



**SUPPLEMENTAL FINANCIAL INFORMATION**

**MARCH 31, 2015**

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

**CEDAR REALTY TRUST, INC.**  
**Supplemental Financial Information**  
**March 31, 2015**  
**(unaudited)**

**TABLE OF CONTENTS**

|  |       |
|--|-------|
| <b><u>Earnings Press Release</u></b>                           | 3-6   |
| <b><u>Financial Information</u></b>                            |       |
| Condensed Consolidated Balance Sheets                          | 7     |
| Condensed Consolidated Statements of Operations                | 8     |
| Supporting Schedules to Consolidated Statements                | 9     |
| Funds From Operations and Additional Disclosures               | 10    |
| Earnings Before Interest, Taxes, Depreciation and Amortization | 11    |
| Summary of Outstanding Debt                                    | 12    |
| Summary of Debt Maturities                                     | 13    |
| <b><u>Portfolio Information</u></b>                            |       |
| Real Estate Summary  | 14-16 |
| Leasing Activity   | 17    |
| Tenant Concentration   | 18    |
| Lease Expirations  | 19    |
| Same-Property Net Operating Income                             | 20    |
| 2015 Acquisitions and Dispositions                             | 21    |
| Summary of Real Estate Held For Sale                           | 22    |
| <b><u>Non-GAAP Financial Disclosures</u></b>                   | 23    |

**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, 2014 and Form 10-Q for the quarter ended March 31, 2015.

## **CEDAR REALTY TRUST REPORTS FIRST QUARTER 2015 RESULTS**

Port Washington, New York – May 5, 2015 – Cedar Realty Trust, Inc. (NYSE:CDR) today reported results for the first quarter ended March 31, 2015.

### **Operating Highlights**

- Operating funds from operations (Operating FFO) of \$0.13 per diluted share
- Same-property net operating income (NOI) increased 2.0% including redevelopments and 1.2% excluding redevelopments
- Signed 33 new and renewal leases for 312,900 square feet
- Comparable cash-basis lease spreads of 8.3%
- Total portfolio 93.1% leased and same-property portfolio 93.7% leased at quarter-end

### **Summary of Previously-Announced Activities**

- On January 12, 2015, the Company issued 5.75 million common shares for net proceeds of \$41.9 million
- On January 23, 2015, the Company acquired Lawndale Plaza located in Philadelphia, Pennsylvania for \$25.2 million
- On February 5, 2015, the Company closed \$100 million of new unsecured term loans (\$50 million five-year term loan borrowed at closing and \$50 million seven-year term loan to be drawn by July 1, 2015), effectively prefunding all 2015 mortgage debt maturities
- On February 5, 2015, the Company extended the maturity dates of its unsecured revolving credit facility from August 1, 2016 to February 5, 2019 and its previously outstanding \$50 million term loan from August 1, 2018 to February 5, 2020
- On February 27, 2015, the Company acquired the remaining 60% interest in New London Mall located in New London, Connecticut for \$27.3 million resulting in the property now being wholly-owned

“During the first quarter of 2015, we continued to advance our long-term business plan. Our acquisitions, solid leasing results, equity offering and debt refinancing activities all strengthen the Company’s foundation that is being established to deliver long-term shareholder value creation,” commented Bruce Schanzer, President and CEO.

### **Financial Results**

Operating FFO for first quarter 2015 was \$10.6 million or \$0.13 per diluted share, compared to \$10.3 million or \$0.13 per diluted share for the same period in 2014. NAREIT-defined FFO for first quarter 2015 was \$10.1 million or \$0.12 per diluted share, compared to \$7.3 million or \$0.09 per diluted share for the same period in 2014. The principal differences between Operating FFO and NAREIT-defined FFO are acquisition costs and debt extinguishment amounts.

Net loss attributable to common shareholders for first quarter 2015 was \$(123,000) or \$(0.00) per diluted share, compared to \$(1.8) million or \$(0.03) per diluted share for the same period in 2014.

### **Portfolio Results**

Same-property NOI for the quarter increased 2.0% including redevelopments and 1.2% excluding redevelopments. Results for 2015 included higher snow removal costs.

During first quarter 2015, the Company signed 33 leases for 312,900 square feet. On a comparable space basis, the Company leased 285,500 square feet at a positive lease spread of 8.3% on a cash basis (new leases increased 12.1% and renewals increased 7.3%).

The Company's total portfolio, excluding properties held for sale, was 93.1% leased at March 31, 2015, compared to 93.1% at December 31, 2014 and 93.5% at March 31, 2014. The Company's same-property portfolio was 93.7% leased at March 31, 2015, compared to 93.9% at December 31, 2014 and 94.0% at March 31, 2014.

### **Balance Sheet**

As of March 31, 2015, the Company had \$184.0 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization (EBITDA) of 7.4 times. Additionally, as previously announced, the Company has effectively prefunded its 2015 mortgage maturities with \$100 million of unsecured term loans.

### **2015 Guidance**

The Company reaffirms its previously-announced 2015 guidance at a range of \$0.51 to \$0.54 per diluted share for Operating FFO and a range of \$0.50 to \$0.53 per diluted share for NAREIT-defined FFO. The principal difference in 2015 guidance between Operating FFO and NAREIT-defined FFO is acquisition costs.

### **Quarterly Dividends**

The Company will pay a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 per share on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock on May 20, 2015 to shareholders of record as of the close of business on May 8, 2015.

### **Non-GAAP Financial Measures**

NAREIT-defined 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 in understanding financial performance and provides a relevant basis for comparison among REITs. The Company also presents Operating Funds From Operations (Operating FFO), which excludes certain items that are not indicative of the operating results provided by the Company's core portfolio and that affect the comparability of the Company's period-over-period performance. A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three months ended March 31, 2015 and 2014 is detailed in the attached schedule.

### **Supplemental Financial Information Package**

The Company has issued “Supplemental Financial Information” for the period ended March 31, 2015. 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](http://www.cedarrealtytrust.com).

### **Investor Conference Call**

The Company will host a conference call today, May 5, 2015, 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](http://www.cedarrealtytrust.com).

A replay of the call will be available from 8:00 PM (ET) on May 5, 2015, until midnight (ET) on May 19, 2015. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13603949 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 59 properties, with approximately 9.3 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](http://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, 2014, 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.  
Philip R. Mays  
Chief Financial Officer  
(516) 944-4572

**CEDAR REALTY TRUST, INC.**  
**Condensed Consolidated Balance Sheets**

|  | March 31,<br>2015             | December 31,<br>2014          |
|--|-------------------------------|-------------------------------|
| <b>ASSETS</b>  |                               |                               |
| Real estate  |                               |                               |
| Land   | \$ 315,807,000                | \$ 312,868,000                |
| Buildings and improvements                                     | 1,183,270,000                 | 1,163,305,000                 |
|  | <u>1,499,077,000</u>          | <u>1,476,173,000</u>          |
| Less accumulated depreciation                                  | (274,456,000)                 | (267,211,000)                 |
| Real estate, net   | 1,224,621,000                 | 1,208,962,000                 |
| Real estate held for sale                                      | 16,749,000                    | 16,508,000                    |
| Cash and cash equivalents                                      | 3,771,000                     | 3,499,000                     |
| Restricted cash  | 7,845,000                     | 7,859,000                     |
| Receivables  | 21,308,000                    | 18,405,000                    |
| Other assets and deferred charges, net                         | 32,643,000                    | 31,546,000                    |
| <b>TOTAL ASSETS</b>  | <u><u>\$1,306,937,000</u></u> | <u><u>\$1,286,779,000</u></u> |
| <b>LIABILITIES AND EQUITY</b>                                  |                               |                               |
| Mortgage loans payable   | \$ 361,267,000                | \$ 393,388,000                |
| Unsecured revolving credit facility                            | 48,000,000                    | 72,000,000                    |
| Unsecured term loans   | 250,000,000                   | 200,000,000                   |
| Accounts payable and accrued liabilities                       | 24,563,000                    | 22,364,000                    |
| Unamortized intangible lease liabilities                       | 23,674,000                    | 23,776,000                    |
| Total liabilities  | <u>707,504,000</u>            | <u>711,528,000</u>            |
| Noncontrolling interest - limited partners' mezzanine OP Units | 389,000                       | 396,000                       |
| Equity:  |                               |                               |
| Preferred stock  | 190,661,000                   | 190,661,000                   |
| Common stock and other shareholders' equity                    | 406,667,000                   | 378,891,000                   |
| Minority interests in consolidated joint ventures              | (655,000)                     | 2,872,000                     |
| Limited partners' OP Units                                     | 2,371,000                     | 2,431,000                     |
| Total equity   | <u>599,044,000</u>            | <u>574,855,000</u>            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                            | <u><u>\$1,306,937,000</u></u> | <u><u>\$1,286,779,000</u></u> |

**CEDAR REALTY TRUST, INC.**  
**Condensed Consolidated Statements of Operations**

|   | <b>Three months ended March 31,</b> |                       |
|---|-------------------------------------|-----------------------|
|   | <b>2015</b>                         | <b>2014</b>           |
| <b>PROPERTY REVENUES</b>  |                                     |                       |
| Rents   | \$28,962,000                        | \$28,540,000          |
| Expense recoveries  | 9,621,000                           | 9,117,000             |
| Other   | 52,000                              | 55,000                |
| Total property revenues   | <u>38,635,000</u>                   | <u>37,712,000</u>     |
| <b>PROPERTY OPERATING EXPENSES</b>  |                                     |                       |
| Operating, maintenance and management   | 8,344,000                           | 8,168,000             |
| Real estate and other property-related taxes                                    | 4,687,000                           | 4,551,000             |
| Total property operating expenses   | <u>13,031,000</u>                   | <u>12,719,000</u>     |
| <b>PROPERTY OPERATING INCOME</b>  | <u>25,604,000</u>                   | <u>24,993,000</u>     |
| <b>OTHER EXPENSES AND INCOME</b>  |                                     |                       |
| General and administrative  | 3,919,000                           | 3,524,000             |
| Acquisition costs   | 499,000                             | 2,870,000             |
| Depreciation and amortization   | 9,508,000                           | 9,448,000             |
| Impairment charges  | 1,109,000                           | 88,000                |
| Total other expenses and income   | <u>15,035,000</u>                   | <u>15,930,000</u>     |
| <b>OPERATING INCOME</b>   | <u>10,569,000</u>                   | <u>9,063,000</u>      |
| <b>NON-OPERATING INCOME AND EXPENSES</b>  |                                     |                       |
| Interest expense  | (7,278,000)                         | (8,071,000)           |
| Early extinguishment of debt costs  | (57,000)                            | (88,000)              |
| Total non-operating income and expense  | <u>(7,335,000)</u>                  | <u>(8,159,000)</u>    |
| <b>INCOME FROM CONTINUING OPERATIONS</b>  | <u>3,234,000</u>                    | <u>904,000</u>        |
| <b>DISCONTINUED OPERATIONS</b>  |                                     |                       |
| Income from operations  | 12,000                              | 864,000               |
| Impairment reversals/(charges), net   | 153,000                             | (58,000)              |
| Total income from discontinued operations                                       | <u>165,000</u>                      | <u>806,000</u>        |
| <b>NET INCOME</b>   | <u>3,399,000</u>                    | <u>1,710,000</u>      |
| Add, net loss attributable to noncontrolling interests:                         |                                     |                       |
| Minority interests in consolidated joint ventures                               | 78,000                              | 66,000                |
| Limited partners' interest in Operating Partnership                             | 2,000                               | 11,000                |
| Total net loss attributable to noncontrolling interests                         | <u>80,000</u>                       | <u>77,000</u>         |
| <b>NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.</b>                      | 3,479,000                           | 1,787,000             |
| Preferred stock dividends   | (3,602,000)                         | (3,602,000)           |
| <b>NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>                             | <u>\$ (123,000)</u>                 | <u>\$ (1,815,000)</u> |
| <b>PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)</b> |                                     |                       |
| Continuing operations   | \$ (0.01)                           | \$ (0.04)             |
| Discontinued operations   | 0.01                                | 0.01                  |
|   | <u>\$ (0.00)</u>                    | <u>\$ (0.03)</u>      |
| Weighted average number of common shares - basic and diluted                    | <u>80,719,000</u>                   | <u>74,620,000</u>     |



**CEDAR REALTY TRUST, INC.**  
**Supporting Schedules to Consolidated Statements**

**Balance Sheets**

|   | <u>March 31,</u><br><u>2015</u> | <u>December 31,</u><br><u>2014</u> |
|---|---------------------------------|------------------------------------|
| <b>Construction in process (included in buildings and improvements)</b> | <b><u>\$ 7,049,000</u></b>      | <b><u>\$11,032,000</u></b>         |
| <b>Receivables</b>  |                                 |                                    |
| Rents and other tenant receivables, net                                 | \$ 6,201,000                    | \$ 3,479,000                       |
| Straight-line rents   | 15,107,000                      | 14,926,000                         |
|   | <b><u>\$21,308,000</u></b>      | <b><u>\$18,405,000</u></b>         |
| <b>Other assets and deferred charges, net</b>                           |                                 |                                    |
| Lease origination costs   | \$18,101,000                    | \$18,180,000                       |
| Financing costs   | 6,416,000                       | 4,256,000                          |
| Prepaid expenses  | 6,964,000                       | 6,689,000                          |
| Other   | 1,162,000                       | 2,421,000                          |
|   | <b><u>\$32,643,000</u></b>      | <b><u>\$31,546,000</u></b>         |

**Statements of Operations**

|   | <u>Three months ended March 31,</u> |                            |
|---|-------------------------------------|----------------------------|
|   | <u>2015</u>                         | <u>2014</u>                |
| <b>Rents</b>                                      |                                     |                            |
| Base rents  | \$27,792,000                        | \$27,091,000               |
| Percentage rent                                   | 144,000                             | 121,000                    |
| Straight-line rents                               | 196,000                             | 187,000                    |
| Amortization of intangible lease liabilities, net | 830,000                             | 1,141,000                  |
|   | <b><u>\$28,962,000</u></b>          | <b><u>\$28,540,000</u></b> |

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

|  | <u>Three months ended March 31,</u> |                       |
|--|-------------------------------------|-----------------------|
|  | <u>2015</u>                         | <u>2014</u>           |
| <b>Net loss attributable to common shareholders</b>      | <b>\$ (123,000)</b>                 | <b>\$ (1,815,000)</b> |
| Real estate depreciation and amortization                | 9,427,000                           | 9,361,000             |
| Limited partners' interest                               | (2,000)                             | (11,000)              |
| Impairment charges, net                                  | 956,000                             | 146,000               |
| Consolidated minority interests:                         |                                     |                       |
| Share of loss  | (78,000)                            | (66,000)              |
| Share of FFO   | (126,000)                           | (307,000)             |
| <b>Funds From Operations ("FFO")</b>                     | <b>10,054,000</b>                   | <b>7,308,000</b>      |
| Adjustments for items affecting comparability:           |                                     |                       |
| Acquisition costs  | 499,000                             | 2,870,000             |
| Early extinguishment of debt costs                       | 57,000                              | 88,000                |
| <b>Operating Funds From Operations ("Operating FFO")</b> | <b>10,610,000</b>                   | <b>10,266,000</b>     |
| <b>FFO per diluted share:</b>                            | <b>\$ 0.12</b>                      | <b>\$ 0.09</b>        |
| <b>Operating FFO per diluted share:</b>                  | <b>\$ 0.13</b>                      | <b>\$ 0.13</b>        |
| <b>Weighted average number of diluted common shares:</b> |                                     |                       |
| Common shares  | 84,302,000                          | 78,289,000            |
| OP Units   | 393,000                             | 480,000               |
|  | <u>84,695,000</u>                   | <u>78,769,000</u>     |
| <b>Additional Disclosures (Pro-Rata Share):</b>          |                                     |                       |
| Straight-line rents                                      | \$ 198,000                          | \$ 196,000            |
| Amortization of intangible lease liabilities             | 804,000                             | 1,080,000             |
| Non-real estate amortization                             | 502,000                             | 684,000               |
| Share-based compensation, net                            | 804,000                             | 790,000               |
| Maintenance capital expenditures (a)                     | 312,000                             | 413,000               |
| Lease related expenditures (b)                           | 508,000                             | 809,000               |
| Development and redevelopment capital expenditures       | 1,159,000                           | 2,404,000             |
| Capitalized interest and financing costs                 | 163,000                             | 201,000               |

- (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 March 31,</u> |                      |
|---|-------------------------------------|----------------------|
|   | <u>2015</u>                         | <u>2014</u>          |
| <b>EBITDA Calculation</b>                                       |                                     |                      |
| Income from continuing operations                               | \$ 3,234,000                        | \$ 904,000           |
| Add (deduct):   |                                     |                      |
| Interest expense (including early extinguishment of debt costs) | 7,335,000                           | 8,159,000            |
| Depreciation and amortization                                   | 9,508,000                           | 9,448,000            |
| Minority interests share of consolidated joint venture EBITDA   | (442,000)                           | (816,000)            |
| Discontinued operations:  |                                     |                      |
| Income from operations  | 12,000                              | 864,000              |
| Interest expense  | —                                   | 401,000              |
| <b>EBITDA</b>   | <u>19,647,000</u>                   | <u>18,960,000</u>    |
| Adjustments for items affecting comparability:                  |                                     |                      |
| Impairment charges  | 1,109,000                           | 88,000               |
| Acquisition costs   | 499,000                             | 2,870,000            |
| <b>Adjusted EBITDA</b>  | <u>\$ 21,255,000</u>                | <u>\$ 21,918,000</u> |
| <b>Pro-rata share of net debt (a)</b>                           |                                     |                      |
| Pro-rata share of debt  | \$642,947,000                       | \$743,669,000        |
| Pro-rata share of unrestricted cash and cash equivalents        | (3,685,000)                         | (4,043,000)          |
|   | <u>\$639,262,000</u>                | <u>\$739,626,000</u> |
| <b>Pro-rata fixed charges (a)</b>                               |                                     |                      |
| Interest expense (b)  | \$ 6,689,000                        | \$ 7,547,000         |
| Preferred stock dividends                                       | 3,602,000                           | 3,602,000            |
| Scheduled mortgage repayments                                   | 1,541,000                           | 2,302,000            |
|   | <u>\$ 11,832,000</u>                | <u>\$ 13,451,000</u> |
| <b>Debt and Coverage Ratios</b>                                 |                                     |                      |
| Net debt to Adjusted EBITDA (c)                                 | 7.4x                                | 7.9x                 |
| Interest coverage ratio (based on Adjusted EBITDA)              | 3.2x                                | 2.9x                 |
| Fixed charge coverage ratio (based on Adjusted EBITDA)          | 1.8x                                | 1.6x                 |

(a) Includes properties “held for sale”.

(b) Excludes early extinguishment of debt costs.

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

**CEDAR REALTY TRUST, INC.**  
**Summary of Outstanding Debt**  
**As of March 31, 2015**

| <u>Property</u>   | <u>Maturity Date</u>    | <u>Interest Rate</u> | <u>Amounts</u>       |
|---|-------------------------|----------------------|----------------------|
| <b><u>Fixed-rate mortgages:</u></b>                                 |                         |                      |                      |
| Pine Grove Plaza  | Sep 2015                | 5.0%                 | \$ 5,162,000         |
| Groton Shopping Center  | Oct 2015                | 5.3%                 | 11,007,000           |
| Quartermaster Plaza   | Oct 2015                | 5.3%                 | 41,493,000           |
| Southington Center  | Nov 2015                | 5.1%                 | 5,174,000            |
| Jordan Lane   | Dec 2015                | 5.5%                 | 11,777,000           |
| Oakland Mills   | Jan 2016                | 5.5%                 | 4,429,000            |
| Franklin Village Plaza  | Aug 2016                | 4.1%                 | 41,130,000           |
| West Bridgewater Plaza  | Sep 2016                | 6.2%                 | 10,234,000           |
| Carman's Plaza  | Oct 2016                | 6.2%                 | 33,500,000           |
| Hamburg Square  | Oct 2016                | 6.1%                 | 4,706,000            |
| Meadows Marketplace   | Nov 2016                | 5.6%                 | 9,378,000            |
| San Souci Plaza (a)   | Dec 2016                | 6.2%                 | 27,200,000           |
| Camp Hill   | Jan 2017                | 5.5%                 | 62,215,000           |
| Golden Triangle   | Feb 2018                | 6.0%                 | 19,222,000           |
| Gold Star Plaza   | May 2019                | 7.3%                 | 1,211,000            |
| Swede Square  | Nov 2020                | 5.5%                 | 9,956,000            |
| Colonial Commons  | Feb 2021                | 5.5%                 | 26,129,000           |
| The Point   | Nov 2022                | 4.5%                 | 28,871,000           |
| Metro Square  | Nov 2029                | 7.5%                 | 7,935,000            |
| <b>Total fixed-rate mortgages</b>                                   | <i>weighted average</i> | <b>5.4%</b>          | <b>360,729,000</b>   |
| Net unamortized premium   |                         |                      | 538,000              |
| <b>Total mortgage debt, net</b>                                     |                         |                      | <b>361,267,000</b>   |
| <b><u>Unsecured debt:</u></b>                                       |                         |                      |                      |
| <b><u>Variable-rate (b):</u></b>                                    |                         |                      |                      |
| Revolving credit facility (c)                                       | Feb 2019                | 1.5%                 | 48,000,000           |
| Term loan (d)   | Feb 2020                | 1.5%                 | 50,000,000           |
| Term loan   | Feb 2020                | 1.6%                 | 50,000,000           |
| <b><u>Fixed-rate:</u></b>   |                         |                      |                      |
| Term loan (e)   | Feb 2019                | 2.9%                 | 75,000,000           |
| Term loan (e)   | Feb 2021                | 4.0%                 | 75,000,000           |
| Term loan (\$50.0 million to be borrowed by July 1, 2015) (f)       | Feb 2022                | —                    | —                    |
| <b>Total unsecured debt</b>   | <i>weighted average</i> | <b>2.5%</b>          | <b>298,000,000</b>   |
| <b>Total debt</b>   | <i>weighted average</i> | <b>4.1%</b>          | <b>\$659,267,000</b> |
| <b><u>Pro-rata share of total debt reconciliation:</u></b>          |                         |                      |                      |
| Total debt  |                         |                      | \$659,267,000        |
| Less pro-rata share attributable to joint venture minority interest |                         |                      | (16,320,000)         |
| <b>Pro-rata share of total debt</b>                                 |                         |                      | <b>\$642,947,000</b> |
| <b><u>Fixed to variable rate-debt ratio:</u></b>                    |                         |                      |                      |
| Fixed-rate debt   |                         | 77.0%                | \$494,947,000        |
| Variable-rate debt  |                         | 23.0%                | 148,000,000          |
|   |                         | <b>100.0%</b>        | <b>\$642,947,000</b> |

- (a) The Company has a 40% ownership interest in this joint venture.
- (b) For variable-rate debt, rate in effect as of March 31, 2015.
- (c) Subject to a one-year extension option.
- (d) Beginning on July 1, 2015 through maturity, the Company has a forward interest rate swap that effectively converts this variable rate debt to a fixed rate of 2.8%.
- (e) The Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for the full term of the loans.
- (f) Beginning on July 1, 2015 through maturity, the Company has a forward interest rate swap that effectively converts this variable rate debt to a fixed rate of 3.3%.

**CEDAR REALTY TRUST, INC.**  
**Summary of Debt Maturities**  
**As of March 31, 2015**

| <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>       |                      |
| 2015        | \$ 4,220,000                  | \$ 73,844,000           | \$ —                             | \$ —                    | \$ 78,064,000        |
| 2016        | 4,220,000                     | 128,564,000             | —                                | —                       | 132,784,000          |
| 2017        | 2,439,000                     | 60,478,000              | —                                | —                       | 62,917,000           |
| 2018        | 2,148,000                     | 18,007,000              | —                                | —                       | 20,155,000           |
| 2019        | 2,036,000                     | —                       | 48,000,000 (a)                   | 75,000,000              | 125,036,000          |
| 2020        | 1,981,000                     | 8,849,000               | —                                | 100,000,000             | 110,830,000          |
| 2021        | 1,244,000                     | 22,367,000              | —                                | 75,000,000              | 98,611,000           |
| 2022        | 1,039,000                     | 24,323,000              | —                                | —                       | 25,362,000           |
| Thereafter  | 4,498,000                     | 472,000                 | —                                | —                       | 4,970,000            |
|             | <u>\$23,825,000</u>           | <u>\$336,904,000</u>    | <u>\$ 48,000,000</u>             | <u>\$250,000,000</u>    | 658,729,000          |
|             |                               |                         |                                  | Net unamortized premium | 538,000              |
|             |                               |                         |                                  |                         | <u>\$659,267,000</u> |

(a) Subject to a one-year extension option.

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary**  
**As of March 31, 2015**

| Property Description       | Year acquired | GLA              | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a)            |         |
|----------------------------|---------------|------------------|------------------|--------------------------------------|------------------------------|---------|
|                            |               |                  |                  |                                      | Name                         | GLA     |
| <b>Connecticut</b>         |               |                  |                  |                                      |                              |         |
| Big Y Shopping Center      | 2013          | 101,105          | 100.0%           | \$ 22.75                             | Big Y                        | 63,817  |
| Brickyard Plaza            | 2004          | 227,193          | 85.4%            | 8.69                                 | Home Depot                   | 103,003 |
|                            |               |                  |                  |                                      | Kohl's                       | 58,966  |
|                            |               |                  |                  |                                      | Michaels                     | 21,429  |
| Groton Shopping Center     | 2007          | 117,186          | 88.0%            | 11.53                                | TJ Maxx                      | 30,000  |
|                            |               |                  |                  |                                      | Goodwill                     | 21,306  |
| Jordan Lane                | 2005          | 177,504          | 96.6%            | 11.22                                | Stop & Shop                  | 60,632  |
|                            |               |                  |                  |                                      | CW Price                     | 39,280  |
|                            |               |                  |                  |                                      | Retro Fitness                | 20,283  |
| New London Mall            | 2009          | 259,566          | 91.8%            | 15.12                                | Shop Rite                    | 64,017  |
|                            |               |                  |                  |                                      | Marshalls                    | 30,627  |
|                            |               |                  |                  |                                      | Home Goods                   | 25,432  |
|                            |               |                  |                  |                                      | Petsmart                     | 23,500  |
|                            |               |                  |                  |                                      | A.C. Moore                   | 20,932  |
| Oakland Commons            | 2007          | 90,100           | 100.0%           | 6.37                                 | Walmart                      | 54,911  |
|                            |               |                  |                  |                                      | Bristol Ten Pin              | 35,189  |
| Southington Center         | 2003          | 155,842          | 98.5%            | 7.24                                 | Walmart                      | 95,482  |
|                            |               |                  |                  |                                      | NAMCO                        | 20,000  |
| <b>Total Connecticut</b>   |               | <b>1,128,496</b> | <b>93.2%</b>     | <b>11.78</b>                         |                              |         |
| <b>Maryland</b>            |               |                  |                  |                                      |                              |         |
| Metro Square               | 2008          | 71,896           | 100.0%           | 19.39                                | Shoppers Food Warehouse      | 58,668  |
| Oakland Mills              | 2005          | 58,224           | 100.0%           | 14.05                                | Food Lion                    | 43,470  |
| San Souci Plaza (b)        | 2009          | 264,134          | 79.3%            | 10.46                                | Shoppers Food Warehouse      | 61,466  |
|                            |               |                  |                  |                                      | Marshalls                    | 27,000  |
|                            |               |                  |                  |                                      | Maximum Health and Fitness   | 15,612  |
| Valley Plaza               | 2003          | 190,939          | 100.0%           | 5.12                                 | K-Mart                       | 95,810  |
|                            |               |                  |                  |                                      | Ollie's Bargain Outlet       | 41,888  |
|                            |               |                  |                  |                                      | Tractor Supply               | 32,095  |
| Yorktowne Plaza            | 2007          | 158,982          | 87.3%            | 13.79                                | Food Lion                    | 37,692  |
| <b>Total Maryland</b>      |               | <b>744,175</b>   | <b>90.0%</b>     | <b>10.90</b>                         |                              |         |
| <b>Massachusetts</b>       |               |                  |                  |                                      |                              |         |
| Fieldstone Marketplace     | 2005/2012     | 193,970          | 94.0%            | 10.57                                | Shaw's                       | 68,000  |
|                            |               |                  |                  |                                      | Flagship Cinema              | 41,975  |
|                            |               |                  |                  |                                      | New Bedford Wine and Spirits | 15,180  |
| Franklin Village Plaza     | 2004/2012     | 303,096          | 90.6%            | 20.77                                | Stop & Shop                  | 75,000  |
|                            |               |                  |                  |                                      | Marshalls                    | 26,890  |
|                            |               |                  |                  |                                      | Team Fitness                 | 15,807  |
| Kings Plaza                | 2007          | 168,243          | 95.2%            | 6.49                                 | Work Out World               | 42,997  |
|                            |               |                  |                  |                                      | CW Price                     | 28,504  |
|                            |               |                  |                  |                                      | Ocean State Job Lot          | 20,300  |
|                            |               |                  |                  |                                      | Savers                       | 19,339  |
| Norwood Shopping Center    | 2006          | 102,459          | 98.2%            | 8.98                                 | Hannaford Brothers           | 42,598  |
|                            |               |                  |                  |                                      | Planet Fitness               | 18,830  |
|                            |               |                  |                  |                                      | Dollar Tree                  | 16,798  |
| The Shops at Suffolk Downs | 2005          | 121,320          | 98.8%            | 13.59                                | Stop & Shop                  | 74,977  |
| Timpany Plaza              | 2007          | 183,775          | 98.9%            | 7.45                                 | Stop & Shop                  | 59,947  |
|                            |               |                  |                  |                                      | Big Lots                     | 28,027  |
|                            |               |                  |                  |                                      | Gardner Theater              | 27,576  |
| Webster Plaza              | 2007          | 101,824          | 100.0%           | 10.25                                | Price Chopper                | 58,545  |
| West Bridgewater Plaza     | 2007          | 133,039          | 78.1%            | 9.78                                 | Shaw's                       | 57,315  |
|                            |               |                  |                  |                                      | Planet Fitness               | 15,000  |
| <b>Total Massachusetts</b> |               | <b>1,307,726</b> | <b>93.7%</b>     | <b>11.93</b>                         |                              |         |

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary (Continued)**  
**As of March 31, 2015**

| Property Description      | Year acquired | GLA            | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a)           |         |
|---------------------------|---------------|----------------|------------------|--------------------------------------|-----------------------------|---------|
|                           |               |                |                  |                                      | Name                        | GLA     |
| <b>New Jersey</b>         |               |                |                  |                                      |                             |         |
| Carll's Corner            | 2007          | 129,582        | 84.7%            | 8.79                                 | Acme Markets                | 55,000  |
|                           |               |                |                  |                                      | Peebles                     | 18,858  |
| Pine Grove Plaza          | 2003          | 86,089         | 95.1%            | 11.59                                | Peebles                     | 24,963  |
| Washington Center Shoppes | 2001          | 157,394        | 92.6%            | 9.38                                 | Acme Markets                | 66,046  |
|                           |               |                |                  |                                      | Planet Fitness              | 20,742  |
| <b>Total New Jersey</b>   |               | <b>373,065</b> | <b>90.4%</b>     | <b>9.73</b>                          |                             |         |
| <b>New York</b>           |               |                |                  |                                      |                             |         |
| Carman's Plaza            | 2007          | 194,082        | 75.6%            | 19.47                                | Pathmark                    | 52,211  |
|                           |               |                |                  |                                      | Home Goods                  | 25,806  |
|                           |               |                |                  |                                      | Department of Motor Vehicle | 19,310  |
| <b>Pennsylvania</b>       |               |                |                  |                                      |                             |         |
| Academy Plaza             | 2001          | 137,415        | 91.4%            | 14.51                                | Acme Markets                | 50,918  |
| Camp Hill                 | 2002          | 461,560        | 99.3%            | 14.18                                | Boscov's                    | 159,040 |
|                           |               |                |                  |                                      | Giant Foods                 | 92,939  |
|                           |               |                |                  |                                      | LA Fitness                  | 45,000  |
|                           |               |                |                  |                                      | Orthopedic Inst of PA       | 40,904  |
|                           |               |                |                  |                                      | Barnes & Noble              | 24,908  |
|                           |               |                |                  |                                      | Staples                     | 20,000  |
| Colonial Commons          | 2011          | 461,914        | 90.0%            | 13.82                                | 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 (c)         | 2008          | 133,717        | 93.7%            | 20.06                                | Giant Foods                 | 78,815  |
| Fairview Commons          | 2007          | 42,314         | 56.2%            | 10.20                                | Family Dollar               | 10,789  |
| Fort Washington Center    | 2002          | 41,000         | 100.0%           | 21.83                                | LA Fitness                  | 41,000  |
| Gold Star Plaza           | 2006          | 71,720         | 93.3%            | 8.73                                 | Redner's                    | 48,920  |
| Golden Triangle           | 2003          | 202,943        | 94.6%            | 12.75                                | LA Fitness                  | 44,796  |
|                           |               |                |                  |                                      | Marshalls                   | 30,000  |
|                           |               |                |                  |                                      | Staples                     | 24,060  |
|                           |               |                |                  |                                      | Just Cabinets               | 18,665  |
|                           |               |                |                  |                                      | Aldi                        | 15,242  |
| Halifax Plaza             | 2003          | 51,510         | 100.0%           | 12.66                                | Giant Foods                 | 32,000  |
| Hamburg Square            | 2004          | 99,580         | 95.2%            | 6.47                                 | Redner's                    | 56,780  |
|                           |               |                |                  |                                      | Peebles                     | 19,683  |
| Lawndale Plaza            | 2015          | 93,282         | 97.7%            | 18.06                                | Shop Rite                   | 63,342  |
| Maxatawny Marketplace     | 2011          | 58,339         | 100.0%           | 12.21                                | Giant Foods                 | 53,914  |
| Meadows Marketplace       | 2004/2012     | 91,518         | 100.0%           | 15.69                                | Giant Foods                 | 67,907  |
| Mechanicsburg Center      | 2005          | 51,500         | 100.0%           | 22.57                                | Giant Foods                 | 51,500  |
| Newport Plaza             | 2003          | 64,489         | 100.0%           | 11.76                                | Giant Foods                 | 43,400  |
| Northside Commons         | 2008          | 69,136         | 100.0%           | 10.10                                | Redner's                    | 53,019  |
| Palmyra Shopping Center   | 2005          | 111,051        | 94.5%            | 6.86                                 | Weis Markets                | 46,912  |
|                           |               |                |                  |                                      | Goodwill                    | 18,104  |
| Port Richmond Village     | 2001          | 154,908        | 88.4%            | 14.10                                | Thriftway                   | 40,000  |
|                           |               |                |                  |                                      | Pep Boys                    | 20,615  |
| Quartermaster Plaza       | 2014          | 456,364        | 91.4%            | 14.38                                | Home Depot                  | 150,000 |
|                           |               |                |                  |                                      | BJ's Wholesale Club         | 117,718 |
|                           |               |                |                  |                                      | Planet Fitness              | 23,146  |
|                           |               |                |                  |                                      | Staples                     | 20,388  |
|                           |               |                |                  |                                      | Petsmart                    | 19,089  |

**CEDAR REALTY TRUST, INC.**  
**Real Estate Summary (Continued)**  
**As of March 31, 2015**

| Property Description                          | Year acquired | GLA              | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a)        |        |
|---|---------------|------------------|------------------|--------------------------------------|--------------------------|--------|
|   |               |                  |                  |                                      | Name                     | GLA    |
| <b>Pennsylvania (continued)</b>               |               |                  |                  |                                      |                          |        |
| River View Plaza                              | 2003          | 226,786          | 90.2%            | 19.77                                | United Artists           | 77,700 |
|   |               |                  |                  |                                      | Avalon Carpet            | 25,000 |
|   |               |                  |                  |                                      | Pep Boys                 | 22,000 |
|   |               |                  |                  |                                      | Staples                  | 18,000 |
| South Philadelphia                            | 2003          | 283,415          | 85.4%            | 14.33                                | Shop Rite                | 54,388 |
|   |               |                  |                  |                                      | Ross Dress For Less      | 31,349 |
|   |               |                  |                  |                                      | LA Fitness               | 31,000 |
|   |               |                  |                  |                                      | Modell's                 | 20,000 |
| Swede Square                                  | 2003          | 100,816          | 97.0%            | 17.44                                | LA Fitness               | 37,200 |
| The Commons                                   | 2004          | 203,426          | 87.5%            | 8.19                                 | Bon-Ton                  | 54,500 |
|   |               |                  |                  |                                      | Shop 'n Save             | 52,654 |
|   |               |                  |                  |                                      | TJ Maxx                  | 24,404 |
| The Point                                     | 2000          | 268,037          | 97.1%            | 12.59                                | Burlington Coat Factory  | 76,665 |
|   |               |                  |                  |                                      | Giant Foods              | 76,627 |
|   |               |                  |                  |                                      | A.C. Moore               | 24,890 |
|   |               |                  |                  |                                      | Staples                  | 24,000 |
| Trexler Mall                                  | 2005          | 337,297          | 88.2%            | 9.73                                 | Kohl's                   | 88,248 |
|   |               |                  |                  |                                      | Bon-Ton                  | 62,000 |
|   |               |                  |                  |                                      | Lehigh Wellness Partners | 33,227 |
|   |               |                  |                  |                                      | Oxyfit Gym               | 28,870 |
|   |               |                  |                  |                                      | Marshalls                | 28,488 |
| Trexlertown Plaza                             | 2006          | 313,929          | 87.8%            | 12.08                                | Giant Foods              | 78,335 |
|   |               |                  |                  |                                      | Hobby Lobby              | 57,512 |
|   |               |                  |                  |                                      | Redner's                 | 47,900 |
|   |               |                  |                  |                                      | Big Lots                 | 33,824 |
|   |               |                  |                  |                                      | Tractor Supply           | 19,097 |
| Upland Square                                 | 2007          | 394,598          | 94.1%            | 17.71                                | 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 |
| <b>Total Pennsylvania</b>                     |               | <b>4,982,564</b> | <b>92.5%</b>     | <b>13.85</b>                         |                          |        |
| <b>Virginia</b>                               |               |                  |                  |                                      |                          |        |
| Coliseum Marketplace                          | 2005          | 106,648          | 100.0%           | 16.26                                | Farm Fresh               | 57,662 |
|   |               |                  |                  |                                      | Michaels                 | 23,981 |
| Elmhurst Square                               | 2006          | 66,250           | 86.3%            | 9.48                                 | Food Lion                | 38,272 |
| Fredericksburg Way                            | 2005          | 63,000           | 100.0%           | 18.47                                | Ukrop's Supermarket      | 63,000 |
| General Booth Plaza                           | 2005          | 71,639           | 96.6%            | 14.04                                | Farm Fresh               | 53,758 |
| Glen Allen Shopping Center                    | 2005          | 63,328           | 100.0%           | 7.14                                 | Giant Foods              | 63,328 |
| Kempsville Crossing                           | 2005          | 79,512           | 98.4%            | 10.64                                | Walmart                  | 41,975 |
|   |               |                  |                  |                                      | Farm Fresh               | 16,938 |
| Oak Ridge Shopping Center                     | 2006          | 38,700           | 92.2%            | 10.69                                | Food Lion                | 33,000 |
| Suffolk Plaza                                 | 2005          | 67,216           | 100.0%           | 9.90                                 | Farm Fresh               | 67,216 |
| <b>Total Virginia</b>                         |               | <b>556,293</b>   | <b>97.2%</b>     | <b>12.48</b>                         |                          |        |
| <b>Total (93.1% leased at March 31, 2015)</b> |               | <b>9,286,401</b> | <b>92.4%</b>     | <b>\$ 12.94</b>                      |                          |        |

- (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, based on GLA.
- (b) The Company has a 40% ownership interest in this joint venture.
- (c) 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> |
|--|----------------------|--------------------|---------------------------------|-----------------------------------|----------------------------|--|---------------------------------|
| <b>Total Comparable Leases</b>             |                      |                    |                                 |                                   |                            |  |                                 |
| 1st Quarter 2015                           | 30                   | 285,500            | \$ 9.65                         | \$ 8.91                           | 8.3%                       | \$ 4.67                                    | 5.4                             |
| 4th Quarter 2014                           | 30                   | 224,600            | \$ 16.26                        | \$ 14.74                          | 10.3%                      | \$ 3.11                                    | 5.3                             |
| 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                             |
| Total                                      | <u>151</u>           | <u>1,038,400</u>   | <u>\$ 13.62</u>                 | <u>\$ 12.48</u>                   | <u>9.1%</u>                | <u>\$ 2.40</u>                             | <u>5.3</u>                      |
| <b>New Leases - Comparable</b>             |                      |                    |                                 |                                   |                            |  |                                 |
| 1st Quarter 2015                           | 8                    | 53,800             | \$ 11.43                        | \$ 10.20                          | 12.1%                      | \$ 24.80                                   | 7.8                             |
| 4th Quarter 2014                           | 3                    | 20,600             | \$ 17.27                        | \$ 15.29                          | 12.9%                      | \$ 33.94                                   | 7.4                             |
| 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                             |
| Total                                      | <u>27</u>            | <u>148,700</u>     | <u>\$ 13.49</u>                 | <u>\$ 12.26</u>                   | <u>10.0%</u>               | <u>\$ 16.74</u>                            | <u>8.3</u>                      |
| <b>Renewals - Comparable</b>               |                      |                    |                                 |                                   |                            |  |                                 |
| 1st Quarter 2015                           | 22                   | 231,700            | \$ 9.24                         | \$ 8.61                           | 7.3%                       | \$ 0.00                                    | 4.8                             |
| 4th Quarter 2014                           | 27                   | 204,000            | \$ 16.16                        | \$ 14.68                          | 10.0%                      | \$ 0.00                                    | 5.1                             |
| 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                             |
| Total                                      | <u>124</u>           | <u>889,700</u>     | <u>\$ 13.64</u>                 | <u>\$ 12.52</u>                   | <u>9.0%</u>                | <u>\$ 0.00</u>                             | <u>4.9</u>                      |
| <b>Total Comparable and Non-Comparable</b> |                      |                    |                                 |                                   |                            |  |                                 |
| 1st Quarter 2015                           | 33                   | 312,900            | \$ 10.03                        | N/A                               | N/A                        | \$ 4.26                                    | 5.9                             |
| 4th Quarter 2014                           | 31                   | 232,800            | \$ 16.38                        | N/A                               | N/A                        | \$ 3.00                                    | 5.5                             |
| 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                             |
| Total                                      | <u>166</u>           | <u>1,113,500</u>   | <u>\$ 13.83</u>                 | <u>N/A</u>                        | <u>N/A</u>                 | <u>\$ 2.51</u>                             | <u>5.6</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.

**CEDAR REALTY TRUST, INC.**  
**Tenant Concentration (Based on Annualized Base Rent)**  
**As of March 31, 2015**

| <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> |
|-------------------------------------|-------------------------|------------------|-----------------|-----------------------------|---|---|
| <b>Top twenty tenants (a):</b>      |                         |                  |                 |                             |   |   |
| Giant Foods                         | 12                      | 785,000          | 8.5%            | \$ 11,736,000               | \$ 14.95                                | 10.6%                                   |
| LA Fitness                          | 7                       | 282,000          | 3.0%            | 4,732,000                   | 16.78                                   | 4.3%                                    |
| Shop Rite                           | 3                       | 182,000          | 2.0%            | 2,945,000                   | 16.18                                   | 2.7%                                    |
| Stop & Shop                         | 4                       | 271,000          | 2.9%            | 2,815,000                   | 10.39                                   | 2.5%                                    |
| Farm Fresh                          | 4                       | 196,000          | 2.1%            | 2,235,000                   | 11.40                                   | 2.0%                                    |
| Home Depot                          | 2                       | 253,000          | 2.7%            | 2,101,000                   | 8.30                                    | 1.9%                                    |
| Dollar Tree                         | 19                      | 190,000          | 2.0%            | 2,014,000                   | 10.60                                   | 1.8%                                    |
| Staples                             | 6                       | 125,000          | 1.3%            | 2,002,000                   | 16.02                                   | 1.8%                                    |
| BJ's Wholesale Club                 | 1                       | 118,000          | 1.3%            | 1,683,000                   | 14.26                                   | 1.5%                                    |
| Redner's                            | 4                       | 207,000          | 2.2%            | 1,538,000                   | 7.43                                    | 1.4%                                    |
| United Artist                       | 1                       | 78,000           | 0.8%            | 1,454,000                   | 18.64                                   | 1.3%                                    |
| Marshalls                           | 6                       | 170,000          | 1.8%            | 1,437,000                   | 8.45                                    | 1.3%                                    |
| Shaw's                              | 2                       | 125,000          | 1.3%            | 1,431,000                   | 11.45                                   | 1.3%                                    |
| Big Y                               | 1                       | 64,000           | 0.7%            | 1,404,000                   | 21.94                                   | 1.3%                                    |
| Shoppers Food Warehouse             | 2                       | 120,000          | 1.3%            | 1,237,000                   | 10.31                                   | 1.1%                                    |
| Walmart                             | 3                       | 192,000          | 2.1%            | 1,193,000                   | 6.21                                    | 1.1%                                    |
| Ukrop's Supermarket                 | 1                       | 63,000           | 0.7%            | 1,163,000                   | 18.46                                   | 1.0%                                    |
| Food Lion                           | 4                       | 152,000          | 1.6%            | 1,118,000                   | 7.36                                    | 1.0%                                    |
| Kohl's                              | 2                       | 147,000          | 1.6%            | 1,113,000                   | 7.57                                    | 1.0%                                    |
| Carmike Cinema                      | 1                       | 45,000           | 0.5%            | 1,034,000                   | 22.98                                   | 0.9%                                    |
| <b>Sub-total top twenty tenants</b> | <b>85</b>               | <b>3,765,000</b> | <b>40.5%</b>    | <b>46,385,000</b>           | <b>12.32</b>                            | <b>41.8%</b>                            |
| <b>Remaining tenants</b>            | <b>783</b>              | <b>4,812,000</b> | <b>51.8%</b>    | <b>64,627,000</b>           | <b>13.43</b>                            | <b>58.2%</b>                            |
| <b>Sub-total all tenants (b)</b>    | <b>868</b>              | <b>8,577,000</b> | <b>92.4%</b>    | <b>\$111,012,000</b>        | <b>\$ 12.94</b>                         | <b>100.0%</b>                           |
| <b>Vacant space</b>                 | <b>N/A</b>              | <b>709,000</b>   | <b>7.6%</b>     |                             |   |   |
| <b>Total</b>                        | <b>868</b>              | <b>9,286,000</b> | <b>100.0%</b>   |                             |   |   |

(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>Occupied 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 | 6,009,000           | 70.1%           | \$ 64,803,000               | \$ 10.78                                | 58.4%                                   |
| Small tenants | 2,568,000           | 29.9%           | 46,209,000                  | 17.99                                   | 41.6%                                   |
| <b>Total</b>  | <b>8,577,000</b>    | <b>100.0%</b>   | <b>\$111,012,000</b>        | <b>\$ 12.94</b>                         | <b>100.0%</b>                           |

**CEDAR REALTY TRUST, INC.**  
**Lease Expirations**  
**As of March 31, 2015**

| <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                  | 61                               | 290,000             | 3.4%                              | \$ 3,144,000                          | \$ 10.84  | 2.8%  |
| 2015                            | 79                               | 493,000             | 5.7%                              | 5,736,000                             | 11.63   | 5.2%  |
| 2016                            | 138                              | 784,000             | 9.1%                              | 10,884,000                            | 13.88   | 9.8%  |
| 2017                            | 117                              | 844,000             | 9.8%                              | 11,688,000                            | 13.85   | 10.5%   |
| 2018                            | 105                              | 873,000             | 10.2%                             | 13,140,000                            | 15.05   | 11.8%   |
| 2019                            | 108                              | 885,000             | 10.3%                             | 11,064,000                            | 12.50   | 10.0%   |
| 2020                            | 96                               | 1,445,000           | 16.8%                             | 15,696,000                            | 10.86   | 14.1%   |
| 2021                            | 42                               | 562,000             | 6.6%                              | 7,260,000                             | 12.92   | 6.5%  |
| 2022                            | 25                               | 172,000             | 2.0%                              | 2,472,000                             | 14.37   | 2.2%  |
| 2023                            | 19                               | 154,000             | 1.8%                              | 1,776,000                             | 11.53   | 1.6%  |
| 2024                            | 27                               | 520,000             | 6.1%                              | 7,152,000                             | 13.75   | 6.4%  |
| 2025                            | 17                               | 412,000             | 4.8%                              | 5,916,000                             | 14.36   | 5.3%  |
| Thereafter                      | 34                               | 1,143,000           | 13.3%                             | 15,084,000                            | 13.19   | 13.6%   |
| All tenants                     | 868                              | 8,577,000           | 100.0%                            | <u>\$111,012,000</u>                  | <u>\$ 12.94</u>                                   | <u>100.0%</u>                                       |
| Vacant space                    | <u>N/A</u>                       | <u>709,000</u>      | <u>N/A</u>                        |                                       |   |   |
| Total portfolio                 | <u>868</u>                       | <u>9,286,000</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 March 31,</b> |                     |
|---------------------------|-------------------------------------|---------------------|
|                           | <b>2015</b>                         | <b>2014</b>         |
| Base Rents                | \$22,545,000                        | \$22,444,000        |
| Expense Recoveries        | 8,141,000                           | 7,707,000           |
| Total Revenues            | 30,686,000                          | 30,151,000          |
| Operating expenses        | 10,506,000                          | 10,218,000          |
| NOI                       | <u>\$20,180,000</u>                 | <u>\$19,933,000</u> |
| Occupied                  | 93.0%                               | 93.9%               |
| Leased                    | 93.7%                               | 94.0%               |
| Average base rent         | \$ 13.04                            | \$ 12.83            |
| Number of same properties | 52                                  | 52                  |
| <b>NOI growth</b>         |                                     | <b>1.2%</b>         |

- (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”. 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.**  
**2015 Acquisitions and Dispositions**

| <u>Acquisitions</u> | <u>Location</u>  | <u>GLA</u> | <u>Date Acquired</u> | <u>Purchase Price</u> |
|---------------------|------------------|------------|----------------------|-----------------------|
| New London Mall (a) | New London, CT   | 259,566    | 1/23/2015            | \$27,314,000          |
| Lawndale Plaza      | Philadelphia, PA | 93,282     | 2/27/2015            | 25,189,000            |
|                     |                  |            |                      | <u>\$52,503,000</u>   |

| <u>Disposition</u> | <u>Location</u> | <u>GLA</u> | <u>Date Sold</u> | <u>Sales Price</u>  |
|--------------------|-----------------|------------|------------------|---------------------|
| Huntingdon Plaza   | Huntingdon, PA  | 142,845    | 2/2/2015         | <u>\$ 2,200,000</u> |

(a) Represents the remaining 60% ownership interest, giving the Company a 100% ownership interest in this property.

**CEDAR REALTY TRUST, INC.**  
**Summary of Real Estate Held for Sale**  
**As of March 31, 2015**

| <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> |
|--|--------------|----------------------|----------------------------------|-----------------------|-------------------------|---|
| <b><u>Included in results from Continuing Operations</u></b> |              |                      |                                  |                       |                         |   |
| Circle Plaza   | PA           | 100%                 | \$ 1,492,000                     | 92,171                | 100.0%                  | \$ 2.74                                     |
| Kenley Village   | MD           | 100%                 | 2,173,000                        | 51,894                | 71.4%                   | 9.00  |
| Liberty Marketplace  | PA           | 100%                 | 13,084,000                       | 68,200                | 98.2%                   | 18.04                                       |
| <b>Total Real Estate Held for Sale</b>                       |              |                      | <b><u>\$16,749,000</u></b>       | <b><u>212,265</u></b> | <b><u>92.4%</u></b>     | <b><u>\$ 9.14</u></b>                       |

**CEDAR REALTY TRUST, INC.**  
**Non-GAAP Financial Disclosures**

**Funds From Operations (“FFO”)**

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

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

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

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

EBITDA is a widely-recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense, amortization of deferred financing costs, and depreciation and amortization. The Company believes EBITDA provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

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

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