	<u>26,053,000</u>	<u>24,139,000</u>	<u>77,113,000</u>	<u>72,612,000</u>
OTHER EXPENSES				
General and administrative	3,316,000	3,248,000	10,620,000	9,974,000
Employee termination costs	—	—	—	106,000
Acquisition costs	—	—	2,870,000	—
Impairment charges/(reversal)	1,250,000	—	3,057,000	(1,100,000)
Depreciation and amortization	9,665,000	13,182,000	28,806,000	32,135,000
Total other expenses	<u>14,231,000</u>	<u>16,430,000</u>	<u>45,353,000</u>	<u>41,115,000</u>
OPERATING INCOME				
	<u>11,822,000</u>	<u>7,709,000</u>	<u>31,760,000</u>	<u>31,497,000</u>
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(8,216,000)	(8,593,000)	(24,398,000)	(26,405,000)
Early extinguishment of debt costs	—	—	(163,000)	(106,000)
Gain on sales	2,332,000	—	6,142,000	346,000
Total non-operating income and expense	<u>(5,884,000)</u>	<u>(8,593,000)</u>	<u>(18,419,000)</u>	<u>(26,165,000)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS				
	<u>5,938,000</u>	<u>(884,000)</u>	<u>13,341,000</u>	<u>5,332,000</u>
DISCONTINUED OPERATIONS				
Income from operations	212,000	946,000	2,006,000	1,770,000
Impairment charges, net	(441,000)	—	(322,000)	—
Gain on extinguishment of debt obligations	—	—	1,423,000	1,298,000
Gain on sales	—	—	7,963,000	—
Total (loss) income from discontinued operations	<u>(229,000)</u>	<u>946,000</u>	<u>11,070,000</u>	<u>3,068,000</u>
NET INCOME				
	<u>5,709,000</u>	<u>62,000</u>	<u>24,411,000</u>	<u>8,400,000</u>
Less, net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	84,000	49,000	297,000	152,000
Limited partners' interest in Operating Partnership	(8,000)	12,000	(76,000)	11,000
Total net loss (income) attributable to noncontrolling interests	<u>76,000</u>	<u>61,000</u>	<u>221,000</u>	<u>163,000</u>
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.				
	5,785,000	123,000	24,632,000	8,563,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,811,000)
Preferred stock redemption costs	—	—	—	(1,166,000)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS				
	<u>\$ 2,183,000</u>	<u>\$ (3,479,000)</u>	<u>\$ 13,826,000</u>	<u>\$ (3,414,000)</u>
PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)				
Continuing operations	\$ 0.03	\$ (0.07)	\$ 0.03	\$ (0.10)
Discontinued operations	(0.00)	0.02	0.15	0.04
	<u>\$ 0.03</u>	<u>\$ (0.05)</u>	<u>\$ 0.18</u>	<u>\$ (0.06)</u>
Weighted average number of common shares - basic and diluted				
	<u>75,547,000</u>	<u>68,365,000</u>	<u>75,233,000</u>	<u>68,350,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

<u>Balance Sheets</u>	<u>September 30,</u> <u>2014</u>	<u>December 31</u> <u>2013</u>
Construction in process (included in buildings and improvements)	\$ 8,765,000	\$ 7,728,000
Receivables		
Rents and other tenant receivables, net	\$ 6,096,000	\$ 3,267,000
Straight-line rents	14,892,000	14,330,000
	\$ 20,988,000	\$ 17,597,000
Other assets and deferred charges, net		
Lease origination costs	\$ 18,397,000	\$ 14,832,000
Financing costs	4,723,000	5,052,000
Prepaid expenses	9,306,000	5,669,000
Other	2,018,000	2,107,000
	\$ 34,444,000	\$ 27,660,000

<u>Statements of Operations</u>	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Rents				
Base rents	\$ 27,666,000	\$ 25,794,000	\$ 82,690,000	\$ 76,999,000
Percentage rent	196,000	296,000	451,000	587,000
Straight-line rents	219,000	287,000	697,000	1,123,000
Amortization of intangible lease liabilities	1,101,000	1,115,000	3,349,000	3,406,000
	\$ 29,182,000	\$ 27,492,000	\$ 87,187,000	\$ 82,115,000

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>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net income (loss) attributable to common shareholders	\$ 2,183,000	\$ (3,479,000)	\$ 13,826,000	\$ (3,414,000)
Real estate depreciation and amortization	9,583,000	13,401,000	28,553,000	32,787,000
Limited partners' interest	8,000	(12,000)	76,000	(11,000)
Impairment charges/(reversal)	1,691,000	—	3,379,000	(1,100,000)
Gain on sales	(2,332,000)	—	(14,105,000)	(346,000)
Consolidated minority interests:				
Share of (loss)	(84,000)	(49,000)	(297,000)	(152,000)
Share of FFO	(274,000)	(325,000)	(807,000)	(1,020,000)
Funds From Operations ("FFO")	10,775,000	9,536,000	30,625,000	26,744,000
Adjustments for items affecting comparability:				
Acquisition costs	—	—	2,870,000	—
Early extinguishment of debt costs, net	—	—	150,000	543,000
Gain on extinguishment of debt obligations	—	—	(1,423,000)	(1,298,000)
Employee termination costs	—	—	—	106,000
Preferred stock redemption costs	—	—	—	1,166,000
Operating Funds From Operations ("Operating FFO")	\$ 10,775,000	\$ 9,536,000	\$ 32,222,000	\$ 27,261,000
FFO per diluted share:	\$ 0.14	\$ 0.13	\$ 0.39	\$ 0.37
Operating FFO per diluted share:	\$ 0.14	\$ 0.13	\$ 0.41	\$ 0.38
Weighted average number of diluted common shares:				
Common shares	79,214,000	72,287,000	78,908,000	72,178,000
OP Units	395,000	252,000	447,000	271,000
	<u>79,609,000</u>	<u>72,539,000</u>	<u>79,355,000</u>	<u>72,449,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 222,000	\$ 298,000	\$ 716,000	\$ 1,173,000
Amortization of intangible lease liabilities	1,043,000	1,042,000	3,172,000	3,112,000
Non-real estate amortization	526,000	626,000	1,931,000	1,860,000
Share-based compensation, net	818,000	1,144,000	2,429,000	2,692,000
Maintenance capital expenditures (a)	1,483,000	1,452,000	2,345,000	3,022,000
Lease related expenditures (b)	586,000	982,000	1,988,000	2,012,000
Development and redevelopment capital expenditures	2,924,000	2,542,000	7,279,000	10,568,000
Capitalized interest and financing costs	195,000	248,000	597,000	835,000

- (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 September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
EBITDA Calculation				
Income (loss) from continuing operations	\$ 5,938,000	\$ (884,000)	\$ 13,341,000	\$ 5,332,000
Add (deduct):				
Interest expense (including early extinguishment of debt costs)	8,216,000	8,593,000	24,561,000	26,511,000
Depreciation and amortization	9,665,000	13,182,000	28,806,000	32,135,000
Minority interests share of consolidated joint venture				
EBITDA	(793,000)	(844,000)	(2,347,000)	(2,561,000)
Discontinued operations:				
Income from operations	212,000	946,000	2,006,000	1,770,000
Interest expense (including early extinguishment of debt costs)	—	606,000	631,000	2,385,000
Depreciation and amortization	—	312,000	—	944,000
EBITDA	23,238,000	21,911,000	66,998,000	66,516,000
Adjustments for items affecting comparability:				
Acquisition costs	—	—	2,870,000	—
Impairment charges/(reversal)	1,250,000	—	3,057,000	(1,100,000)
Employee termination costs	—	—	—	106,000
Gain on sales	(2,332,000)	—	(6,142,000)	(346,000)
Adjusted EBITDA	\$ 22,156,000	\$ 21,911,000	\$ 66,783,000	\$ 65,176,000
Pro-rata share of net debt (a)				
Pro-rata share of debt	\$ 653,543,000	\$ 709,137,000	\$ 653,543,000	\$ 709,137,000
Pro-rata share of unrestricted cash and cash equivalents	(3,785,000)	(4,737,000)	(3,785,000)	(4,737,000)
	\$ 649,758,000	\$ 704,400,000	\$ 649,758,000	\$ 704,400,000
Pro-rata fixed charges (a)				
Interest expense (b)	\$ 7,420,000	\$ 8,365,000	\$ 22,353,492	\$ 25,718,000
Preferred stock dividends	3,602,000	3,602,000	10,806,000	10,811,000
Scheduled mortgage repayments	1,516,000	2,168,000	5,642,000	6,717,000
	\$ 12,538,000	\$ 14,135,000	\$ 38,801,492	\$ 43,246,000
Debt and Coverage Ratios				
Net debt to Adjusted EBITDA (c)	7.4x	7.8x	7.6x	8.0x
Interest coverage ratio (based on Adjusted EBITDA)	3.0x	2.6x	3.0x	2.5x
Fixed charge coverage ratio (based on Adjusted EBITDA)	1.8x	1.6x	1.7x	1.5x

(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 include annualizing the results of properties acquired, and to exclude, where applicable, (i) the results and debt related to properties sold and conveyed, (ii) management fee income relating to the terminated Cedar/RioCan joint venture, and (iii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of September 30, 2014

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest Rate (a)</u>	<u>Amounts</u>
<u>Fixed-rate mortgages:</u>				
Elmhurst Square	100%	Dec 2014	5.4%	\$ 3,654,000
New London Mall	40%	Apr 2015	4.9%	27,365,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,183,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,231,000
Groton Shopping Center	100%	Oct 2015	5.3%	11,118,000
Quartermaster Plaza	100%	Oct 2015	5.3%	41,835,000
Southington Center	100%	Nov 2015	5.1%	5,242,000
Jordan Lane	100%	Dec 2015	5.5%	11,921,000
Oakland Mills	100%	Jan 2016	5.5%	4,483,000
Franklin Village Plaza	100%	Aug 2016	4.1%	41,556,000
West Bridgewater Plaza	100%	Sep 2016	6.2%	10,318,000
Carman's Plaza	100%	Oct 2016	6.2%	33,500,000
Hamburg Square	100%	Oct 2016	6.1%	4,758,000
Meadows Marketplace	100%	Nov 2016	5.6%	9,484,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000
Camp Hill	100%	Jan 2017	5.5%	62,700,000
Golden Triangle	100%	Feb 2018	6.0%	19,417,000
Gold Star Plaza	100%	May 2019	7.3%	1,334,000
Swede Square	100%	Nov 2020	5.5%	10,040,000
Colonial Commons	100%	Feb 2021	5.5%	26,400,000
The Point	100%	Nov 2022	4.5%	29,127,000
Metro Square	100%	Nov 2029	7.5%	8,072,000
Total fixed-rate mortgages		2.9 years	5.4%	397,938,000
		<i>weighted average</i>		
Net unamortized premium				656,000
Total mortgage debt, net				398,594,000
<u>Unsecured debt:</u>				
Revolving credit facility (b)		Aug 2016	2.0%	81,000,000
Term loan		Aug 2018	1.9%	50,000,000
Term loan		Feb 2019	3.2%	75,000,000
Term loan		Feb 2021	4.1%	75,000,000
Total unsecured debt		4.1 years	2.8%	281,000,000
		<i>weighted average</i>		
Total debt (excluding properties held for sale)		3.4 years	4.3%	\$679,594,000
		<i>weighted average</i>		
<u>Pro-rata share of total debt reconciliation:</u>				
Total debt (excluding debt on properties held for sale/conveyance)				\$679,594,000
Less pro-rata share attributable to joint venture minority interests				(32,649,000)
Plus pro-rata share attributable to properties held for sale/conveyance				6,598,000
Pro-rata share of total debt				\$653,543,000
<u>Fixed to variable rate-debt ratio:</u>				
Fixed-rate debt			80.0%	\$522,543,000
Variable-rate debt			20.0%	131,000,000
			100.0%	\$653,543,000

(a) For variable-rate debt, rate in effect as of September 30, 2014.

(b) Subject to two one-year extension options.

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of September 30, 2014

<u>Year</u>	<u>Secured Debt</u>		<u>Unsecured Debt</u>		<u>Total</u>
	<u>Scheduled Amortization</u>	<u>Balloon Payments</u>	<u>Revolving Credit Facility</u>	<u>Term Loans</u>	
2014	\$ 1,510,000	\$ 3,638,000	\$ —	\$ —	\$ 5,148,000
2015	5,773,000	104,352,000	—	—	110,125,000
2016	4,220,000	128,564,000	81,000,000(a)	—	213,784,000
2017	2,439,000	60,478,000	—	—	62,917,000
2018	2,148,000	18,007,000	—	50,000,000	70,155,000
2019	2,036,000	—	—	75,000,000	77,036,000
2020	1,981,000	8,849,000	—	—	10,830,000
2021	1,244,000	22,367,000	—	75,000,000	98,611,000
2022	1,039,000	24,323,000	—	—	25,362,000
2023	524,000	—	—	—	524,000
Thereafter	3,974,000	472,000	—	—	4,446,000
	<u>\$26,888,000</u>	<u>\$371,050,000</u>	<u>\$81,000,000</u>	<u>\$200,000,000</u>	678,938,000
				Net unamortized premium	656,000
					<u>\$679,594,000</u>

(a) Subject to two one-year extension options.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2014

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Connecticut								
Big Y Shopping Center	CT	100%	2013	101,105	100.0%	\$ 22.71	Big Y	63,817
Brickyard Plaza	CT	100%	2004	227,185	75.9%	7.86	Home Depot Kohl's	103,003 58,966
Groton Shopping Center	CT	100%	2007	117,186	89.0%	12.11	TJ Maxx Goodwill	30,000 21,306
Jordan Lane	CT	100%	2005	177,504	99.2%	11.12	Stop & Shop CW Price Retro Fitness	60,632 39,280 20,283
New London Mall	CT	40%	2009	259,566	91.8%	14.62	Shop Rite Marshalls Home Goods Petsmart A.C. Moore	64,017 30,627 25,432 23,500 20,932
Oakland Commons	CT	100%	2007	90,100	100.0%	6.37	Walmart Bristol Ten Pin	54,911 35,189
Southington Center	CT	100%	2003	155,842	98.5%	7.08	Walmart NAMCO	95,482 20,000
Total Connecticut				1,128,488	91.8%	11.60		
Maryland								
Kenley Village	MD	100%	2005	51,894	73.7%	8.94	Food Lion	29,000
Metro Square	MD	100%	2008	71,896	100.0%	19.26	Shoppers Food Warehouse	58,668
Oakland Mills	MD	100%	2005	58,224	100.0%	13.91	Food Lion	43,470
San Souci Plaza	MD	40%	2009	264,134	79.3%	10.77	Shoppers Food Warehouse Marshalls Maximum Health and Fitness	61,466 27,000 15,612
Valley Plaza	MD	100%	2003	190,939	100.0%	5.06	K-Mart Ollie's Bargain Outlet Tractor Supply	95,810 41,888 32,095
Yorktowne Plaza	MD	100%	2007	158,982	88.4%	13.72	Food Lion	37,692
Total Maryland				796,069	89.1%	10.84		
Massachusetts								
Fieldstone Marketplace	MA	100%	2005/2012	193,970	93.2%	10.51	Shaw's Flagship Cinema New Bedford Wine and Spirits	68,000 41,975 15,180
Franklin Village Plaza	MA	100%	2004/2012	303,085	92.9%	20.57	Stop & Shop Marshalls Team Fitness	75,000 26,890 15,807
Kings Plaza	MA	100%	2007	168,243	95.2%	6.49	Work Out World CW Price Ocean State Job Lot Savers	42,997 28,504 20,300 19,339
Norwood Shopping Center	MA	100%	2006	102,459	98.2%	8.20	Hannaford Brothers Planet Fitness Dollar Tree	42,598 18,830 16,798
The Shops at Suffolk Downs	MA	100%	2005	121,320	100.0%	13.54	Stop & Shop	74,977
Timpany Plaza	MA	100%	2007	183,775	100.0%	7.32	Stop & Shop Big Lots Gardner Theater	59,947 28,027 27,576
Webster Plaza	MA	100%	2007	101,824	91.7%	10.41	Price Chopper	58,545
West Bridgewater Plaza	MA	100%	2007	133,039	87.7%	9.24	Shaw's Big Lots Planet Fitness	57,315 25,000 15,000
Total Massachusetts				1,307,715	94.7%	11.78		
New Jersey								
Carl's Corner	NJ	100%	2007	129,582	84.7%	8.70	Acme Markets Peebles	55,000 18,858
Pine Grove Plaza	NJ	100%	2003	86,089	95.1%	11.10	Peebles	24,963
Washington Center Shoppes	NJ	100%	2001	157,394	92.6%	9.14	Acme Markets Planet Fitness	66,046 20,742
Total New Jersey				373,065	90.4%	9.47		

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2014

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
New York								
Carman's Plaza	NY	100%	2007	194,082	75.0%	19.39	Pathmark	52,211
							Home Goods	25,806
							Department of Motor Vehicle	19,310
Pennsylvania								
Academy Plaza	PA	100%	2001	137,415	91.4%	14.33	Acme Markets	50,918
Camp Hill	PA	100%	2002	461,560	99.3%	14.07	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
Colonial Commons	PA	100%	2011	461,914	90.0%	13.61	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
							Old Navy	15,500
Crossroads II	PA	100%(b)	2008	133,717	96.1%	19.95	Giant Foods	78,815
Fairview Commons	PA	100%	2007	42,314	56.2%	9.19	Family Dollar	10,789
Fort Washington Center	PA	100%	2002	41,000	100.0%	21.83	LA Fitness	41,000
Gold Star Plaza	PA	100%	2006	71,720	82.2%	8.97	Redner's	48,920
Golden Triangle	PA	100%	2003	202,943	98.2%	12.91	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%	12.03	Giant Foods	32,000
Hamburg Square	PA	100%	2004	99,580	95.2%	6.44	Redner's	56,780
							Peebles	19,683
Meadows Marketplace	PA	100%	2004/2012	91,518	100.0%	15.64	Giant Foods	67,907
Mechanicsburg Center	PA	100%	2005	51,500	100.0%	22.57	Giant Foods	51,500
Newport Plaza	PA	100%	2003	64,489	100.0%	11.76	Giant Foods	43,400
Northside Commons	PA	100%	2008	69,136	100.0%	9.85	Redner's	53,019
Palmyra Shopping Center	PA	100%	2005	111,051	94.5%	6.71	Weis Markets	46,912
							Goodwill	18,104
Port Richmond Village	PA	100%	2001	154,908	98.2%	13.65	Thriftway	40,000
							Pep Boys	20,615
							Shop of New Sorts Thrift Store	15,200
Quartermaster Plaza	PA	100%	2014	456,364	96.9%	13.73	Home Depot	150,000
							BJ's Wholesale Club	117,718
							Conway Stores, Inc.	25,200
							Planet Fitness	23,146
							Staples	20,388
							Petsmart	19,089
River View Plaza	PA	100%	2003	226,786	88.5%	19.54	United Artists	77,700
							Avalon Carpet	25,000
							Pep Boys	22,000
							Staples	18,000
South Philadelphia	PA	100%	2003	283,415	83.1%	14.46	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 September 30, 2014

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%	17.19	LA Fitness	37,200	
The Commons	PA	100%	2004	203,426	87.5%	8.12	Bon-Ton	54,500	
							Shop 'n Save	52,654	
							TJ Maxx	24,404	
The Point	PA	100%	2000	268,037	97.1%	12.55	Burlington Coat Factory	76,665	
							Giant Foods	76,627	
							A.C. Moore	24,890	
							Staples	24,000	
Trexler Mall	PA	100%	2005	339,279	90.2%	10.02	Kohl's	90,230	
							Bon-Ton	62,000	
							Lehigh Wellness Partners	33,227	
							Oxyfit Gym	28,870	
Trexlertown Plaza	PA	100%	2006	313,929	90.5%	12.22	Marshalls	28,488	
							Giant Foods	78,335	
							Hobby Lobby	57,512	
							Redner's	47,900	
Upland Square	PA	100%	2007	394,598	94.4%	16.93	Big Lots	33,824	
							Tractor Supply	19,097	
							Giant Foods	78,900	
							Carmike Cinema	45,276	
							LA Fitness	42,000	
							Best Buy	30,000	
Total Pennsylvania				<u>4,832,925</u>	<u>93.3%</u>	<u>13.61</u>			
	Virginia								
	Coliseum Marketplace	VA	100%	2005	106,648	100.0%	16.26	Farm Fresh	57,662
	Elmhurst Square	VA	100%	2006	66,250	87.2%	8.87	Michaels	23,981
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%	13.93	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	79,147	98.3%	10.69	Walmart	41,610	
							Farm Fresh	16,938	
Oak Ridge Shopping Center	VA	100%	2006	38,700	92.2%	10.69	Food Lion	33,000	
Suffolk Plaza	VA	100%	2005	67,216	100.0%	9.90	Farm Fresh	67,216	
Total Virginia				<u>555,928</u>	<u>97.3%</u>	<u>12.34</u>			
Total (93.1% leased at September 30, 2014)				<u><u>9,188,272</u></u>	<u><u>92.7%</u></u>	<u><u>\$ 12.73</u></u>			

(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 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, loan guaranties, and/or other terms of the related joint venture agreement.

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							
3rd Quarter 2014	36	173,300	\$ 17.40	\$ 16.01	8.8%	\$ 1.25	5.0
2nd Quarter 2014	55	355,000	\$ 13.29	\$ 12.21	8.9%	\$ 0.67	5.5
1st Quarter 2014	38	319,300	\$ 9.68	\$ 8.86	9.2%	\$ 0.74	4.7
4th Quarter 2013	40	291,000	\$ 9.11	\$ 8.51	7.1%	\$ 0.78	4.4
Total (c)	<u>169</u>	<u>1,138,600</u>	<u>\$ 11.83</u>	<u>\$ 10.90</u>	<u>8.5%</u>	<u>\$ 0.81</u>	<u>4.9</u>
New Leases - Comparable							
3rd Quarter 2014	5	12,300	\$ 25.02	\$ 23.29	7.4%	\$ 17.62	7.0
2nd Quarter 2014	11	62,000	\$ 11.72	\$ 10.86	8.0%	\$ 3.85	9.1
1st Quarter 2014	4	7,400	\$ 26.60	\$ 22.45	18.5%	\$ 31.70	7.4
4th Quarter 2013	7	20,300	\$ 13.17	\$ 12.58	4.7%	\$ 11.18	6.7
Total (c)	<u>27</u>	<u>102,000</u>	<u>\$ 14.70</u>	<u>\$ 13.55</u>	<u>8.5%</u>	<u>\$ 9.01</u>	<u>8.3</u>
Renewals - Comparable							
3rd Quarter 2014	31	161,000	\$ 16.82	\$ 15.45	8.9%	\$ 0.00	4.8
2nd Quarter 2014	44	293,000	\$ 13.62	\$ 12.49	9.0%	\$ 0.00	4.7
1st Quarter 2014	34	311,900	\$ 9.27	\$ 8.54	8.6%	\$ 0.00	4.6
4th Quarter 2013	33	270,700	\$ 8.81	\$ 8.20	7.4%	\$ 0.00	4.2
Total	<u>142</u>	<u>1,036,600</u>	<u>\$ 11.55</u>	<u>\$ 10.64</u>	<u>8.6%</u>	<u>\$ 0.00</u>	<u>4.6</u>
Total Comparable and Non-Comparable							
3rd Quarter 2014	41	187,800	\$ 17.83	N/A	N/A	\$ 1.30	5.1
2nd Quarter 2014	61	380,000	\$ 13.41	N/A	N/A	\$ 1.38	5.8
1st Quarter 2014	40	328,200	\$ 9.95	N/A	N/A	\$ 2.79	4.8
4th Quarter 2013	46	361,500	\$ 9.44	N/A	N/A	\$ 0.84	5.9
Total	<u>188</u>	<u>1,257,500</u>	<u>\$ 12.03</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1.58</u>	<u>5.4</u>

- (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	156	1,100,900	8.6%
New Leases - Comparable	14	64,400	8.8%

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of September 30, 2014

<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	11	732,000	8.0%	\$ 11,045,000	\$ 15.09	10.2%
LA Fitness	7	282,000	3.1%	4,653,000	16.50	4.3%
Stop & Shop	4	271,000	2.9%	2,805,000	10.35	2.6%
Farm Fresh	4	196,000	2.1%	2,235,000	11.40	2.1%
Home Depot	2	253,000	2.8%	2,050,000	8.10	1.9%
Staples	6	125,000	1.4%	1,982,000	15.86	1.8%
Dollar Tree	18	182,000	2.0%	1,935,000	10.63	1.8%
Shop Rite	2	118,000	1.3%	1,744,000	14.78	1.6%
BJs Wholesale Club	1	118,000	1.3%	1,607,000	13.62	1.5%
Redner's	4	207,000	2.3%	1,538,000	7.43	1.4%
United Artists	1	78,000	0.8%	1,454,000	18.64	1.3%
Marshalls	6	170,000	1.9%	1,437,000	8.45	1.3%
Shaw's	2	125,000	1.4%	1,431,000	11.45	1.3%
Big Y	1	64,000	0.7%	1,404,000	21.94	1.3%
Food Lion	5	181,000	2.0%	1,314,000	7.26	1.2%
Shoppers Food Warehouse	2	120,000	1.3%	1,237,000	10.31	1.1%
Walmart	3	192,000	2.1%	1,188,000	6.19	1.1%
Ukrop's Supermarket	1	63,000	0.7%	1,163,000	18.46	1.1%
Kohl's	2	149,000	1.6%	1,113,000	7.47	1.0%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	1.0%
Sub-total top twenty tenants	83	3,671,000	40.0%	44,369,000	12.09	40.9%
Remaining tenants	790	4,848,000	52.8%	64,036,000	13.21	59.1%
Sub-total all tenants (b)	873	8,519,000	92.7%	\$108,405,000	\$ 12.73	100.0%
Vacant space	N/A	669,000	7.3%			
Total	873	9,188,000	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 (GLA of 79,000; annualized base rent of \$764,000) and Home Goods (GLA of 51,000; annualized base rent of \$609,000), and (4) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$781,000).

(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	5,966,000	70.0%	\$ 62,845,000	\$ 10.53	58.0%
Small tenants	2,553,000	30.0%	45,560,000	17.85	42.0%
Total	8,519,000	100.0%	\$108,405,000	\$ 12.73	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2014

<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	45	187,000	2.2%	\$ 2,100,000	\$ 11.23	1.9%
2014	29	155,000	1.8%	2,004,000	12.93	1.8%
2015	130	852,000	10.0%	10,176,000	11.94	9.4%
2016	128	832,000	9.8%	10,512,000	12.63	9.7%
2017	118	843,000	9.9%	11,712,000	13.89	10.8%
2018	104	813,000	9.5%	12,000,000	14.76	11.1%
2019	98	873,000	10.2%	10,104,000	11.57	9.3%
2020	73	1,256,000	14.7%	12,876,000	10.25	11.9%
2021	39	450,000	5.3%	6,624,000	14.72	6.1%
2022	23	155,000	1.8%	2,256,000	14.55	2.1%
2023	18	152,000	1.8%	1,740,000	11.45	1.6%
2024	23	488,000	5.7%	6,720,000	13.77	6.2%
Thereafter	45	1,463,000	17.2%	19,581,000	13.38	18.1%
All tenants	873	8,519,000	100.0%	<u>\$108,405,000</u>	<u>\$ 12.73</u>	<u>100.0%</u>
Vacant space	<u>N/A</u>	<u>669,000</u>	<u>N/A</u>			
Total portfolio	<u>873</u>	<u>9,188,000</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 September 30,	
	2014	2013
Base Rents	\$ 21,070,000	\$ 20,822,000
Expense Recoveries	5,565,000	5,674,000
Total Revenues	26,635,000	26,496,000
Operating expenses	7,818,000	7,901,000
NOI	<u>\$ 18,817,000</u>	<u>\$ 18,595,000</u>
Occupied	93.4%	93.3%
Leased	93.6%	93.9%
Average base rent	\$ 12.87	\$ 12.72
Number of same properties	50	50

NOI growth **1.2%**

	Nine months ended September 30,	
	2014	2013
Base Rents	\$63,016,000	\$61,606,000
Expense Recoveries	18,277,000	17,662,000
Total Revenues	81,293,000	79,268,000
Operating expenses	25,203,000	24,230,000
NOI	<u>\$56,090,000</u>	<u>\$55,038,000</u>
Occupied	93.4%	93.3%
Leased	93.6%	93.9%
Average base rent	\$ 12.87	\$ 12.72
Number of same properties	50	50

NOI growth **1.9%**

NOI growth, excluding dark anchor re-tenanting impact **1.2%**

- (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.

CEDAR REALTY TRUST, INC.
2014 Acquisitions and Dispositions

<u>Acquisition</u>	<u>Location</u>	<u>GLA</u>	<u>Date Acquired</u>	<u>Purchase Price</u>
Quartermaster Plaza	Philadelphia, PA	456,364	3/21/2014	\$ 92,300,000

<u>Disposition</u>	<u>Location</u>	<u>GLA</u>	<u>Date Sold</u>	<u>Sales Price</u>
Harbor Square (f/k/a Shore Mall)	Egg Harbor, NJ	344,823	2/25/2014	\$ 25,000,000
McCormick Place	Olmstead, OH	46,000	5/6/2014	2,679,000(a)
Gahanna Discount Drug Mart Plaza	Columbus, OH	48,667	5/27/2014	4,982,000(a)
Fairview Plaza	New Cumberland, PA	71,979	5/27/2014	12,450,000
Townfair Center	Indiana, PA	218,610	5/29/2014	22,600,000
Lake Raystown Plaza	Huntingdon, PA	142,559	6/25/2014	19,500,000
Carbondale Plaza	Carbondale, PA	120,689	7/18/2014	10,700,000
Virginia Little Creek	Norfolk, VA	69,620	8/22/2014	9,850,000
Annie Land Plaza	Lovington, VA	42,500	9/26/2014	3,500,000
				<u>\$111,261,000</u>

(a) Lender accepted a deed-in-lieu of foreclosure on the property. Sales price represents mortgage loan payable, accrued interest and other expenses forgiven upon title transfer.

CEDAR REALTY TRUST, INC.
Summary of Real Estate Held for Sale/Conveyance
As of September 30, 2014

<u>Property Description</u>	<u>State</u>	<u>Percent owned</u>	<u>Real estate at book value</u>	<u>GLA</u>	<u>Percent occupied</u>	<u>Average base rent per leased sq. ft.</u>
<u>Included in results from Continuing Operations</u>						
Circle Plaza	PA	100%	\$ 1,492,000	92,171	100.0%	\$ 2.74
Liberty Marketplace	PA	100%	12,539,000	68,200	98.2%	18.03
Smithfield Plaza (a)	VA	100%	11,960,000	134,664	91.9%	9.40
St. James Square	MD	100%	3,671,000	39,903	100.0%	11.73
Various land parcels			1,701,000	N/A	N/A	N/A
			<u>31,363,000</u>	<u>334,938</u>	<u>96.4%</u>	<u>9.58</u>
<u>Included in results from Discontinued Operations</u>						
Huntingdon Plaza	PA	100%	2,079,000	142,845	64.9%	4.50
Maxatawny Marketplace	PA	100%	10,314,000	58,339	97.6%	12.21
			<u>12,393,000</u>	<u>201,184</u>	<u>74.4%</u>	<u>7.43</u>
Total Real Estate Held for Sale/Conveyance			<u>\$43,756,000</u>	<u>536,122</u>	<u>88.1%</u>	<u>\$ 8.90</u>

(a) Property secures a mortgage loan payable of \$6.6 million; property sold on October 21, 2014.

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 acquisition costs, amounts relating to early extinguishment of debt, gain on extinguishment of debt obligations, employee termination costs, 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 acquisition costs, impairment charges/reversals, employee termination costs, and gain on sales of real estate. 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.