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

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**FORM 10-Q**

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2016

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
COMMISSION FILE NUMBER: 001-31817

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**CEDAR REALTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

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Maryland  
(State or other jurisdiction of  
incorporation or organization)

42-1241468  
(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)

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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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At October 31, 2016, there were 85,311,960 shares of Common Stock, \$0.06 par value, outstanding.

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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, 2015.

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.**  
**CON SOLIDATED BALANCE SHEETS**  
(unaudited)

	September 30, 2016	December 31, 2015
<b>ASSETS</b>		
Real estate:		
Land	\$ 301,263,000	\$ 323,859,000
Buildings and improvements	1,202,873,000	1,226,168,000
	1,504,136,000	1,550,027,000
Less accumulated depreciation	(316,378,000)	(300,832,000)
Real estate, net	1,187,758,000	1,249,195,000
Real estate held for sale	81,772,000	14,402,000
Cash and cash equivalents	4,508,000	2,083,000
Restricted cash	2,371,000	5,592,000
Receivables	15,950,000	17,912,000
Other assets and deferred charges, net	30,459,000	29,196,000
<b>TOTAL ASSETS</b>	<b>\$ 1,322,818,000</b>	<b>\$ 1,318,380,000</b>
<b>LIABILITIES AND EQUITY</b>		
Mortgage loans payable	\$ 167,129,000	\$ 298,089,000
Unsecured revolving credit facility	130,000,000	78,000,000
Unsecured term loans	397,335,000	297,731,000
Accounts payable and accrued liabilities	33,417,000	23,831,000
Unamortized intangible lease liabilities	21,004,000	23,187,000
Total liabilities	748,885,000	720,838,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock (\$.01 par value, 12,500,000 shares authorized):		
Series B (\$25.00 per share liquidation value, 10,000,000 shares authorized, 7,950,000 issued and outstanding)	190,661,000	190,661,000
Common stock (\$.06 par value, 150,000,000 shares authorized, 85,333,000 and 85,049,000 shares, issued and outstanding, respectively)	5,120,000	5,103,000
Treasury stock (3,281,000 and 3,182,000 shares, respectively, at cost)	(18,268,000)	(17,284,000)
Additional paid-in capital	828,829,000	825,979,000
Cumulative distributions in excess of net income	(422,075,000)	(404,350,000)
Accumulated other comprehensive loss	(11,485,000)	(4,059,000)
Total Cedar Realty Trust, Inc. shareholders' equity	572,782,000	596,050,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	(1,209,000)	(970,000)
Limited partners' OP Units	2,360,000	2,462,000
Total noncontrolling interests	1,151,000	1,492,000
Total equity	573,933,000	597,542,000
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,322,818,000</b>	<b>\$ 1,318,380,000</b>

See accompanying notes to consolidated financial statements

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
<b>REVENUES</b>				
Rents	\$ 30,159,000	\$ 29,209,000	\$ 89,186,000	\$ 87,367,000
Expense recoveries	7,523,000	6,852,000	23,952,000	23,887,000
Other	111,000	39,000	778,000	223,000
Total revenues	<u>37,793,000</u>	<u>36,100,000</u>	<u>113,916,000</u>	<u>111,477,000</u>
<b>EXPENSES</b>				
Operating, maintenance and management	5,555,000	5,071,000	18,346,000	19,072,000
Real estate and other property-related taxes	5,019,000	4,717,000	14,840,000	14,369,000
General and administrative	4,318,000	3,696,000	13,640,000	11,267,000
Acquisition pursuit costs	293,000	—	3,417,000	499,000
Depreciation and amortization	10,413,000	9,642,000	31,046,000	28,871,000
Total expenses	<u>25,598,000</u>	<u>23,126,000</u>	<u>81,289,000</u>	<u>74,078,000</u>
<b>OTHER</b>				
Gain on sale	—	—	59,000	—
Impairment (charges)/reversals	(6,270,000)	127,000	(6,270,000)	(1,106,000)
Total other	<u>(6,270,000)</u>	<u>127,000</u>	<u>(6,211,000)</u>	<u>(1,106,000)</u>
<b>OPERATING INCOME</b>	5,925,000	13,101,000	26,416,000	36,293,000
<b>NON-OPERATING INCOME AND EXPENSES</b>				
Interest expense	(6,636,000)	(6,927,000)	(20,769,000)	(21,412,000)
Early extinguishment of debt costs	(50,000)	(48,000)	(37,000)	(105,000)
Total non-operating income and expenses	<u>(6,686,000)</u>	<u>(6,975,000)</u>	<u>(20,806,000)</u>	<u>(21,517,000)</u>
<b>(LOSS) INCOME FROM CONTINUING OPERATIONS</b>	(761,000)	6,126,000	5,610,000	14,776,000
<b>DISCONTINUED OPERATIONS</b>				
Income from operations	—	—	—	12,000
Impairment reversals	—	—	—	153,000
Total income from discontinued operations	<u>—</u>	<u>—</u>	<u>—</u>	<u>165,000</u>
<b>NET (LOSS) INCOME</b>	(761,000)	6,126,000	5,610,000	14,941,000
Net loss attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	59,000	77,000	239,000	266,000
Limited partners' interest in Operating Partnership	15,000	(11,000)	15,000	(19,000)
Total net loss attributable to noncontrolling interests	<u>74,000</u>	<u>66,000</u>	<u>254,000</u>	<u>247,000</u>
<b>NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.</b>	(687,000)	6,192,000	5,864,000	15,188,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
<b>NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS</b>	<u>\$ (4,289,000)</u>	<u>\$ 2,590,000</u>	<u>\$ (4,942,000)</u>	<u>\$ 4,382,000</u>
<b>NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)</b>				
Continuing operations	\$ (0.05)	\$ 0.03	\$ (0.07)	\$ 0.05
Discontinued operations	0.00	0.00	0.00	0.00
	<u>\$ (0.05)</u>	<u>\$ 0.03</u>	<u>\$ (0.07)</u>	<u>\$ 0.05</u>
Weighted average number of common shares - basic and diluted	<u>81,676,000</u>	<u>81,598,000</u>	<u>81,670,000</u>	<u>81,268,000</u>

See accompanying notes to consolidated financial statements

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

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Net (loss) income	\$ (761,000)	\$ 6,126,000	\$ 5,610,000	\$ 14,941,000
Other comprehensive income - unrealized gain (loss) on change in fair value of cash flow hedges	<u>2,506,000</u>	<u>(4,347,000)</u>	<u>(7,060,000)</u>	<u>(4,069,000)</u>
Comprehensive income (loss)	1,745,000	1,779,000	(1,450,000)	10,872,000
Comprehensive loss attributable to noncontrolling interests	<u>59,000</u>	<u>85,000</u>	<u>279,000</u>	<u>264,000</u>
Comprehensive income (loss) attributable to Cedar Realty Trust, Inc.	<u>\$ 1,804,000</u>	<u>\$ 1,864,000</u>	<u>\$ (1,171,000)</u>	<u>\$ 11,136,000</u>

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.**  
**Consolidated Statement of Equity**  
**Nine months ended September 30, 2016**  
**(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 (loss)	Total
	Shares	Amount	Shares	Amount					
Balance, December 31, 2015	7,950,000	\$ 190,661,000	85,049,000	\$ 5,103,000	\$ (17,284,000)	\$ 825,979,000	\$ (404,350,000)	\$ (4,059,000)	\$ 596,050,000
Net income (loss)	—	—	—	—	—	—	5,864,000	—	5,864,000
Unrealized loss on change in fair value of flow hedges	—	—	—	—	—	—	—	(7,035,000)	(7,035,000)
Share-based compensation, net	—	—	282,000	17,000	(984,000)	2,619,000	—	—	1,652,000
Common stock sales, net of issuance expenses	—	—	2,000	—	—	(161,000)	—	—	(161,000)
Preferred stock dividends	—	—	—	—	—	—	(10,806,000)	—	(10,806,000)
Distributions to common shareholders/noncontrolling interests	—	—	—	—	—	—	(12,783,000)	—	(12,783,000)
Redemptions of OP Units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	392,000	—	(391,000)	1,000
Balance, September 30, 2016	<u>7,950,000</u>	<u>\$ 190,661,000</u>	<u>85,333,000</u>	<u>\$ 5,120,000</u>	<u>\$ (18,268,000)</u>	<u>\$ 828,829,000</u>	<u>\$ (422,075,000)</u>	<u>\$ (11,485,000)</u>	<u>\$ 572,782,000</u>
<b>Noncontrolling Interests</b>									
	Minority interest in consolidated joint ventures	Limited partners' interest in Operating Partnership	Total	Total Equity					
Balance, December 31, 2015	\$ (970,000)	\$ 2,462,000	\$ 1,492,000	\$ 597,542,000					
Net income (loss)	(239,000)	(15,000)	(254,000)	5,610,000					
Unrealized loss on change in fair value of flow hedges	—	(25,000)	(25,000)	(7,060,000)					
Share-based compensation, net	—	—	—	1,652,000					
Common stock sales, net of issuance expenses	—	—	—	(161,000)					
Preferred stock dividends	—	—	—	(10,806,000)					
Distributions to common shareholders/noncontrolling interests	—	(53,000)	(53,000)	(12,836,000)					
Redemption of OP Units	—	(8,000)	(8,000)	(8,000)					
Reallocation adjustment of limited partners' interest	—	(1,000)	(1,000)	-					
Balance, September 30, 2016	<u>\$ (1,209,000)</u>	<u>\$ 2,360,000</u>	<u>\$ 1,151,000</u>	<u>\$ 573,933,000</u>					

See accompanying notes to consolidated financial statements

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

	Nine months ended September 30,	
	2016	2015
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 5,610,000	\$ 14,941,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Impairment charges	6,270,000	953,000
Gain on sale	(59,000)	—
Straight-line rents	73,000	(379,000)
Provision for doubtful accounts	964,000	1,219,000
Depreciation and amortization	31,046,000	28,871,000
Amortization of intangible lease liabilities	(2,105,000)	(2,387,000)
Expense relating to share-based compensation, net	2,145,000	2,432,000
Amortization (including accelerated write-off) of deferred financing costs	1,214,000	1,237,000
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Rents and other receivables	(1,833,000)	(3,187,000)
Prepaid expenses and other	(4,549,000)	(3,711,000)
Accounts payable and accrued liabilities	1,791,000	(109,000)
Net cash provided by operating activities	<u>40,567,000</u>	<u>39,880,000</u>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of real estate	(31,928,000)	(24,453,000)
Expenditures for real estate improvements	(10,487,000)	(7,339,000)
Net proceeds from sales of real estate	14,494,000	5,891,000
Construction escrows and other	2,427,000	2,089,000
Net cash used in investing activities	<u>(25,494,000)</u>	<u>(23,812,000)</u>
<b>FINANCING ACTIVITIES</b>		
Repayments under revolving credit facility	(106,000,000)	(174,000,000)
Advances under revolving credit facility	158,000,000	166,000,000
Advances under term loans		
Mortgage borrowing	100,000,000	100,000,000
Mortgage repayments	50,000,000	—
Mortgage repayments	(189,437,000)	(113,586,000)
Payments of debt financing costs	(1,400,000)	(2,613,000)
Noncontrolling interests:		
Purchase of joint venture minority interests share	—	(11,216,000)
Distributions to limited partners	(53,000)	(60,000)
Redemptions of OP Units	(8,000)	(7,000)
Common stock sales less issuance expenses, net	(161,000)	41,686,000
Preferred stock dividends	(10,806,000)	(10,806,000)
Distributions to common shareholders	(12,783,000)	(12,748,000)
Net cash used in financing activities	<u>(12,648,000)</u>	<u>(17,350,000)</u>
Net increase (decrease) in cash and cash equivalents	2,425,000	(1,282,000)
Cash and cash equivalents at beginning of period	2,083,000	3,499,000
Cash and cash equivalents at end of period	<u>\$ 4,508,000</u>	<u>\$ 2,217,000</u>

See accompanying notes to consolidated financial statements



**Cedar Realty Trust, Inc.**  
**Notes to Consolidated Financial Statements**  
**September 30, 2016**  
**(unaudited)**

**Note 1. Business and Organization**

Cedar Realty Trust, Inc. (the "Company") is a real estate investment trust ("REIT") that focuses primarily on ownership and operation of grocery-anchored shopping centers straddling the Washington, D.C. to Boston corridor. At September 30, 2016, the Company owned and managed a portfolio of 61 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, 2016, the Company owned a 99.6% economic interest in, and was the sole general partner of, the Operating Partnership. The limited partners' interest in the Operating Partnership (0.4% at September 30, 2016) 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 351,000 OP Units outstanding at September 30, 2016 are economically equivalent to 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.

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 prior period financial statements reflect certain reclassifications, such as the reclassification of unamortized debt issuance costs for mortgage loans payable and term loans, which had no impact on previously-reported net income attributable to common shareholders or earnings per share. 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, 2015.

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.

In February 2015, the Financial Accounting Standards Board ("FASB") issued guidance which amends the consolidation requirements, including introducing a separate consolidation analysis specific to limited partnerships and other similar entities. Under the analysis, limited partnerships and other similar entities will be considered variable interest entities unless the limited partners hold substantive kick-out rights or participating rights. The guidance was adopted on January 1, 2016. The Company evaluated its existing joint venture property at San Souci Plaza based on the new guidance, determined the entity is now deemed to be a variable interest entity, and will continue to consolidate the entity.

**Cedar Realty Trust, Inc.**  
**Notes to Consolidated Financial Statements**  
**September 30, 2016**  
**(unaudited)**

***Supplemental Consolidated Statements of Cash Flows Information***

	<b>Nine months ended September 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Supplemental disclosure of cash activities:</b>		
Cash paid for interest	\$ 20,872,000	\$ 21,059,000
<b>Supplemental disclosure of non-cash activities:</b>		
Capitalization of interest and financing costs	541,000	336,000
Conversions of OP Units into common stock	—	282,000
Mortgage loan payable assumed upon acquisition	8,501,000	—

***Recently-Issued Accounting Pronouncements***

In May 2014, the FASB issued guidance which amends the accounting for revenue recognition. Under the amended guidance, a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled to and receive in exchange for those goods or services. The guidance would be effective for interim and annual reporting periods beginning after December 15, 2017, with early adoption not permitted. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

In August 2014, the FASB issued guidance which requires management to evaluate whether there are conditions and events that raise substantial doubt about an entity's ability to continue as a going concern, and to provide disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. The guidance was adopted on January 1, 2016 and did not have a material impact on the Company's consolidated financial statements.

In February 2016, the FASB issued guidance which amends 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 new lease accounting guidance requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief. The guidance would be effective for interim and annual reporting periods beginning after December 15, 2018, with early adoption being permitted. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

In March 2016, the FASB issued guidance which amends the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The guidance would be effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption being permitted. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

In June 2016, the FASB issued guidance which enhances the methodology of measuring expected credit losses to include the use of forward-looking information to better inform credit loss estimates. The guidance would be effective interim and annual reporting periods beginning after December 15, 2019. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

In August 2016, the FASB issued guidance which provides companies with an alternative to consider regarding the nature of the source of distributions that an investor receives from an equity method investment when classifying distributions received in its cash flow statement (the nature of the distribution approach). Alternatively, companies can elect to classify the distributions received from equity method investees based on the cumulative earnings approach. The guidance would be effective for interim and annual reporting periods beginning after December 15, 2017, with early adoption being permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

**Cedar Realty Trust, Inc.**  
**Notes to Consolidated Financial Statements**  
**September 30, 2016**  
**(unaudited)**

**Note 3. Real Estate**

***Acquisitions***

On February 25, 2016, the Company acquired Shoppes at Arts District, located in Hyattsville, Maryland. The purchase price for the property was \$20.5 million, of which \$8.5 million was funded from the assumption of a mortgage loan payable bearing interest at the rate of 5.2% per annum and maturing in April 2022.

On May 4, 2016, the Company acquired Glenwood Village, located in Bloomfield, New Jersey. The purchase price for the property, which was unencumbered, was \$19.5 million.

The purchase prices have been preliminarily allocated to real estate assets acquired and liabilities assumed, as applicable, in accordance with accounting policies for business combinations, with such valuations to be finalized when valuation studies are completed.

***Disposition***

On February 11, 2016, the Company sold Liberty Marketplace, located in Dubois, Pennsylvania, for \$15.0 million.

***Real Estate Held for Sale***

At September 30, 2016, Upland Square, located in Pottstown, Pennsylvania was classified as real estate held for sale. In addition, the Company recorded a \$6.3 million impairment charge relating to the property for the three and nine months ended September 30, 2016, which is included in continuing operations in the accompanying consolidated statement of operations. On November 2, 2016, the Company sold the property for \$83.3 million, which approximated its carrying value.

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, less estimated costs to sell, for properties in the process of being sold, (2) estimated sales prices based on discounted cash flow analyses, if no contract amounts were as yet being negotiated (see Note 4 - "Fair Value Measurements"), or (3) with respect to land parcels, estimated sales prices, less cost 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 performs 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 reflect 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 or estimated fair value less costs to sell.

***Discontinued Operations***

The following is a summary of the components of income from discontinued operations for the nine months ended September 30, 2015:

Revenues	\$ 39,000
Expenses	27,000
Income from operations	<u>12,000</u>
Impairment reversals	153,000
Total income from discontinued operations	<u>\$ 165,000</u>

**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

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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 loans were estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with similar terms and maturities. As of September 30, 2016 and December 31, 2015, the aggregate fair values of the Company's fixed rate mortgage loans payable, which were determined to be Level 3 within the valuation hierarchy, were \$173.6 million and \$308.1 million, respectively; the carrying values of such loans were \$167.1 million and \$298.1 million, respectively. As of September 30, 2016 and December 31, 2015, respectively, the aggregate fair values of the Company's unsecured revolving credit facility and term loans approximated the carrying values.

The valuation of the 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, 2016, 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, 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, direct capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and direct 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 was 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.

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The following tables show the hierarchy for those assets measured at fair value on a recurring basis as of September 30, 2016 and December 31, 2015, respectively:

Description	September 30, 2016			Total
	Level 1	Level 2	Level 3	
Investments related to deferred compensation liabilities (a)	\$ 415,000	\$ —	\$ —	\$ 415,000
Deferred compensation liabilities (b)	\$ 407,000	\$ —	\$ —	\$ 407,000
Interest rate swaps liability (b)	\$ —	\$ 11,161,000	\$ —	\$ 11,161,000

  

Description	December 31, 2015			Total
	Level 1	Level 2	Level 3	
Investments related to deferred compensation liabilities (a)	\$ 539,000	\$ —	\$ —	\$ 539,000
Deferred compensation liabilities (b)	\$ 529,000	\$ —	\$ —	\$ 529,000
Interest rate swaps liability (b)	\$ —	\$ 3,945,000	\$ —	\$ 3,945,000

(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.

The following table shows the hierarchy for those assets measured at fair value on a non-recurring basis as of September 30, 2016 and December 31, 2015:

Description	September 30, 2016			Total
	Level 1	Level 2	Level 3	
Real estate held for sale	\$ —	\$ 81,772,000	\$ —	\$ 81,772,000

  

Description	December 31, 2015			Total
	Level 1	Level 2	Level 3	
Real estate held for sale	\$ —	\$ 14,402,000	\$ —	\$ 14,402,000

**Note 5. Mortgage Loans Payable and Credit Facility**

In April 2015, the FASB issued guidance which amends the balance sheet presentation for debt issuance costs. Under the amended guidance, the Company presents the balance of unamortized debt issuance costs for mortgage loans payable and term loans as a direct deduction from the carrying amount of that debt liability. The guidance was adopted on January 1, 2016 and has been applied on a retrospective basis.

***Mortgage Loans Payable***

The Company repaid the following mortgage loans payable during 2016:

Property	Repayment date	Principal payoff amount
Gold Star Plaza	March 10, 2016	\$ 953,000
West Bridgewater	June 6, 2016	\$ 10,037,000
Hamburg Square	July 1, 2016	\$ 4,569,000
Meadows Marketplace	August 1, 2016	\$ 9,089,000
Carman's Plaza	August 1, 2016	\$ 33,500,000
San Souci Plaza	September 1, 2016	\$ 27,200,000
Camp Hill	September 30, 2016	\$ 60,742,000

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On May 3, 2016, the Company refinanced its existing \$40.3 million mortgage loan payable secured by Franklin Village Plaza with a new \$50.0million mortgage loan payable, bearing interest at the rate of 3.9% per annum and maturing in June 2026.

***Unsecured Revolving Credit Facility and Term Loans***

The Company has a \$310 million unsecured credit facility which consists of (1) a \$260 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. As of September 30, 2016, the Company had \$130.0 million available for additional borrowings under the revolving credit facility.

On April 26, 2016, the Company closed a new \$100 million unsecured term loan maturing on April 26, 2023 (all of which was borrowed on September 30, 2016). Proceeds were used primarily to repay mortgages maturing through January 2017. Interest on borrowings under the term loan can range from LIBOR plus 165 to 225 bps (165 bps on September 30, 2016), based on the Company's leverage ratio. Additionally, the Company entered into a forward interest rate swap agreement which converts the LIBOR rate to a fixed rate for the term loan beginning November 1, 2016 through its maturity. As a result, the effective fixed interest rate will be 3.2%, based on the Company's leverage ratio at September 30, 2016.

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. As of September 30, 2016 the Company is in compliance with all financial covenants. Interest on borrowings under the unsecured credit facility and terms loans are based on the Company's leverage ratio.

***Derivative Financial Instruments***

At September 30, 2016, the Company had \$11.2 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 the unsecured term loans discussed above. 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), noncontrolling interests (minority interests in consolidated joint ventures and 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 \$3.9 million of accumulated other comprehensive loss will be reclassified as a charge to earnings within the next twelve months.

The following is a summary of the derivative financial instruments held by the Company at September 30, 2016 and December 31, 2015:

September 30, 2016						
Designation/ Cash flow	Derivative	Count	Notional value	Fair value	Maturity dates	Balance sheet location
Qualifying	Interest rate swaps	5	\$ 350,000,000	\$ 11,161,000	2019 - 2023	Accounts payable and accrued liabilities
December 31, 2015						
Designation/ Cash flow	Derivative	Count	Notional value	Fair value	Maturity dates	Balance sheet location
Qualifying	Interest rate swaps	4	\$ 250,000,000	\$ 3,945,000	2019 - 2022	Accounts payable and accrued liabilities

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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, 2016 and 2015, respectively:

Designation/ Cash flow	Derivative	Gain (loss) recognized in other comprehensive income (effective portion)			
		Three months ended September 30,		Nine months ended September 30,	
		2016	2015	2016	2015
Qualifying	Interest rate swaps	\$ 1,625,000	\$ (5,434,000)	\$ (9,771,000)	\$ (6,619,000)

  

Classification	(Loss) recognized in other comprehensive income reclassified into earnings (effective portion)			
	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Continuing Operations	\$ (881,000)	\$ (1,087,000)	\$ (2,711,000)	\$ (2,550,000)

As of September 30, 2016 the Company believes it has no significant risk associated with non-performance of the financial institutions which are the counterparties to its derivative contracts. Additionally, based on the rates in effect as of September 30, 2016, if a counterparty were to default, the Company would receive a net interest benefit.

**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.

**Note 7. Shareholders' Equity**

On August 1, 2016, the Company entered into a forward sales agreement to issue 5,750,000 common shares for estimated net proceeds of \$44.2 million, before adjustments for dividends paid and other administrative costs prior to settlement. To date, there have been no physical settlements regarding this offering. The Company expects to physically settle the agreement in full prior to its expiration on August 1, 2017. The Company does have the right, at its option, to net settle this agreement in shares or cash prior to its expiration, but does not expect to do so.

**Dividends**

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

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Common stock	\$ 0.050	\$ 0.050	\$ 0.150	\$ 0.150
7.250% Series B Preferred Stock	\$ 0.453	\$ 0.453	\$ 1.359	\$ 1.359

On October 21, 2016, 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 a dividend of \$0.453125 per share with respect to the Company's Series B Preferred Stock. The distributions are payable on November 21, 2016 to shareholders of record on November 11, 2016.

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**Note 8. Revenues**

Rental revenues for the three and nine months ended September 30, 2016 and 2015, respectively, comprise the following:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Base rents	\$ 29,147,000	\$ 28,178,000	\$ 86,734,000	\$ 84,032,000
Percentage rent	160,000	215,000	420,000	569,000
Straight-line rents	157,000	90,000	(73,000)	379,000
Amortization of intangible lease liabilities, net	695,000	726,000	2,105,000	2,387,000
Total rents	<u>\$ 30,159,000</u>	<u>\$ 29,209,000</u>	<u>\$ 89,186,000</u>	<u>\$ 87,367,000</u>

**Note 9. Share-Based Compensation**

The following tables set forth certain share-based compensation information for the three and nine months ended September 30, 2016 and 2015, respectively:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Expense relating to share grants	\$ 859,000	\$ 750,000	\$ 2,312,000	(a) \$ 2,499,000
Amounts capitalized	(54,000)	(23,000)	(167,000)	(67,000)
Total charged to operations	<u>\$ 805,000</u>	<u>\$ 727,000</u>	<u>\$ 2,145,000</u>	<u>\$ 2,432,000</u>

(a) Net of an expense reduction of \$267,000 relating to a forfeiture of restricted shares in connection with an employment termination.

The Company's 2012 Stock Incentive Plan (the "2012 Plan") establishes the procedures for the granting of, among other things, restricted stock awards. During the nine months ended September 30, 2016, there were 491,000 restricted shares issued, with a weighted average grant date fair value of \$6.87 per share. At September 30, 2016, 1.1 million shares remained available for grants pursuant to the 2012 Plan.



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**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 issued pursuant to the Company’s share-based compensation program are considered participating securities, as such shares have non-forfeitable rights to receive dividends). Unvested restricted shares 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, 2016 and 2015, the Company had 3.7 million and 3.4 million, respectively, of weighted average unvested restricted shares outstanding. For the nine months ended September 30, 2016 and 2015, the Company had 3.6 million and 3.5 million, respectively, of weighted average unvested restricted shares outstanding. The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and nine months ended September 30, 2016 and 2015, respectively:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b><u>Numerator</u></b>				
(Loss) income from continuing operations	\$ (761,000)	\$ 6,126,000	\$ 5,610,000	\$ 14,776,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
Net loss attributable to noncontrolling interests	74,000	66,000	254,000	248,000
Net earnings allocated to unvested shares	(183,000)	(171,000)	(533,000)	(529,000)
(Loss) income from continuing operations attributable to vested common shares	(4,472,000)	2,419,000	(5,475,000)	3,689,000
Income from discontinued operations, net of noncontrolling interests, attributable to vested common shares	-	-	-	164,000
Net (loss) income attributable to vested common shares outstanding	<u>\$ (4,472,000)</u>	<u>\$ 2,419,000</u>	<u>\$ (5,475,000)</u>	<u>\$ 3,853,000</u>
<b><u>Denominator</u></b>				
Weighted average number of vested common shares outstanding	<u>81,676,000</u>	<u>81,598,000</u>	<u>81,670,000</u>	<u>81,268,000</u>
<b><u>Earnings per vested common share, basic and diluted</u></b>				
Continuing operations	\$ (0.05)	\$ 0.03	\$ (0.07)	\$ 0.05
Discontinued operations	0.00	0.00	0.00	0.00
	<u>\$ (0.05)</u>	<u>\$ 0.03</u>	<u>\$ (0.07)</u>	<u>\$ 0.05</u>

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. The 5,750,000 common shares subject to the forward sale agreements (see Note 7- “Shareholders’ Equity”) have been excluded from the denominator as they were anti-dilutive using the treasury stock method. Net 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 effect had such amounts been included. The weighted average number of OP Units outstanding were 352,000 and 375,000 for the three months ended September 30, 2016 and 2015, respectively, and 352,000 and 387,000 for the nine months ended September 30, 2016 and 2015, respectively.

**Note 11. Subsequent Events**

In determining subsequent events, management reviewed all activity from October 1, 2016 through the date of filing this Quarterly Report on Form 10-Q.

## 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 and operation of grocery-anchored shopping centers straddling the Washington, D.C. to Boston corridor. At September 30, 2016, the Company owned and managed a portfolio of 61 operating properties (excluding properties "held for sale") totaling 9.1 million square feet of gross leasable area ("GLA"). The portfolio was 91.7% leased and 90.5% occupied at September 30, 2016.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to long-term 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.

### 2016 Significant Transactions

#### Acquisitions

On February 25, 2016, the Company acquired Shoppes at Arts District, located in Hyattsville, Maryland. The purchase price for the property was \$20.5 million, of which \$8.5 million was funded from the assumption of a mortgage loan payable bearing interest at the rate of 5.2% per annum and maturing in April 2022.

On May 4, 2016, the Company acquired Glenwood Village, located in Bloomfield, New Jersey. The purchase price for the property, which was unencumbered, was \$19.5 million.

#### Disposition

During the nine months ended September 30, 2016, the Company sold the following property:

Property	Location	GLA	Date Sold	Sales Price
Liberty Marketplace	Dubois, PA	68,200	2/11/2016	\$ 15,000,000

#### Real Estate Held for Sale

At September 30, 2016, Upland Square, located in Pottstown, Pennsylvania was classified as real estate held for sale. In addition, the Company recorded a \$6.3 million impairment charge relating to the property for the three and nine months ended September 30, 2016, which is included in continuing operations in the accompanying consolidated statement of operations. On November 2, 2016, the Company sold the property for \$83.3 million, which approximated its carrying value.

#### Debt

The Company repaid the following mortgage loans payable during 2016:

Property	Repayment date	Principal payoff amount
Gold Star Plaza	March 10, 2016	\$ 953,000
West Bridgewater	June 6, 2016	\$ 10,037,000
Hamburg Square	July 1, 2016	\$ 4,569,000
Meadows Marketplace	August 1, 2016	\$ 9,089,000
Carman's Plaza	August 1, 2016	\$ 33,500,000
San Souci Plaza	September 1, 2016	\$ 27,200,000
Camp Hill	September 30, 2016	\$ 60,742,000

On April 26, 2016, the Company closed a new \$100 million unsecured term loan maturing on April 26, 2023 (all of which was borrowed on September 30, 2016). Proceeds were used primarily to repay mortgages maturing through January 2017. Interest on borrowings under the term loan can range from LIBOR plus 165 to 225 bps (165 bps on September 30, 2016), based on the Company's leverage ratio. Additionally, the Company entered into a forward interest rate swap agreement which converts the LIBOR rate to a fixed rate for the term loan beginning November 1, 2016 through its maturity. As a result, the effective fixed interest rate will be 3.2%, based on the Company's leverage ratio at September 30, 2016.

On May 3, 2016, the Company refinanced its existing \$40.3 million mortgage loan payable secured by Franklin Village Plaza with a new \$50.0 million mortgage loan payable, bearing interest at the rate of 3.9% per annum and maturing in June 2026.

### Equity

On August 1, 2016, the Company entered into a forward sales agreement to issue 5,750,000 common shares for estimated net proceeds of \$44.2 million, before adjustments for dividends paid and other administrative costs prior to settlement. To date, there have been no physical settlements regarding this offering. The Company expects to physically settle the agreement in full prior to its expiration on August 1, 2017. The Company does have the right, at its option, to net settle this agreement in shares or cash prior to its expiration, but does not expect to do so.

### **Results of Operations**

#### Comparison of three months ended September 30, 2016 to 2015

	2016	2015	Change	
			Dollars	Percent
Revenues	\$ 37,793,000	\$ 36,100,000	\$ 1,693,000	4.7%
Property operating expenses	(10,574,000)	(9,788,000)	(786,000)	8.0%
Property operating income	27,219,000	26,312,000	907,000	
General and administrative	(4,318,000)	(3,696,000)	(622,000)	16.8%
Acquisition pursuit costs	(293,000)	—	(293,000)	n/a
Depreciation and amortization	(10,413,000)	(9,642,000)	(771,000)	8.0%
Impairment (charges) / reversals	(6,270,000)	127,000	(6,397,000)	n/a
Interest expense	(6,636,000)	(6,927,000)	291,000	-4.2%
Early extinguishment of debt costs	(50,000)	(48,000)	(2,000)	n/a
(Loss) income from continuing operations	(761,000)	6,126,000	(6,887,000)	
Discontinued operations	—	—	—	n/a
Net (loss) income	(761,000)	6,126,000	(6,887,000)	
Net loss attributable to noncontrolling interests	74,000	66,000	8,000	
Net (loss) income attributable to Cedar Realty Trust, Inc.	\$ (687,000)	\$ 6,192,000	\$ (6,879,000)	

**Revenues** were higher primarily as a result of an increase of \$1.9 million in rental revenues and expense recoveries attributable to properties acquired in 2016 and 2015, partially offset by a decrease of \$0.3 million in rental revenues and expense recoveries attributable to properties that were sold in 2016 and 2015.

**Property operating expenses** were higher primarily as a result of (1) an increase of \$0.6 million in property operating expenses attributable to properties acquired in 2016 and 2015, and (2) an increase of \$0.2 million in property operating expenses attributable to the Company's redevelopment properties, partially offset by a decrease of \$0.1 million in property operating expenses attributable to properties that were sold in 2016 and 2015.

**General and administrative costs** were higher primarily as a result of an increase in payroll, payroll related benefits and professional fees.

**Acquisition pursuit costs** in 2016 relate to costs associated with potential future acquisitions.

**Depreciation and amortization** expenses were higher primarily as a result of an increase of \$0.9 million in depreciation and amortization expenses attributable to properties acquired in 2016 and 2015, partially offset by a decrease of \$0.2 million in depreciation and amortization expenses attributable to the Company's same-center properties.

**Impairment charges** in 2016 relate to Upland Square, located in Pottstown, Pennsylvania. Impairment reversals in 2015 relate to properties that were initially classified as held for sale in 2015.

**Interest expense** was lower primarily as a result of (1) \$0.7 million as a result of a decrease in the overall weighted average interest rate, and (2) \$0.1 million as a result of additional capitalized interest, partially offset by \$0.5 million as a result of an increase in the overall outstanding principal balance of debt.

**Comparison of nine months ended September 30, 2016 to 2015**

	2016	2015	Change	
			Dollars	Percent
Revenues	\$ 113,916,000	\$ 111,477,000	\$ 2,439,000	2.2%
Property operating expenses	(33,186,000)	(33,441,000)	255,000	-0.8%
Property operating income	80,730,000	78,036,000	2,694,000	
General and administrative	(13,640,000)	(11,267,000)	(2,373,000)	21.1%
Acquisition pursuit costs	(3,417,000)	(499,000)	(2,918,000)	n/a
Depreciation and amortization	(31,046,000)	(28,871,000)	(2,175,000)	7.5%
Gain on sales	59,000	—	59,000	n/a
Impairment charges	(6,270,000)	(1,106,000)	(5,164,000)	n/a
Interest expense	(20,769,000)	(21,412,000)	643,000	-3.0%
Early extinguishment of debt costs	(37,000)	(105,000)	68,000	n/a
Income from continuing operations	5,610,000	14,776,000	(9,166,000)	
Discontinued operations	—	165,000	(165,000)	n/a
Net income	5,610,000	14,941,000	(9,331,000)	
Net loss attributable to noncontrolling interests	254,000	247,000	7,000	
Net income attributable to Cedar Realty Trust, Inc.	\$ 5,864,000	\$ 15,188,000	\$ (9,324,000)	

**Revenues** were higher primarily as a result of (1) an increase of \$5.2 million in rental revenues and expense recoveries attributable to properties acquired in 2016 and 2015, and (2) an increase of \$0.6 million in other income primarily attributable to lease termination income, partially offset by (1) a decrease of \$1.3 million in rental revenues and expense recoveries attributable to properties that were sold in 2016 and 2015, (2) a decrease of \$0.8 million in rental revenues and expense recoveries attributable to the Company's redevelopment properties, (3) a decrease of \$0.6 million in expense recoveries as a result of lower recoverable operating expenses attributable to the Company's same-center properties, and (4) a decrease of \$0.4 million in straight-line revenue and amortization of intangible lease liabilities revenue attributable to the Company's same-center properties.

**Property operating expenses** were lower primarily as a result of (1) a decrease of \$1.5 million in recoverable operating expense, consisting primarily of snow removal costs, attributable to the Company's same-center properties, and (2) a decrease of \$0.6 million in property operating expenses attributable to properties that were sold or held for sale in 2016 and 2015, partially offset by (1) an increase of \$1.6 million in property operating expenses attributable to properties acquired in 2016 and 2015, and (2) an increase of \$0.2 million in property operating expenses attributable to the Company's redevelopment properties.

**General and administrative** costs were higher primarily as a result of (1) \$1.4 million associated with the signing bonus and relocation expenses associated with the hiring of the new Chief Operating Officer and estimated expenses relating to the termination of the prior Chief Operating Officer, with the remainder being the result of (2) an increase in payroll, payroll related benefits, and professional fees.

**Acquisition pursuit costs** in 2016 relate to (1) \$1.7 million of transfer taxes relating to the buyout of a ground lease and acquisition of the fee interest in a currently owned property, (2) \$0.6 million for the purchase of Glenwood Village, located in Bloomfield, New Jersey, (3) \$0.5 million for the purchase of the Shoppes at Arts District, located in Hyattsville, Maryland, (4) \$0.4 million for additional real estate transfer taxes assessed on a property which was purchased in 2014, and (5) \$0.3 million of costs associated with potential future acquisitions. Acquisition pursuit costs in 2015 relate to the purchase of Lawndale Plaza, located in Philadelphia, Pennsylvania.

**Depreciation and amortization** expenses were higher primarily as a result of (1) an increase of \$2.3 million in depreciation and amortization expenses attributable to properties acquired in 2016 and 2015, and (2) an increase of \$0.4 million in depreciation and amortization expenses attributable to the Company's redevelopment properties, partially offset by a decrease of \$0.5 million in depreciation and amortization expenses attributable to the Company's same-center properties.

**Gain on sales** in 2016 relates to the sale of Liberty Marketplace, located in Dubois, Pennsylvania.

**Impairment charges** in 2016 relate to Upland Square, located in Pottstown, Pennsylvania. Impairment charges in 2015 relate to properties that were initially classified as held for sale in 2015.

**Interest expense** was lower primarily as a result of (1) \$1.8 million as a result of a decrease in the overall weighted average interest rate, and (2) \$0.3 million as a result of additional capitalized interest, partially offset by (1) \$1.0 million as a result of an increase in the overall outstanding principal balance of debt, and (2) \$0.5 million as a result of an increase in amortization of deferred financing costs.

**Discontinued operations** in 2015 include the results of operations and impairment reversals attributable to a property that qualified for treatment as discontinued operations.

#### 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,	
	2016	2015	2016	2015
Consolidated operating income	\$ 5,925,000	\$ 13,101,000	\$ 26,416,000	\$ 36,293,000
Add (deduct):				
General and administrative	4,318,000	3,696,000	13,640,000	11,267,000
Acquisition pursuit costs	293,000	—	3,417,000	499,000
Gain on sales	—	—	(59,000)	—
Impairment charges / (reversals)	6,270,000	(127,000)	6,270,000	1,106,000
Depreciation and amortization	10,413,000	9,642,000	31,046,000	28,871,000
Corporate costs included in property expenses charges to all properties	1,158,000	1,151,000	3,370,000	3,387,000
Straight-line rents	(157,000)	(90,000)	73,000	(379,000)
Amortization of intangible lease liabilities	(695,000)	(726,000)	(2,105,000)	(2,387,000)
Internal management fees charged to same center properties	(972,000)	(961,000)	(2,812,000)	(2,774,000)
Other adjustments	(11,000)	(45,000)	(312,000)	138,000
NOI related to properties not defined as same-property	(4,432,000)	(3,793,000)	(14,179,000)	(12,076,000)
Same-property NOI	<u>\$ 22,110,000</u>	<u>\$ 21,848,000</u>	<u>\$ 64,765,000</u>	<u>\$ 63,945,000</u>
Number of same properties	54	54	53	53
Same-property occupancy, end of period	91.0 %	92.4 %	90.9 %	92.4 %
Same-property leased, end of period	92.2 %	93.8 %	92.1 %	93.4 %
Same-property average base rent, end of period	\$ 13.30	\$ 13.01	\$ 13.24	\$ 12.94

Same-property NOI for the comparative three month periods increased by 1.2%. The results reflect an increase in average base rent of \$0.29 per square foot and a reduction in bad debt expense, which was partially offset by a decrease in occupancy of 140 bps. Same-property NOI for the comparative nine month periods increased by 1.3%. The results reflect an increase in average base rent of \$0.30 per square foot and a reduction in bad debt expense, which was partially offset by a decrease in occupancy of 150 bps.

### Leasing Activity

The following is a summary of the Company's retail leasing activity during the nine months ended September 30, 2016:

	Leases signed	GLA	New rent per sq.ft. (\$)	Prior rent per sq.ft. (\$)	Cash basis % change	Tenant improvements per sq.ft. (\$) (a)
Renewals	106	507,200	14.82	13.68	8.3%	0.00
New Leases - Comparable	20	136,800	12.28	10.99	11.8%	22.24
New Leases - Non-Comparable	10	62,800	15.55	n/a	n/a	5.74
Total (b)	136	706,800	14.40	n/a	n/a	4.82

- (a) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space and significant redevelopment activity.  
(b) Legal fees and leasing commissions averaged a combined total of \$3.30 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.

The Company has a \$310 million unsecured credit facility which consists of (1) a \$260 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. As of September 30, 2016, the Company had \$130.0 million available for additional borrowings under the revolving credit facility.

On April 26, 2016, the Company closed a new \$100 million unsecured term loan maturing on April 26, 2023 (all of which was borrowed on September 30, 2016). The proceeds from the term loan were primarily used to repay 2016 debt requirements.

On May 3, 2016, the Company refinanced its existing \$40.3 million mortgage loan payable secured by Franklin Village Plaza with a new \$50.0 million mortgage loan payable, bearing interest at the rate of 3.9% per annum and maturing in June 2026.

On August 1, 2016, the Company entered into a forward sales agreement to issue 5,750,000 common shares for estimated net proceeds of \$44.2 million, before adjustments for dividends paid and other administrative costs prior to settlement. To date, there have been no physical settlements regarding this offering. The Company expects to physically settle the agreement in full prior to its expiration on August 1, 2017. The Company does have the right, at its option, to net settle this agreement in shares or cash prior to its expiration, but does not expect to do so.

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. As of September 30, 2016 the Company is in compliance with all financial covenants. Interest on borrowings under the unsecured credit facility and terms loans are based on the Company's leverage ratio.

Debt is composed of the following at September 30, 2016:

Description	Balance outstanding	Contractual interest rates	
		Weighted - average	Range
Fixed-rate mortgages	\$ 167,373,000	4.8%	3.9% - 7.5%
Unsecured credit facilities:			
Variable-rate:			
Revolving credit facility	130,000,000	1.8%	
Term loan	50,000,000	1.9%	
Fixed-rate (a):			
Term loan	75,000,000	2.9%	
Term loan	50,000,000	2.8%	
Term loan	75,000,000	4.0%	
Term loan	50,000,000	3.3%	
Term loan (b)	100,000,000	3.2%	
	<u>697,373,000</u>	<u>3.2%</u>	
Unamortized premium	700,000		
Unamortized debt issuance costs	(3,609,000)		
	<u>\$ 694,464,000</u>		

- (a) 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. See "Quantitative and Qualitative Disclosures About Market Risk" below.
- (b) Reflects the interest rate swap agreement which will become effective in November 2016.

Property-specific mortgage loans payable mature at various dates through 2029. The terms of several of the Company's mortgage loans payable 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 2015, and has continued to declare and pay common and preferred stock dividends during 2016. 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.

#### Net Cash Flows

	September 30,	
	2016	2015
Cash flows provided by (used in):		
Operating activities	\$ 40,567,000	\$ 39,880,000
Investing activities	\$ (25,494,000)	\$ (23,812,000)
Financing activities	\$ (12,648,000)	\$ (17,350,000)

#### Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$45.2 million for the nine months ended September 30, 2016 and \$46.9 million for the nine months ended September 30, 2015. The \$1.7 million decrease was primarily attributable to the increase in acquisition pursuit costs, partially offset by a reduction in interest expense.

#### 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, 2016, the Company acquired two shopping centers, which were partially paid in cash for \$31.9 million, and incurred expenditures of \$10.5 million for property

improvements, which was offset by \$14.5 million in proceeds from the sale of a property classified as held for sale, and a decrease of \$2.4 million in construction escrows and other. During the nine months ended September 30, 2015, the Company acquired a shopping center for \$24.5 million, and incurred expenditures of \$7.3 million for property improvements, which were offset by \$5.9 million in proceeds received from sales of properties classified as held for sale and a decrease of \$2.1 million in construction escrows and other.

### ***Financing Activities***

During the nine months ended September 30, 2016, the Company made \$189.4 million of repayments of mortgage obligations, \$23.6 million of preferred and common stock distributions, and \$1.4 million of payments for debt financing costs, which was offset by \$100.0 million borrowing under a new term loan, net borrowings of \$52.0 million under the revolving credit facility, and a mortgage borrowing of \$50.0 million. During the nine months ended September 30, 2015, the Company made \$113.6 million of repayments of mortgage obligations, \$23.6 million of preferred and common stock distributions, \$11.2 million for the purchase of joint venture minority interests share, \$8.0 million of net repayments under the revolving credit facility, and \$2.6 million of payments for debt financing costs, which was offset by borrowings of \$100.0 million under its new term loans, and proceeds, net of issuance expenses, of \$41.7 million in sales of its common stock.

### **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 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 be comparable to such REITs.



A reconciliation of net (loss) income attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2016 and 2015 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net (loss) income attributable to common shareholders	\$ (4,289,000)	\$ 2,590,000	\$ (4,942,000)	\$ 4,382,000
Real estate depreciation and amortization	10,370,000	9,592,000	30,918,000	28,676,000
Limited partners' interest	(15,000)	11,000	(15,000)	19,000
Impairment charges / (reversals)	6,270,000	(127,000)	6,270,000	953,000
Gain on sales	—	—	(59,000)	—
Consolidated minority interests:				
Share of loss	(59,000)	(77,000)	(239,000)	(266,000)
Share of FFO	(38,000)	(70,000)	(150,000)	(238,000)
FFO applicable to diluted common shares	12,239,000	11,919,000	31,783,000	33,526,000
Acquisition pursuit costs (a)	293,000	—	3,417,000	499,000
Financing costs (b)	50,000	48,000	37,000	105,000
Redevelopment costs (c)	35,000	—	511,000	—
Management transition costs (d)	—	—	1,427,000	—
Operating FFO applicable to diluted common shares	\$ 12,617,000	\$ 11,967,000	\$ 37,175,000	\$ 34,130,000
FFO per diluted common share	\$ 0.14	\$ 0.14	\$ 0.37	\$ 0.39
Operating FFO per diluted common share	\$ 0.15	\$ 0.14	\$ 0.43	\$ 0.40
Weighted average number of diluted common shares:				
Common shares	85,339,000	85,026,000	85,298,000	84,783,000
OP Units	352,000	375,000	352,000	387,000
	85,691,000	85,401,000	85,650,000	85,170,000

- (a) Represents costs directly associated with acquiring properties that are expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.  
(b) Represents extinguishment of debt costs.  
(c) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.  
(d) Costs associated with hiring a new Chief Operating Officer and estimated expenses related to termination of prior Chief Operating Officer.

### Inflation

Inflation has been relatively low in recent years and has not had a significant detrimental impact on the Company's results of operations. Should inflation rates increase in the future, 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 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, 2016, the Company had \$11.2 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. Based on the Company's leverage ratio at September 30, 2016, the following table details the unsecured term loans which are subject to interest rate swap agreements:

	Amount	Effective date	Maturity date	Effective fixed interest rate
\$	75,000,000	July 2014	February 2019	2.9%
\$	50,000,000	July 2015	February 2020	2.8%
\$	75,000,000	July 2014	February 2021	4.0%
\$	50,000,000	July 2015	February 2022	3.3%
\$	100,000,000	November 2016	April 2023	3.2%

At September 30, 2016, long-term debt consisted of fixed-rate mortgage loans payable, 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 \$517.4 million of fixed-rate debt outstanding was 3.7%, with maturities at various dates through 2029. The average interest rate on the \$180.0 million of variable-rate debt outstanding, which consists of the unsecured revolving credit facility and a term loan, was 1.8%. With respect to the \$180.0 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 \$1.8 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 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, 2016, and have concluded that such disclosure controls and procedures are effective.

During the three months ended September 30, 2016, 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, 2015.

**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**

A list of exhibits to this quarterly report on Form 10-Q is set forth on the Exhibit Index immediately preceding such exhibits and is incorporated herein by reference.

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  
Chief Financial Officer  
(Principal financial officer)

November 3, 2016

EXHIBIT INDEX

Exhibit 10.1	First Amendment to Amended and Restated Loan Agreement (the “Loan Agreement”) by and among Cedar Realty Trust Partnership, L.P., KeyBank National Association and other lending institutions which are or may become parties to the Loan Agreement, and KeyBank National Association (as Administrative Agent), dated as of July 15, 2016
Exhibit 10.2	First Amendment to Loan Agreement (the “Loan Agreement”) by and among Cedar Realty Trust Partnership, L.P., Regions Bank and other lending institutions which are or may become parties to the Loan Agreement, and KeyBank National Association (as Administrative Agent), dated as of July 15, 2016
Exhibit 10.3	Amended and Restated Employment Agreement between Cedar Realty Trust, Inc. and Bruce J. Schanzer dated as of August 4, 2016
Exhibit 10.4	Amended and Restated Employment Agreement between Cedar Realty Trust, Inc. and Philip Mays dated as of August 4, 2016
Exhibit 10.5	Amended and Restated Employment Agreement between Cedar Realty Trust, Inc. and Robin McBride Zeigler dated as of August 4, 2016
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

**FIRST AMENDMENT TO AMENDED AND RESTATED LOAN AGREEMENT**

This First Amendment to Amended and Restated Loan Agreement is made as of this 15<sup>th</sup> day of July, 2016, by and among CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the “Borrower”) and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”) and each of the lenders (the “Lenders”) party to the Credit Agreement (as defined below) as of the date hereof.

**WITNESSETH:**

AS, reference is hereby made to that certain Amended and Restated Loan Agreement dated February 5, 2015 (the “Credit Agreement”; unless otherwise defined herein, capitalized terms shall have the meanings provided in the Credit Agreement) entered into by and among Borrower, Agent, and the Lenders; and

AS, the Borrower, the Agent and the Lenders have agreed to amend and modify the Credit Agreement as set forth herein.

HEREFORE, it is agreed by and among the Borrower, the Agent and the Lenders as follows:

1. The definition of “LIBO Rate” set forth in the Credit Agreement is hereby deleted in its entirety and shall be replaced by the following:

““LIBO Rate” shall mean:

(a) For any Interest Period with respect to a LIBO Rate Advance, the rate per annum equal to (A) the LIBOR Rate as published by Reuters (or other commercially available source providing quotations of LIBOR as designated by the Administrative Agent from time to time) (“LIBOR”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (B) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBO Rate Advance being made, continued or converted by KeyBank and with a term equivalent to such Interest Period would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; provided however, that if the rate as determined under this clause (a) shall be less than zero (0), such rate shall be deemed to be zero (0) for all Loans other

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than those Loans described on Schedule A (the “Existing Swapped Loans”); provided, further, however, that once the Existing Swapped Loans are no longer subject to a Swap Contract that provides a hedge against interest rate risk, if the rate as determined under this clause (a) shall be less than zero (0), such rate shall be deemed to be zero (0) for the Existing Swapped Loans.

(b) For any interest rate calculation with respect to a Base Rate Advance, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time on the date of determination (provided that if such day is not a London Business Day, the next preceding London Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the subject Base Rate Advance being made, continued or converted by KeyBank and with a term equal to one month would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at the date and time of determination; provided however, that if the rate as determined under this clause (b) shall be less than zero (0), such rate shall be deemed to be zero (0) for all Loans other than the Existing Swapped Loans; provided, further, however, that once the Existing Swapped Loans are no longer subject to a Swap Contract that provides a hedge against interest rate risk, if the rate as determined under this clause (b) shall be less than zero (0), such rate shall be deemed to be zero (0) for the Existing Swapped Loans.”

2. Borrower represents and warrants as follows:

- (a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
- (b) This Amendment has been duly executed and delivered by Borrower and constitutes the Borrower’s legal, valid and binding obligations, enforceable in accordance with its terms.
- (c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by Borrower of this Amendment.
- (d) The representations and warranties set forth in this Amendment and all of the Loan Documents continue to remain true and correct in all respects except (i) to the extent that such representation or warranty specifically

refers to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, (ii) to the extent such representation or warranty is subject to a materiality qualifier, in which case such representation or warranty shall be true and correct in all respects, and (iii) that for purposes of Section 6.25 of the Credit Agreement, the representations and warranties contained in Section 6.8 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 7.2.1 and Section 7.2.2 of the Credit Agreement.

- (e) To the best of Borrower's knowledge, no Default or Event of Default has occurred and is continuing as of the date hereof.

3. Except as expressly amended hereby, the remaining terms and conditions of the Credit Agreement shall continue in full force and effect. All future references to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended by this Amendment. It is intended that this Amendment, which may be executed in multiple counterparts, shall be governed by and construed in accordance with the laws of the State of New York.

4. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

5. This Amendment shall constitute a Loan Document for all purposes.

6. For the purpose of facilitating the execution of this Amendment as herein provided and for other purposes, this Amendment may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Facsimile or other electronic delivery of signatures (including by pdf) shall have the same legal effect as originals.

[Remainder of Page Intentionally Left Blank]



LESS WHEREOF, the undersigned has executed and delivered this Agreement under seal as of the date first written above.

**BORROWER:**

**CEDAR REALTY TRUST PARTNERSHIP, L.P.,**  
a Delaware limited partnership

By: Cedar Realty Trust, Inc., its general partner

By: /s/ PHILIP R. MAYS

Name: Philip R. Mays

Title: Chief Financial Officer

[Signatures Continue on the Following Page]

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**ADMINISTRATIVE  
AGENT:**

**KEYBANK NATIONAL ASSOCIATION**

By: /s/ GREGORY W. LANE  
Gregory W. Lane  
Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**KEYBANK NATIONAL ASSOCIATION**

By: /s/ GREGORY W. LANE

Gregory W. Lane

Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

**LENDER:**

**CAPITAL ONE, NATIONAL ASSOCIATION**

By: /s/ FREDERICK H. DENECKE  
Name: Frederick H. Denecke  
Title: Senior Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: /s/ PETER J. OSTROWSKI

Name: Peter J. Ostrowski

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**REGIONS BANK**

By: /s/ KYLE UPTON

Name: Kyle Upton

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**TD BANK, N.A.**

By: /s/ CLARKE CRONIN

Name: Clarke Cronin

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**RAYMOND JAMES BANK, N.A.**

By: /s/ JAMES M. ARMSTRONG

Name: James M. Armstrong

Title: Senior Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---



**LENDER:**

**BANK OF AMERICA, N.A.**

By: /s/ ASAD A. RAFIQ

Name: Asad A. Rafiq

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**LENDER:**

**BRANCH BANKING AND TRUST COMPANY**

By: /s/ AHAZ ARMSTRONG

Name Ahaz Armstrong

Title: Vice President

---

*[Signature Page to First Amendment to Amended and Restated Loan Agreement]*

---

**GUARANTOR CONFIRMATION**

signed hereby acknowledges and consents to the foregoing First Amendment to Amended and Restated Loan Agreement and acknowledges and agrees that it remains obligated for the various obligations and liabilities, as applicable, set forth in that certain Guaranty (the "Guaranty") dated February 5, 2015, executed by the undersigned in favor of the Agent, which Guaranty remains in full force and effect.

**GUARANTOR:**

**CEDAR REALTY TRUST, INC.,**  
a Maryland corporation

By:           /s/ PHILIP R. MAYS          

Name: Philip R. Mays

Title: Chief Financial Officer

---

*[Guarantor Confirmation - Signature Pages to First Amendment to Amended and Restated Loan Agreement]*

**SUBSIDIARY GUARANTORS:**

**CEDAR-SOUTH PHILADELPHIA I, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-SOUTH PHILADELPHIA II, LLC,**  
a Delaware limited liability company

By: /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-RIVERVIEW LP,**  
a Pennsylvania limited partnership

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-RIVERVIEW, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR LENDER, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CSC-RIVERVIEW LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-DUBOIS, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR BRICKYARD, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR BRICKYARD II, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-VALLEY PLAZA, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-GLEN ALLEN UK, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR- FREDERICKSBURG UK, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory



**GREENTREE ROAD L.L.C. 2,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-BRISTOL, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**HAMILTON FC ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-HAMILTON, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-PC PLAZA, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER PLAZA 2, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER PLAZA 3, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-CAMPBELLTOWN, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-CARLL'S CORNER, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**WASHINGTON CENTER L.L.C. 1,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**WASHINGTON CENTER L.L.C. 2,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR CENTER HOLDINGS L.L.C. 3,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory



**ACADEMY PLAZA L.L.C. 1,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**ACADEMY PLAZA L.L.C. 2,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**PORT RICHMOND L.L.C. 1,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**PORT RICHMOND L.L.C. 2,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-SECOND MEMBER, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA KEMPSVILLE, LLC,**  
a Virginia limited liability company

By           /s/PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA GENERAL BOOTH, LLC,**  
a Virginia limited liability company

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA SUFFOLK, LLC,**  
a Virginia limited liability company

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**FAIRPORT ASSOCIATES, L.P.,**  
a Delaware limited partnership

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**FORT WASHINGTON FITNESS, L.P.,**  
a Delaware limited partnership

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FORT WASHINGTON, LLC,**  
a Delaware limited liability company

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**NEWPORT PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By         /s/PHILIP R. MAYS          
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-NEWPORT PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**HALIFAX PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-HALIFAX PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF FAIRPORT ASSOCIATES, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TIMPANY, LLC,**  
a Delaware limited liability company

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CF POTTS GROVE ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-POTTSGROVE GENERAL, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-POTTSGROVE, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-BETHEL, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**COLISEUM FF, LLC,**  
a Virginia limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-KINGS, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER II, LLC,**  
a Delaware limited liability company

By           /s/PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER HOLDING, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-LOYAL PLAZA ASSOCIATES, CORP.,**  
a Delaware corporation

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER III, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER SPE, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-YORKTOWNE, LLC,**  
a Delaware limited liability company

By /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FIELDSTONE MARKETPLACE, LP,**  
a Delaware limited partnership

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FIELDSTONE SPE, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-MECHANICSBURG LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-ELMHURST, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR LAWNDALE, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory  
Signatory

**LAWNDALE I, LP,**  
a Delaware limited partnership

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**LAWNDALE II, LP,**  
a Delaware limited partnership

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**LAWNDALE III, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR PCP-NEW LONDON, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory  
Title: Authorized Signatory

**CEDAR-NEW LONDON SPE, LLC,**  
a Delaware limited liability company

By           /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory







Schedule A

<b>Term Loan</b>				<b>Swap</b>	
<b>Tranche</b>	<b>Amount</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>Trade Date</b>	<b>Maturity Date</b>
A	75,000,000	2/11/2014	2/11/2019	2/10/2014	2/11/2019
B	75,000,000	2/11/2014	2/11/2021	2/10/2014	2/11/2021
C	50,000,000	2/5/2015	2/5/2020	2/5/2015	2/5/2020
D	50,000,000	2/5/2015	2/5/2022	2/5/2015	2/5/2022

*Schedule A to First Amendment to Amended and Restated Loan Agreement*

**FIRST AMENDMENT TO LOAN AGREEMENT**

This First Amendment to Loan Agreement is made as of this 15<sup>th</sup> day of July, 2016, by and among CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the “Borrower”) and KEYBANK NATIONAL ASSOCIATION, as Administrative Agent (the “Agent”) and each of the lenders (the “Lenders”) party to the Credit Agreement (as defined below) as of the date hereof.

**WITNESSETH:**

AS, reference is hereby made to that certain Loan Agreement dated as of April 26, 2016 (the “Credit Agreement”); unless otherwise defined herein, capitalized terms shall have the meanings provided in the Credit Agreement) entered into by and among Borrower, Agent, and the Lenders; and

AS, the Borrower, the Agent and the Lenders have agreed to amend and modify the Credit Agreement as set forth herein.

HEREFORE, it is agreed by and among the Borrower, the Agent and the Lenders as follows:

1. The definition of “LIBO Rate” set forth in the Credit Agreement is hereby deleted in its entirety and shall be replaced by the following:

““LIBO Rate” shall mean:

(a) For any Interest Period with respect to a LIBO Rate Advance, the rate per annum equal to (A) the LIBOR Rate as published by Reuters (or other commercially available source providing quotations of LIBOR as designated by the Administrative Agent from time to time) (“LIBOR”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (B) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBO Rate Advance being made, continued or converted by KeyBank and with a term equivalent to such Interest Period would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; provided however, that if the rate as determined under this clause (a) shall be less than zero (0), such rate shall be deemed to be zero (0) for all Loans other

---

than those Loans described on Schedule A (the “Existing Swapped Loans”); provided, further, however, that once the Existing Swapped Loans are no longer subject to a Swap Contract that provides a hedge against interest rate risk, if the rate as determined under this clause (a) shall be less than zero (0), such rate shall be deemed to be zero (0) for the Existing Swapped Loans.

(b) For any interest rate calculation with respect to a Base Rate Advance, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time on the date of determination (provided that if such day is not a London Business Day, the next preceding London Business Day) for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the subject Base Rate Advance being made, continued or converted by KeyBank and with a term equal to one month would be offered to major banks, including KeyBank, in the London interbank Eurodollar market at their request at the date and time of determination; provided however, that if the rate as determined under this clause (b) shall be less than zero (0), such rate shall be deemed to be zero (0) for all Loans other than the Existing Swapped Loans; provided, further, however, that once the Existing Swapped Loans are no longer subject to a Swap Contract that provides a hedge against interest rate risk, if the rate as determined under this clause (b) shall be less than zero (0), such rate shall be deemed to be zero (0) for the Existing Swapped Loans.”

2. Borrower represents and warrants as follows:

- (a) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
- (b) This Amendment has been duly executed and delivered by Borrower and constitutes the Borrower’s legal, valid and binding obligations, enforceable in accordance with its terms.
- (c) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by Borrower of this Amendment.
- (d) The representations and warranties set forth in this Amendment and all of the Loan Documents continue to remain true and correct in all respects except (i) to the extent that such representation or warranty specifically

refers to an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, (ii) to the extent such representation or warranty is subject to a materiality qualifier, in which case such representation or warranty shall be true and correct in all respects, and (iii) that for purposes of Section 6.25 of the Credit Agreement, the representations and warranties contained in Section 6.8 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 7.2.1 and Section 7.2.2 of the Credit Agreement.

- (e) To the best of Borrower's knowledge, no Default or Event of Default has occurred and is continuing as of the date hereof.

3. Except as expressly amended hereby, the remaining terms and conditions of the Credit Agreement shall continue in full force and effect. All future references to the "Credit Agreement" shall be deemed to be references to the Credit Agreement as amended by this Amendment. It is intended that this Amendment, which may be executed in multiple counterparts, shall be governed by and construed in accordance with the laws of the State of New York.

4. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

5. This Amendment shall constitute a Loan Document for all purposes.

6. For the purpose of facilitating the execution of this Amendment as herein provided and for other purposes, this Amendment may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Facsimile or other electronic delivery of signatures (including by pdf) shall have the same legal effect as originals.

[Remainder of Page Intentionally Left Blank]

LESS WHEREOF, the undersigned has executed and delivered this Agreement under seal as of the date first written above.

**BORROWER:**

**CEDAR REALTY TRUST PARTNERSHIP, L.P.,**  
a Delaware limited partnership

By: Cedar Realty Trust, Inc., its general partner

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Chief Financial Officer

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Loan Agreement]*

**ADMINISTRATIVE  
AGENT:**

**KEYBANK NATIONAL ASSOCIATION**

By: /s/ GREGORY W. LANE  
Gregory W. Lane  
Vice President

[Signatures Continue on the Following Page]

*[Signature Page to First Amendment to Loan Agreement]*

---

**LENDER:**

**KEYBANK NATIONAL ASSOCIATION**

By: /s/ GREGORY W. LANE

Name: Gregory W. Lane

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to First Amendment to Loan Agreement]*

---



**LENDER:**

**REGIONS BANK**

By: /s/ KYLE D. UPTON

Name: Kyle D. Upton

Title: Vice President

[Signatures Continue on the Following Page]

*[Signature Page to First Amendment to Loan Agreement]*

---

**LENDER:**

**BRANCH BANKING AND TRUST COMPANY**

By: /s/ AHAZ ARMSTRONG

Name: Ahaz Armstrong

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Loan Agreement]*

**LENDER:**

**RAYMOND JAMES BANK, N.A.**

By: /s/ JAMES M. ARMSTRONG

Name: James M. Armstrong

Title: Senior Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Loan Agreement]*

**LENDER:**

**MANUFACTURERS AND TRADERS TRUST  
COMPANY**

By: /s/ PETER J. OSTROWSKI

Name: Peter J. Ostrowski

Title: Vice President

[Signatures Continue on the Following Page]

---

*[Signature Page to First Amendment to Loan Agreement]*

**LENDER:**

**CAPITAL ONE, NATIONAL ASSOCIATION**

By: /s/ FREDERICK H. DENECKE

Name: Frederick H. Denecke

Title: Senior Vice President

---

*[Signature Page to First Amendment to Loan Agreement]*

**GUARANTOR CONFIRMATION**

signed hereby acknowledges and consents to the foregoing First Amendment to Loan Agreement and acknowledges and agrees that it remains obligated for the various obligations and liabilities, as applicable, set forth in that certain Guaranty (the "Guaranty") dated as of April 26, 2016, executed by the undersigned in favor of the Agent, which Guaranty remains in full force and effect.

**GUARANTOR:**

**CEDAR REALTY TRUST, INC.,**  
a Maryland corporation

By: /s/ PHILIP R. MAYS

Name: Philip R. Mays

Title: Chief Financial Officer

---

*[Guarantor Confirmation - Signature Pages to First Amendment to Loan Agreement]*

**SUBSIDIARY GUARANTORS:**

**CEDAR-SOUTH PHILADELPHIA I, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-SOUTH PHILADELPHIA II, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-RIVERVIEW LP,**  
a Pennsylvania limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-RIVERVIEW, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR LENDER, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CSC-RIVERVIEW LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-DUBOIS, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR BRICKYARD, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR BRICKYARD II, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-VALLEY PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-GLEN ALLEN UK, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR- FREDERICKSBURG UK, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory



**CEDAR- REVERE LLC,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-PALMYRA, LLC,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FAIRVIEW COMMONS, LLC,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-NORWOOD, LLC,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-METRO SQUARE II, LLC,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
          Philip R. Mays  
Name:  
Title: Authorized Signatory

**GREENTREE ROAD L.L.C. 1,**  
a Delaware limited liability company

By:           /s/ PHILIP R. MAYS            
Name: Philip R. Mays  
Title: Authorized Signatory

**GREENTREE ROAD L.L.C. 2,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-BRISTOL, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**HAMILTON FC ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-HAMILTON, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-PC PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER PLAZA 2, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory



**ACADEMY PLAZA L.L.C. 1,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**ACADEMY PLAZA L.L.C. 2,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**PORT RICHMOND L.L.C. 1,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**PORT RICHMOND L.L.C. 2,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-SECOND MEMBER, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA KEMPSVILLE, LLC,**  
a Virginia limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA GENERAL BOOTH, LLC,**  
a Virginia limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**VIRGINIA SUFFOLK, LLC,**  
a Virginia limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**FAIRPORT ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**FORT WASHINGTON FITNESS, L.P.,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FORT WASHINGTON, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**NEWPORT PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-NEWPORT PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**HALIFAX PLAZA ASSOCIATES, L.P.,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-HALIFAX PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF FAIRPORT ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TIMPANY, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CF POTTS GROVE ASSOCIATES, L.P.,**  
a Pennsylvania limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-POTTSGROVE GENERAL, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-POTTSGROVE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-BETHEL, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**COLISEUM FF, LLC,**  
a Virginia limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-KINGS, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER II, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-LOYAL PLAZA ASSOCIATES, CORP.,**  
a Delaware corporation

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER III, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-TREXLER SPE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-YORKTOWNE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory



**CEDAR-FIELDSTONE MARKETPLACE, LP,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-FIELDSTONE SPE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-MECHANICSBURG LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-ELMHURST, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CIF-PINE GROVE PLAZA ASSOCIATES, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR LAWNSDALE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**LAWNSDALE I, LP,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**LAWNSDALE II, LP,**  
a Delaware limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**LAWNSDALE III, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR PCP-NEW LONDON, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-NEW LONDON SPE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-OAK RIDGE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR QUARTERMASTER, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-GROTON, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-JORDAN LANE, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR SOUTHTON PLAZA, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR-KUTZTOWN, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR OAKLAND MILLS, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**OAKLAND MILLS BUSINESS TRUST,**  
a Maryland business trust

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**GOLD STAR PLAZA ASSOCIATES,**  
a Pennsylvania limited partnership

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**GOLD STAR REALTY, INC.,**  
a Pennsylvania corporation

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**BLOOMFIELD CENTER URBAN RENEWAL,  
LLC,** a New Jersey limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

**CEDAR–GLENWOOD HOLDING, LLC,**  
a Delaware limited liability company

By: /s/ PHILIP R. MAYS  
Name: Philip R. Mays  
Title: Authorized Signatory

Schedule A

<b>Term Loan</b>				<b>Swap</b>	
<b>Tranche</b>	<b>Amount</b>	<b>Closing Date</b>	<b>Maturity Date</b>	<b>Trade Date</b>	<b>Maturity Date</b>
N/A	100,000,000	4/26/2016	4/26/2023	4/26/2016	4/26/2023

*Schedule A to First Amendment to Loan Agreement*

AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (the "Agreement") is made as of the 4th day of August, 2016, and amends and restates the Employment Agreement effective as of the 15th day of June, 2011 (the "Original Agreement"), by and among Cedar Realty Trust, Inc., a Maryland corporation formerly known as Cedar Shopping Centers, Inc. (the "Corporation"), Cedar Realty Trust Partnership, L.P., a Delaware limited partnership formerly known as Cedar Shopping Centers Partnership, L.P. (the "Partnership"), and Bruce J. Schanzer (the "Executive").

1. Position and Responsibilities.

1.1 The Executive shall serve in an executive capacity as Chief Executive 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. The Executive shall report directly to the Board of Directors of the Corporation (the "Board of Directors"). 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.

2. Term of Employment.

2.1 The term of employment shall be seven years, commencing June 15, 2011, the effective date of the Original Agreement (the "Effective Date"), unless sooner terminated as provided in this Agreement.

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 any reason, including Cause (as defined in Section 2.3), 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. Upon a termination of employment for Cause, the 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; provided, however, that Good Reason shall cease to exist for any event on the 60th day following the date on which the Executive knew or should have known of the occurrence of the event unless the Executive has given the Corporation and the Partnership written notice, in accordance with this Section 2.2.

---

2.3 For purposes of this Agreement, the term “Cause” shall mean any of the following: (a) the Executive’s willful failure to comply with any of the material terms of this Agreement or of the Corporation’s Code of Ethics then in effect, which shall not be cured, to the extent curable, 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 the 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) the Executive’s engagement in gross misconduct that is demonstrably injurious to the business or reputation of the Corporation or the Partnership; (c) the Executive’s knowing and willful neglect or refusal to attend to the material duties assigned to the Executive by the Board of Directors, which shall not be cured within 10 days after written notice; (d) the Executive’s intentional misappropriation of property of the Corporation or the Partnership for the Executive’s own use; (e) the Executive’s commission of an act of fraud or embezzlement; (f) the Executive’s conviction for a felony; (g) the Executive’s engaging in any activity which is prohibited pursuant to Section 5 of this Agreement, which shall not be cured, to the extent curable, within 10 days after written notice.

2.4 For purposes of this Agreement, the term “Good Reason” shall mean any of the following: (i) a material breach of this Agreement by the Corporation or the Partnership; (ii) a material reduction or adverse change in the Executive’s duties or responsibilities; or (iii) the relocation of the Executive’s office or the Corporation’s or Partnership’s executive offices 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 or infraction described in the notice of termination. If the failure, breach or infraction 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. As used herein, 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 of Directors 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 (a) The Partnership shall pay to the Executive for the services to be rendered by the Executive hereunder to the Corporation and the Partnership a base salary at the rate of \$800,000 per annum. The base salary shall be 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 in its sole discretion.

(b) The Executive shall participate in the Corporation's annual bonus plan for senior executive officers, with the payment of any bonus being within the discretion of the Board of Directors, based on recommendations of the Compensation Committee. Annual bonus payments, as specifically applicable to the Executive during the term of this Agreement, and subject in any event to recommendations of the Compensation Committee and approval of the Board of Directors, are expected to be an amount up to 100% of the Executive's base salary, subject to performance criteria established by the Board of Directors or Compensation Committee.

(c) Commencing on the Effective Date, the Executive will receive a long-term incentive compensation grant of 2,500,000 shares of restricted common stock of the Corporation, under the Corporation's long-term incentive plan (the "Equity Grant"). One-half of the Equity Grant shall vest on the 7<sup>th</sup> anniversary of the date of grant only if the Executive is still employed by the Corporation on such 7<sup>th</sup> anniversary. The other one-half of the Equity Grant shall vest on the 7<sup>th</sup> anniversary of the date of grant only if (i) the Executive is still employed by the Corporation on such 7<sup>th</sup> anniversary, and (ii) the Corporation's total stockholder return for the seven year period commencing on the Effective Date and ending on the 7<sup>th</sup> anniversary of the Effective Date averaged 6.5% or more per year for such seven year period. Such total stockholder return shall be calculated as follows: (i) the return for each 12 month period ending on an anniversary of the Effective Date shall consist of (A) the sum of (1) all dividends and distributions declared with respect to the Corporation's common stock during such 12 month period, plus (2) the difference between the average closing price of the Corporation's common stock for the 20 trading days prior to the last day of the 12 month period and the average closing price of such common stock for the 20 trading days prior to the first day of the 12 month period (except as provided in clause (ii) with respect to the first 12 month period), divided by (B) the average closing price of such common stock for the 20 days prior to the first day of that 12 month period (except as provided in clause (ii) with respect to the first 12 month period), and (ii) notwithstanding the foregoing, the initial price of the Corporation's common stock with respect to the first 12 month period shall equal the closing price of such common stock on the last trading day before the public announcement by the Corporation of the hiring of the Executive. If such total stockholder return is less than such 6.5%, then such one-half of the Equity Grant shall not vest and shall be forfeited. The Executive shall receive currently and free of any risk of forfeiture all dividends and distributions with respect to the shares of common stock that constitute the Equity Grant. As the result of the Equity Grant, the Executive will not otherwise be entitled to participate in the Corporation's long-term incentive compensation plan. In the event that prior to the full vesting of the Equity Grant the Corporation shall terminate this Agreement without Cause, the Executive shall resign for Good Reason, the Executive's employment with the Corporation shall terminate by reason of death or disability, or a Change in Control shall occur prior to the termination of the Executive's employment with the Corporation, then the entire unvested Equity Grant shall fully vest on the date of such termination, resignation or Change in Control, as applicable. Notwithstanding anything to the contrary contained in this Agreement, the Equity Grant will not be granted on the Effective Date and it is subject to the shareholders of the Corporation approving either (i) an amendment to the Corporation's 2004 Stock Incentive Plan (the "2004 Plan") (x) increasing the number of Awards (as defined in the 2004 Plan) that may be granted in any one calendar year to any one person to 2,500,000 shares and (y) increasing the number of shares that may be issued under the 2004 Plan by 2,500,000 shares or (ii) the adoption of a new stock incentive plan that accomplishes the same results as (x)



and (y) above; provided, however, that pending such shareholder approval, (A) effective as of the Effective Date the Corporation hereby grants to the Executive 250,000 restricted shares of the Corporation's common stock to be applied against such Equity Grant, and (B) on January 2 of each year during this Agreement, the Corporation will grant to the Executive an additional 250,000 restricted shares of such common stock to be applied against such Equity Grant. In the event that the shareholders of the Corporation do not timely approve either such an amendment to the 2004 Plan or the adoption of such a new stock incentive plan, the parties shall promptly and in good faith agree upon the terms of an economically equivalent substitute for the number of restricted shares that have not been granted pursuant to the Equity Grant.

3.2 The Executive and his 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 the 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.

3.3 The Partnership agrees to reimburse the Executive for all reasonable and necessary business expenses incurred by the Executive on behalf of the Corporation or the Partnership in the course of the Executive's duties hereunder upon the presentation by the Executive of appropriate vouchers therefore, including a cell phone, portable computer, blackberry or equivalent device, professional licenses and organizations and conferences 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 but not less than four weeks plus personal and floating holidays (and a ratable number of sick days), which if not taken during such year will be forfeited (unless the Board of Directors requests postponement).

3.5 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 the Executive during the term hereof, the Corporation shall continue to pay to the Executive the salary and bonus to which the Executive is entitled pursuant to Section 3.1 hereof.

3.6 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.

3.7 Each of the Corporation and the Partnership shall have the right to obtain for their respective benefit 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.

3.8 The Executive agrees that he shall purchase on the open market \$200,000 of the Corporation's common stock within a reasonable period of time after the Effective Date (but no later than September 30, 2011).

#### 4. Severance Compensation Upon Termination of Employment.

4.1 Except as otherwise provided in Section 2.2 hereof, if the Executive's employment with the Corporation or the Partnership shall be terminated (a) by the Corporation or Partnership, other than for Cause or pursuant to Sections 3.5 or 3.6, or (b) by the Executive for Good Reason, then the Corporation and the Partnership shall:

(i) pay to the Executive as severance pay, on the 60th day following the Executive's termination of employment, a lump sum payment equal to 250% of the sum of the Executive's annual salary at the rate applicable on the date of termination and the average of the Executive's annual bonus for the preceding two fiscal years; provided, however, that if the Executive is terminated at any time on or before December 31, 2012, the Executive's annual bonus for this purpose will be deemed to be \$625,000;

(ii) arrange to provide the Executive, for a 12 month period (or such shorter period as the Executive may elect), with disability, accident and health insurance substantially similar to those insurance benefits which the 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 or would subject the Corporation or Partnership to any fines or penalties, 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 the Executive pursuant to this Section 4.1(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month period following Executive's termination (or such shorter period elected by the Executive), and any such benefits actually received by the Executive shall be reported by the Executive to the Corporation; and

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

4.2 (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 4.1 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 or by insurance benefits after the date of termination, or otherwise.

(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.

(c) Neither the Corporation or the Partnership shall be required to make the payments or provide the benefits specified in Section 4.1 unless the Executive executes and delivers to the Corporation or Partnership an agreement releasing the Corporation, the Partnership, their subsidiaries and affiliates, and their officers, directors, partners, managers, employees and members (and the directors, trustees, officers, partners or employees of any such direct or indirect entities) from all liability (other than any vested benefits and the payments and benefits under this Agreement) arising from his employment hereunder or the termination of that employment in a form reasonably satisfactory to the Corporation and the Partnership and such agreement has become effective.

#### 5. Other Activities During Employment.

5.1 The Executive shall not during the term of this Agreement, without the prior approval of the Board of Directors, 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 he 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; provided, however, that the foregoing shall not be deemed to (a) 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 (b) prohibit passive investments, subject to any limitations contained in subparagraph (a) 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 thereof 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. Any records of Confidential Information prepared by the Executive or which come into the 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 the 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 the 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 the Corporation or Partnership without Cause or by the Executive for Good Reason, 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 the Executive use his 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 the 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 the Executive has been employed for the 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 the 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 the Executive's ability to engage in business activity after the termination of the Executive's present employment.

6.3 The Executive will not, during the period of employment and for one 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.

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 the 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 delivered by hand, when delivered by commercial courier service or three days after 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: Chairman of the Board

To the Executive:

Bruce J. Schanzer  
22 Bayeau Road  
New Rochelle, NY 10804

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

12. Waivers. If any party should waive any breach of any provision of this Agreement, he 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 the 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 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 then existing director's and officer's insurance, if any, 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 his 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. Withholding. All payments and benefits under this Agreement shall be made subject to applicable withholding, and the Corporation and/or Partnership, as applicable, shall withhold from any payments or benefits under this Agreement all federal, state and local income, payroll, excise and other taxes, as the Corporation or Partnership believes it is required to withhold pursuant to any law or governmental rule or regulation. Except as specifically provided otherwise in this Agreement, the Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment and benefits received under this Agreement.

19. Interpretation. In the event of a dispute over the meaning of this Agreement or any provision thereof, neither party shall be entitled to any presumption of correctness in favor of the interpretation advanced by such party or against the interpretation advanced by the other party.

20. Survival of Terms. The provisions of this Agreement shall survive the termination of this Agreement to the extent consistent with, or necessary to carry out, the purposes thereof.

21. No Limitations. The Executive represents his employment by the Corporation and Partnership hereunder does not conflict with, or breach, any confidentiality, non-competition or other agreement, express or implied, to which he is a party or to which he may be subject.

22. Document and Property Surrender. Upon the termination of the Executive's employment for any reason, the Executive shall immediately surrender and deliver to the Corporation and Partnership, all documents, correspondence and any other information, of any type whatsoever, from the Corporation, Partnership or any of their agents, servants, employees, that came into the Executive's possession by any means whatsoever, during the course of employment and shall not retain any copies thereof and shall return all property of the Corporation and the Partnership, including, but not limited to, any computers, cell phones, handheld devices, credit cards, office keys, security passes or identification cards in the Executive's possession.

23. Section 409A.

23.1 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 his own tax advice.

23.2 Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A.

23.3 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.

23.4 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.

23.5 Any reimbursements provided under this Agreement shall be made as soon as practicable and no later than the December 31st following the year in which such expenses are incurred, or such earlier date as provided under any plan or policy of the Corporation or Partnership, as applicable.



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

Cedar Realty Trust, Inc.

By: /s/ PHILIP R. MAYS  
Title : Chief Financial Officer

Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.  
General Partner

By: /s/ PHILIP R. MAYS  
Title: Chief Financial Officer

/s/ BRUCE J. SCHANZER  
Bruce J. Schanzer

**AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT**

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made as of the 4th day of August, 2016, and amends and restates the Employment Agreement originally effective as of June 6, 2015 (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 Philip Mays (the "Executive").

1. Position and Responsibilities.

1.1 The Executive shall serve in an executive capacity as Chief Financial 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.

2. Term of Employment.

2.1 The term of employment shall be three (3) years, commencing June 6, 2015, the effective date of the Original Agreement (the "Effective Date"), unless sooner terminated as provided in this Agreement.

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.

2.3 For purposes of this Agreement, the term "Cause" shall mean any of the following actions by the Executive: (a) willful failure to comply with any of the material terms

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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; (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 mean 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 or the Corporation's or Partnership's executive offices 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 or infraction described in the notice of termination. If the failure, breach or infraction 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. As used herein, 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 a base salary at the rate of \$381,225.00 per annum. The base salary shall be 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 and will be entitled to participate in the Corporation's long-term incentive compensation plan. The payment of any bonus or

payment of any long-term equity incentive award is within the discretion of, and subject to the requirements established by, the Board of Directors of the Corporation, based on recommendations of the Compensation Committee. In the interest of incentivizing the Executive to enter into this Agreement for future employment with the Corporation, the Corporation has granted the Executive 369,718 shares of restricted stock that shall vest on March 5, 2018, such grant being subject to the terms and conditions contained in this Agreement.

3.2 The Executive and his 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.

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 a cell phone, portable computer, continuing accounting and finance education, professional licenses and organizations and conferences such as ICSC and NAREIT, as well as attendance at other conferences that are pre-approved by the CEO.

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 as are in effect from time to time, but not less than four weeks plus personal 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, 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 Except as otherwise provided in Section 2.2 hereof, if the Executive's employment with the Corporation or the Partnership shall be terminated (a) by the Corporation or Partnership other than for Cause or pursuant to Sections 3.6 or 3.7, or (b) by the Executive for Good Reason, then the Corporation and the Partnership shall:

(i) pay to the Executive as severance pay, on the eighth (8<sup>th</sup>) day after the Executive signs and delivers to the Corporation a general release of any and all claims he may have against the Corporation and Partnership, 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 highest of the Executive's annual bonus for the preceding two full fiscal years, exclusive of any long-term incentive stock awards; 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 general release as a precondition to receiving his 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 4.1(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month period following his 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) 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, shall immediately vest on such termination.

4.2 (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 4.1(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.

#### 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 he 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 the Corporation or Partnership without Cause, by the Executive for Good Reason or 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.

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 Shopping Centers, Inc.  
44 South Bayles Avenue  
Port Washington, NY 11050  
Attn: President

To the Executive:

Philip Mays  
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, he 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 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 then existing director's and officer's insurance, if any, 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 his 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 his own tax advice.

18.2 Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A.

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 Any reimbursements provided under this Agreement shall be made as soon as practicable and no later than December 31 of the year following the year in which such expenses are incurred, or such earlier date as provided under any plan or policy of the Corporation or Partnership, as applicable.

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

Cedar Realty Trust, Inc.

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

/s/ PHILIP MAYS  
Philip Mays

**AMENDED AND RESTATED  
EMPLOYMENT AGREEMENT**

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is made as of the 4th day of August, 2016, and amends and restates the Employment Agreement originally effective as of March 31, 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").

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.

2. Term of Employment.

2.1 The term of employment shall be three (3) years, commencing March 31, 2016, the effective date of the Original Agreement (the "Effective Date"), and ending three (3) 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.

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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. As used in this paragraph 2.4, 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 \$400,000 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.

- Upon the commencement of Executive's employment, the Corporation shall pay to the Executive a one-time sign-on bonus in the amount of \$150,000.00 payable in cash within 30 days of the Effective Date of this Agreement.
- The Executive shall participate in the Corporation's annual bonus plan for senior executive officers. For the period commencing the date of this Agreement and ending December 31, 2016, the Executive's bonus will be equal to \$300,000, payable all in cash. Thereafter, the payment of any bonus is within the discretion of, and subject to the requirements established by, the Board of Directors of the Corporation, based on recommendations of the Compensation Committee.
- 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 discretion, based on the recommendations of the Compensation Committee. The grant of long-term incentive compensation to be awarded on or about February 2017 will be restricted common stock in an amount equal to \$560,000, subject to the terms and conditions as set forth in a separate Award Agreement governing the grant.
- In addition, Executive will be granted a one-time stock grant in an amount equal to \$100,000, with the stock being valued at the closing price on the day prior to the date the Executive commences employment with the Corporation, subject to vesting in one installment on the third anniversary of the date of the grant as described more fully 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.

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 all cell phone,

portable computer, 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 four (4) weeks plus personal 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.

3.9 The Corporation will also reimburse the Executive for the following moving expenses (excluding closing costs and all costs associated therewith) reasonably incurred by the Executive and her family in connection with her relocation to New York which includes but is not limited to:

- (i) Reasonable costs of temporary housing in New York until the later of Executive's move to permanent housing or July 31, 2016;
- (ii) Reasonable costs of travel between New York and Maryland until the later of Executive's family relocating to New York or July 31, 2016;



(iii) Costs of storage, packing and unpacking, and/or moving of household goods and vehicles from Maryland to New York; and

(iv) Payment of \$100,000.00 towards the Executive's purchase of a home, payable upon closing.

All moving expenses will be paid upon the presentation by the Executive of appropriate vouchers therefor.

#### 4. Severance Compensation Upon Termination of Employment.

4.1 Except as otherwise provided in Section 2.2 hereof, (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 (i) for Cause or (ii) pursuant to Sections 3.6 or 3.7; 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 the Corporation and the Partnership (or any Successor Entity) shall:

(i) pay to the Executive as severance pay, on the eighth (8<sup>th</sup>) day after the Executive signs and delivers to the Corporation a general release of any and all claims she may have against the Corporation and Partnership, 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 highest of the Executive's annual bonus for the preceding two full fiscal years, exclusive of any long-term incentive stock awards; 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 general 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 4.1(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month period 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) 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 shall immediately vest on such termination.

4.2 (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 4.1(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.

4.4 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.

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 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 then existing director's and officer's insurance, if any, 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 Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A.

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 Any reimbursements provided under this Agreement shall be made as soon as practicable and no later than the December 31st following the year in which such expenses are incurred, or such earlier date as provided under any plan or policy of the Corporation or Partnership, as applicable.

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

Cedar Realty Trust, Inc.

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

Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.,  
General Partner

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

/s/ ROBIN MCBRIDE ZEIGLER  
Robin McBride Zeigler



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: November 3, 2016

/s/ BRUCE J. SCHANZER

Bruce J. Schanzer, Chief Executive Officer

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: November 3, 2016

/s/ PHILIP R. MAYS

Philip R. Mays, Chief Financial Officer

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, 2016, 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 3<sup>rd</sup> day of November, 2016.

/s/ BRUCE J. SCHANZER

Bruce J. Schanzer, Chief Executive Officer

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, 2016, 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 3rd day of November, 2016.

/s/ PHILIP R. MAYS

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Philip R. Mays, Chief Financial Officer