Section 1: 10-Q (10-Q)

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2019

OR

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

COMMISSION FILE NUMBER: 001-31817

CEDAR REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	42-1241468
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

44 South Bayles Avenue, Port Washington, New York 11050-3765
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered	Trading Symbol(s)
Common Stock, $0.06 par value	New York Stock Exchange	CDR
7-1/4% Series B Cumulative Redeemable Preferred Stock, $25.00 Liquidation Value	New York Stock Exchange	CDRpB
6-1/2% Series C Cumulative Redeemable Preferred Stock, $25.00 Liquidation Value	New York Stock Exchange	CDRpC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At October 29, 2019, there were 89,018,754 shares of Common Stock, $0.06 par value, outstanding.

CEDAR REALTY TRUST, INC.

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Forward-Looking Statements

Certain statements made in this Form 10-Q or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, 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 cause actual results to differ materially from current expectations include, but are not limited to: 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; the inability of the Company to realize anticipated returns from its redevelopment activities; and the risk factors discussed under Part I, Item 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company’s actual results and may be beyond the Company’s control. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors or to assess the effects of each factor on the Company’s business. Accordingly, there can be no assurance that the Company’s current expectations will be realized.

CEDAR REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)

	September 30, 2019	December 31, 2018
ASSETS		
Real estate:		
Land	$ 296,554,000	$ 295,734,000
Buildings and improvements	1,231,856,000	1,212,948,000
	1,528,410,000	1,508,682,000
Less accumulated depreciation	(385,152,000)	(361,969,000)
Real estate, net	1,143,258,000	1,146,713,000
Real estate held for sale	7,225,000	11,592,000
Cash and cash equivalents	1,983,000	1,977,000
Receivables	23,810,000	21,977,000
Other assets and deferred charges, net	46,509,000	40,642,000
TOTAL ASSETS	$ 1,222,785,000	$ 1,222,901,000
LIABILITIES AND EQUITY		
Mortgage loan payable	$ 46,609,000	$ 47,315,000
Capital lease obligation	5,370,000	5,387,000
Unsecured revolving credit facility	107,000,000	100,000,000
Unsecured term loans	472,663,000	472,132,000
Accounts payable and accrued liabilities	52,829,000	26,142,000
Unamortized intangible lease liabilities	11,139,000	13,209,000
Total liabilities	695,610,000	664,185,000
Commitments and contingencies	-	-
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	159,541,000	159,541,000
Common stock ($0.06 par value, 150,000,000 shares authorized, 89,021,000 and 90,436,000 shares, issued and outstanding, respectively)	5,341,000	5,426,000
Treasury stock (3,077,000 and 2,971,000 shares, respectively, at cost)	(16,391,000)	(16,572,000)
Additional paid-in capital	871,682,000	875,565,000
Cumulative distributions in excess of net income	(486,617,000)	(475,726,000)
Accumulated other comprehensive (loss) income	(9,842,000)	7,191,000
Total Cedar Realty Trust, Inc. shareholders' equity	523,714,000	555,425,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	303,000	(112,000)
Limited partners' OP Units	3,158,000	3,403,000
Total noncontrolling interests	3,461,000	3,291,000
Total equity	527,175,000	558,716,000
TOTAL LIABILITIES AND EQUITY	$ 1,222,785,000	$ 1,222,901,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
REVENUES				
Rental revenues	$ 35,490,000	$ 35,867,000	$ 107,391,000	$ 110,532,000
Other	422,000	303,000	1,064,000	4,556,000
Total revenues	35,912,000	36,170,000	108,455,000	115,088,000
EXPENSES				
Operating, maintenance and management	6,321,000	6,394,000	20,450,000	20,182,000
Real estate and other property-related taxes	5,178,000	5,037,000	15,475,000	15,172,000
General and administrative	4,886,000	3,975,000	15,102,000	12,745,000
Depreciation and amortization	10,547,000	9,650,000	31,022,000	30,245,000
Total expenses	26,932,000	25,056,000	82,049,000	78,344,000
OTHER				
Gain on sales	-	4,864,000	2,942,000	4,864,000
Impairment reversal/(charges)	-	707,000	-	(20,689,000)
Total other	-	5,571,000	2,942,000	(15,825,000)
OPERATING INCOME	8,980,000	16,685,000	29,348,000	20,919,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(6,033,000)	(5,551,000)	(17,868,000)	(16,468,000)
Early extinguishment of debt costs	-	(4,829,000)	-	(4,829,000)
Total non-operating income and expenses	(6,033,000)	(10,380,000)	(17,868,000)	(21,297,000)
NET INCOME (LOSS)	2,947,000	6,305,000	11,480,000	(378,000)
Net (income) loss attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	(166,000)	(126,000)	(415,000)	(394,000)
Limited partners' interest in Operating Partnership	(1,000)	(19,000)	(20,000)	41,000
Total net (income) attributable to noncontrolling interests	(167,000)	(145,000)	(435,000)	(353,000)
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	2,780,000	6,160,000	11,045,000	(731,000)
Preferred stock dividends	(2,688,000)	(2,688,000)	(8,064,000)	(8,175,000)
Preferred stock redemption costs	-	-	-	(3,507,000)
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 92,000	$ 3,472,000	$ 2,981,000	$ (12,413,000)
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Basic	$ (0.00)	$ 0.04	$ 0.03	$ (0.15)
Diluted	$ (0.00)	$ 0.04	$ 0.03	$ (0.15)
Weighted average number of common shares:				
Basic	86,262,000	89,049,000	86,367,000	88,228,000
Diluted	86,262,000	89,875,000	86,367,000	88,228,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net income (loss)	$ 2,947,000	$ 6,305,000	$ 11,480,000	$ (378,000)
Other comprehensive income - unrealized (loss) gain on change in fair value of cash flow hedges	(3,099,000)	2,129,000	(17,137,000)	9,956,000
Comprehensive (loss) income	(152,000)	8,434,000	(5,657,000)	9,578,000
Comprehensive (income) attributable to noncontrolling interests	(149,000)	(174,000)	(331,000)	(411,000)
Comprehensive (loss) income attributable to Cedar Realty Trust, Inc.	$ (301,000)	$ 8,260,000	$ (5,988,000)	$ 9,167,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
Consolidated Statement of Equity
Nine months ended September 30, 2019
(unaudited)

	Cedar Realty Trust, Inc. Shareholders								
	Preferred stock		Common stock		Treasury stock, at cost	Additional paid-in capital	Cumulative distributions in excess of net income	Accumulated other comprehensive income	Total
	Shares	Amount	Shares	Amount					
Balance, December 31, 2018	6,450,000	$159,541,000	90,436,000	$5,426,000	$(16,572,000)	$875,565,000	$(475,726,000)	$ 7,191,000	$555,425,000
Prior period adjustment - adoption of lease accounting standard	—	—	—	—	—	—	(515,000)	—	(515,000)
Balance, December 31, 2018, restated	6,450,000	159,541,000	90,436,000	5,426,000	(16,572,000)	875,565,000	(476,241,000)	7,191,000	554,910,000
Net income	—	—	—	—	—	—	2,882,000	—	2,882,000
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(5,409,000)	(5,409,000)
Share-based compensation, net	—	—	650,000	39,000	22,000	692,000	—	—	753,000
Common stock sales, net of issuance expenses	—	—	1,000	—	—	5,000	—	—	5,000
Common stock repurchases	—	—	(2,050,000)	(123,000)	—	(6,721,000)	—	—	(6,844,000)
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,455,000)	—	(4,455,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(12,000)	—	—	(12,000)
Balance, March 31, 2019	6,450,000	159,541,000	89,037,000	5,342,000	(16,550,000)	869,529,000	(480,502,000)	1,782,000	539,142,000
Net income	—	—	—	—	—	—	5,383,000	—	5,383,000
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(8,543,000)	(8,543,000)
Share-based compensation, net	—	—	(13,000)	(1,000)	80,000	1,053,000	—	—	1,132,000
Common stock sales, net of issuance expenses	—	—	1,000	—	—	3,000	—	—	3,000
Common stock repurchases	—	—	—	—	—	—	—	—	—
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,451,000)	—	(4,451,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(3,000)	—	—	(3,000)
Balance, June 30, 2019	6,450,000	159,541,000	89,025,000	5,341,000	(16,470,000)	870,582,000	(482,258,000)	(6,761,000)	529,975,000
Net income	—	—	—	—	—	—	2,780,000	—	2,780,000
Unrealized (loss) on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(3,081,000)	(3,081,000)
Share-based compensation, net	—	—	(9,000)	—	79,000	1,041,000	—	—	1,120,000
Common stock sales, net of issuance expenses	—	—	5,000	—	—	10,000	—	—	10,000
Common stock repurchases	—	—	—	—	—	—	—	—	—
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,451,000)	—	(4,451,000)
Redemption of OP Units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	49,000	—	—	49,000
Balance, September 30, 2019	6,450,000	$159,541,000	89,021,000	$5,341,000	$(16,391,000)	$871,682,000	$(486,617,000)	$ (9,842,000)	$523,714,000

CEDAR REALTY TRUST, INC.
Consolidated Statement of Equity
Nine months ended September 30, 2019
Continued
(unaudited)

	Noncontrolling Interests			
	Minority interest in consolidated joint ventures	Limited partners' interest in Operating Partnership	Total	Total Equity
Balance, December 31, 2018	$ (112,000)	$ 3,403,000	$3,291,000	$558,716,000
Prior period adjustment - adoption of lease accounting standard	—	—	—	(515,000)
Balance, December 31, 2018, restated	(112,000)	3,403,000	3,291,000	558,201,000
Net income	105,000	2,000	107,000	2,989,000
Unrealized (loss) on change in fair value of cash flow hedges	—	(33,000)	(33,000)	(5,442,000)
Share-based compensation, net	—	—	—	753,000
Common stock sales, net of issuance expenses	—	—	—	5,000
Common stock repurchases	—	—	—	(6,844,000)
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(28,000)	(28,000)	(4,483,000)
Reallocation adjustment of limited partners' interest	—	12,000	12,000	—
Balance, March 31, 2019	(7,000)	3,356,000	3,349,000	542,491,000
Net income	144,000	17,000	161,000	5,544,000
Unrealized (loss) on change in fair value of cash flow hedges	—	(53,000)	(53,000)	(8,596,000)
Share-based compensation, net	—	—	—	1,132,000
Common stock sales, net of issuance expenses	—	—	—	3,000
Common stock repurchases	—	—	—	—
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(28,000)	(28,000)	(4,479,000)
Reallocation adjustment of limited partners' interest	—	3,000	3,000	—
Balance, June 30, 2019	137,000	3,295,000	3,432,000	533,407,000
Net income	166,000	1,000	167,000	2,947,000
Unrealized (loss) on change in fair value of cash flow hedges	—	(18,000)	(18,000)	(3,099,000)
Share-based compensation, net	—	—	—	1,120,000
Common stock sales, net of issuance expenses	—	—	—	10,000
Common stock repurchases	—	—	—	—
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(28,000)	(28,000)	(4,479,000)
Redemption of OP Units	—	(43,000)	(43,000)	(43,000)
Reallocation adjustment of limited partners' interest	—	(49,000)	(49,000)	—
Balance, September 30, 2019	$ 303,000	$ 3,158,000	$3,461,000	$527,175,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
Consolidated Statement of Equity
Nine months ended September 30, 2018
(unaudited)

	Cedar Realty Trust, Inc. Shareholders								
	Preferred stock		Common stock		Treasury stock,	Additional paid-in	Cumulative distributions in excess of	Accumulated other comprehensive	
	Shares	Amount	Shares	Amount	at cost	capital	net income	income	Total
Balance, December 31, 2017	8,450,000	$207,508,000	91,317,000	$5,479,000	$(18,463,000)	$875,062,000	$(446,944,000)	$ 5,694,000	$628,336,000
Net (loss) income	—	—	—	—	—	—	(16,668,000)	—	(16,668,000)
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	5,868,000	5,868,000
Share-based compensation, net	—	—	393,000	24,000	5,000	222,000	—	—	251,000
Redemptions of Series B Shares	(2,000,000)	(47,967,000)	—	—	—	1,458,000	(3,507,000)	—	(50,016,000)
Common stock sales, net of issuance expenses	—	—	—	—	—	1,000	—	—	1,000
Preferred stock dividends	—	—	—	—	—	—	(2,799,000)	—	(2,799,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,595,000)	—	(4,595,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	184,000	—	—	184,000
Balance, March 31, 2018	6,450,000	159,541,000	91,710,000	5,503,000	(18,458,000)	876,927,000	(474,513,000)	11,562,000	560,562,000
Net income	—	—	—	—	—	—	9,777,000	—	9,777,000
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	1,930,000	1,930,000
Share-based compensation, net	—	—	(496,000)	(30,000)	1,729,000	(737,000)	—	—	962,000
Common stock sales, net of issuance expenses	—	—	1,000	—	—	4,000	—	—	4,000
Preferred stock dividends	—	—	—	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,585,000)	—	(4,585,000)
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(15,000)	—	—	(15,000)
Balance, June 30, 2018	6,450,000	159,541,000	91,215,000	5,473,000	(16,729,000)	876,179,000	(472,009,000)	13,492,000	565,947,000
Net income	—	—	—	—	—	—	6,160,000	—	6,160,000
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	2,100,000	2,100,000
Share-based compensation, net	—	—	(5,000)	—	79,000	994,000	—	—	1,073,000
Preferred stock dividends	—	—	1,000	—	—	—	(2,688,000)	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(4,561,000)	—	(4,561,000)
Redemption of OP Units	—	—	—	—	—	—	—	—	—
Issuance of OP Units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	(308,000)	—	—	(308,000)
Balance, September 30, 2018	6,450,000	$159,541,000	91,211,000	$5,473,000	$(16,650,000)	$876,865,000	$(473,098,000)	$ 15,592,000	$567,723,000

CEDAR REALTY TRUST, INC.
Consolidated Statement of Equity
Nine months ended September 30, 2018
Continued
(unaudited)

	Noncontrolling Interests			
	Minority interest in consolidated joint ventures	Limited partners' interest in Operating Partnership	Total	Total Equity
Balance, December 31, 2017	$ (609,000)	$ 2,384,000	$1,775,000	$630,111,000
Net (loss) income	135,000	(87,000)	48,000	(16,620,000)
Unrealized gain on change in fair value of cash flow hedges	—	22,000	22,000	5,890,000
Share-based compensation, net	—	—	—	251,000
Redemptions of Series B Shares	—	—	—	(50,016,000)
Common stock sales, net of issuance expenses			—	1,000
Preferred stock dividends	—	—	—	(2,799,000)
Distributions to common shareholders/noncontrolling interests	—	(17,000)	(17,000)	(4,612,000)
Reallocation adjustment of limited partners' interest	—	(184,000)	(184,000)	—
Balance, March 31, 2018	(474,000)	2,118,000	1,644,000	562,206,000
Net income	133,000	27,000	160,000	9,937,000
Unrealized gain on change in fair value of cash flow hedges	—	7,000	7,000	1,937,000
Share-based compensation, net	—	—	—	962,000
Common stock sales, net of issuance expenses	—	—	—	4,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(17,000)	(17,000)	(4,602,000)
Reallocation adjustment of limited partners' interest	—	15,000	15,000	—
Balance, June 30, 2018	(341,000)	2,150,000	1,809,000	567,756,000
Net income	126,000	19,000	145,000	6,305,000
Unrealized gain on change in fair value of cash flow hedges	—	29,000	29,000	2,129,000
Share-based compensation, net	—	—	—	1,073,000
Preferred stock dividends	—	—	—	(2,688,000)
Distributions to common shareholders/noncontrolling interests	—	(28,000)	(28,000)	(4,589,000)
Redemption of OP Units	—	(7,000)	(7,000)	(7,000)
Issuance of OP Units	—	975,000	975,000	975,000
Reallocation adjustment of limited partners' interest	—	308,000	308,000	—
Balance, September 30, 2018	$ (215,000)	$ 3,446,000	$3,231,000	$570,954,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
OPERATING ACTIVITIES		
Net income (loss)	$ 11,480,000	$ (378,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Gain on sales	(2,942,000)	(4,864,000)
Impairment charges	—	20,689,000
Early extinguishment of debt costs	—	4,829,000
Straight-line rents and expenses, net	(298,000)	(824,000)
Provision for doubtful accounts	233,000	1,662,000
Depreciation and amortization	31,022,000	30,245,000
Amortization of intangible lease liabilities, net	(2,212,000)	(3,611,000)
Expense relating to share-based compensation, net	3,078,000	2,801,000
Amortization of premium on mortgage loan payable	—	(80,000)
Amortization of deferred financing costs	967,000	913,000
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Rents and other receivables	(2,068,000)	(3,524,000)
Prepaid expenses and other	(5,788,000)	(9,207,000)
Accounts payable and accrued liabilities	2,922,000	1,326,000
Net cash provided by operating activities	36,394,000	39,977,000
INVESTING ACTIVITIES		
Acquisition of real estate	(9,083,000)	(179,000)
Expenditures for real estate improvements	(23,816,000)	(21,919,000)
Net proceeds from sales of real estate	18,651,000	19,118,000
Issuance of mortgage note receivable	—	(3,500,000)
Net cash (used in) investing activities	(14,248,000)	(6,480,000)
FINANCING ACTIVITIES		
Repayments under revolving credit facility	(16,000,000)	(117,500,000)
Advances under revolving credit facility	23,000,000	164,500,000
Advance under term loan	—	75,000,000
Mortgage repayments	(766,000)	(80,077,000)
Payment of early extinguishment of debt costs	—	(5,159,000)
Payments of debt financing costs	—	(677,000)
Noncontrolling interests:		
Distributions to limited partners	(84,000)	(62,000)
Redemption of OP Units	(43,000)	(7,000)
Redemptions of preferred stock	—	(50,016,000)
Common stock sales less issuance expenses, net	18,000	9,000
Common stock repurchases	(6,844,000)	—
Preferred stock dividends	(8,064,000)	(8,588,000)
Distributions to common shareholders	(13,357,000)	(13,741,000)
Net cash (used in) financing activities	(22,140,000)	(36,318,000)
Net increase (decrease) in cash, cash equivalents and restricted cash	6,000	(2,821,000)
Cash, cash equivalents and restricted cash at beginning of year	1,977,000	7,219,000
Cash, cash equivalents and restricted cash at end of period	$ 1,983,000	$ 4,398,000
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 1,983,000	$ 4,398,000
Restricted cash	—	—
Cash, cash equivalents and restricted cash	$ 1,983,000	$ 4,398,000

See accompanying notes to consolidated financial statements

Note 1. Business and Organization

Cedar Realty Trust, Inc. (the "Company") is a real estate investment trust ("REIT") that focuses primarily on ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. At September 30, 2019, the Company owned and managed a portfolio of 57 operating properties (excluding properties "held for sale").

Cedar Realty Trust Partnership, L.P. (the "Operating Partnership") is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At September 30, 2019, the Company owned a 99.4% general and limited partnership interest in, and was the sole general partner of, the Operating Partnership. The limited partners' interest in the Operating Partnership (0.6% at September 30, 2019) is represented by Operating Partnership Units ("OP Units"). The carrying amount of such interest is adjusted at the end of each reporting period to an amount equal to the limited partners' ownership percentage of the Operating Partnership's net equity. The 537,000 OP Units outstanding at September 30, 2019 are economically equivalent to shares of the Company's common stock. The holders of OP Units have the right to exchange their OP Units for the same number of shares of the Company's common stock or, at the Company's option, for cash. Unless specifically noted otherwise, all references to OP Units exclude limited partnership units held by the Company.

As used herein, the "Company" refers to Cedar Realty Trust, Inc. and its subsidiaries on a consolidated basis, including the Operating Partnership or, where the context so requires, Cedar Realty Trust, Inc. only.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation/Basis of Preparation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles ("GAAP") for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments necessary for fair presentation (including normal recurring accruals) have been included. The financial statements are prepared on the accrual basis in accordance with GAAP, which requires management to make estimates and assumptions that affect the disclosure of contingent assets and liabilities, the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the periods covered by the financial statements. Actual results could differ from these estimates. The unaudited consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

The unaudited consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, its subsidiaries, and certain joint venture partnerships in which it participates. The Company consolidates all variable interest entities for which it is the primary beneficiary.

Supplemental Consolidated Statements of Cash Flows Information

	Nine months ended September 30,	
	2019	**2018**
Supplemental disclosure of cash activities:		
Cash paid for interest	$ 17,907,000	$ 16,593,000
Supplemental disclosure of non-cash activities:		
Capitalization of interest and financing costs	1,187,000	1,125,000
Recognition of right-of-use assets and related lease liabilities	13,992,000	—
Issuance of OP Units in connection with a land parcel acquisition	—	975,000

Recently-Adopted Accounting Pronouncements

In February 2016, the FASB issued guidance amending the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. The guidance, effective for annual and interim reporting periods beginning on or after December 15, 2018, requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase of the leased asset by the lessee. This classification will determine whether the lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. The Company is not required to reassess the classification of existing ground leases where it is the lessee and therefore these leases will continue to be accounted for as operating leases. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than twelve months regardless of their classification. Leases with a term of twelve months or less continue to be accounted for pursuant to existing guidance for operating leases. Based on the Company's future obligations under its ground lease and executive office lease agreements for which the Company is the lessee, the newly adopted guidance resulted in the recognition of (1) right-of-use assets of $14.6 million included in other assets and deferred charges, net, and (2) right-of-use liabilities of $14.6 million included in accounts payable and accrued liabilities, on the Company's consolidated balance sheet as of January 1, 2019. In the event the Company modifies existing ground leases or enters into new ground leases after adoption of the new standard, such leases may be classified as finance leases. Additionally, the guidance requires that lessees and lessors capitalize, as initial direct costs, only those costs that are incurred due to the execution of a lease. Under this guidance, allocated payroll costs and other costs that are incurred regardless of whether the lease is obtained will no longer be capitalized as initial direct costs and instead will be expensed as incurred. During the three and nine months ended September 30, 2019, the Company expensed $0.7 million and $2.1 million, respectively, of leasing costs which would have previously been capitalized.

The FASB provided lessors with a practical expedient, elected by class of underlying asset, to account for lease and non-lease components as a single lease component if certain criteria are met. Lessors that make these elections are required to provide additional disclosures. The FASB provided an additional (and optional) transition method that allows entities to initially apply the guidance at the adoption date (January 1, 2019) and recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company applied both these practical expedients upon adoption. The practical expedient allowed the Company to not separate expenses reimbursed by customers from the associated rental revenue if certain criteria were met. The Company assessed these criteria and concluded that the timing and pattern of transfer for rental revenue and the associated rental expense recoveries are the same and, as the leases qualify as operating leases, the Company accounted for and presented rents and expense recoveries as a single component under rental revenues in the consolidated statement of operations for the three and nine months ended September 30, 2019. As a result of the adoption of this practical expedient, the Company also presented $28.1 million and $85.7 million of rents and $7.7 million and $24.8 million of expense recoveries as single components in the consolidated statement of operations for the three and nine months ended September 30, 2018, respectively, to conform to the new 2019 presentation.

In November 2018, the FASB clarified the existing accounting treatment relating to receivables arising from operating leases, stating that such receivables are not within the scope of the expected credit loss standard and that impairment of receivables arising from operating leases should be accounted for in accordance with the recently-adopted lease accounting standard. This required the Company to review its existing lease portfolio to determine if all future lease payments are probable of collection and, if the Company determined that all future lease payments are not probable of collection, the Company will account for these leases on a cash basis. This required that all amounts that were historically recorded as bad debt expense, and previously included in operating expenses in the Company's consolidated statement of operations, now be recorded as a direct reduction of rental revenues. As permitted by the standard upon adoption, the Company recorded a $0.5 million prior-period adjustment to opening equity which the Company has reflected in the consolidated statement of equity for the nine months ended September 30, 2019.

Note 3. Real Estate

Acquisition

On June 19, 2019, the Company purchased Girard Plaza, a shopping center adjacent to its South Philadelphia property, located in Philadelphia, Pennsylvania. The purchase price for the property was $8.5 million, which has been allocated to real estate assets and liabilities.

Dispositions

On February 15, 2019, the Company sold Maxatawny Marketplace, located in Maxatawny, Pennsylvania. The sales price for the property was $10.3 million, which resulted in a gain on sale of $0.1 million, which has been included in continuing operations in the accompanying consolidated statement of operations.

On June 26, 2019, the Company sold Fort Washington Center, located in Fort Washington, Pennsylvania. The sales price for the property was $9.0 million, which resulted in a gain on sale of $2.8 million, which has been included in continuing operations in the accompanying consolidated statement of operations.

Real Estate Held for Sale

As of September 30, 2019, Carll’s Corner, located in Bridgeton, New Jersey, and Suffolk Plaza, located in Suffolk, Virginia, have been classified as “real estate held for sale” on the accompanying consolidated balance sheet.

The Company, when applicable, conducts a continuing review of the values for all properties “held for sale” based on final sales prices and sales contracts entered into. Impairment charges/reversals, if applicable, are based on a comparison of the carrying values of the properties with either (1) actual sales prices less costs to sell for properties sold, or contract amounts for properties in the process of being sold, (2) estimated sales prices, less costs to sell, based on discounted cash flow or income capitalization analyses, if no contract amounts are being negotiated (see Note 4 - “Fair Value Measurements”), or (3) with respect to land parcels, estimated sales prices, less costs to sell, based on comparable sales completed in the selected market areas. Prior to the Company’s determination to dispose of properties, which are subsequently reclassified to “held for sale”, the Company performed recoverability analyses based on the estimated undiscounted cash flows that were expected to result from the real estate investments’ use and eventual disposal. The projected undiscounted cash flows of each property reflects that the carrying value of each real estate investment would be recovered. However, as a result of the properties’ meeting the “held for sale” criteria, such properties were written down to the lower of their carrying value and estimated fair values less costs to sell.

Note 4. Fair Value Measurements

The carrying amounts of cash and cash equivalents, restricted cash, rents and other receivables, certain other assets, accounts payable and accrued liabilities, and variable-rate debt approximate their fair value due to their terms and/or short-term nature. The fair value of the Company’s investments and liabilities related to share-based compensation were determined to be Level 1 within the valuation hierarchy, and were based on independent values provided by financial institutions.

The fair value of the Company’s fixed rate mortgage loan was estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with a similar term and maturity. As of September 30, 2019 and December 31, 2018, the fair value of the Company’s fixed rate mortgage loan payable, which was determined to be Level 3 within the valuation hierarchy, was $46.6 million and $44.4 million, respectively; the carrying value of such loan was $46.6 million and $47.3 million, respectively. As of September 30, 2019 and December 31, 2018, respectively, the aggregate fair values of the Company’s unsecured revolving credit facility and term loans approximated the carrying values. In addition, the fair value of the Company’s mortgage note receivable and capital lease obligation, which were determined to be Level 3 within the valuation hierarchy, approximated their carrying values as of September 30, 2019 and December 31, 2018, respectively.

The valuations of the assets and liabilities for the Company’s interest rate swaps, which are measured on a recurring basis, were determined to be Level 2 within the valuation hierarchy, and were based on independent values provided by financial institutions. Such valuations were determined using widely accepted valuation techniques, including discounted cash flow analyses, on the expected cash flows of each derivative. The analyses reflect the contractual terms of the swaps, including the period to maturity, and user-observable market-based inputs, including interest rate curves ("significant other observable inputs"). The fair value calculation also includes an amount for risk of non-performance using "significant unobservable inputs" such as estimates of current credit spreads to evaluate the likelihood of default. The Company has concluded that, as of September 30, 2019, the fair value associated with the "significant unobservable inputs" relating to the Company's risk of non-performance was insignificant to the overall fair value of the interest rate swap agreements and, as a result, that the relevant inputs for purposes of calculating the fair value of the interest rate swap agreements, in their entirety, were based upon "significant other observable inputs".

Nonfinancial assets and liabilities measured at fair value in the consolidated financial statements consist of real estate held for sale, which, if applicable, are measured on a nonrecurring basis, and have been determined to be (1) Level 2 within the valuation hierarchy, where applicable, based on the respective contracts of sale, adjusted for closing costs and expenses, or (2) Level 3 within the valuation hierarchy, where applicable, based on estimated sales prices, adjusted for closing costs and expenses, determined by discounted cash flow analyses, income capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and income capitalization analyses include all estimated cash inflows and outflows over a specific holding period and, where applicable, any estimated debt premiums. These cash flows were composed of unobservable inputs which included forecasted rental revenues and expenses based upon existing in-place leases, market conditions and expectations for growth. Capitalization rates and discount rates utilized in these analyses were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. The sales comparison approach is utilized for certain land values and includes comparable sales that were completed in the selected market areas. The comparable sales utilized in these analyses were based upon observable per acre rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

Valuations were prepared using internally-developed valuation models. These valuations are reviewed and approved, during each reporting period, by a diverse group of management, as deemed necessary, including personnel from the acquisition, accounting, finance, operations, development and leasing departments, and the valuations are updated as appropriate. In addition, the Company may engage third-party valuation experts to assist with the preparation of certain of its valuations.

The following tables show the hierarchy for those assets measured at fair value on a recurring basis as of September 30, 2019 and December 31, 2018, respectively:

	September 30, 2019			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments related to deferred compensation liabilities (a)	$ 752,000	$ —	$ —	$ 752,000
Deferred compensation liabilities (b)	$ 756,000	$ —	$ —	$ 756,000
Interest rate swaps asset (a)	$ —	$ 74,000	$ —	$ 74,000
Interest rate swaps liability (b)	$ —	$ 9,961,000	$ —	$ 9,961,000

	December 31, 2018			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments related to deferred compensation liabilities (a)	$ 616,000	$ —	$ —	$ 616,000
Deferred compensation liabilities (b)	$ 610,000	$ —	$ —	$ 610,000
Interest rate swaps asset (a)	$ —	$ 8,871,000	$ —	$ 8,871,000
Interest rate swaps liability (b)	$ —	$ 1,576,000	$ —	$ 1,576,000

(a) Included in other assets and deferred charges, net in the accompanying consolidated balance sheets.

(b) Included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets.

As of September 30, 2019, one retail property, totaling $1.9 million, was determined to be a Level 3 asset under the hierarchy, and was measured at fair value less cost to sell on a non-recurring basis using an income capitalization approach, consisting of a capitalization rate of 8.5%. In addition, real estate held for sale on the consolidated balance sheet as of September 30, 2019 includes one property for which its fair value exceeds its carrying value.

Note 5. Mortgage Loans Payable and Credit Facility

Debt and capital lease obligations are composed of the following at September 30, 2019:

Description	Maturity dates		September 30, 2019 Balance outstanding	September 30, 2019 Contractual interest rates weighted-average
Fixed-rate mortgage	Jun 2026		$ 46,931,000	3.9%
Capital lease obligation	Sep 2050		5,673,000	5.3%
Unsecured credit facilities (a):				
Variable-rate:				
Revolving credit facility	Sep 2021	(b)	107,000,000	3.6%
Term loan	Sep 2022		50,000,000	3.5%
Fixed-rate (c):				
Term loan	Feb 2021		75,000,000	3.7%
Term loan	Feb 2022		50,000,000	3.1%
Term loan	Sep 2022	(d)	50,000,000	2.9%
Term loan	Apr 2023		100,000,000	3.3%
Term loan	Sep 2024		75,000,000	3.8%
Term loan	Jul 2025		75,000,000	4.7%
			634,604,000	3.7%
Unamortized issuance costs			(2,962,000)	
			$ 631,642,000	

(a) During the quarter ended June 30, 2019, the weighted average interest rate for the Company's unsecured credit facilities increased 14 basis points ("bps") (ranging from an increase of 10 bps to 15 bps for each individual borrowing) as a result of a slight increase in the Company's leverage ratio.
(b) The revolving credit facility is subject to a one-year extension at the Company's option.
(c) The interest rates on these term loans consist of the London Interbank Offered Rate ("LIBOR") plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swap agreements which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.
(d) The current interest rate swap agreement expires in February 2020 at which time a new interest rate swap agreement will begin resulting in an effective interest ratio of 3.3%, based on the Company's leverage ratio at September 30, 2019.

Unsecured Revolving Credit Facility and Term Loans

As of September 30, 2019, the Company had $116.0 million available for additional borrowings under its revolving credit facility. The Company has a $300 million unsecured credit facility which, as amended and restated on September 8, 2017, consists of (1) a $250 million revolving credit facility, expiring on September 8, 2021, and (2) a $50 million term loan, expiring on September 8, 2022. The revolving credit facility may be extended, at the Company's option, for an additional one-year period, subject to customary conditions. Under an accordion feature, the facility can be increased to $750 million, subject to customary conditions and lending commitments. Interest on borrowings under the revolving credit facility component can range from LIBOR plus 135 bps to 195 bps (150 bps at September 30, 2019) and interest on borrowings under the term loan component can range from LIBOR plus 130 to 190 bps (145 bps at September 30, 2019), each based on the Company's leverage ratio. During the quarter ended June 30, 2019, the weighted average interest rate for the Company's unsecured credit facilities increased 14 bps (ranging from an increase of 10 bps to 15 bps for each individual borrowing) as a result of a slight increase in the Company's leverage ratio.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facility contains restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. Although the credit facility is unsecured, borrowing availability is based on unencumbered property adjusted net operating income, as defined in the agreements. The Company's failure to comply with the covenants or the occurrence of an event of default under the facilities could result in the acceleration of the related debt and exercise of other lender remedies. As of September 30, 2019, the Company is in compliance with all financial covenants. Interest on borrowings under the unsecured credit facility and term loans are based on the Company's leverage ratio.

Derivative Financial Instruments

The fair values of the interest rate swaps applicable to the unsecured term loans discussed above are included in other assets and deferred charges, net, and accounts payable and accrued liabilities on the consolidated balance sheet at September 30, 2019. Charges and/or credits relating to the changes in the fair value of the interest rate swaps are made to accumulated other comprehensive income (loss), limited partners' interest, or operations (included in interest expense), as applicable. Over time, the unrealized gains and losses recorded in accumulated other comprehensive loss will be reclassified into earnings as an increase or reduction to interest expense in the same periods in which the hedged interest payments affect earnings. The Company estimates that approximately $1.4 million of accumulated other comprehensive income will be reclassified as an increase to earnings within the next twelve months.

The following is a summary of the derivative financial instruments held by the Company at September 30, 2019 and December 31, 2018:

			September 30, 2019		
Designation/ Cash flow	**Derivative**	**Count**	**Fair value**	**Maturity dates**	**Balance sheet location**
Qualifying	Interest rate swaps	1	$ 74,000	2020	Other assets and deferred charges, net
Qualifying	Interest rate swaps	7	$ 9,961,000	2021-2025	Accounts payable and accrued liabilities

			December 31, 2018		
Designation/ Cash flow	**Derivative**	**Count**	**Fair value**	**Maturity dates**	**Balance sheet location**
Qualifying	Interest rate swaps	7	$ 8,871,000	2019-2024	Other assets and deferred charges, net
Qualifying	Interest rate swaps	2	$ 1,576,000	2025	Accounts payable and accrued liabilities

The notional values of the interest rate swaps held by the Company at September 30, 2019 and December 31, 2018 were $425.0 million and $425.0 million, respectively.

The following presents the effect of the Company's derivative financial instruments on the consolidated statements of operations and the consolidated statements of equity for the three and nine months ended September 30, 2019 and 2018, respectively:

		(Loss) gain recognized in other comprehensive (loss) income (effective portion)			
		Three months ended September 30,		Nine months ended September 30,	
Designation/ Cash flow	Derivative	2019	2018	2019	2018
Qualifying	Interest rate swaps	$ (2,883,000)	$ 2,375,000	$ (15,837,000)	$ 10,221,000

	Gain (loss) recognized in other comprehensive (loss) income reclassified into earnings (effective portion)			
	Three months ended September 30,		Nine months ended September 30,	
Classification	2019	2018	2019	2018
Continuing Operations	$ 216,000	$ 246,000	$ 1,300,000	$ 265,000

As of September 30, 2019 the Company believes it has no significant risk associated with non-performance of the financial institutions which are the counterparties to its derivative contracts.

Note 6. Commitments and Contingencies

The Company is a party to certain legal actions arising in the normal course of business. Management does not expect there to be adverse consequences from these actions that would be material to the Company's consolidated financial statements.

The Company is the lessee under several ground lease and its executive office lease agreements. In accordance with the adoption of the new lease accounting standard (see Note 2 – "Recently-Adopted Accounting Pronouncements"), the Company recorded right-of-use assets and related lease liabilities for these leases as of January 1, 2019. As of September 30, 2019, the Company's weighted average remaining lease term is approximately 32.2 years and the weighted average discount rate used to calculate the Company's lease liability is approximately 5.7%. Rent expense under the Company's ground lease and executive office lease agreements was approximately $0.4 million and $0.4 million for the three months ended September 30, 2019 and 2018, respectively, and $1.3 million and $0.8 million for the nine months ended September 30, 2019 and 2018, respectively.

The following table represents a reconciliation of the Company's undiscounted future minimum lease payments for its ground lease and executive office lease agreements to the right-of-use liabilities as of September 30, 2019:

2019 - remaining	$ 414,000
2020	1,095,000
2021	956,000
2022	955,000
2023	956,000
Thereafter	30,466,000
Total undiscounted future minimum lease payments	34,842,000
Future minimum lease payments, discount	(20,850,000)
Right-of-use liabilities	$ 13,992,000

Note 7. Shareholders' Equity

Preferred Stock

The Company is authorized to issue up to 12,500,000 shares of preferred stock. The following tables summarize details about the Company's preferred stock:

	Series B Preferred Stock	Series C Preferred Stock
Par value	$ 0.01	$ 0.01
Liquidation value	$ 25.00	$ 25.00

	September 30, 2019		December 31, 2018	
	Series B Preferred Stock	Series C Preferred Stock	Series B Preferred Stock	Series C Preferred Stock
Shares authorized	1,450,000	6,450,000	1,450,000	6,450,000
Shares issued and outstanding	1,450,000	5,000,000	1,450,000	5,000,000
Balance	$ 34,767,000	$ 124,774,000	$ 34,767,000	124,774,000

Common Stock

On December 18, 2018, the Company's Board of Directors approved a stock repurchase program, which authorized the Company to purchase up to $30.0 million of the Company's common stock in the open market or through private transactions, subject to market conditions, from time to time, through December 18, 2019. During the nine months ended September 30, 2019, the Company repurchased approximately 2,050,000 shares at a weighted average price per share of $3.34. Since approval of the plan on December 18, 2018, the Company has repurchased a total of 2,823,000 shares at a weighted average price per share of $3.25.

Dividends

The following table provides a summary of dividends declared and paid per share:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Common stock	$ 0.050	$ 0.050	$ 0.150	$ 0.150
7.25% Series B Preferred Stock	$ 0.453	$ 0.453	$ 1.359	$ 1.359
6.50% Series C Preferred Stock	$ 0.406	$ 0.406	$ 1.219	$ 1.219

On October 18, 2019, the Company's Board of Directors declared a dividend of $0.05 per share with respect to its common stock. At the same time, the Board declared dividends of $0.453125 and $0.406250 per share with respect to the Company's Series B Preferred Stock and Series C Preferred Stock, respectively. The distributions are payable on November 20, 2019 to shareholders of record on November 8, 2019.

Note 8. Revenues

Rental revenues for the three and nine months ended September 30, 2019 and 2018, respectively, comprise the following:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Base rents	$ 26,237,000	$ 26,878,000	$ 78,990,000	$ 80,901,000
Expense recoveries	7,935,000	7,747,000	25,079,000	24,800,000
Percentage rent	252,000	181,000	699,000	396,000
Straight-line rents	76,000	332,000	411,000	824,000
Amortization of intangible lease liabilities, net	990,000	729,000	2,212,000	3,611,000
Total rents	$ 35,490,000	$ 35,867,000	$ 107,391,000	$ 110,532,000

Note 9. Share-Based Compensation

The following tables set forth certain share-based compensation information for the three and nine months ended September 30, 2019 and 2018, respectively:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Expense relating to share/unit grants	$ 1,127,000	$ 1,080,000	$ 3,364,000	$ 3,134,000
Amounts capitalized	(92,000)	(116,000)	(286,000)	(333,000)
Total charged to operations	$ 1,035,000	$ 964,000	$ 3,078,000	$ 2,801,000

The Company's 2017 Stock Incentive Plan (the "2017 Plan") establishes the procedures for the granting of, among other things, restricted stock awards. On May 1, 2019, the Company's shareholders approved an amendment to the 2017 Plan, which increased the maximum number of shares available for issuance under the plan by 2.0 million shares, to a new total of 6.0 million shares. 2.4 million shares remained available for grants pursuant to the 2017 Plan as of September 30, 2019.

During the nine months ended September 30, 2019, there were 522,000 restricted shares issued, with a weighted average grant date fair value of $3.22 per share.

Note 10. Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to the Company's common shareholders by the weighted average number of common shares outstanding for the period including participating securities (restricted shares that have non-forfeitable rights to receive dividends issued pursuant to the Company's share-based compensation program are considered participating securities). Unvested restricted shares that are participating securities are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common shareholders. For the three months ended September 30, 2019 and 2018, the Company had 2.8 million and 2.2 million, respectively, of weighted average unvested restricted shares outstanding that were participating securities. For the nine months ended September 30, 2019 and 2018, the Company had 2.8 million and 3.3 million, respectively, of weighted average unvested restricted shares outstanding that were participating securities. The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and nine months ended September 30, 2019 and 2018:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Numerator				
Net income (loss)	$ 2,947,000	$ 6,305,000	$ 11,480,000	$ (378,000)
Preferred stock dividends	(2,688,000)	(2,688,000)	(8,064,000)	(8,175,000)
Preferred stock redemptions costs	-	-	-	(3,507,000)
Net (income) attributable to noncontrolling interests	(167,000)	(145,000)	(435,000)	(353,000)
Net earnings allocated to unvested shares	(138,000)	(108,000)	(420,000)	(520,000)
Net (loss) income attributable to vested common shares	$ (46,000)	$ 3,364,000	$ 2,561,000	$ (12,933,000)
Denominator				
Weighted average number of vested common shares outstanding, basic	86,262,000	89,049,000	86,367,000	88,228,000
Assumed vesting of market performance-based restricted stock units	-	826,000	-	-
Weighted average number of vested common shares outstanding, diluted	86,262,000	89,875,000	86,367,000	88,228,000
Net (loss) income per common share attributable to common shareholders, basic	$ (0.00)	$ 0.04	$ 0.03	$ (0.15)
Net (loss) income per common share attributable to common shareholders, diluted	$ (0.00)	$ 0.04	$ 0.03	$ (0.15)

Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. For the three and nine months ended September 30, 2019, no restricted stock units ("RSU's") would have been issuable under the Company's President and CEO market performance-based equity award had the measurement period ended on September 30, 2019; therefore this market performance-based equity award had no impact in calculation diluted EPS. In addition, fully-diluted EPS for the three months ended September 30, 2018 includes RSU's that would have been issuable had the measurement period ended on September 30, 2018, whereas for the nine months ended September 30, 2018, these shares were excluded as they were anti-dilutive. Net income/loss attributable to noncontrolling interests of the Operating Partnership has been excluded from the numerator and the related OP Units have been excluded from the denominator for the purpose of calculating diluted EPS as there would have been no dilutive effect had such amounts been included. The weighted average number of OP Units outstanding were 544,000 and 469,000 for the three months ended September 30, 2019 and 2018, respectively, and 550,000 and 388,000 for the nine months ended September 30, 2019 and 2018, respectively.

Note 11. Subsequent Events

In determining subsequent events, management reviewed all activity from October 1, 2019 through the date of filing this Quarterly Report on Form 10-Q. There were no events or transactions that occurred that would require adjustment to, or disclosure in, the Company's consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Company's consolidated financial statements and related notes thereto included elsewhere in this report.

Executive Summary

The Company is a fully-integrated real estate investment trust that focuses primarily on ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. At September 30, 2019, the Company owned and managed a portfolio of 57 operating properties (excluding properties "held for sale") totaling 8.5 million square feet of gross leasable area ("GLA"). The portfolio was 92.3% leased and 90.8% occupied at September 30, 2019.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to leases. The Company's operating results therefore depend on the ability of its tenants to make the payments required by the terms of their leases. The Company focuses its investment activities on grocery-anchored shopping centers. The Company believes that, because of the need of consumers to purchase food and other staple goods and services generally available at such centers, its type of "necessities-based" properties should provide relatively stable revenue flows even during difficult economic times.

Significant Transactions

Acquisition

On June 19, 2019, the Company purchased Girard Plaza, a shopping center adjacent to its South Philadelphia property, located in Philadelphia, Pennsylvania. The purchase price for the property was $8.5 million, which has been allocated to real estate assets and liabilities.

Dispositions

On February 15, 2019, the Company sold Maxatawny Marketplace, located in Maxatawny, Pennsylvania. The sales price for the property was $10.3 million, which resulted in a gain on sale of $0.1 million, which has been included in continuing operations in the accompanying consolidated statement of operations.

On June 26, 2019, the Company sold Fort Washington Center, located in Fort Washington, Pennsylvania. The sales price for the property was $9.0 million, which resulted in a gain on sale of $2.8 million, which has been included in continuing operations in the accompanying consolidated statement of operations.

Real Estate Held for Sale

As of September 30, 2019, Carll's Corner, located in Bridgeton, New Jersey and Suffolk Plaza, located in Suffolk, Virginia have been classified as "real estate held for sale" on the accompanying consolidated balance sheet.

Equity

On December 18, 2018, the Company's Board of Directors approved a stock repurchase program, which authorized the Company to purchase up to $30.0 million of the Company's common stock in the open market or through private transactions, subject to market conditions, from time to time, through December 18, 2019. During the nine months ended September 30, 2019, the Company repurchased approximately 2,050,000 shares at a weighted average price per share of $3.34. Since approval of the plan on December 18, 2018, the Company has repurchased a total of 2,823,000 shares at a weighted average price per share of $3.25.

Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition and the allowance for doubtful accounts receivable, real estate investments and purchase accounting allocations related thereto, asset impairments, and derivatives used to hedge interest-rate risks. Management's estimates are based both on information that is currently available and on various other assumptions management believes to be reasonable under the circumstances. Actual results could differ from those estimates and those estimates could be different under varying assumptions or conditions.

The Company believes there have been no material changes to the items disclosed as its critical accounting policies under Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018. See Note 2 – “Summary of Significant Accounting Policies” for recently-adopted accounting pronouncements.

Results of Operations

Comparison of three months ended September 30, 2019 to September 30, 2018

			Change	
	2019	2018	Dollars	Percent
Revenues	$ 35,912,000	$ 36,170,000	$ (258,000)	-0.7%
Property operating expenses	(11,499,000)	(11,431,000)	(68,000)	0.6%
Property operating income	24,413,000	24,739,000	(326,000)	
General and administrative	(4,886,000)	(3,975,000)	(911,000)	22.9%
Depreciation and amortization	(10,547,000)	(9,650,000)	(897,000)	9.3%
Gain on sale	—	4,864,000	(4,864,000)	n/a
Impairment reversal	—	707,000	(707,000)	n/a
Interest expense	(6,033,000)	(5,551,000)	(482,000)	8.7%
Early extinguishment of debt costs	—	(4,829,000)	4,829,000	n/a
Net income	2,947,000	6,305,000	(3,358,000)	
Net (income) attributable to noncontrolling interests	(167,000)	(145,000)	(22,000)	
Net income attributable to Cedar Realty Trust, Inc.	$ 2,780,000	$ 6,160,000	$ (3,380,000)	

Revenues were lower primarily as a result of (1) a decrease of $0.7 million in rental revenues and expense recoveries attributable to properties that were sold or held for sale in 2019 and 2018, and (2) a decrease of $0.3 million in rental revenues and expense recoveries attributable to same-center properties which was driven by the adoption of the new lease accounting standard (see Note 2 – “Recently-Adopted Accounting Pronouncements”), partially offset by (1) an increase of $0.4 million in rental revenues and expense recoveries attributable to properties acquired in 2019 and 2018, (2) an increase of $0.3 million in rental revenues and expense recoveries attributable to redevelopment properties, and (3) an increase in other income of $0.1 million.

Property operating expenses were slightly higher primarily as a result of (1) an increase of $0.5 million in property operating expenses attributable to redevelopment properties, and (2) an increase of $0.2 million in property operating expenses attributable to properties acquired in 2019 and 2018, partially offset by (1) a decrease of $0.3 million in property operating expenses attributable to same-center properties which was driven by the adoption of the new lease accounting standard (see Note 2 – “Recently-Adopted Accounting Pronouncements”), and (2) a decrease of $0.3 million in property operating expenses attributable to properties that were sold or held for sale in 2019 and 2018.

General and administrative costs were higher primarily as a result of an increase in payroll expense predominantly relating to the adoption of the new lease accounting standard in 2019 which no longer permits the capitalization of initial direct leasing costs.

Depreciation and amortization expenses were higher as a result (1) an increase of $0.5 million attributable to same-center properties, (2) an increase of $0.3 million attributable to redevelopment properties, and (3) an increase of $0.2 million attributable to properties acquired in 2019 and 2018, partially offset by of a decrease of $0.1 million attributable to properties that were sold or held for sale in 2019 and 2018.

Gain on sale in 2018 relates to the sale of Mechanicsburg Center, located in Mechanicsburg, Pennsylvania.

Impairment reversal in 2018 relates to the sale of West Bridgewater Plaza, located in West Bridgewater, Massachusetts.

Interest expense was higher as the overall weighted average interest rate increased which resulted in an increase in interest expense of $0.6 million, partially offset by an increase in capitalized interest of $0.1 million.

Early extinguishment of debt costs in 2018 relates to defeasement fees and the accelerated write-off of unamortized costs associated with the prepayment of certain mortgage loans payable.

Comparison of nine months ended September 30, 2019 to September 30, 2018

	2019	2018	Change Dollars	Change Percent
Revenues	$ 108,455,000	$ 115,088,000	$ (6,633,000)	-5.8%
Property operating expenses	(35,925,000)	(35,354,000)	(571,000)	1.6%
Property operating income	72,530,000	79,734,000	(7,204,000)	
General and administrative	(15,102,000)	(12,745,000)	(2,357,000)	18.5%
Depreciation and amortization	(31,022,000)	(30,245,000)	(777,000)	2.6%
Gain on sales	2,942,000	4,864,000	(1,922,000)	n/a
Impairment charges	—	(20,689,000)	20,689,000	n/a
Interest expense	(17,868,000)	(16,468,000)	(1,400,000)	8.5%
Early extinguishment of debt costs	—	(4,829,000)	4,829,000	n/a
Net income (loss)	11,480,000	(378,000)	11,858,000	
Net (income) attributable to noncontrolling interests	(435,000)	(353,000)	(82,000)	
Net income (loss) attributable to Cedar Realty Trust, Inc.	$ 11,045,000	$ (731,000)	$ 11,776,000	

Revenues were lower primarily as a result of (1) $5.4 million relating to a dark anchor tenant terminating its lease prior to the contractual expiration in 2018 at West Bridgewater Plaza, (2) a decrease of $2.4 million in rental revenues and expense recoveries attributable to properties that were sold or held for sale in 2019 and 2018, and (3) a decrease of $1.2 million in rental revenues and expense recoveries attributable to same-center properties which was driven by the adoption of the new lease accounting standard (see Note 2 – "Recently-Adopted Accounting Pronouncements"), partially offset by (1) an increase of $1.4 million in rental revenues and expense recoveries attributable to properties acquired in 2019 and 2018, (2) an increase of $0.5 million in rental revenues and expense recoveries attributable to redevelopment properties, and (3) an increase of other income of $0.4 million.

Property operating expenses were higher primarily as a result of (1) an increase of $0.9 million in property operating expenses attributable to properties acquired in 2019 and 2018, and (2) an increase of $0.9 million in property operating expenses attributable to the Company's redevelopment properties, partially offset by (1) a decrease of $0.6 million in property operating expenses attributable to same-center properties which was driven by the adoption of the new lease accounting standard (see Note 2 – "Recently-Adopted Accounting Pronouncements"), and (2) a decrease of $0.6 million in property operating expenses attributable to properties that were sold or held for sale in 2019 and 2018.

General and administrative costs were higher primarily as a result of (1) an increase in payroll expense of $1.8 million predominantly relating to the adoption of the new lease accounting standard in 2019 which no longer permits the capitalization of initial direct leasing costs, and (2) an increase in professional fees of $0.2 million, and (3) an increase in payroll and payroll related expenses of $0.2 million related to the hiring of several new employees.

Depreciation and amortization expenses were higher primarily as a result (1) an increase of $1.0 million attributable to redevelopment properties, (2) an increase of $0.8 million attributable to same-center properties, and (3) an increase of $0.5 million attributable to properties acquired in 2019 and 2018, partially offset by a decrease of $1.5 million attributable to properties that were sold or held for sale in 2019 and 2018.

Gain on sales in 2019 relates to the sale of Maxatawny Marketplace, located in Maxatawny, Pennsylvania and Fort Washington Center, located in Fort Washington, Pennsylvania. Gain on sale in 2018 relates to the sale of Mechanicsburg Center, located in Mechanicsburg, Pennsylvania.

Impairment charges in 2018 relate to impairments on (1) Carll's Corner, located in Bridgeton, New Jersey, and (2) West Bridgewater Plaza, located in West Bridgewater, Massachusetts, which was sold on September 28, 2018.

Interest expense was higher as a result of an increase in the overall weighted average interest rate.

Early extinguishment of debt costs in 2018 relates to defeasement fees and the accelerated write-off of unamortized costs associated with the prepayment of certain mortgage loans payable.

Same-Property Net Operating Income

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

The most directly comparable GAAP financial measure is consolidated operating income. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. Further, same-property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for comparison among REITs.

The following table reconciles same-property NOI to the Company's consolidated operating income:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Operating income	$ 8,980,000	$ 16,685,000	$ 29,348,000	$ 20,919,000
Add (deduct):				
General and administrative	4,886,000	3,975,000	15,102,000	12,745,000
Gain on sales	—	(4,864,000)	(2,942,000)	(4,864,000)
Impairment (reversal)/charges	—	(707,000)	—	20,689,000
Depreciation and amortization	10,547,000	9,650,000	31,022,000	30,245,000
Straight-line rents	(76,000)	(332,000)	(411,000)	(824,000)
Amortization of intangible lease liabilities	(990,000)	(729,000)	(2,212,000)	(3,611,000)
Other adjustments	(22,000)	(4,000)	(139,000)	(146,000)
NOI related to properties not defined as same-property	(3,865,000)	(4,357,000)	(11,976,000)	(17,180,000)
Same-property NOI	$ 19,460,000	$ 19,317,000	$ 57,792,000	$ 57,973,000
Number of same properties	48	48	48	48
Same-property occupancy, end of period	90.5%	91.8%	90.5%	91.8%
Same-property leased, end of period	92.2%	92.2%	92.2%	92.2%
Same-property average base rent, end of period	$ 13.31	$ 13.07	$ 13.31	$ 13.07

Same-property NOI for the comparable three and nine months periods remained relatively consistent as a decrease in occupancy of 130 bps was offset by an increase in average base rent of $0.24 per square foot.

Leasing Activity

The following is a summary of the Company's retail leasing activity during the nine months ended September 30, 2019:

	Leases signed	GLA	New rent per sq.ft. ($)	Prior rent per sq.ft. ($)	Cash basis % change	Tenant improvements per sq.ft. ($)	
Renewals	85	1,178,100	11.72	11.81	-0.7%	1.16	
New Leases - Comparable	30	252,000	11.79	9.94	18.6%	50.83	(a)
New Leases - Non-Comparable (b)	6	14,900	37.91	n/a	n/a	6.65	(a)
Total (c)	121	1,445,000	12.00	n/a	n/a	9.99	

(a) Includes both tenant allowance and landlord work. Excludes first generation space.
(b) Includes leases signed at first generation and expansion spaces.
(c) Legal fees and leasing commissions averaged a combined total of $1.38 per square foot.

Liquidity and Capital Resources

The Company funds operating expenses and other short-term liquidity requirements, including debt service, tenant improvements, leasing commissions, preferred and common dividend distributions and distributions to minority interest partners, if made, primarily from its operations. The Company may also use its revolving credit facility for these purposes. The Company expects to fund long-term liquidity requirements for property acquisitions, redevelopment costs, capital improvements, and maturing debt initially with its revolving credit facility, and ultimately through a combination of issuing and/or assuming additional debt, the sale of equity securities, the issuance of additional OP Units, and/or the sale of properties. Although the Company believes it has access to secured and unsecured financing, there can be no assurance that the Company will have the availability of financing on completed development projects, additional construction financing, or proceeds from the refinancing of existing debt.

As of September 30, 2019, the Company had $116.0 million available for additional borrowings under its revolving credit facility. The Company has a $300 million unsecured credit facility which, as amended and restated on September 8, 2017, consisting of (1) a $250 million revolving credit facility, and (2) a $50 million term loan. Under an accordion feature, the facility can be increased to $750 million, subject to customary conditions and lending commitments.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facilities contain restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. Although the credit facilities are unsecured, borrowing availability is based on unencumbered property adjusted net operating income, as defined in the agreements. The Company's failure to comply with the covenants or the occurrence of an event of default under the facilities could result in the acceleration of the related debt and exercise of other lender remedies. As of September 30, 2019, the Company is in compliance with all financial covenants. Interest on borrowings under the unsecured credit facility and term loans are based on the Company's leverage ratio.

Debt and capital lease obligations are composed of the following at September 30, 2019:

			September 30, 2019	
Description	Maturity dates		Balance outstanding	Contractual interest rates weighted-average
Fixed-rate mortgage	Jun 2026		$ 46,931,000	3.9%
Capital lease obligation	Sep 2050		5,673,000	5.3%
Unsecured credit facilities (a):				
Variable-rate:				
Revolving credit facility	Sep 2021	(b)	107,000,000	3.6%
Term loan	Sep 2022		50,000,000	3.5%
Fixed-rate (c):				
Term loan	Feb 2021		75,000,000	3.7%
Term loan	Feb 2022		50,000,000	3.1%
Term loan	Sep 2022	(d)	50,000,000	2.9%
Term loan	Apr 2023		100,000,000	3.3%
Term loan	Sep 2024		75,000,000	3.8%
Term loan	Jul 2025		75,000,000	4.7%
			634,604,000	3.7%
Unamortized issuance costs			(2,962,000)	
			$ 631,642,000	

(a) During the quarter ended June 30, 2019, the weighted average interest rate for the Company's unsecured credit facilities increased 14 bps (ranging from an increase of 10 bps to 15 bps for each individual borrowing) as a result of a slight increase in the Company's leverage ratio.
(b) The revolving credit facility is subject to a one-year extension at the Company's option.
(c) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swap agreements which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.
(d) The current interest rate swap agreement expires in February 2020 at which time a new interest rate swap agreement will begin resulting in an effective interest ratio of 3.3%, based on the Company's leverage ratio at September 30, 2019.

The following table details the Company's debt and capital lease obligation maturities at September 30, 2019:

Year	Mortgage Loan Payable	Capital Lease Obligation	Revolving Credit Facility		Term Loans	Total
2019	$ 252,000	$ 9,000	$ -		$ -	$ 261,000
2020	1,034,000	33,000	-		-	1,067,000
2021	1,074,000	35,000	107,000,000	(a)	75,000,000	183,109,000
2022	1,116,000	37,000	-		150,000,000	151,153,000
2023	1,160,000	39,000	-		100,000,000	101,199,000
Thereafter	42,295,000	5,520,000	-		150,000,000	197,815,000
	$ 46,931,000	$ 5,673,000	$ 107,000,000		$ 475,000,000	$ 634,604,000

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

The remaining property-specific mortgage loan payable matures in 2026. Mortgage loans payable may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established, and is not available to fund other property-level or Company-level obligations.

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Internal Revenue Code of 1986, as amended (the "Code"). The Company paid common and preferred stock dividends during 2018, and has continued to declare and pay common and preferred stock dividends during 2019. While the Company intends to continue paying regular quarterly dividends, future dividend declarations will continue to be at the discretion of the Board of Directors, and will depend on the cash flow and financial condition of the Company, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant. Additionally, the Company may reduce or suspend payment of dividends to retain cash and reduce debt obligations and/or to fund redevelopments and other capital needs.

Net Cash Flows

	Nine months ended September 30,			
	2019		2018	
Cash flows provided by (used in):				
Operating activities	$	36,394,000	$	39,977,000
Investing activities	$	(14,248,000)	$	(6,480,000)
Financing activities	$	(22,140,000)	$	(36,318,000)

Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was $41.3 million for the nine months ended September 30, 2019 and $51.4 million for the nine months ended September 30, 2018. The decrease was primarily a result of (1) the Company accepting a payment of $4.3 million in consideration for permitting a dark anchor tenant to terminate its lease prior to the contractual expiration in 2018, (2) an increase in cash paid for interest, and (3) property dispositions in 2019 and 2018.

Investing Activities

Net cash flows used in investing activities were primarily the result of the Company's property acquisitions, expenditures for property improvements and property disposition activities. During the nine months ended September 30, 2019 the Company incurred expenditures of $23.8 million for property improvements, and acquired a property for $9.1 million, which was partially offset by $18.7 million in proceeds from the sales of properties. During the nine months ended September 30, 2018, the Company incurred expenditures of $21.9 million for property improvements and issued a $3.5 million mortgage note receivable, which was partially offset by $19.1 million in proceeds from the sale of properties.

Financing Activities

During the nine months ended September 30, 2019, the Company paid $21.4 million of preferred and common stock distributions, had $6.8 million of common stock repurchases, and had $0.8 million of mortgage repayments, which was partially offset by net borrowings of $7.0 million under the revolving credit facility. During the nine months ended September 30, 2018, the Company had $80.1 million of mortgage repayments, paid $50.0 million to partially redeem shares of its Series B Preferred Stock, had $22.3 million of preferred and common stock distributions, had $5.2 million of payment for early extinguishment of debt costs, and $0.7 million of payments for debt financing costs, which was partially offset by a $75.0 million borrowing under a new term loan, and net borrowings of $47.0 million under the revolving credit facility.

Funds From Operations

Funds From Operations ("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 Investment 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 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 non-capitalized acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with 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 by comparable to such REITs.

A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2019 and 2018 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net income (loss) attributable to common shareholders	$ 92,000	$ 3,472,000	$ 2,981,000	$ (12,413,000)
Real estate depreciation and amortization	10,501,000	9,601,000	30,884,000	30,095,000
Limited partners' interest	1,000	19,000	20,000	(41,000)
Gain on sales	—	(4,864,000)	(2,942,000)	(4,864,000)
Impairment (reversal)/charges	—	(707,000)	—	20,689,000
Consolidated minority interests:				
Share of income	166,000	126,000	415,000	394,000
Share of FFO	(130,000)	(99,000)	(316,000)	(343,000)
FFO applicable to diluted common shares	10,630,000	7,548,000	31,042,000	33,517,000
Preferred stock redemption costs	—	—	—	3,507,000
Financing costs (a)	—	4,829,000	—	4,829,000
Operating FFO applicable to diluted common shares	$ 10,630,000	$ 12,377,000	$ 31,042,000	$ 41,853,000
FFO per diluted common share	$ 0.12	$ 0.08	$ 0.34	$ 0.36
Operating FFO per diluted common share	$ 0.12	$ 0.13	$ 0.34	$ 0.45
Weighted average number of diluted common shares (b):				
Common shares and equivalents	90,521,000	92,961,000	90,636,000	92,179,000
OP Units	544,000	469,000	550,000	388,000
	91,065,000	93,430,000	91,186,000	92,567,000

(a) Represents early extinguishment of debt costs.

(b) The weighted average number of diluted common shares used to compute FFO and Operating FFO applicable to diluted common shares includes OP Units and unvested restricted shares/units that are excluded from the computation of diluted EPS.

Inflation

Inflation has been relatively low in recent years and has not had a significant detrimental impact on the Company’s results of operations. There have been mixed indications of an increase in inflation in the U.S. economy. If inflation rates increase, substantially all of the Company’s tenant leases contain provisions designed to partially mitigate the negative impact of inflation in the near term. Such lease provisions include clauses that require tenants to reimburse the Company for inflation-sensitive costs such as real estate taxes and many of the operating expenses it incurs. Significant inflation rate increases over a prolonged period of time may have a material adverse impact on the Company’s business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

One of the principal market risks facing the Company is the risk of interest rate changes, primarily through its variable-rate revolving credit facility and term loans. The Company’s objectives with respect to interest rate risk are to limit the impact of interest rate changes on operations and cash flows, and to lower its overall borrowing costs. To achieve these objectives, the Company may borrow at either fixed rates or at variable rates and enter into derivative financial instruments, such as interest rate swaps, to mitigate its interest rate risk. The Company does not enter into derivative or interest rate transactions for speculative purposes. The Company is not directly subject to foreign currency risk.

The Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for certain unsecured term loans. At September 30, 2019, the Company had $0.1 million included in deferred charges and other assets, net, in addition to $10.0 million included in accounts payable and accrued liabilities on the consolidated balance sheet relating to the fair value of the interest rate swaps applicable to certain unsecured term loans.

At September 30, 2019, long-term debt consisted of a fixed-rate mortgage loan payable, a capital lease obligation, unsecured term loans, and the Company’s unsecured variable-rate credit facility. Excluding unamortized premiums and debt issuance costs, the average interest rate on the $477.6 million of fixed-rate debt outstanding was 3.7%, with maturities at various dates through 2050. The average interest rate on the $157.0 million of variable-rate debt outstanding, which consists of the unsecured revolving credit facility and a term loan, was 3.6%. With respect to the $157.0 million of variable-rate debt, if contractual interest rates either increase or decrease by 100 bps, the Company’s interest cost would increase or decrease respectively by approximately $1.6 million per annum.

With respect to the Company’s fixed rate mortgage notes and unsecured term loans, changes in interest rates generally do not affect the Company’s interest expense as these notes are at fixed rates for extended terms. Because the Company presently intends to hold its existing fixed-rate debt either to maturity or until the sale of the associated property, these fixed-rate notes pose an interest rate risk to the Company’s results of operations and its working capital position only upon the refinancing of that indebtedness. The Company’s possible risk is from increases in long-term interest rates that may occur as this may increase the cost of refinancing maturing fixed-rate debt. In addition, the Company may incur prepayment penalties or defeasance costs when prepaying or defeasing debt.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), designed to ensure that information required to be disclosed in its filings under the Exchange Act is reported within the time periods specified in the rules and regulations of the Securities and Exchange Commission (“SEC”). In this regard, the Company has formed a Disclosure Committee currently comprising several of the Company’s executive officers as well as certain other employees with knowledge of information that may be considered in the SEC reporting process. The Committee has responsibility for the development and assessment of the financial and non-financial information to be included in the reports filed with the SEC, and assists the Company’s Chief Executive Officer and Chief Financial Officer in connection with their certifications contained in the Company’s SEC filings. The Committee meets regularly and reports to the Audit Committee on a quarterly or more frequent basis. The Company’s Chief Executive Officer and Chief Financial Officer have evaluated its disclosure controls and procedures as of September 30, 2019, and have concluded that such disclosure controls and procedures are effective.

During the three months ended September 30, 2019, there have been no changes in the Company’s internal controls over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, these internal controls over financial reporting. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Part II Other Information

Item 1. Legal Proceedings

The Company is not presently involved in any litigation, nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries, which is either not covered by the Company's liability insurance, or, in management's opinion, would result in a material adverse effect on the Company's financial position or results of operations.

Item 1A. Risk Factors

There were no material changes to the Risk Factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit 10.1	Amended and Restated Employment Agreement between Cedar Realty Trust, Inc. and Robin McBride Zeigler, dated effective as of April 1, 2019
Exhibit 31.1	Rule 13a-14(a) Certification of Chief Executive Officer
Exhibit 31.2	Rule 13a-14(a) Certification of Chief Financial Officer
Exhibit 32.1	Section 1350 Certification of Chief Executive Officer
Exhibit 32.2	Section 1350 Certification of Chief Financial Officer
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CEDAR REALTY TRUST, INC.

By: /s/ BRUCE J. SCHANZER
Bruce J. Schanzer
President and Chief Executive Officer
(Principal executive officer)

By: /s/ PHILIP R. MAYS
Philip R. Mays
Executive Vice President, Chief Financial Officer and Treasurer

(Principal financial officer)

October 30, 2019

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the “Agreement”) is made as of the 2nd day of August, 2019 and is effective as of April 1, 2019 (the “Effective Date”), and amends and restates the Employment Agreement originally effective as of March 31, 2016, as previously amended and restated effective August 4, 2016 (the “Original Agreement”), by and among Cedar Realty Trust, Inc., a Maryland corporation (the “Corporation”), Cedar Realty Trust Partnership, L.P., a Delaware limited partnership (the “Partnership”), and Robin McBride Zeigler (the “Executive”).

WHEREAS, the parties intend to replace the Original Agreement with this Agreement effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Position and Responsibilities.

1.1 The Executive shall serve in an executive capacity as Chief Operating Officer of both the Corporation and the Partnership with duties consistent therewith and shall perform such other functions and undertake such other responsibilities as are customarily associated with such capacity, and shall report to the President and/or Chief Executive Officer of the Corporation. The Executive shall also hold such directorships and officerships in the Corporation, the Partnership and any of their subsidiaries to which, from time to time, the Executive may be elected or appointed during the term of this Agreement.

1.2 The Executive shall devote Executive’s full business time and skill to the business and affairs of the Corporation and the Partnership and to the promotion of their interests, except for customary vacations and reasonable absences due to illness or other incapacity as set forth herein.

2. Term of Employment.

2.1 The term of employment shall be four (4) years, commencing on the Effective Date, and ending four (4) years thereafter (“Expiration Date”), unless (1) either party terminates the Agreement earlier as provided in this Agreement or (2) the parties mutually agree to renew the Agreement. Either party who wishes to renew the Agreement shall provide the other party with such notice within sixty (60) days prior to the Expiration Date.

2.2 Notwithstanding the provisions of Section 2.1 hereof, each of the Corporation and the Partnership shall have the right, on written notice to the Executive, to terminate the Executive’s employment for Cause (as defined in Section 2.3) or without Cause, such termination to be effective as of the date on which notice is given or as of such later date otherwise specified in the notice and, upon such termination of employment for Cause, Executive shall not be entitled to receive any additional compensation hereunder. The Executive shall have the right, on 30 days advance written notice to the Corporation and the Partnership, to resign the Executive's employment for Good Reason (as defined in Section 2.4), such termination to be effective as of the 30th day following when such notice is given or as of such later date otherwise specified in the notice or otherwise agreed to by the Corporation and Executive; provided, however, that Good Reason shall cease to exist for any event on the 60th day following the occurrence of the event unless the Executive has given the Corporation and the Partnership written notice, in accordance with this Section 2.2. The Executive shall also have the right to resign the Executive's employment without Good Reason, such termination to be effective as of the date when such notice is given, and upon such termination of employment by the Executive without Good Reason, Executive shall not be entitled to receive any additional compensation hereunder.

2.3 For purposes of this Agreement, the term "Cause" shall be exclusively limited to any of the following actions by the Executive: (a) willful failure to comply with any of the material terms of this Agreement or of the Corporation's Code of Ethics, which shall not be cured within 10 days after written notice, or if the same is not of a nature that it can be completely cured within such 10 day period, if Executive shall have failed to commence to cure the same within such 10 day period and shall have failed to pursue the cure of the same diligently thereafter; (b) engagement in gross misconduct that is demonstrably injurious to the business or reputation of the Corporation or the Partnership; (c) knowing and willful neglect or refusal to attend to the material duties assigned to the Executive by the Board of Directors of the Corporation, which shall not be cured within 10 days after written notice; (d) intentional misappropriation of property of the Corporation or the Partnership to the Executive's own use; (e) the commission by the Executive of an act of fraud or embezzlement, or an attempted act of fraud or embezzlement; (f) Executive's conviction for a felony; (g) Executive's engaging in any activity which is prohibited pursuant to Section 5 of this Agreement, which shall not be cured within 10 days after written notice.

2.4 For purposes of this Agreement, the term "Good Reason" shall be exclusively limited to any of the following: (i) a material breach of this Agreement by the Corporation or the Partnership which shall not be cured within 30 days after written notice; (ii) a material reduction or adverse change in the Executive's duties or responsibilities without the Executive's written consent; or (iii) the relocation of the Executive's office to a location more than 30 miles from the Executive's Port Washington office (or any future office which the Executive agrees to work from). The Corporation or the Partnership, as applicable, shall have 30 days after receipt of the Executive's notice of termination for Good Reason in which to cure the failure, breach, infraction, or situation described in the notice of termination. If the failure, breach, infraction, or situation is timely cured by the Corporation or the Partnership to the reasonable satisfaction of the Executive, the notice of termination for Good Reason shall become null and void. For purposes of this Agreement, a "Change in Control" shall be deemed to occur if: (i) there shall be consummated (x) any consolidation or merger of the Corporation or the Partnership in which the Corporation or the Partnership is not the continuing or surviving corporation or pursuant to which the stock of the Corporation or the units of the Partnership would be converted into cash, securities or other property, other than a merger or consolidation of the Corporation or Partnership in which the holders of the Corporation's stock immediately prior to the merger or consolidation hold more than fifty percent (50%) of the stock or other forms of equity of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all, or substantially all, the assets of the Corporation or the Partnership; (ii) the Board approves any plan or proposal for liquidation or dissolution of the Corporation or the Partnership; or (iii) any person acquires more than 29% of the issued and outstanding common stock of the Corporation.

3. Compensation.

3.1 The Partnership shall pay to the Executive for the services to be rendered by the Executive hereunder to the Corporation and the Partnership as follows:

- A base salary at the rate of $436,000 per annum, payable in accordance with the Corporation's or Partnership's normal payroll practices, but not less frequently than twice a month. Such base salary will be reviewed at least annually and may be increased (but not decreased) by the Board of Directors of the Corporation in its sole discretion.

- The Executive shall participate in the Corporation's annual bonus plan for senior executive officers. The Executive's target annual bonus shall be equal to 95% of the Executive's annual base salary. The payment of any bonus is within the reasonable discretion of, and subject to the requirements established by the Board of Directors of the Corporation, based on recommendations of the Compensation Committee. Any annual bonus payable to the Executive under the Corporation's annual bonus plan for senior executive officers shall be paid no later than March 15th following the year with respect to which it was earned.

- The Executive will also be entitled to participate in the Corporation's long-term incentive compensation plan pursuant to which she will be granted annual long-term restricted stock grants as determined by the Board of Directors, in its reasonable discretion, based on the recommendations of the Compensation Committee. The Executive's annual long-term incentive compensation target value for any calendar year shall be $750,000, and shall be subject to the terms and conditions as set forth in a separate Award Agreement governing the grant.

3.2 The Executive and her family shall be entitled to participate in, and receive benefits from, on the basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plan of the Corporation, the Partnership or any of their subsidiaries which may be in effect at any time during the course of Executive's employment by the Corporation and the Partnership and which shall be generally available to senior executives of the Corporation, the Partnership or any of their subsidiaries, subject to the terms of such plans.

3.3 The Partnership agrees to reimburse the Executive for all reasonable and necessary out-of-pocket business expenses incurred by the Executive on behalf of the

Corporation or the Partnership in the course of Executive's duties hereunder upon the presentation by the Executive of appropriate vouchers therefore in accordance with the policies and procedures of the Company as are in effect from time to time, including Executive's cell phone, portable computer, mileage incurred in connection with the Corporation's or the Partnership's business in the same manner as other senior employees, professional licenses and organizations and conferences approved in advance by the CEO, such as ICSC and NAREIT.

3.4 The Executive shall be entitled each year of this Agreement to paid vacation in accordance with the Corporation's or Partnership's policies in effect from time to time, but not less than five (5) weeks' vacation plus personal days and floating holidays (and a ratable number of sick days), which if not taken during such year will be forfeited (unless management requests postponement).

3.5 In recognition of Executive's need for an automobile for business purposes, the Corporation or the Partnership will reimburse the Executive for Executive's lease payments or financing for an automobile in an amount not to exceed $500.00 a month. In addition, the Executive shall be reimbursed for all costs of the automobile, such as insurance, maintenance and gasoline to the extent the foregoing are not already covered by a mileage allowance paid by the Corporation to the Executive, incurred in connection with the Corporation's business in the same manner as other senior employees of the Corporation.

3.6 If, during the period of employment hereunder, because of illness or other incapacity, the Executive shall fail for a period of 90 consecutive days, or for shorter periods aggregating more than six months during the term of this Agreement, to render the services contemplated hereunder, then the Corporation or the Partnership, at either of their options, may terminate the term of employment hereunder by notice from the Corporation or the Partnership, as the case may be, to the Executive, effective on the giving of such notice. During any period of disability of Executive during the term hereof, the Corporation shall continue to pay to Executive the salary and bonus, which the Executive has earned and accrued as of the date of termination of employment.

3.7 In the event of the death of the Executive during the term hereof, the employment hereunder shall terminate on the date of death of the Executive.

3.8 Each of the Corporation and the Partnership shall have the right to obtain for their respective benefits an appropriate life insurance policy on the life of the Executive, naming the Corporation or the Partnership as the beneficiary. If requested by the Corporation or the Partnership, the Executive agrees to cooperate with the Corporation or the Partnership, as the case may be, in obtaining such policy.

4. Severance Compensation Upon Termination of Employment.

4.1 Termination Generally. If the Executive's employment with the Corporation or the Partnership shall be terminated for any reason, the Corporation and the Partnership shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any base salary earned through the date of termination, unpaid expense reimbursements (subject to, and in accordance with, Section 3.3 of this Agreement) and unused vacation that accrued through the date of termination on or before the time required by law but in no event more than 30 days after the date of termination; and (ii) any vested benefits the Executive may have under any employee benefit or compensation plan of the Corporation or the Partnership through the date of termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit or compensation plans (collectively, the "Accrued Benefits").

4.2 Except as otherwise provided in herein, (a) if the Executive's employment with the Corporation or the Partnership (or any Successor Entity) is terminated by the Corporation or Partnership (or any Successor Entity) other than for Cause, or (b) if the Executive's employment with the Corporation or the Partnership (or any Successor Entity) is terminated by the Executive for Good Reason, then in addition to the Accrued Benefits the Corporation and the Partnership (or any Successor Entity) shall:

(i) pay to the Executive as severance pay a lump sum payment equal to 250% of the sum of the Executive's annual base salary at the rate applicable on the date of termination, and the Executive's target annual bonus for the then-current fiscal year, exclusive of any long-term incentive stock awards, to be paid, subject to the Executive's execution, delivery and non-revocation of a general release of any and all claims she may have against the Corporation and the Partnership (a "Release") on the 60th day following date of termination; provided, however, that in the event Executive's employment terminates due to a Change in Control as defined in Paragraph 2.4 herein, Executive shall not be required to execute a Release as a precondition to receiving her severance pay.

(ii) arrange to provide Executive, for a 12 month period (or such shorter period as Executive may elect), with disability, accident and health insurance substantially similar to those insurance benefits which Executive is receiving immediately prior to the date of termination to the extent obtainable upon reasonable terms; provided, however, if it is not so obtainable the Corporation shall pay to the Executive in cash the annual amount paid by the Corporation or the Partnership for such benefits during the previous year of the Executive's employment. Benefits otherwise receivable by Executive pursuant to this Section 4.2(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month following her termination (or such shorter period elected by the Executive), and any such benefits actually received by Executive shall be reported by the Executive to the Corporation within ten (10) days of receiving such benefits; and

(iii) cause to immediately vest on such termination any options granted to Executive to acquire common stock of the Corporation, any restricted shares of common stock of the Corporation issued to the Executive, and any other awards granted to the Executive under any employee benefit plan that have not vested.

4.3 Non-Renewal of the Agreement. Notwithstanding the foregoing, in the event that the Corporation or the Partnership (or any Successor Entity) elects to terminate the Executive's employment at the end of the term of this Agreement, in lieu of the payments and benefits provided for in Section 4.2 and subject to the Executive's execution, delivery and non-revocation of a Release, the Corporation and the Partnership (or any Successor Entity) shall pay to the Executive as severance pay, on the 60th day following the Executive's termination of employment, a lump sum payment equal to 100% of the sum of (x) the Executive's annual base salary at the rate applicable on the date of termination and (y) the Executive's target annual bonus for the then-current fiscal year. For the avoidance of doubt, no amounts shall be payable to the Executive under this Section 4.3 in the event that the Executive terminates her employment with the Corporation and the Partnership (or any Successor Entity) at the end of the term of this Agreement for any reason.

4.4 Due to Death or Disability. If the Executive's employment is terminated pursuant to Sections 3.6 or 3.7, then she shall be entitled to the insurance benefits provided in 4.2(ii) above and the equity award vesting provided in 4.2(iii) above. In addition, if the Executive's employment is terminated pursuant to Section 3.6, then she shall also be entitled to a lump sum payment equal to the Executive's annual base salary at the rate applicable on the date of termination. The amounts payable pursuant to this Section 4.4 shall be reduced by any amounts payable to the Executive under any life or disability insurance policy sponsored by the Corporation or the Partnership.

4.5 No Mitigation.

(a) The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor, except to the extent provided in Section 4.2(ii) above, shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as a result of employment by another employer.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any benefit plan of the Corporation or Partnership, or other contract, plan or arrangement.

4.6 For purposes of this Agreement, a "Successor Entity" shall mean any entity which by way of merger, acquisition, or otherwise has become the Executive's actual employer.

5. Other Activities During Employment.

5.1 The Executive shall not during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise. Subject to compliance with the provisions of this Agreement, the Executive may engage in reasonable activities with respect to personal investments of the Executive.

5.2 During the term of this Agreement, without the prior approval of the Board of Directors, neither the Executive nor any entity in which she may be interested as a partner, trustee, director, officer, employee, shareholder, option holder, lender of money or guarantor, shall be engaged directly or indirectly in any real estate development, leasing, marketing or management activities other than through the Corporation and the Partnership, except for activities existing on the date of this Agreement which have been disclosed to the

Corporation; provided, however, that the foregoing shall not be deemed to (a) prohibit the Executive from being on the Board of Directors of another entity, (b) prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities or (c) prohibit passive investments, subject to any limitations contained in subparagraph (b) above.

5.3 The Executive shall not, willfully or as a result of gross negligence, at any time during this Agreement or after the termination hereof directly or indirectly divulge, furnish, use, publish or make accessible to any person or entity any Confidential Information (as hereinafter defined), except pursuant to subpoena, court order or applicable law. In the event the Executive is required to divulge, furnish, use or publish Confidential Information pursuant to subpoena, court order or applicable law, Executive will provide the Corporation with a minimum of five (5) days' notice before doing so. Any records of Confidential Information prepared by the Executive or which come into Executive's possession during this Agreement are and remain the property of the Corporation or the Partnership, as the case may be, and upon termination of Executive's employment all such records and copies thereof shall be either left with or returned to the Corporation or the Partnership, as the case may be.

5.4 The term "Confidential Information" shall mean information disclosed to the Executive or known, learned, created or observed by Executive as a consequence of or through employment by the Corporation and the Partnership, not generally known in the relevant trade or industry, about the Corporation's or the Partnership's business activities, services and processes, including but not limited to information concerning advertising, sales promotion, publicity, sales data, research, copy, leasing, other printed matter, artwork, photographs, reproductions, layout, finances, accounting, methods, processes, business plans, contractors, lessee and supplier lists and records, potential lessee and supplier lists, and contractor, lessee or supplier billing.

5.5 Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity concerning any acts or omissions that the Executive may believe to constitute a possible violation of federal or state law or making other disclosures that are protected under the whistleblower provisions of applicable federal or state law or regulation. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. Post-Employment Activities.

6.1 During the term of employment hereunder, and absent any written waiver or agreement to the contrary, for a period of one year after termination of employment, regardless of the reason for such termination, other than by (x) the Corporation or Partnership (or

Successor Entity) without Cause or (y) the Executive for Good Reason, or (z) expiration of this Agreement, the Executive shall not directly or indirectly become employed by, act as a consultant to, or otherwise render any services to any person, corporation, partnership or other entity which is engaged in, or about to become engaged in, the retail shopping center business or any other business which is competitive with the business of the Corporation, the Partnership or any of their subsidiaries nor shall Executive use Executive's talents to make any such business competitive with the business of the Corporation, the Partnership or any of their subsidiaries. For the purpose of this Section, a retail shopping center business or other business shall be deemed to be competitive if it involves the ownership, operation, leasing or management of any retail shopping centers which draw from the same related trade area, which is deemed to be within a radius of 10 miles from the location of (a) any then existing shopping centers of the Corporation, the Partnership or any of their subsidiaries or (b) any proposed centers for which the site is owned or under contract, is under construction or is actively being negotiated. The Executive shall be deemed to be directly or indirectly engaged in a business if Executive participates therein as a director, officer, stockholder, employee, agent, consultant, manager, salesman, partner or individual proprietor, or as an investor who has made advances or loans, contributions to capital or expenditures for the purchase of stock, or in any capacity or manner whatsoever; provided, however, that the foregoing shall not be deemed to prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities.

6.2 The Executive acknowledges that Executive has been employed for Executive's special talents and that Executive's leaving the employ of the Corporation and the Partnership would seriously hamper the business of the Corporation and the Partnership. The Executive agrees that the Corporation and the Partnership shall each be entitled to injunctive relief, in addition to all remedies permitted by law, to enforce the provisions of Sections 5 and 6 hereof. The Executive further acknowledges that Executive's training, experience and technical skills are of such breadth that they can be employed to advantage in other areas which are not competitive with the present business of the Corporation and the Partnership and consequently the foregoing obligation will not unreasonably impair Executive's ability to engage in business activity after the termination of Executive's present employment.

6.3 The Executive will not, during the period of one (1) year after termination of employment, regardless of the reason for such termination, hire or offer to hire or entice away or in any other manner persuade or attempt to persuade, either in Executive's individual capacity or as agent for another, any of the Corporation's, the Partnership's or any of their subsidiaries' officers, employees or agents to discontinue their relationship with the Corporation, the Partnership or any of their subsidiaries nor divert or attempt to divert from the Corporation, the Partnership or any of their subsidiaries any business whatsoever by influencing or attempting to influence any contractor, lessee or supplier of the Corporation, the Partnership or any of their subsidiaries; provided, however, that this Section 6.3 shall not apply with respect to the individual serving as the Executive's executive assistant on the date of the Executive's termination of employment.

7. Assignment. This Agreement shall inure to the benefit of and be binding upon the Corporation, the Partnership and their successors and assigns, and upon the Executive and Executive's heirs, executors, administrators and legal representatives. The Corporation and the Partnership will require any successor or assign to all or substantially all of their business or assets to assume and perform this Agreement in the same manner and to the same extent that the Corporation and the Partnership would be required to perform if no such succession or assignment had taken place. This Agreement shall not be assignable by the Executive.

8. No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement, except as provided in Section 7 hereof.

9. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

10. Interpretation. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

11. Notices. All notices under this Agreement shall be in writing and shall be deemed to have been given at the time when mailed by registered or certified mail, addressed to the address below stated of the party to which notice is given, or to such changed address as such party may have fixed by notice:

To the Corporation
or the Partnership:

Cedar Realty Trust, Inc.
44 South Bayles Avenue
Port Washington, NY 11050
Attn: President

To the Executive:

Robin McBride Zeigler
c/o Cedar Realty Trust, Inc.
44 South Bayles Avenue, Suite 304
Port Washington, NY 11050

provided, however, that any notice of change of address shall be effective only upon receipt.

12. Waivers. If either party should waive any breach of any provision of this Agreement, she or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

13. Complete Agreement; Amendments. The foregoing is the entire agreement of the parties with respect to the subject matter hereof and may not be amended, supplemented, cancelled or discharged except by written instrument executed by both parties hereto.

14. Governing Law. This Agreement is to be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law.

15. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the same counterpart.

16. Arbitration. Mindful of the high cost of litigation, not only in dollars but time and energy as well, the parties intend to and do hereby establish a quick, final and binding out-of-court dispute resolution procedure to be followed in the unlikely event any controversy should arise out of or concerning the performance of this Agreement. Accordingly, the parties do hereby covenant and agree that any controversy, dispute or claim of whatever nature arising out of, in connection with or in relation to the interpretation, performance or breach of this Agreement, including any claim based on contract, tort or statute, shall be settled, at the request of any party to this Agreement, through arbitration by a dispute resolution process administered by JAMS or any other mutually agreed upon arbitration firm involving final and binding arbitration conducted at a location determined by the arbitrator in New York City administered by and in accordance with the then existing rules of practice and procedure of such arbitration firm and judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof; provided, however, that the Corporation and the Partnership shall be entitled to seek judicial relief to enforce the provisions of Sections 5 and 6 of this Agreement. Each party shall bear its own costs and expenses in connection with any such dispute; provided, however, that if the arbitrator or court determines that the Executive has prevailed with respect to at least one material issue, the Corporation shall reimburse the Executive for his costs and expenses relating to such dispute (including reasonable legal fees and arbitration expenses). Any such reimbursements shall be made as soon as practicable and no later than December 31 of the year following the year in which the Executive incurs the related expense. Any reimbursement in one calendar year shall not affect the amount that may be reimbursed in any other calendar year and a reimbursement (or right thereto) may not be exchanged or liquidated for another benefit or payment.

17. Indemnification. During this Agreement and thereafter, the Corporation and the Partnership shall indemnify the Executive to the fullest extent permitted by law against any judgments, fine, amounts paid in settlement and reasonable expenses (including attorneys' fees) in connection with any claim, action or proceeding (whether civil or criminal) against the Executive as a result of the Executive serving as an officer or director of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise (other than arising out of the Executive's act of willful misconduct, gross negligence, misappropriation of funds, fraud or material breach of this Agreement). This indemnification shall be in addition to, and not in lieu of, any other indemnification the Executive shall be entitled to pursuant to the Corporation's or Partnership's Articles of Incorporation, By-Laws, Agreement of Limited Partnership or otherwise. Following the Executive's termination of employment, the Corporation and the Partnership shall continue to cover the Executive under the director's and

officer's insurance for the period during which the Executive may be subject to potential liability for any claim, action or proceeding (whether civil or criminal) as a result of her service as an officer or director of the Corporation or the Partnership or in any capacity at the request of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise on the same terms such coverage was provided during this Agreement, at the highest level then maintained for any then current or former officer or director.

18. Section 409A.

18.1 It is the intention of the Corporation and the Partnership that all payments and benefits under this Agreement shall be made and provided in a manner that is either exempt from or intended to avoid taxation under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent applicable. Any ambiguity in this Agreement shall be interpreted to comply with the above. The Executive acknowledges that the Corporation and the Partnership have made no representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain her own tax advice.

18.2 For purposes of Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Corporation.

18.3 For all purposes under this Agreement, any iteration of the word "termination" (e.g., "terminated") with respect to the Executive's employment, shall mean a separation from service within the meaning of Section 409A.

18.4 Notwithstanding anything in this Agreement to the contrary, in the event the stock of the Corporation is publicly traded on an established securities market or otherwise and the Executive is a "specified employee" (as determined under the Corporation's administrative procedure for such determinations, in accordance with Section 409A) at the time of the Executive's termination of employment, any payments under this Agreement that are deemed to be deferred compensation subject to Section 409A shall not be paid or begin payment until the earlier of (i) the Executive's death or (ii) the first payroll date following the six (6) month anniversary of the Executive's date of termination of employment; provided, however, that the Corporation if so requested by the Executive agrees to contribute any such payments required to be made to the Executive to a rabbi trust established by the Corporation for the benefit of the Executive.

18.5 To the extent that reimbursements or other in-kind benefits under this Agreement constitute nonqualified deferred compensation for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

18.6 Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes nonqualified deferred compensation for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

19. Code Section 280G. Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). For purposes of this Section 19, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section 19 shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Executive's termination, if applicable, or at such earlier time as is reasonably requested by the Corporation, the Partnership or the Executive. Any determination by the Accounting Firm shall be binding upon the Corporation, the Partnership, and the Executive.

20. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Cedar Realty Trust, Inc.

By: s/s BRUCE J. SCHANZER
Title: President and Chief Executive Officer

Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.,
General Partner

By: s/s BRUCE J. SCHANZER
Title: President and Chief Executive Officer

s/s ROBIN MCBRIDE ZEIGLER
Robin McBride Zeigler

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Section 3: EX-31.1 (EX-31.1)

Exhibit 31.1

CERTIFICATION

I, Bruce J. Schanzer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2019

/s/ BRUCE J. SCHANZER
Bruce J. Schanzer
President and Chief Executive Officer

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Section 4: EX-31.2 (EX-31.2)

Exhibit 31.2

CERTIFICATION

I, Philip R. Mays, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2019

/s/ PHILIP R. MAYS
Philip R. Mays

Executive Vice President, Chief Financial Officer and Treasurer

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Section 5: EX-32.1 (EX-32.1)

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce J. Schanzer, Chief Executive Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 30th day of October, 2019.

/s/ BRUCE J. SCHANZER
Bruce J. Schanzer
President and Chief Executive Officer

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Section 6: EX-32.2 (EX-32.2)

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Philip R. Mays, Chief Financial Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 30th day of October, 2019.

/s/ PHILIP R. MAYS
Philip R. Mays
Executive Vice President, Chief Financial Officer and Treasurer

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