



SUPPLEMENTAL FINANCIAL INFORMATION

DECEMBER 31, 2015

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

TABLE OF CONTENTS

| | |
|--|-------|
| <u>Earnings Press Release</u> | 4-6 |
| <u>Financial Information</u> | |
| 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 |
| <u>Portfolio Information</u> | |
| 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 |
| <u>Non-GAAP Financial Disclosures</u> | 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, certain statements made or incorporated by reference herein are “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, involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company’s level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company’s tenants; competitive risk; risks related to the geographic concentration of the Company’s properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company’s most recent Annual Report on Form 10-K, as it may be updated or supplemented in the Company’s Quarterly Reports on Form 10-Q and the Company’s other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

CEDAR REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2015 RESULTS

Port Washington, New York – February 18, 2016 – Cedar Realty Trust, Inc. (the Company) (NYSE:CDR) today reported financial and operating results for the fourth quarter and year ended December 31, 2015.

Operating Highlights

- Operating funds from operations (Operating FFO) of \$0.14 per diluted share for the quarter and \$0.54 for the year
- Same-property net operating income (NOI) for the quarter increased 2.5% including redevelopments and 2.4% excluding redevelopments. Same property NOI for the year increased 2.8% including redevelopments and 1.9% excluding redevelopments
- Signed 36 new and renewal leases for 415,100 square feet in the quarter and 140 new and renewal leases for 1.1 million square feet for the year
- Comparable cash-basis lease spreads of 12.0% for the quarter and 9.5% for the year
- Total portfolio 91.5% leased and same-property portfolio 92.8% leased at year-end
- Completed \$91.5 million of acquisitions during the year
- Provided initial 2016 Operating FFO guidance of \$0.53 to \$0.56 per diluted share

“We are pleased with our 2015 financial and operating results,” commented Bruce Schanzer, President and CEO. “Further, we are excited about the continued progress of our capital migration activities that provide a foundation to create and grow long-term shareholder value.”

Financial Results

Operating FFO for the fourth quarter of 2015 was \$12.3 million or \$0.14 per diluted share, compared to \$10.3 million or \$0.13 per diluted share for the same period in 2014. Operating FFO for the full year 2015 was \$46.4 million or \$0.54 per diluted share, compared to \$42.5 million or \$0.54 per diluted share for the same period in 2014. NAREIT-defined FFO (FFO) for the fourth quarter of 2015 was \$11.6 million or \$0.14 per diluted share, compared to \$9.6 million or \$0.12 per diluted share for the same period in 2014. FFO for the full year 2015 was \$45.1 million or \$0.53 per diluted share, compared to \$40.3 million or \$0.51 per diluted share for the same period in 2014. The principal differences between Operating FFO and FFO are acquisition costs and debt extinguishment amounts.

Net income attributable to common shareholders for the fourth quarter of 2015 was \$3.4 million or \$0.04 per diluted share, compared to \$0.7 million or \$0.01 per diluted share for the same period in 2014. Net income attributable to common shareholders for the full year 2015 was \$7.7 million or \$0.09 per diluted share, compared to \$14.6 million or \$0.18 per diluted share for the same period in 2014.

Portfolio Results

Same-property NOI for the quarter increased 2.5% including redevelopments and 2.4% excluding redevelopments. Same property NOI for the year increased 2.8% including redevelopments and 1.9% excluding redevelopments.

During the fourth quarter of 2015, the Company signed 36 leases for 415,100 square feet. On a comparable space basis, the Company leased 387,000 square feet at a positive lease spread of 12.0% on a cash basis (new leases increased 7.1% and renewals increased 13.0%). During the full year 2015, the Company signed 140 leases for 1.1 million square feet. On a comparable space basis, the Company leased 963,500 square feet at a positive lease spread of 9.5% on a cash basis (new leases increased 8.7% and renewals increased 9.7%).

The Company's total portfolio, excluding properties held for sale, was 91.5% leased at December 31, 2015, compared to 93.3% at September 30, 2015 and 93.3% at December 31, 2014. The Company's same-property portfolio was 92.8% leased at December 31, 2015, compared to 93.3% at September 30, 2015 and 93.8% at December 31, 2014. The decrease in leased percentages during the fourth quarter of 2015 are the result of four recently vacated anchor spaces.

Acquisitions and Dispositions

During the fourth quarter, the Company acquired East River Park for \$39.0 million. For the full year, the Company also acquired Lawndale Plaza for \$25.2 million, acquired the remaining 60% interest in New London Mall for \$27.3 million and sold three lower quartile properties for aggregate proceeds of \$6.3 million. Subsequent to December 31, 2015, the Company sold Liberty Marketplace on February 11, 2016 for \$15.0 million.

Balance Sheet

As of December 31, 2015, the Company had \$182.0 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization (EBITDA) of 7.2 times. Additionally, during 2015, the Company repaid approximately \$110 million of secured mortgage debt, primarily with proceeds from \$100 million of unsecured term loans which closed in February 2015.

2016 Guidance

The Company's initial 2016 financial, operating and transactional guidance is as follows:

| | |
|---|------------------|
| Operating FFO per diluted share | \$0.53 to \$0.56 |
| NAREIT-defined FFO per diluted share | \$0.50 to \$0.53 |
| Same-property NOI growth | 1% to 2% |
| Same-property NOI growth excluding the recently vacated anchor spaces | 2% to 3% |
| Reduction in NOI from recently vacated anchor spaces | \$2 million |
| Acquisitions | \$40 million |
| Dispositions | \$110 million |

The principal difference between initial 2016 Operating FFO and NAREIT-defined FFO guidance is acquisition costs.

Non-GAAP Financial Measures

NAREIT-defined 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 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. FFO and Operating FFO should not be considered as alternatives to net income attributable to common shareholders, the most directly comparable GAAP financial measure. A reconciliation of net income attributable to common shareholders to FFO and Operating FFO for the three months and full year ended December 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 December 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.

Investor Conference Call/Webcast

The Company will host a conference call today, February 18, 2016, at 5:00 PM (ET) to discuss the fourth quarter and full year 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 February 18, 2016 until midnight (ET) on March 3, 2016. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13627975 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily grocery-anchored shopping centers straddling the Washington D.C. to Boston corridor. At December 31, 2015, the Company's portfolio (excluding properties treated as "held for sale") comprised 60 properties, with approximately 9.5 million square feet of gross leasable area.

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

Forward-Looking Statements

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

Contact Information:
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Philip R. Mays
Chief Financial Officer
(516) 944-4572

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

| | December 31, | |
|--|-------------------------------|-------------------------------|
| | 2015 | 2014 |
| ASSETS | | |
| Real estate, at cost | \$1,550,027,000 | \$1,476,173,000 |
| Less accumulated depreciation | (300,832,000) | (267,211,000) |
| Real estate, net | 1,249,195,000 | 1,208,962,000 |
| Real estate held for sale | 14,402,000 | 16,508,000 |
| Cash and cash equivalents | 2,083,000 | 3,499,000 |
| Restricted cash | 5,592,000 | 7,859,000 |
| Receivables | 17,912,000 | 18,405,000 |
| Other assets and deferred charges, net | 32,398,000 | 31,546,000 |
| TOTAL ASSETS | <u>\$1,321,582,000</u> | <u>\$1,286,779,000</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Mortgage loans payable | \$ 299,022,000 | \$ 393,388,000 |
| Unsecured revolving credit facility | 78,000,000 | 72,000,000 |
| Unsecured term loans | 300,000,000 | 200,000,000 |
| Accounts payable and accrued liabilities | 23,831,000 | 22,364,000 |
| Unamortized intangible lease liabilities | 23,187,000 | 23,776,000 |
| Total liabilities | <u>724,040,000</u> | <u>711,528,000</u> |
| Noncontrolling interest - limited partners' mezzanine OP Units | — | 396,000 |
| Equity: | | |
| Preferred stock | 190,661,000 | 190,661,000 |
| Common stock and other shareholders' equity | 405,389,000 | 378,891,000 |
| Noncontrolling interests | 1,492,000 | 5,303,000 |
| Total equity | <u>597,542,000</u> | <u>574,855,000</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$1,321,582,000</u> | <u>\$1,286,779,000</u> |

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

| | Three months ended December 31, | | Years ended December 31, | |
|--|--|--------------------|---------------------------------|----------------------|
| | 2015 | 2014 | 2015 | 2014 |
| PROPERTY REVENUES | | | | |
| Rents | \$ 29,372,000 | \$ 28,803,000 | \$116,739,000 | \$116,505,000 |
| Expense recoveries | 7,947,000 | 7,826,000 | 31,834,000 | 31,392,000 |
| Other | 411,000 | 36,000 | 634,000 | 287,000 |
| Total property revenues | <u>37,730,000</u> | <u>36,665,000</u> | <u>149,207,000</u> | <u>148,184,000</u> |
| PROPERTY OPERATING EXPENSES | | | | |
| Operating, maintenance and management | 6,329,000 | 6,322,000 | 25,401,000 | 26,604,000 |
| Real estate and other property-related taxes | 4,820,000 | 4,485,000 | 19,189,000 | 18,182,000 |
| Total property operating expenses | <u>11,149,000</u> | <u>10,807,000</u> | <u>44,590,000</u> | <u>44,786,000</u> |
| PROPERTY OPERATING INCOME | <u>26,581,000</u> | <u>25,858,000</u> | <u>104,617,000</u> | <u>103,398,000</u> |
| OTHER EXPENSES AND INCOME | | | | |
| General and administrative | 3,737,000 | 3,736,000 | 15,004,000 | 14,356,000 |
| Acquisition costs | 739,000 | — | 1,238,000 | 2,870,000 |
| Depreciation and amortization | 9,723,000 | 9,894,000 | 38,594,000 | 38,700,000 |
| Gain on sales | — | (271,000) | — | (6,413,000) |
| Impairment (reversals) / charges | (1,318,000) | 85,000 | (212,000) | 3,148,000 |
| Total other expenses and income | <u>12,881,000</u> | <u>13,444,000</u> | <u>54,624,000</u> | <u>52,661,000</u> |
| OPERATING INCOME | <u>13,700,000</u> | <u>12,414,000</u> | <u>49,993,000</u> | <u>50,737,000</u> |
| NON-OPERATING INCOME AND EXPENSES | | | | |
| Interest expense | (6,860,000) | (7,890,000) | (28,272,000) | (32,301,000) |
| Early extinguishment of debt costs | — | (675,000) | (105,000) | (825,000) |
| Total non-operating income and expense | <u>(6,860,000)</u> | <u>(8,565,000)</u> | <u>(28,377,000)</u> | <u>(33,126,000)</u> |
| INCOME FROM CONTINUING OPERATIONS | <u>6,840,000</u> | <u>3,849,000</u> | <u>21,616,000</u> | <u>17,611,000</u> |
| DISCONTINUED OPERATIONS | | | | |
| Income from operations | — | 68,000 | 12,000 | 1,647,000 |
| Impairment reversals | — | 363,000 | 153,000 | 47,000 |
| Gain on extinguishment of debt obligations | — | — | — | 1,423,000 |
| Gain on sales | — | — | — | 7,963,000 |
| Total income from discontinued operations | <u>—</u> | <u>431,000</u> | <u>165,000</u> | <u>11,080,000</u> |
| NET INCOME | <u>6,840,000</u> | <u>4,280,000</u> | <u>21,781,000</u> | <u>28,691,000</u> |
| Attributable to noncontrolling interests | <u>118,000</u> | <u>69,000</u> | <u>365,000</u> | <u>290,000</u> |
| NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC. | <u>6,958,000</u> | <u>4,349,000</u> | <u>22,146,000</u> | <u>28,981,000</u> |
| Preferred stock dividends | <u>(3,602,000)</u> | <u>(3,602,000)</u> | <u>(14,408,000)</u> | <u>(14,408,000)</u> |
| NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS | <u>\$ 3,356,000</u> | <u>\$ 747,000</u> | <u>\$ 7,738,000</u> | <u>\$ 14,573,000</u> |
| NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED) | | | | |
| Continuing operations | \$ 0.04 | \$ 0.00 | \$ 0.09 | \$ 0.04 |
| Discontinued operations | 0.00 | 0.01 | 0.00 | 0.14 |
| | <u>\$ 0.04</u> | <u>\$ 0.01</u> | <u>\$ 0.09</u> | <u>\$ 0.18</u> |
| Weighted average number of common shares - basic and diluted | <u>81,620,000</u> | <u>75,547,000</u> | <u>81,356,000</u> | <u>75,311,000</u> |

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

| | December 31, | |
|---|---------------------|---------------------|
| | 2015 | 2014 |
| Balance Sheets | | |
| Construction in process (included in buildings and improvements) | \$ 6,146,000 | \$11,032,000 |
| Receivables | | |
| Rents and other tenant receivables, net | \$ 2,439,000 | \$ 3,479,000 |
| Straight-line rents | 15,473,000 | 14,926,000 |
| | \$17,912,000 | \$18,405,000 |
| Other assets and deferred charges, net | | |
| Lease origination costs | \$18,394,000 | \$18,180,000 |
| Financing costs | 5,490,000 | 4,256,000 |
| Prepaid expenses | 6,104,000 | 6,689,000 |
| Other | 2,410,000 | 2,421,000 |
| | \$32,398,000 | \$31,546,000 |

| | Three months ended December 31, | | Years ended December 31, | |
|---|--|----------------------|---------------------------------|----------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Statements of Operations | | | | |
| Rents | | | | |
| Base rents | \$ 28,287,000 | \$ 27,535,000 | \$112,319,000 | \$110,739,000 |
| Percentage rent | 220,000 | 232,000 | 789,000 | 683,000 |
| Straight-line rents | 127,000 | 63,000 | 506,000 | 761,000 |
| Amortization of intangible lease liabilities, net | 738,000 | 973,000 | 3,125,000 | 4,322,000 |
| | \$ 29,372,000 | \$ 28,803,000 | \$116,739,000 | \$116,505,000 |

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

| | <u>Three months ended December 31,</u> | | <u>Years ended December 31,</u> | |
|--|--|----------------------|---------------------------------|----------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net income attributable to common shareholders | \$ 3,356,000 | \$ 748,000 | \$ 7,738,000 | \$ 14,573,000 |
| Real estate depreciation and amortization | 9,678,000 | 9,812,000 | 38,354,000 | 38,365,000 |
| Limited partners' interest | 9,000 | 4,000 | 28,000 | 80,000 |
| Impairment (reversals) / charges | (1,318,000) | (278,000) | (365,000) | 3,101,000 |
| Gain on sales | — | (271,000) | — | (14,376,000) |
| Consolidated minority interests: | | | | |
| Share of loss | (127,000) | (73,000) | (393,000) | (370,000) |
| Share of FFO | (20,000) | (293,000) | (258,000) | (1,100,000) |
| Funds From Operations (“FFO”) applicable to diluted common shares | 11,578,000 | 9,649,000 | 45,104,000 | 40,273,000 |
| Adjustments for items affecting comparability: | | | | |
| Acquisition costs | 739,000 | — | 1,238,000 | 2,870,000 |
| Early extinguishment of debt costs | — | 675,000 | 105,000 | 825,000 |
| Gain on extinguishment of debt obligations | — | — | — | (1,423,000) |
| Operating Funds From Operations (“Operating FFO”) applicable to diluted common shares | \$ 12,317,000 | \$ 10,324,000 | \$46,447,000 | \$ 42,545,000 |
| FFO per diluted common share: | \$ 0.14 | \$ 0.12 | \$ 0.53 | \$ 0.51 |
| Operating FFO per diluted common share: | \$ 0.14 | \$ 0.13 | \$ 0.54 | \$ 0.54 |
| Weighted average number of diluted common shares: | | | | |
| Common shares | 85,049,000 | 79,213,000 | 84,850,000 | 78,985,000 |
| OP Units | 352,000 | 393,000 | 378,000 | 433,000 |
| | <u>85,401,000</u> | <u>79,606,000</u> | <u>85,228,000</u> | <u>79,418,000</u> |
| Additional Disclosures (Pro-Rata Share): | | | | |
| Straight-line rents | \$ 126,000 | \$ 296,000 | \$ 507,000 | \$ 785,000 |
| Amortization of intangible lease liabilities | 712,000 | 972,000 | 3,020,000 | 4,087,000 |
| Non-real estate amortization | 415,000 | 371,000 | 1,836,000 | 2,450,000 |
| Share-based compensation, net | 736,000 | 1,009,000 | 3,168,000 | 3,531,000 |
| Maintenance capital expenditures (a) | 1,082,000 | 1,578,000 | 2,301,000 | 3,799,000 |
| Lease related expenditures (b) | 2,460,000 | 918,000 | 5,375,000 | 2,807,000 |
| Development and redevelopment capital expenditures | 3,077,000 | 3,087,000 | 7,533,000 | 11,374,000 |
| Capitalized interest and financing costs | 73,000 | 80,000 | 409,000 | 757,000 |

- (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 December 31,</u> | | <u>Years ended December 31,</u> | |
|---|--|----------------------|---------------------------------|----------------------|
| | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> |
| EBITDA Calculation | | | | |
| Income from continuing operations | \$ 6,840,000 | \$ 3,850,000 | \$ 21,616,000 | \$ 17,611,000 |
| Add (deduct): | | | | |
| Interest expense (including early extinguishment of debt costs) | 6,860,000 | 8,565,000 | 28,377,000 | 33,126,000 |
| Depreciation and amortization | 9,723,000 | 9,894,000 | 38,594,000 | 38,700,000 |
| Minority interests share of consolidated joint venture EBITDA | (281,000) | (812,000) | (1,356,000) | (3,159,000) |
| Discontinued operations: | | | | |
| Income from operations | — | 68,000 | 12,000 | 1,647,000 |
| Interest expense | — | — | — | 631,000 |
| EBITDA | 23,142,000 | 21,565,000 | 87,243,000 | 88,556,000 |
| Adjustments for items affecting comparability: | | | | |
| Impairment (reversals) / charges | (1,318,000) | 85,000 | (212,000) | 3,148,000 |
| Gain on sales | — | (271,000) | — | (6,413,000) |
| Acquisition costs | 739,000 | — | 1,238,000 | 2,870,000 |
| Adjusted EBITDA | \$ 22,563,000 | \$ 21,379,000 | \$ 88,269,000 | \$ 88,161,000 |
| Pro-rata share of net debt (a) | | | | |
| Pro-rata share of debt | \$660,702,000 | \$632,694,000 | \$660,702,000 | \$632,694,000 |
| Pro-rata share of unrestricted cash and cash equivalents | (1,977,000) | (3,022,000) | (1,977,000) | (3,022,000) |
| | \$658,725,000 | \$629,672,000 | \$658,725,000 | \$629,672,000 |
| Pro-rata fixed charges (a) | | | | |
| Interest expense (b) | \$ 6,295,000 | \$ 7,063,000 | \$ 25,948,000 | \$ 29,421,000 |
| Preferred stock dividends | 3,602,000 | 3,602,000 | 14,408,000 | 14,408,000 |
| Scheduled mortgage repayments | 1,153,000 | 1,519,000 | 5,338,000 | 7,161,000 |
| | \$ 11,050,000 | \$ 12,184,000 | \$ 45,694,000 | \$ 50,990,000 |
| Debt and Coverage Ratios | | | | |
| Net debt to Adjusted EBITDA (c) | 7.2x | 7.4x | 7.3x | 7.4x |
| Interest coverage ratio (based on Adjusted EBITDA) | 3.6x | 3.0x | 3.4x | 3.0x |
| Fixed charge coverage ratio (based on Adjusted EBITDA) | 2.0x | 1.8x | 1.9x | 1.7x |

(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 December 31, 2015

| <u>Property</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Amounts</u> |
|---|-------------------------|----------------------|----------------------|
| <u>Fixed-rate mortgages:</u> | | | |
| Franklin Village Plaza | Aug 2016 | 4.1% | \$ 40,474,000 |
| West Bridgewater Plaza | Sep 2016 | 6.2% | 10,110,000 |
| Carman's Plaza | Oct 2016 | 6.2% | 33,500,000 |
| Hamburg Square | Oct 2016 | 6.1% | 4,625,000 |
| Meadows Marketplace | Nov 2016 | 5.6% | 9,219,000 |
| San Souci Plaza (a) | Dec 2016 | 6.2% | 27,200,000 |
| Camp Hill | Jan 2017 | 5.5% | 61,494,000 |
| Golden Triangle | Feb 2018 | 6.0% | 18,920,000 |
| Gold Star Plaza | May 2019 | 7.3% | 1,019,000 |
| Swede Square | Nov 2020 | 5.5% | 9,829,000 |
| Colonial Commons | Feb 2021 | 5.5% | 25,721,000 |
| East River Park | Sep 2022 | 3.9% | 20,462,000 |
| The Point | Nov 2022 | 4.5% | 28,487,000 |
| Metro Square | Nov 2029 | 7.5% | 7,719,000 |
| Total fixed-rate mortgages | <i>weighted average</i> | 5.4% | 298,779,000 |
| Net unamortized premium | | | 243,000 |
| Total mortgage debt, net | | | 299,022,000 |
| <u>Unsecured debt:</u> | | | |
| <u>Variable-rate (b):</u> | | | |
| Revolving credit facility (c) | Feb 2019 | 1.7% | 78,000,000 |
| Term loan | Feb 2020 | 1.7% | 50,000,000 |
| <u>Fixed-rate (d):</u> | | | |
| Term loan | Feb 2019 | 2.9% | 75,000,000 |
| Term loan | Feb 2020 | 2.8% | 50,000,000 |
| Term loan | Feb 2021 | 4.0% | 75,000,000 |
| Term loan | Feb 2022 | 3.3% | 50,000,000 |
| Total unsecured debt | <i>weighted average</i> | 2.8% | 378,000,000 |
| Total debt | <i>weighted average</i> | 3.9% | \$677,022,000 |
| <u>Pro-rata share of total debt reconciliation:</u> | | | |
| Total debt | | | \$677,022,000 |
| Less pro-rata share attributable to joint venture minority interest | | | (16,320,000) |
| Pro-rata share of total debt | | | \$660,702,000 |
| <u>Fixed to variable rate debt ratio:</u> | | | |
| Fixed-rate debt | | 80.6% | \$532,702,000 |
| Variable-rate debt | | 19.4% | 128,000,000 |
| | | 100.0% | \$660,702,000 |

- (a) The Company has a 40% ownership interest in this joint venture.
- (b) For variable-rate debt, rate in effect as of December 31, 2015.
- (c) Subject to a one-year extension at the Company's option.
- (d) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swaps which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.

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

| Year | Secured Debt | | Unsecured Debt | | Total |
|------------|------------------------|----------------------|---------------------------|----------------------|----------------------|
| | Scheduled Amortization | Balloon Payments | Revolving Credit Facility | Term Loans | |
| 2016 | \$ 4,833,000 | \$124,216,000 | \$ — | \$ — | \$129,049,000 |
| 2017 | 3,077,000 | 60,478,000 | — | — | 63,555,000 |
| 2018 | 2,811,000 | 18,007,000 | — | — | 20,818,000 |
| 2019 | 2,725,000 | — | 78,000,000 (a) | 75,000,000 | 155,725,000 |
| 2020 | 2,696,000 | 8,849,000 | — | 100,000,000 | 111,545,000 |
| 2021 | 1,988,000 | 22,367,000 | — | 75,000,000 | 99,355,000 |
| 2022 | 1,616,000 | 40,148,000 | — | 50,000,000 | 91,764,000 |
| 2023 | 3,818,000 | — | — | — | 3,818,000 |
| Thereafter | 678,000 | 472,000 | — | — | 1,150,000 |
| | <u>\$24,242,000</u> | <u>\$274,537,000</u> | <u>\$ 78,000,000</u> | <u>\$300,000,000</u> | <u>676,779,000</u> |
| | | | Net unamortized premium | | 243,000 |
| | | | | | <u>\$677,022,000</u> |

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

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

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|---------------------------------------|---------------|------------------|------------------|--------------------------------------|------------------------------|---------|
| | | | | | Name | GLA |
| Connecticut | | | | | | |
| Big Y Shopping Center | 2013 | 101,105 | 100.0% | \$ 22.87 | 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 | 82.5% | 11.87 | TJ Maxx | 30,000 |
| | | | | | Goodwill | 21,306 |
| Jordan Lane | 2005 | 177,504 | 99.2% | 11.30 | Stop & Shop | 60,632 |
| | | | | | Fallas | 39,280 |
| | | | | | Cardio Fitness | 20,283 |
| New London Mall | 2009 | 259,566 | 94.4% | 15.20 | 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% | 7.30 | Walmart | 95,482 |
| | | | | | NAMCO | 20,000 |
| Total Connecticut | | 1,128,496 | 93.6% | 11.88 | | |
| Maryland / Washington DC | | | | | | |
| East River Park | 2015 | 150,107 | 93.2% | 20.90 | Safeway | 40,000 |
| | | | | | District of Columbia | 34,400 |
| Metro Square | 2008 | 71,896 | 100.0% | 19.83 | Shoppers Food Warehouse | 58,668 |
| Oakland Mills | 2005 | 58,224 | 100.0% | 14.15 | Food Lion | 43,470 |
| | | | | | Shoppers Food Warehouse | 61,466 |
| San Souci Plaza (b) | 2009 | 264,134 | 78.7% | 10.63 | Marshalls | 27,000 |
| | | | | | Maximum Health and Fitness | 15,612 |
| | | | | | K-Mart | 95,810 |
| Valley Plaza | 2003 | 190,939 | 100.0% | 5.27 | Ollie's Bargain Outlet | 41,888 |
| | | | | | Tractor Supply | 32,095 |
| | | | | | Food Lion | 37,692 |
| Yorktowne Plaza | 2007 | 158,982 | 86.2% | 13.79 | | |
| Total Maryland / Washington DC | | 894,282 | 90.1% | 12.76 | | |
| Massachusetts | | | | | | |
| Fieldstone Marketplace | 2005/2012 | 193,970 | 94.0% | 10.65 | Shaw's | 68,000 |
| | | | | | Flagship Cinema | 41,975 |
| | | | | | New Bedford Wine and Spirits | 15,180 |
| Franklin Village Plaza | 2004/2012 | 303,096 | 89.0% | 21.00 | Stop & Shop | 75,000 |
| | | | | | Marshalls | 26,890 |
| | | | | | Team Fitness | 15,807 |
| Kings Plaza | 2007 | 168,243 | 95.2% | 6.76 | Work Out World | 42,997 |
| | | | | | Fallas | 28,504 |
| | | | | | Ocean State Job Lot | 20,300 |
| | | | | | Savers | 19,339 |
| Norwood Shopping Center | 2006 | 102,459 | 100.0% | 9.76 | Hannaford Brothers | 42,598 |
| | | | | | Planet Fitness | 18,830 |
| | | | | | Dollar Tree | 16,798 |
| The Shops at Suffolk Downs | 2005 | 121,320 | 100.0% | 14.02 | Stop & Shop | 74,977 |
| Timpany Plaza | 2007 | 183,775 | 98.9% | 7.50 | Stop & Shop | 59,947 |
| | | | | | Big Lots | 28,027 |
| | | | | | Gardner Theater | 27,576 |
| Webster Plaza | 2007 | 101,824 | 42.5% | 14.11 | Aubuchon Hardware | 11,825 |
| West Bridgewater Plaza | 2007 | 133,039 | 78.1% | 9.82 | Shaw's | 57,315 |
| | | | | | Planet Fitness | 15,000 |
| Total Massachusetts | | 1,307,726 | 89.1% | 12.35 | | |

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

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|----------------------------|---------------|----------------|------------------|--------------------------------------|-----------------------------|---------|
| | | | | | Name | GLA |
| <u>New Jersey</u> | | | | | | |
| Carl's Corner | 2007 | 129,582 | 88.7% | 8.85 | Acme Markets | 55,000 |
| | | | | | Peebles | 18,858 |
| Pine Grove Plaza | 2003 | 86,089 | 91.9% | 10.75 | Peebles | 24,963 |
| Washington Center Shoppes | 2001 | 157,394 | 93.1% | 9.64 | Acme Markets | 66,046 |
| | | | | | Planet Fitness | 20,742 |
| Total New Jersey | | 373,065 | 91.3% | 9.63 | | |
| <u>New York</u> | | | | | | |
| Carman's Plaza | 2007 | 193,736 | 48.8% | 23.52 | Home Goods | 25,806 |
| | | | | | Department of Motor Vehicle | 19,310 |
| <u>Pennsylvania</u> | | | | | | |
| Academy Plaza | 2001 | 137,415 | 94.5% | 14.53 | Acme Markets | 50,918 |
| Camp Hill | 2002 | 464,765 | 98.2% | 14.59 | 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 | 96.8% | 13.72 | Giant Foods | 67,815 |
| | | | | | Dick's Sporting Goods | 56,000 |
| | | | | | LA Fitness | 41,325 |
| | | | | | Home Goods | 31,436 |
| | | | | | Ross Dress For Less | 30,000 |
| | | | | | Marshalls | 27,000 |
| | | | | | JoAnn Fabrics | 25,500 |
| | | | | | David's Furniture | 24,970 |
| | | | | | Office Max | 23,500 |
| | | | | | Old Navy | 15,500 |
| Crossroads II (c) | 2008 | 133,717 | 93.9% | 20.16 | Giant Foods | 78,815 |
| Fairview Commons | 2007 | 52,964 | 68.1% | 11.16 | Grocery Outlet | 16,650 |
| Fort Washington Center | 2002 | 41,000 | 100.0% | 21.83 | LA Fitness | 41,000 |
| Gold Star Plaza | 2006 | 71,720 | 97.8% | 9.02 | Redner's | 48,920 |
| Golden Triangle | 2003 | 202,943 | 94.6% | 13.17 | LA Fitness | 44,796 |
| | | | | | Marshalls | 30,000 |
| | | | | | Staples | 24,060 |
| | | | | | Just Cabinets | 18,665 |
| | | | | | Aldi | 15,242 |
| Halifax Plaza | 2003 | 51,510 | 100.0% | 12.75 | Giant Foods | 32,000 |
| Hamburg Square | 2004 | 99,580 | 86.9% | 6.43 | Redner's | 56,780 |
| | | | | | Peebles | 19,683 |
| Lawndale Plaza | 2015 | 93,040 | 97.7% | 18.23 | 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% | 16.07 | Giant Foods | 67,907 |
| Mechanicsburg Center | 2005 | 51,500 | 100.0% | 22.57 | Giant Foods | 51,500 |
| Newport Plaza | 2003 | 64,489 | 100.0% | 11.81 | Giant Foods | 43,400 |
| Northside Commons | 2008 | 69,136 | 100.0% | 10.10 | Redner's | 53,019 |
| Palmyra Shopping Center | 2005 | 111,051 | 89.9% | 7.06 | Weis Markets | 46,912 |
| | | | | | Goodwill | 18,104 |
| Port Richmond Village | 2001 | 154,908 | 87.0% | 14.12 | Thriftway | 40,000 |
| | | | | | Pep Boys | 20,615 |
| Quartermaster Plaza | 2014 | 456,602 | 92.4% | 14.33 | 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 December 31, 2015

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|--|---------------|------------------|------------------|--------------------------------------|--------------------------|--------|
| | | | | | Name | GLA |
| Pennsylvania (continued) | | | | | | |
| River View Plaza | 2003 | 226,786 | 88.5% | 19.86 | United Artists | 77,700 |
| | | | | | Avalon Carpet | 25,000 |
| | | | | | Pep Boys | 22,000 |
| | | | | | Staples | 18,000 |
| South Philadelphia | 2003 | 283,415 | 74.9% | 14.71 | Shop Rite | 54,388 |
| | | | | | Ross Dress For Less | 31,349 |
| | | | | | LA Fitness | 31,000 |
| | | | | | Modell's | 20,000 |
| Swede Square | 2003 | 100,816 | 95.5% | 17.67 | LA Fitness | 37,200 |
| The Commons | 2004 | 203,426 | 65.2% | 11.01 | Bon-Ton | 54,500 |
| | | | | | TJ Maxx | 24,404 |
| The Point | 2000 | 268,037 | 99.0% | 12.63 | Burlington Coat Factory | 76,665 |
| | | | | | Giant Foods | 76,627 |
| | | | | | A.C. Moore | 24,890 |
| | | | | | Staples | 24,000 |
| Trexler Mall | 2005 | 337,297 | 96.4% | 9.81 | Kohl's | 88,248 |
| | | | | | Bon-Ton | 62,000 |
| | | | | | Lehigh Wellness Partners | 33,227 |
| | | | | | Oxyfit Gym | 28,870 |
| | | | | | Marshalls | 28,488 |
| | | | | | Home Goods | 28,181 |
| Trexkertown Plaza | 2006 | 319,529 | 73.0% | 13.53 | Giant Foods | 78,335 |
| | | | | | Hobby Lobby | 57,512 |
| | | | | | Big Lots | 33,824 |
| | | | | | Tractor Supply | 19,097 |
| Upland Square | 2007 | 398,098 | 93.9% | 17.84 | Giant Foods | 78,900 |
| | | | | | Carmike Cinema | 45,276 |
| | | | | | LA Fitness | 42,000 |
| | | | | | Best Buy | 30,000 |
| | | | | | TJ Maxx | 25,000 |
| | | | | | Bed, Bath & Beyond | 24,721 |
| | | | | | A.C. Moore | 21,600 |
| | | | | | Staples | 18,336 |
| Total Pennsylvania | | 5,005,515 | 91.1% | 14.18 | | |
| Virginia | | | | | | |
| Coliseum Marketplace | 2005 | 106,648 | 100.0% | 16.80 | Farm Fresh | 57,662 |
| | | | | | Michaels | 23,981 |
| Elmhurst Square | 2006 | 66,250 | 86.2% | 9.57 | Food Lion | 38,272 |
| Fredericksburg Way | 2005 | 63,000 | 100.0% | 19.58 | Ukrop's Supermarket | 63,000 |
| General Booth Plaza | 2005 | 71,639 | 98.3% | 14.18 | Farm Fresh | 53,758 |
| Glen Allen Shopping Center | 2005 | 63,328 | 100.0% | 7.14 | Giant Foods | 63,328 |
| Kempsville Crossing | 2005 | 79,512 | 92.7% | 11.09 | Walmart | 41,975 |
| | | | | | Farm Fresh | 16,938 |
| Oak Ridge Shopping Center | 2006 | 38,700 | 92.2% | 10.79 | Food Lion | 33,000 |
| Suffolk Plaza | 2005 | 67,216 | 100.0% | 9.90 | Farm Fresh | 67,216 |
| Total Virginia | | 556,293 | 96.6% | 12.83 | | |
| Total (91.5% leased at December 31, 2015) | | 9,459,113 | 90.5% | \$ 13.35 | | |

- (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> |
|--|----------------------|--------------------|---------------------------------|-----------------------------------|----------------------------|--|---------------------------------|
| Total Comparable Leases | | | | | | | |
| 4th Quarter 2015 | 33 | 387,000 | \$ 12.06 | \$ 10.76 | 12.0% | \$ 3.63 | 4.4 |
| 3rd Quarter 2015 | 26 | 150,600 | \$ 14.12 | \$ 13.04 | 8.2% | \$ 4.06 | 5.5 |
| 2nd Quarter 2015 | 41 | 140,400 | \$ 19.21 | \$ 17.85 | 7.7% | \$ 3.54 | 4.1 |
| 1st Quarter 2015 | 30 | 285,500 | \$ 9.65 | \$ 8.91 | 8.3% | \$ 4.67 | 5.4 |
| Total | <u>130</u> | <u>963,500</u> | <u>\$ 12.71</u> | <u>\$ 11.60</u> | <u>9.5%</u> | <u>\$ 3.99</u> | <u>4.8</u> |
| New Leases - Comparable | | | | | | | |
| 4th Quarter 2015 | 7 | 47,400 | \$ 14.56 | \$ 13.60 | 7.1% | \$ 29.60 | 4.5 |
| 3rd Quarter 2015 | 6 | 35,100 | \$ 12.93 | \$ 12.24 | 5.6% | \$ 17.42 | 8.8 |
| 2nd Quarter 2015 | 12 | 25,900 | \$ 17.93 | \$ 16.33 | 9.8% | \$ 19.17 | 6.3 |
| 1st Quarter 2015 | 8 | 53,800 | \$ 11.43 | \$ 10.20 | 12.1% | \$ 24.80 | 7.8 |
| Total | <u>33</u> | <u>162,200</u> | <u>\$ 13.71</u> | <u>\$ 12.61</u> | <u>8.7%</u> | <u>\$ 23.70</u> | <u>6.8</u> |
| Renewals - Comparable | | | | | | | |
| 4th Quarter 2015 | 26 | 339,600 | \$ 11.71 | \$ 10.36 | 13.0% | \$ 0.00 | 4.4 |
| 3rd Quarter 2015 | 20 | 115,500 | \$ 14.48 | \$ 13.29 | 9.0% | \$ 0.00 | 4.5 |
| 2nd Quarter 2015 | 29 | 114,500 | \$ 19.50 | \$ 18.19 | 7.2% | \$ 0.00 | 3.6 |
| 1st Quarter 2015 | 22 | 231,700 | \$ 9.24 | \$ 8.61 | 7.3% | \$ 0.00 | 4.8 |
| Total | <u>97</u> | <u>801,300</u> | <u>\$ 12.51</u> | <u>\$ 11.40</u> | <u>9.7%</u> | <u>\$ 0.00</u> | <u>4.4</u> |
| Total Comparable and Non-Comparable | | | | | | | |
| 4th Quarter 2015 | 36 | 415,100 | \$ 12.14 | N/A | N/A | \$ 5.04 | 5.2 |
| 3rd Quarter 2015 | 27 | 154,100 | \$ 14.54 | N/A | N/A | \$ 3.97 | 5.6 |
| 2nd Quarter 2015 | 44 | 182,100 | \$ 16.85 | N/A | N/A | \$ 9.28 | 5.1 |
| 1st Quarter 2015 | 33 | 312,900 | \$ 10.03 | N/A | N/A | \$ 4.26 | 5.9 |
| Total | <u>140</u> | <u>1,064,200</u> | <u>\$ 12.67</u> | <u>N/A</u> | <u>N/A</u> | <u>\$ 5.38</u> | <u>5.5</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 December 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> |
|-------------------------------------|-------------------------|------------------|-----------------|-----------------------------|---|---|
| Top twenty tenants (a): | | | | | | |
| Giant Foods | 12 | 785,000 | 8.3% | \$ 11,862,000 | \$ 15.11 | 10.4% |
| LA Fitness | 7 | 282,000 | 3.0% | 4,859,000 | 17.23 | 4.3% |
| Shop Rite | 3 | 182,000 | 1.9% | 2,945,000 | 16.18 | 2.6% |
| Stop & Shop | 4 | 271,000 | 2.9% | 2,913,000 | 10.75 | 2.5% |
| Farm Fresh | 4 | 196,000 | 2.1% | 2,264,000 | 11.55 | 2.0% |
| Home Depot | 2 | 253,000 | 2.7% | 2,101,000 | 8.30 | 1.8% |
| Staples | 6 | 125,000 | 1.3% | 2,040,000 | 16.32 | 1.8% |
| Dollar Tree | 19 | 190,000 | 2.0% | 2,019,000 | 10.63 | 1.8% |
| BJ's Wholesale Club | 1 | 118,000 | 1.2% | 1,683,000 | 14.26 | 1.5% |
| United Artists | 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 | 1.2% |
| Shoppers Food Warehouse | 2 | 120,000 | 1.3% | 1,267,000 | 10.56 | 1.1% |
| Ukrop's Supermarket | 1 | 63,000 | 0.7% | 1,233,000 | 19.57 | 1.1% |
| Walmart | 3 | 192,000 | 2.0% | 1,193,000 | 6.21 | 1.0% |
| Redners | 3 | 159,000 | 1.7% | 1,155,000 | 7.26 | 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% |
| Home Goods | 4 | 111,000 | 1.2% | 1,080,000 | 9.73 | 0.9% |
| Sub-total top twenty tenants | 87 | 3,783,000 | 40.0% | 46,571,000 | 12.31 | 40.8% |
| Remaining tenants | 790 | 4,775,000 | 50.5% | 67,678,000 | 14.17 | 59.2% |
| Sub-total all tenants (b) | 877 | 8,558,000 | 90.5% | \$114,249,000 | \$ 13.35 | 100.0% |
| Vacant space | N/A | 901,000 | 9.5% | | | |
| Total | 877 | 9,459,000 | 100.0% | | | |

- (a) Several of the tenants listed above share common ownership with other tenants:
(1) Giant Foods and Stop & Shop, (2) Farm Fresh and Shoppers Food Warehouse, (3) Dollar Tree and Family Dollar (GLA of 47,000; annualized base rent of \$468,000), (4) Marshalls, Home Goods and TJ Maxx (GLA of 79,000; annualized base rent of \$764,000), (5) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$794,000), and (6) Food Lion and Hannaford Brothers (GLA of 43,000; annualized base rent of \$522,000).
- (b) Comprised of large tenants (15,000 or more GLA) and small tenants as follows:

| | <u>Occupied GLA</u> | <u>% of occupied GLA</u> | <u>Annualized base rent</u> | <u>Annualized base rent per sq. ft.</u> | <u>Percentage annualized base rents</u> |
|---------------|---------------------|--------------------------|-----------------------------|---|---|
| Large tenants | 5,938,000 | 69.4% | \$ 65,653,000 | \$ 11.06 | 57.5% |
| Small tenants | 2,620,000 | 30.6% | 48,596,000 | 18.55 | 42.5% |
| Total | 8,558,000 | 100.0% | \$114,249,000 | \$ 13.35 | 100.0% |

CEDAR REALTY TRUST, INC.
Lease Expirations
As of December 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 | 63 | 236,000 | 2.8% | \$ 3,120,000 | \$ 13.22 | 2.7% |
| 2016 | 128 | 557,000 | 6.5% | 8,376,000 | 15.04 | 7.3% |
| 2017 | 125 | 887,000 | 10.4% | 12,636,000 | 14.25 | 11.1% |
| 2018 | 113 | 952,000 | 11.1% | 13,872,000 | 14.57 | 12.1% |
| 2019 | 115 | 940,000 | 11.0% | 11,580,000 | 12.32 | 10.1% |
| 2020 | 125 | 1,596,000 | 18.6% | 19,068,000 | 11.95 | 16.7% |
| 2021 | 62 | 791,000 | 9.2% | 10,008,000 | 12.65 | 8.8% |
| 2022 | 28 | 203,000 | 2.4% | 3,012,000 | 14.84 | 2.6% |
| 2023 | 20 | 159,000 | 1.9% | 1,920,000 | 12.08 | 1.7% |
| 2024 | 27 | 520,000 | 6.1% | 7,152,000 | 13.75 | 6.3% |
| 2025 | 26 | 510,000 | 6.0% | 7,200,000 | 14.12 | 6.3% |
| 2026 | 16 | 174,000 | 2.0% | 2,508,000 | 14.41 | 2.2% |
| Thereafter | 29 | 1,033,000 | 12.1% | 13,797,000 | 13.36 | 12.1% |
| All tenants | 877 | 8,558,000 | 100.0% | <u>\$114,249,000</u> | <u>\$ 13.35</u> | <u>100.0%</u> |
| Vacant space | N/A | 901,000 | N/A | | | |
| Total portfolio | <u>877</u> | <u>9,459,000</u> | <u>N/A</u> | | | |

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

Same-Property NOI (a)

| | Three months ended December 31, | |
|---------------------------|--|----------------------|
| | 2015 | 2014 |
| Base Rents | \$ 25,985,000 | \$ 25,494,000 |
| Expense Recoveries | 7,402,000 | 7,188,000 |
| Total Revenues | 33,387,000 | 32,682,000 |
| Operating expenses | 10,047,000 | 9,881,000 |
| NOI | \$ 23,340,000 | \$ 22,801,000 |
| Occupied | 91.7% | 93.5% |
| Leased | 92.8% | 93.8% |
| Average base rent | \$ 13.33 | \$ 13.00 |
| Number of same properties | 54 | 54 |
| NOI growth | 2.4% | |

| | Years ended December 31, | |
|---------------------------|---------------------------------|----------------------|
| | 2015 | 2014 |
| Base Rents | \$ 90,791,000 | \$ 89,718,000 |
| Expense Recoveries | 26,518,000 | 26,403,000 |
| Total Revenues | 117,309,000 | 116,121,000 |
| Operating expenses | 35,684,000 | 36,042,000 |
| NOI | \$ 81,625,000 | \$ 80,079,000 |
| Occupied | 91.4% | 93.5% |
| Leased | 92.6% | 93.9% |
| Average base rent | \$ 13.24 | \$ 12.89 |
| Number of same properties | 52 | 52 |
| NOI growth | 1.9% | |

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

CEDAR REALTY TRUST, INC.
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 | 93,040 | 2/27/2015 | 25,189,000 |
| East River Park | Washington, DC | 150,107 | 12/23/2015 | 39,000,000 |
| | | | | <u>\$91,503,000</u> |

| <u>Dispositions</u> | <u>Location</u> | <u>GLA</u> | <u>Date Sold</u> | <u>Sales Price</u> |
|---------------------|------------------|------------|------------------|---------------------|
| Huntingdon Plaza | Huntingdon, PA | 142,845 | 2/2/2015 | \$ 2,200,000 |
| Kenley Village | Hagerstown, MD | 51,894 | 5/28/2015 | 2,275,000 |
| Circle Plaza | Shamokin Dam, PA | 92,171 | 7/22/2015 | 1,800,000 |
| | | | | <u>\$ 6,275,000</u> |

- (a) Represents the acquisition of 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 December 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> |
|--|--------------|----------------------|----------------------------------|------------|-------------------------|---|
| <u>Included in results from Continuing Operations</u> | | | | | | |
| Liberty Marketplace (a) | PA | 100% | \$14,402,000 | 68,200 | 98.2% | \$ 18.05 |

(a) Property sold on February 11, 2016.

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

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

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

The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition 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 performance across reporting periods on a consistent basis by excluding such items.

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

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

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

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

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