UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

Cedar Realty Trust, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

150602209

(CUSIP Number)

ERIC SHAHINIAN CAMAC PARTNERS, LLC 350 PARK AVENUE, 13TH FLOOR NEW YORK, NY 10022 914-629-8496

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/01/2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$240.13d-1(e), 240.13d-1(g), check the following box. \square

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

4	NAMES	OF REPO	ORTING PERSONS								
1	Camac Pa	rtners, LL	.c								
2	СНЕСК	IECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (E)									
3	SEC USF	ONLY									
4	SOURCE AF	OF FUN	IDS (SEE INSTRUCTIONS)								
5	СНЕСК	BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)								
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States										
NUMBER OF S BENEFICIA OWNED BY I REPORTING P WITH	LLY EACH	7 8 9 10	SOLE VOTING POWER 0 SHARED VOTING POWER 662,944 SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 662,944								
11	AGGRE 662,944	GATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
12	СНЕСК	BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)								
13	PERCEN 4.8%*	T OF CL	ASS REPRESENTED BY AMOUNT IN ROW (11)								
14	TYPE O	F REPOR	TING PERSON (SEE INSTRUCTIONS)								

^{*} Percentage calculated based on 13,531,635 shares of common stock, par value \$0.396 per share, outstanding as of October 27, 2020, as reported in the Form 10-Q for the quarterly period ended September 30, 2020, of Cedar Realty Trust, Inc. All share amounts have been adjusted for the 1-for-6.6 reverse stock split that occurred on November 27, 2020.

1	NAMES OF REPORTING PERSONS Camac Capital, LLC										
1											
2	СНЕСК	ECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)									
3	SEC USE	ONLY									
4	SOURCE AF	OF FUN	DS (SEE INSTRUCTIONS)								
5	СНЕСК	BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)								
6	CITIZEN United Sta		R PLACE OF ORGANIZATION								
		7	SOLE VOTING POWER 0								
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11	AGGRE 0 662,944	GATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
12	СНЕСК	BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)								
13	PERCEN 4.8%*	T OF CL	ASS REPRESENTED BY AMOUNT IN ROW (11)								
14	TYPE OI	F REPOR	TING PERSON (SEE INSTRUCTIONS)								

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1	NAMES (OF REPO	ORTING PERSONS								
1	Camac Fu	nd, LP									
2	CHECK	ГНЕ АРІ	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) □							
3	SEC USE	ONLY									
4	SOURCE WC	OF FUN	IDS (SEE INSTRUCTIONS)								
5	СНЕСК	BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)								
6	CITIZEN	ITIZENSHIP OR PLACE OF ORGANIZATION									
U	United Sta	ntes									
		7	SOLE VOTING POWER 0								
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		10	SHARED DISPOSITIVE POWER 662,944								
11	AGGREC 662,944	GATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
12	CHECK	BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)								
13	PERCEN 4.8%*	T OF CL	ASS REPRESENTED BY AMOUNT IN ROW (11)								
14	TYPE OF	REPOR	TING PERSON (SEE INSTRUCTIONS)								

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1	NAMES OF REPORTING PERSONS		ORTING PERSONS									
1	Eric Shahinian											
2	CHECK	THE API	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) □								
2												
3	SEC USE	ONLY										
3												
4	SOURCE	OF FUN	IDS (SEE INSTRUCTIONS)									
4	AF											
5	CHECK	BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)									
3												
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		10	SHARED DISPOSITIVE POWER									
		10	662,944									
11		GATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON									
11	662,944											
12	CHECK	BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)									
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	4.8%*											
14	TYPE OI	F REPOR	TING PERSON (SEE INSTRUCTIONS)									
17	IN											

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NAMES	OF REPO	ORTING PERSONS				
Archer St	tevenson					
CHECK	THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) □			
SEC USI	E ONLY					
SOURCE PF	E OF FUN	DS (SEE INSTRUCTIONS)				
СНЕСК	BOX IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)				
•	7					
SHARES LLLY EACH DERSON 9		SHARED VOTING POWER 0				
		SOLE DISPOSITIVE POWER 45,454				
	10	SHARED DISPOSITIVE POWER 0				
AGGRE 45,454	GATE AN	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
CHECK	BOX IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)				
PERCEN 0.3%*	NT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (11)				
TYPE O	F REPOR	TING PERSON (SEE INSTRUCTIONS)				
	Archer St CHECK SEC USI SOURCE PF CHECK CITIZET United St CHARES LLY EACH ERSON AGGRE 45,454 CHECK PERCEN 0.3%* TYPE O	Archer Stevenson CHECK THE APP SEC USE ONLY SOURCE OF FUN PF CHECK BOX IF I CITIZENSHIP OF United States 7 CHARES LLY EACH ERSON 9 10 AGGREGATE AM 45,454 CHECK BOX IF I PERCENT OF CL 0.3%* TYPE OF REPOR	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP SEC USE ONLY SOURCE OF FUNDS (SEE INSTRUCTIONS) PF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) CITIZENSHIP OR PLACE OF ORGANIZATION United States 7 SOLE VOTING POWER 45,454 8 SHARED VOTING POWER 45,454 10 SHARED DISPOSITIVE POWER 45,454 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (II) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (II) 0,3%** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)			

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Explanatory Note

This Amendment No. 1 (this "Amendment") amends and supplements the Schedule 13D filed on November 9, 2020 (the "Schedule 13D"), by the Reporting Persons relating to the Common Stock of the Issuer. Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the "Statement" will be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Item 4. Purpose of Transaction

Item 4 is amended to add the following:

The Reporting Persons have engaged, and intend to continue to engage, in communications with the Board and the Issuer's management regarding means to create stockholder value and improve corporate governance.

On February 1, 2021, the Reporting Persons made publicly available a presentation (the "Unlocking Value Presentation") entitled "Unlocking Value in Cedar Realty Trust." From time to time, the Reporting Persons intend to discuss the Unlocking Value Presentation with the Board, the Issuer's management, other stockholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit, and other investors.

The Unlocking Value Presentation outlines a number of matters, including (1) opportunities to unlock value at the Issuer; (2) the Reporting Persons' belief that the Board needs change due to under performance; and (3) a business turnaround plan created by the Reporting Persons that is intended to maximize return on invested capital, preserve cash flow and improve portfolio quality.

Item 7. Material to be Filed as Exhibits

Item 7 is amended to add the following:

Exhibit 99.2 Unlocking Value Presentation: Unlocking Value in Cedar Realty Trust

SIGNATURES
After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.
Dated: February 1, 2021
Camac Partners, LLC
By: Camac Capital, LLC, its general partner
By: /s/ Eric Shahinian Eric Shahinian Managing Member of the GP
Camac Capital, LLC
By: /s/ Eric Shahinian Eric Shahinian Managing Member

Camac Fund, LP

Eric Shahinian

By: Camac Capital, LLC, its general partner

By: /s/ Eric Shahinian
Name: Eric Shahinian

Title: Managing Member of the GP

/s/ Eric Shahinian

Eric Shahinian

/s/ Eric Shahinian

Archer Stevenson

/s/ Archer Stevenson

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Unlocking Value in Cedar Realty Trust (NYSE: CDR)

January-2021

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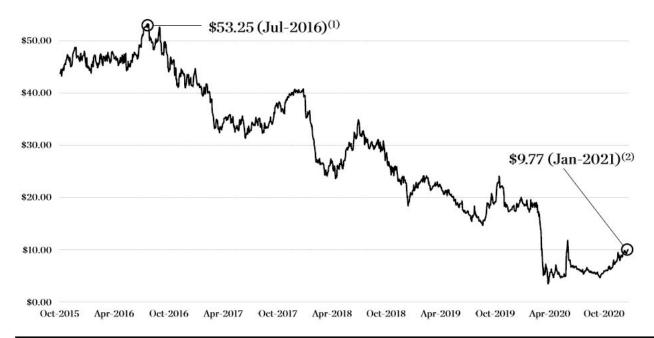
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OPPORTUNITY TO UNLOCK VALUE



Board has overseen significant destruction of shareholder value in the form of a significant decline in the stock price

Adjusted for reverse stock split
 As of January 7, 2021

COMPANY SNAPSHOT



54 Assets

Top Tenants:

Giant Foods (7%) Home Depot (3%) Shop Rite (3%) Dollar Tree (3%) Stop & Shop (3%) (% of GLA)

8.2 Million Square Feet

Public Company

NYSE ticker: CDR Market cap: \$135 million Discount to liquidation NAV: -34% Implied price PSF: \$112 Implied cap rate: 9.5%

~\$1.0 Billion of Real Estate Value

Top States:

Pennsylvania (52%) Connecticut (12%) Massachusetts (10%) (% of value)

EXECUTIVE SUMMARY

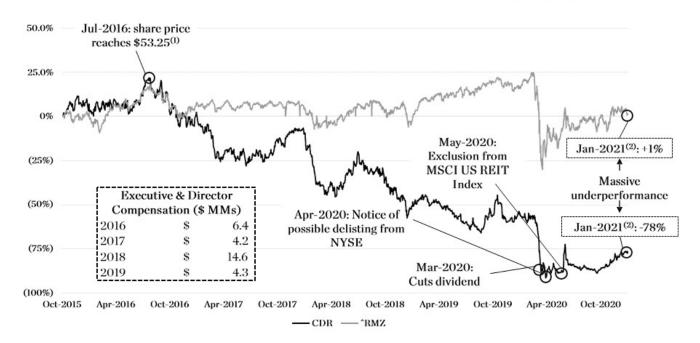
- Cedar Realty Trust (the "Company," "CDR") is an NYSE listed owner and operator of groceryanchored shopping centers and power centers from Boston to DC
- The Company owns 8.2 million square feet across 54 retail properties
- The stock price has fallen from ~\$53.25 in 2016 to \$9.77 today(1) evaporating ~79% of CDR's market cap over that time frame
- CDR has \$160 million in preferred stock outstanding currently trading at ~95% of par⁽¹⁾
- At the current stock price, the implied value of CDR's real estate is \$112 per square foot and a 9.5% cap rate, a ~34% discount to our estimated private market <u>liquidation</u> value⁽²⁾
- Current market perception about CDR's inability to service debt and renew upcoming debt maturities is very misplaced. The Company's TTM EBITDA as of September 30, 2020 was ~\$75 million or 2.2x interest and preferred share dividend payments
- The significant stock underperformance underpinned by hidden portfolio value is unique. The ability to effectuate an original business plan described herein has a high probability of delivering outsized returns

Effectuate a simple business plan that leads to outsized returns

(1) As of January 7, 2021

(2) Liquidation value is defined herein as a lower-than-market valuation to effectuate liquidity, ensure and expedite a sale of the real estate

INDISPUTABLE UNDER PERFORMANCE



~\$520 million of equity value destroyed since July 2016

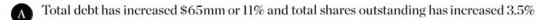
⁽¹⁾ Adjusted for CDR's reverse stock split

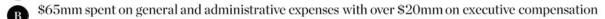
⁽²⁾ As of January 7, 2021

POOR CAPITAL ALLOCATION

Period Ending		Dec-2017		Dec-2018		Dec-2019		Sep-2020
Total Shares + Op Units		13,332,998		14,011,290		13,764,254		13,794,756
Total Debt	A s	580,125,000	\$	624,834,000	\$	630,575,000	\$	645,253,000
Maintenance Capex	s	5,385,000	s	6,396,000	s	9,272,000	s	6,138,000
Lease Related Expenditures	s	5,628,000	S	8,211,000	s	9,506,000	s	6,179,000
Development Spend	s	22,484,000	s	20,104,000	s	20,309,000	s	23,418,000
Subtotal Capital Investments	\$	33,497,000	\$	34,711,000	\$	39,087,000	\$	35,735,000
G&A	B s	16,907,000	\$	16,915,000	\$	18,804,000	\$	12,833,000
Total Compensation (CEO, COO, CFO)	s	3,470,188	s	13,953,930	S	3,668,029		TBD
Board compensation (Abe, Gregg, Pam, Steven, Roger)	s	739,545	s	639,973	s	645,000		TBD
Net Operating Income ^(t)	O s	98,021,000	\$	98,536,000	\$	92,415,000	\$	90,580,000
Capital Investments + G&A	\$	208,489,000	ľ					

Since the end of 2017:





Invested \$143mm of capital into the portfolio, with over \$86mm into NAV-destructive development projects, resulting in NOI <u>decreasing</u> by ~\$7.5mm as well as a capacity constrained balance sheet

Return on invested capital has been negative

(1) Period ending September 30, 2020 Net Operating Income has been annualized to get a full-year estimate

TIMELINE OF RECENT EVENTS

- 1. October 2017 Activist campaign launched by Snow Park
- 2. Late 2018 / Early 2019 Repurchased ~425 thousand shares at \$21.52 per share⁽¹⁾
- 3. May 2019 Low level of stockholder support (69%) at 2019 annual meeting due to executive compensation levels amid poor share price performance
- 4. March 2020 Common dividend is cut by 80%
- **5. April 2020** Received notice of potential <u>delisting from NYSE</u> due to breaching minimum share price requirement of \$1.00 per share
- **6.** May 2020 Deleted from the MSCI US REIT Index causing <u>loss of major</u> institutional shareholders
- 7. **September 2020** third quarter <u>redevelopment capital spend increases 280%</u> year-over-year to \$12.3mm, or ~9% of the current market cap
- 8. December 2020 Completed a <u>6.6 reverse stock split</u> to remain listed on the NYSE

(1) Adjusted for reverse stock split

NET ASSET VALUE

As of September 30, 2020		
Real Estate Value	s	989,160,591
Cash and Cash Equivalents	\$	3,568,000
Receivables	\$	23,052,000
Real Estate Held for Sale	\$	20,137,000
Prepaid Expenses	\$	11,299,000
Total Assets	\$	1,047,216,591
Mortgage Loan Payable	s	45,635,000
Finance Lease Obligation	_ s	5,346,000
Unsecured Revolving Credit Facility	A s	120,900,000
Unsecured Term Loan	s	473,372,000
Accounts Payable and Accrued Liabilities	_ \$	26,882,000
G&A Reduction Initiatives	B s	10,000,000
Preferred Stock at Liquidation Premium	8	159,541,000
Total Liabilities		841,676,000
Implied Common Equity Value	s s	205,540,591
Shares Outstanding	•	13,794,756
Net Asset Value Per Share	\$	14.90
Common Stock	s	9.77
Discount to NAV		(34.4%)
Implied Capitalization Rate		8.8%
Implied Value Per Square Foot	\$	121

- A Utilized revolver to repay \$75mm term loan maturing February 2021
- B Estimated liquidation value today is including a \$10mm or \$0.72/share reduction in NAV for future costs related to G&A reduction initiatives
- C A 6.6 for 1 reverse common stock split was completed in order to remain listed on the NYSE

Liquidation value NAV is \$14.90 vs. \$9.77 share price today

ANALYSIS AT VARIOUS PRICES

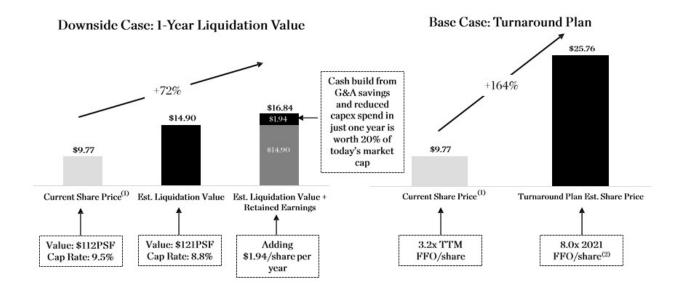
				Trading				Base Case			
Premium / (Discount) to Estimated Liquidation Value		(10.0%)		(7.2%)		(5.0%)			5.0%		10.0%
Estimated Real Estate Liquidation Value	\$	890,244,532	\$	918,394,766	\$	939,702,561	S	989,160,591	\$ 1,038,618,620	\$	1,088,076,650
Plus: Annual Cash Flow Savings®	\$	26,769,322	s	-	s	26,769,322	s	26,769,322	\$ 26,769,322	\$	26,769,322
Less: Net Liabilities	\$	783,620,000	s	783,620,000	\$	783,620,000	\$	783,620,000	\$ 783,620,000	\$	783,620,000
Implied Net Asset Value	\$	133,393,854	\$	134,774,766	\$	182,851,883	\$	232,309,913	\$ 281,767,942	\$	331,225,972
Net Asset Value Per Share	\$	9.67	\$	9.77	\$	13.26	\$	16.84	\$ 20.43	\$	24.01
Change in Share Price	s	(0.10)	\$	-	s	3.49	s	7.07	\$ 10.66	s	14.24
Multiple of The Current Share Price		LO _X		1.0x		1.4x		1.7x	2.1x		2.5x
Net Liabilities as % of Real Estate Value		88.0%		85.3%		83.4%		79.2%	75.4%		72.0%
Implied Real Estate Valuation Metrics											
Value Per Square Foot	\$	109	s	112	\$	115	\$	121	\$ 127	S	133
Capitalization Rate		9.8%		9.5%		9.3%		8.8%	8.4%		8.0%

- If the share price increases to the liquidation value estimate (8.8% cap rate / \$121 PSF) it would result in a 1.7x return from today's levels, excluding dividends
- Although the NOI used above already includes the YTD impact from COVID-19⁽²⁾, a further reduction of ~\$4.0mm has been included to reflect bankruptcies and other tenant uncertainties, which may be viewed as conservative based on portfolio rent collection above 92% as of October 2020

CDR's leverage creates significant share price upside in the event of a turnaround

- (1) See slide 22 for more details
- (2) Net Operating Income used to calculate the capitalization rate is as of September 30, 2020 annualized

ASYMMETRICAL RETURN PROFILE



Share price more than doubles at an 8.0x FFO multiple versus the peer average of 13.8x

As of January 7, 2021
 See slide 35 for peer group valuations

POSITIVES TO BUILD ON

- 1. Cost effective balance sheet consisting almost entirely of flexible bank debt⁽¹⁾
- 2. Staggered debt maturities with no overwhelming bullet payments
- 3. Portfolio is geographically concentrated
- 4. Development assets would be desirable to large, well-capitalized real estate investors if sold at a discount
 - Liquidation value would not be nearly as wide as the share price discount to NAV today (see slide 28)
 - ii. No longer requiring capital or overhead related to development projects would boost operating cash flow
- 5. Transparent & comprehensive financial statements and disclosures
- 6. Industry-leading rent collections during COVID-19 pandemic

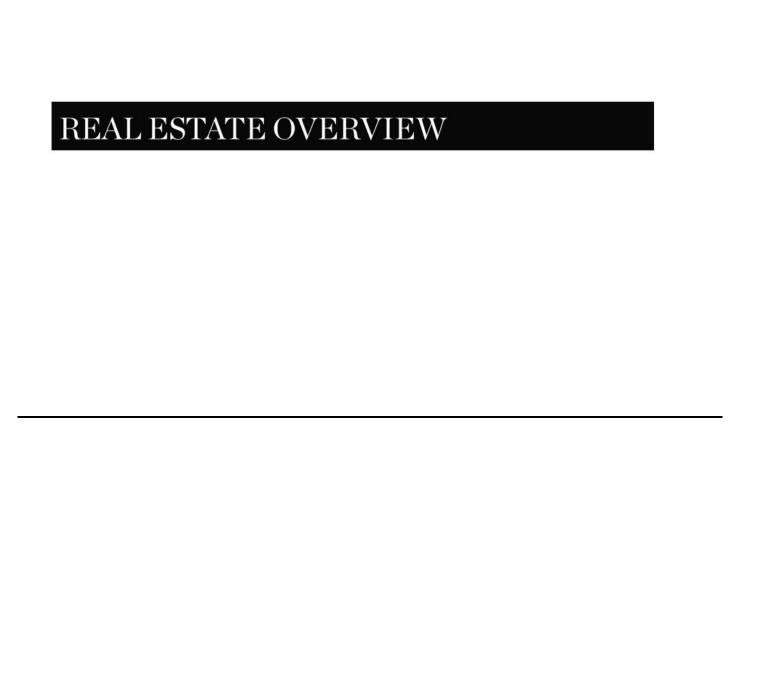
The ability to execute a turn around plan is aided by several positive attributes

(1) Management guided toward a Life Co. or CMBS debt execution on the third quarter earnings conference call, which would further reduced balance sheet flexibility

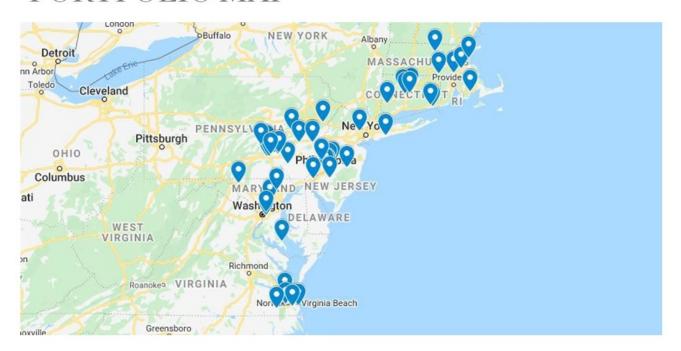
INVESTMENT RATIONALE

- Defensive retail properties: Grocery anchored shopping centers comprise 81% of total CDR portfolio value. Many of the consumer staple tenants have proven to be both resilient to economic downturns and not replicable online
- 2. Attractive portfolio subset: 10 high-quality, in-fill, shopping centers comprise 46% of CDR's total value. Population density and household income at these centers is ~170,000 and \$100,000 within a 3-mile radius, which would sit atop of the U.S. Strip Center REIT peer group
- 3. Cash-on-cash returns: At the current price, CDR generates a ~30% FFO yield
- 4. Accretive capital allocation opportunities: With the stable cash flow the portfolio generates, there are very obvious capital allocation opportunities available to a focused management team; share buy backs, debt reduction, and moving investment away from value-destructive retail development
- 5. Discounted basis: Cedar's current valuation is \$112 per square foot / 9.5% cap rate. This investment basis is significantly below the private market liquidation value of CDR and the estimated replacement cost range (\$225-\$275 PSF)
- 6. Non-core asset sales and improved portfolio construction: Identified non-core asset sales would generate ~\$336 million, which can be used to upgrade the portfolio, improve the demographic profile, build further scale in existing favored markets, and eliminate exposure to non-essential retail tenancy

Effectuate a simple business plan that leads to outsized returns



PORTFOLIO MAP



 $\ensuremath{\mathrm{CDR}}$ has a concentrated portfolio located from DC to Boston

PORTFOLIO BY PROPERTY TYPE

Asset Class	Properties	GLA	Occupancy		ABR			Asset V	alue			3-Mile Der	nog	raphics
	(#)	(SF)	(%)		(\$PSF)		(8)	(% of Total)		(\$PSF)	(Cap Rate)	(Population)		(HHI)
Grocery	32	3,423,755	88%	s	13.88	8	414,522,011	42%	8	121	8.6%	116,931	8	89,091
Grocery / Power	9	2,685,974	89%	8	15.21	S	386,330,386	39%	8	144	8.1%	151,984	s	92,990
Power	9	1,857,669	90%	s	11.81	8	144,056,705	15%	s	78	11.3%	82,162	s	88,437
Strip	2	118,699	100%	8	17.09	8	18,134,275	2%	S	153	10.0%	107,176	s	92,591
High-Street	2	99,520	90%	8	26.50	s	26,117,214	3%	8	262	8.4%	227,954	s	90,698
Total	54	8,185,617	89%	\$	14.05	\$	989,160,591	100%	\$	121	8.8%	128,310	\$	90,625

- o Grocery anchored centers comprise nearly half of CDR's estimated value
- $\circ~$ The portfolio includes e-commerce exposed assets (e.g. Power) as well as non-core assets (e.g. High-Street $^+$ Development), which can be pruned to generate cash proceeds

Recycle capital from non-core properties into grocery-anchored shopping centers

COVID-19 UPDATE

Company	Ticker	Portfolio Geography			Sha	Rent Collections				
			(3)	l-Jan-20)	(07-Jan-21)		(% Change)	Q2 2020	Q3 2020	
SITE Centers Corp.	SITC	National	s	12.71	s	10.22	(19.6%)	64%	84%	
Retail Opportunity Investment Corp.	ROIC	West Coast	s	16.57	s	13.62	(17.8%)	82%	89%	
Weingarten Realty Investors	WRI	National	s	29.10	\$	21.68	(25.5%)	77%	90%	
Regency Centers Corp.	REG	East Coast & West Coast	s	62.04	\$	45.01	(27.5%)	72%	86%	
Brixmor Property Group	BRX	National	s	19.96	s	16.26	(18.5%)	77%	88%	
Retail Properties of America	RPAI	Texas, Seattle, East Coast	s	12.15	s	8.79	(27.7%)	68%	84%	
RPT Realty	RPT	Midwest, Southeast	\$	13.95	s	8.64	(38.1%)	65%	87%	
Kite Realty Group Trust	KRG	Southeast, Midwest & Texas	\$	17.20	\$	15.04	(12.6%)	80%	92%	
Federal Realty Investment Trust	FRT	East Coast & West Coast	s	125.02	s	84.65	(32.3%)	68%	85%	
Kimco Realty Corp.	KIM	National	s	19.05	\$	15.25	(19.9%)	70%	89%	
Average			\$	32.78	\$	23.92	(23.9%)	72%	87%	
Cedar Realty Trust	CDR	D.C. to Boston	\$	17.22	\$	9.77	(43.3%)	77%	91%	

- o Cedar's portfolio continued to highlight strong rent collection at 92.5% for October
- Cedar is getting <u>zero</u> credit for having the highest rent collections among its REIT peer group, which
 may be attributable to years of poor capital allocation and a failed turnaround plan

Necessity-based portfolio has performed while the share price has not

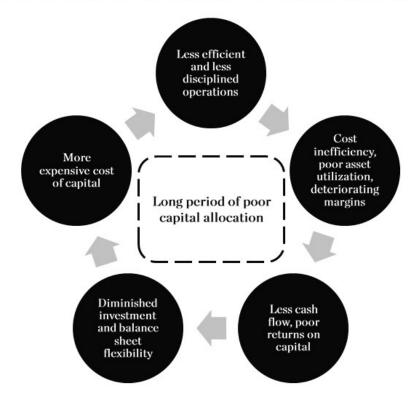
CREDIT RISK ANALYSIS

Anchor Tenant Name	GLA	Hold-Co	Sell-Co	Retailer Watchlist	COVID-19 Impact	Credit Risk
	(SF)	(SF)	(SF)			
Distress						
Boscov's	159,040	159,040	_	In-decline	Distressed	High
LA Fitness	157,996	113,200	44,796	Stable	Distressed	High
Kohl's	147,214	88,248	58,966	Stable	Distressed	High
Staples	106,448	82,388	24,060	In-decline	High	High
Dick's Sporting Goods	56,000		56,000	In-decline	High	High
Other	136,291	75,304	60,987			
Total	762,989	518,180	244,809			
Watchlist						
Marshalls	170,005	55,378	114,627	Growing	High	Medium
BigY	106,415	106,415	-	Stable	Medium	Medium
Home Goods	104,737	28,181	76,556	Stable	High	Medium
Planet Fitness	98,899	62,718	36,181	Growing	High	Medium
BigLots	98,875	33,824	65,051	In-decline	Low	Medium
Other	794,871	328,899	465,972			
Total	1,373,802	615,415	758,387			
Good Standing						
Giant Foods	537,838	391,208	146,630	Stable	Low	Low
Home Depot	253,003	150,000	103,003	Growing	Medium	Low
Shop Rite	251,513	187,496	64,017	Stable	Low	Low
Dollar Tree	223,890	98,264	125,626	Growing	Low	Low
Stop & Shop	210,609	149,977	60,632	Stable	Low	Low
Other	1,663,550	893,395	770,155			
Total	3,140,403	1,870,340	1,270,063			

Credit risk is manageable and would improve if lower-tier properties are sold

TURNAROUND PLAN

CDR IS STUCK IN A NEGATIVE FEEDBACK LOOP



A SIMPLE STRATEGY

A business plan predicated on disciplined capital allocation can reposition CDR as a platform by utilizing in-place free cash flow to improve a portfolio of well-located shopping centers in select East Coast markets

- 1. Board representation and improved corporate governance
- 2. Cost-conscious corporate reorganization
- 3. Sell non-core assets to deleverage the business and ensure balance sheet stability
- 4. Full-stop on all value destructive development projects and monetize development portfolio through sales
- 5. Implement a capital allocation strategy that maximizes ROIC, preserves cash flow, and improves portfolio quality

Keeping it simple and utilizing substantial in-place cash flow

Top 10 Stockholders

Rank	Name	Common Stock Held			
		(# of Shares)	(% of Total)		
1	T. Rowe Price	2,436,021	17.7%		
2	Namco Realty	1,188,983	8.6%		
3	Vanguard Group	668,075	4.8%		
4	Camac Partners	646,276	4.7%		
5	LSV Asset Management	525,713	3.8%		
6	Bruce Schanzer	350,461	2.5%		
7	Millennium Management	327,405	2.4%		
8	Fidelity Management & Researc	283,900	2.1%		
9	BlackRock	264,338	1.9%		
10	Renaissance Technologies	227,058	1.6%		
Total		6,918,230	50.2%		

Officers & Directors

Name	Common Stock Held®				
	(# of Shares)	(% of Total)			
Bruce Schanzer	327,405	2.4%			
Philip Mays	103,795	0.8%			
Robin Zeigler	74,485	0.5%			
Abraham Eisenstat	32,490	0.2%			
Roger Widmann	24,696	0.2%			
Pamela Hootkin	20,056	0.1%			
Steven Rogers	10,482	0.1%			
Gregg Gonsalves	9,367	0.1%			
Sabrina Kanner	7,733	0.1%			
Total	610,508	4.4%			

- $\circ \ \ Deleted from the MSCIUS REIT index causing loss of major institutional shareholders$
- Delisting notice from NYSE due to breaching minimum share price requirement resulted in CDR completing a 1 for 6.6 reverse common stock split which reduced shares outstanding significantly and impacted trading volume

Management and the Board own less than 5% of shares outstanding

- (1) As of January 26 2021
- As of April 20, 2020, per CDR's 2019 Proxy Statement; adjusted for reverse stock split.

Current Market Cap TTM EBITDA	(\$) \$ 134,774,766 \$ 74,790,000	\$	9.77 5.42	Δ	TTM EBITDA is >55% of today's market cap
New Business Plan Future Rent Allowance for Impact of COVID-19 G&A Savings Reduction in Development Spend Reduction in Capex Spend Total Cash Flow Savings	\$ (4,034,678) \$ 7,804,000 \$ 19,000,000 \$ 4,000,000 \$26,769,322	\$ \$ \$ \$	(0.29) 0.57 1.38 0.29	B	Estimated savings equate to ~20% of the market cap today

 $[\]circ~$ Assuming half of cash flow savings is used for share buybacks $^{(1)}$ would result in FFO growth per unit of in excess of 10%

 $Significant \ boost \ to \ cash \ flow \ driven \ by \ improved \ capital \ allocation \ and \ G\&A \ savings$

(1) Estimate of permissible share buybacks as of Q3 2020 is -\$35 million (-25% of current market cap)



Summary of ISS report⁽¹⁾:

- ISS is the global leader in corporate governance and responsible investment solutions
- Executive compensation is not tied to performance-based metrics
- The company's most recent Say on Pay proposal received shareholders vote support of 69%
 - The Board has failed to address the issues that led to this low support
- The degree of alignment between the company's annualized 3-year pay percentile rank, relative to peers, and its 3-year annualized total shareholder return rank, relative to peers, is -80.74
- The degree of alignment between the company's total shareholder return and change in CEO pay over the past five years is -34.36

Executive compensation and shareholder rights issues have been called out by ISS

(1) ISS report date May 19, 2020

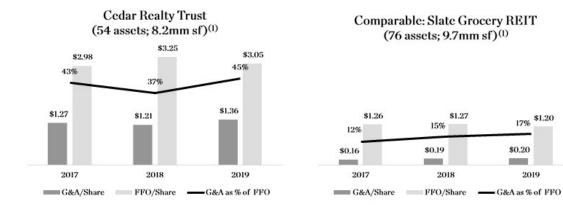
ISS report⁽¹⁾ further supports the board requires substantial refreshment:

- $^{\circ}\,$ Failed to hold management accountable for severe under performance
- O Allowed continued investment into a business plan that has repeatedly failed
- O Too many time-based equity awards creating major misalignment
- O Low-to-almost nonexistent Director ownership i.e. zero skin in the game
- O No shares purchased during pandemic showing no support and faith in management
- Excessive Director compensation; \$750,000+ expense for a company of this size is too much on both an absolute and relative basis
- o Some Directors have been on the board for over a decade, with one on the board almost 20 years i.e. it is time for new voices with fresh perspectives

Tenured Directors have overseen significant under performance

(1) ISS report date May 19, 2020

2. CORPORATE REORGANIZATION



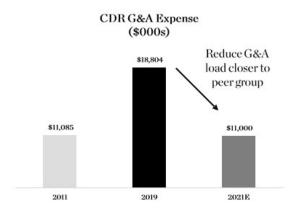
• Since 2017, CDR's G&A expense has averaged 41% of reported funds from operations

- G&A appears to be driven by bloated compensation and the plan to try and take on large redevelopment projects in a small, under-capitalized REIT
- Slate Grocery REIT manages a similar but more geographically diverse portfolio at a fraction of the cost (G&A comprises 15% of FFO vs. 41% of FFO for CDR)

Case studies highlight meaningful cost savings can be achieved

(1) Portfolio statistics as of September 30, 2020 (adjusted for reverse stock split)

2. CORPORATE REORGANIZATION



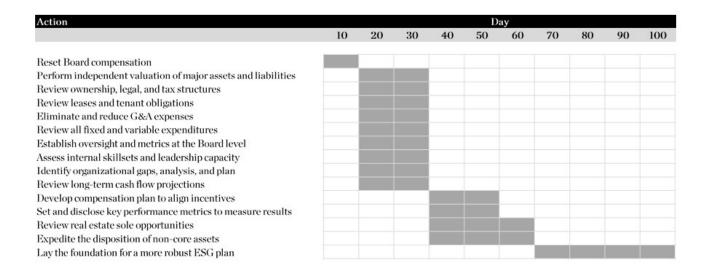
Company	Ticker	G&A as % of Asset Value	
20		(bps)	
SITE Centers Corp.	SITC	86bps	
Retail Opportunity Investment Corp.	ROIC	49bps	
Weingarten Realty Investors	WRI	52bps	
Regency Centers Corp.	REG	35bps	
Brixmor Property Group	BRX	96bps	
Retail Properties of America	RPAI	84bps	
Acadia Realty Trust	AKR	74bps	
Federal Realty Investment Trust	FRT	32bps	
Kimco Realty Corp.	KIM	58bps	
Average		63bps	
Cedar Realty Trust	CDR	167bps	

- G&A expense has grown from \$11 million to ~\$19 million in eight years. A 70% increase and a 6.8% CAGR while shareholders have suffered massive share price losses
- o CDR's G&A as a percentage of asset value is more than 2.5x the average of its peers
- Clear path to reducing G&A to \$11 million by reducing executive and board compensation by over 50% and monetizing development projects that require significant resources

Estimated annual run-rate savings of ~\$8 million or \$0.57 per share

2. CORPORATE REORGANIZATION

100 Day Action Plan



Effectuate a simple business plan that leads to outsized returns

3. DISPOSE OF NON-CORE ASSETS

Bucket	Properties	GLA	Occupancy	ABR		Asset V	alue	}		3-Mile Der	nog	raphics
	(#)	(SF)	(%)	 (\$PSF)	(8)	(% of Total)		(SPSF)	(Cap Rate)	(Population)		(HHI)
Existing	54	8,185,617	89%	\$ 14.05	\$ 989,160,591	100%	\$	121	8.8%	128,310	\$	90,625
Sell-Co	24	3,607,356	86%	\$ 12.64	\$ 336,071,871	34%	\$	93	9,8%	89,645	s	80,549
Hold-Co	30	4,578,261	91%	\$ 15.10	\$ 653,088,720	66%	\$	143	8.3%	148,207	\$	95,810

- Identified 24 assets worth approximately \$336 million to sell that are unproductive, qualitydilutive assets and have obsolesce risk
- CDR's book value of the "Sell-Co" assets is ~\$600 million⁽¹⁾, which implies a 45% loss on their investment at the estimated liquidation value
- Leverage can be reduced with a portion of the sales proceeds; targeting an LTV of 55% or lower will save 30 bps on ~\$600mm of bank debt as the interest rate ratchets down at lower LTV %'s generating additional cash flow savings

Disposing Sell-Co properties improves the quality of the portfolio substantially

(1) Book Value as of December 31, 2019 based on CDR's 2019 Form 10-K.

3. DISPOSE OF NON-CORE ASSETS

Asset-by-asset analysis conducted to determine "Sell-Co" assets(1)

 \circ Business plan to sell lower quality assets at liquidation value to generate cash and reduce portfolio risk profile. The lowest quality assets only represent ~7% of portfolio GLA and can be sold expeditiously in an auction process.



Name:	Hamburg Square			
City, State:	Hamburg, PA			
Square Feet:	102,058			
Value / % of Sell-Co:	\$3,572,030 / 1.1%			
Value PSF / Cap Rate:	\$35 / 12.8%			



Name:	Valley Plaza				
City, State:	Hagerstown, MD				
Square Feet:	190,939				
Value / % of Sell-Co:	\$4,773,475 / 1.4%				
Value PSF / Cap Rate:	\$25 / 12.2%				



Kings Plaza
New Bedford, MA
168,243
\$4,206,075 / 1.3%
\$25 / 21.2%



Name:	Webster Commons
City, State:	Webster, MA
Square Feet:	98,984
Value / % of Sell-Co:	\$3,464,440 / 1.0%
Value PSF / Cap Rate:	\$35 / 27.5%



Name:	Fieldstone Marketplace
City, State:	New Bedford, MA
Square Feet:	150,123
Value / % of Sell-Co:	\$3,753,075 / 1.1%
Value PSF / Cap Rate:	\$25 / 33.9%



Name:	Oakland Commons				
City, State:	Bristol, CT				
Square Feet:	90,100				
Value / % of Sell-Co:	\$4,104,055 / 1.2%				
Value PSF / Cap Rate:	\$46 / 10.0%				

(1) Values shown are liquidation estimates

4. MONETIZE DEVELOPMENT PORFOLIO

Project Name	Location	GLA	Occ.		NOI		Book	Val	ue		Liquidat	ion \	Value	Proposed Development
-		(SF)	(%)		(\$000s)		(\$000s)		(SPSF)		(\$000s)		(SPSF)	
Major Developmen	t Projects													
South Quarter Cross	ing Philadelphia (PA)	685,375	86%	s	7,085	s	160,412	s	234	s	102,806	s	150	Mixed-use (800k sf retail; 280 MF units)
Riverview Plaza	Philadelphia (PA)	191,622	86%	s	3,035	s	58,661	s	306	s	38,324	s	200	Mixed-use (253k sfretail; 326 MF units)
East River	Washington (DC)	150,038	97%	s	2,732	s	45,209	s	301	s	39,032	s	260	Mixed-Use (206k sf retail; 1,200 MF units; 35k sf offic
Senator Square	Washington (DC)	61,691	100%	s	1,232	s	5,683	s	92	s	12,317	s	200	Mixed-Use (150-200k sf office)
Total / Weighted A	verage	1,088,726	88%	\$	14,084	\$	269,965	\$	248	\$	192,480	\$	177	
Redevelopments														
Fishtown	Philadelphia (PA)	127,265	90%	s	1,779	s	17,390	s	137	s	20,934	s	164	Additional 18k sf retail
Yorktowne Plaza	Cockeysville (MI	136,197	71%	s	974	s	33,121	s	243	S	20,430	s	150	Additional restaurant pads
Carman's Plaza	Massapequa (NY	195,485	59%	S	2,175	s	62,022	s	317	S	34,210	s	175	Recently delivered Key Food Grocery Store
Trexlertown Mall	Trexlertown (PA)	336,687	98%	s	2,933	s	49,213	s	146	s	25,252	s	75	Replace anchor
Total / Weighted A	verage	795,634	82%	\$	7,862	\$	161,746	\$	203	\$	100,825	\$	127	
Total		1,884,360	86%	\$	21,946	\$	431,711	\$	229	\$	293,304	\$	156	

- The development projects are generally well located in dense urban locations and liquidity of the properties is a function of price and management's desire to sell
- Liquidation NAV herein consists of the development assets at a 32% discount to book value (1)
- The development assets are currently yielding 5.1% on book value compared to the implied cap rate of 9.5% based on today's share price
- A sale of the development projects would generate proceeds that can be reinvested accretively and also help to lower G&A costs and bolster free cash flow

Selling the development properties would generate significant liquidity

(1) Book Value as of December 31, 2019 based on CDR's 2019 Form 10-K. NOI is estimated using base rent and occupancy metrics provided in the Company's Quarterly Supplemental.

5. IMPROVED CAPITAL ALLOCATION

$As set-by-asset\ analysis\ conducted\ to\ determine\ "Hold-Co"\ assets\ ^{(1)}$



Name:	Bethel Shopping Cente
City, State:	Bethel, CT
Square Feet:	101,105
Value / % of Hold-Co:	\$26,725,574 / 4.2%
Value PSF / Cap Rate:	\$264 / 7.8%



Name:	Quartermaster Plaza
City, State:	Philadelphia, PA
Square Feet:	456,602
Value / % of Hold-Co:	\$68,490,300 / 10.7%
Value PSF / Cap Rate:	\$150 / 7.6%



Name:	The Shops at Suffolk Downs
City, State:	Revere, MA
Square Feet:	121,187
Value / % of Hold-Co:	\$20,384,222 / 3.2%
Value PSF / Cap Rate:	\$168 / 7.3%



Name:	Franklin Village Plaza				
City, State:	Franklin, MA				
Square Feet:	303,524				
Value / % of Hold-Co:	\$64,148,659 / 10.1%				
Value PSF / Cap Rate:	\$211 / 8.0%				



Name:	Trexlertown Plaza
City, State:	Trexlertown, PA
Square Feet:	325,171
Value / % of Hold-Co:	\$44,572,337 / 7.0%
Value PSF / Cap Rate:	\$137 / 8.5%



Name:	Riverview Plaza
City, State:	Philadelphia, PA
Square Feet:	191,622
Value / % of Hold-Co:	\$38,324,400 / 6.0%
Value PSF / Cap Rate:	\$200 / 7.9%

(1) Values shown are liquidation estimates

5. IMPROVED CAPITAL ALLOCATION

Strip Center REIT trade area benchmarking

REIT Name	me # of Centers			
	(#)	(000s SF)	(#)	
Acadia Realty Trust	106	6,880	361,000	
Urban Edge Properties	85	13,459	190,000	
Federal Realty Investment Trust	103	23,166	170,000	
Cedar Realty Trust - Hold-Co	30	4,578	148,207	
Regency Centers Corp	421	42,211	145,000	
Retail Properties of America Inc	104	19,966	143,000	
Cedar Realty Trust	54	8,186	128,310 -	
Kimco Realty Corp	428	57,225	123,000	
Weingarten Realty Investors	173	20,128	120,000	
Retail Opportunity Investments	90	10,139	117,000	
Site Centers Corp	171	23,261	109,000	
Cedar Realty Trust - Sell-Co	24	3,607	89,645	
Brixmor Property Group	421	71,751	86,000	

REIT Name	# of Centers	GLA	3-Mile Income
<u> </u>	(#)	(000s SF)	(#)
Federal Realty Investment Trust	103	23,166	100,000
Cedar Realty Trust - Hold-Co	30	4,578	95,810
Regency Centers Corp	421	42,211	91,000
Acadia Realty Trust	106	6,880	89,000
Retail Opportunity Investments	90	10,139	88,000
Cedar Realty Trust	54	8,186	90,625 -
Urban Edge Properties	85	13,459	86,000
Retail Properties of America Inc	104	19,966	85,000
Kimco Realty Corp	428	57,225	82,000
Cedar Realty Trust - Sell-Co	24	3,607	80,549
Site Centers Corp	171	23,261	80,000
Weingarten Realty Investors	173	20,128	74,000
Brixmor Property Group	421	71,751	70,000

CDR would meaningfully improve its trade area metrics after disposing of Sell-Co

SUMMARY: KEEP IT SIMPLE

- ✓ The portfolio generates significant cash flow today
- ✓ Annual cash flow (FFO) is ~30% of the current market cap based on today's trading price
- ✓ Management team with highly relevant experience and a supportive Board can
 execute on a simple business plan to cut costs and drive cash flow growth
- ✓ Redevelopment projects can be sold and low-to-negative ROIC redevelopment spend can be stopped immediately
- ✓ Non-core assets can be sold and the portfolio can be upgraded
- ✓ Cash proceeds can be used to free up balance sheet capacity
- ✓ Capital allocation can also be re-directed toward accretive acquisitions and common and preferred share buy backs
- ✓ Successful business plan execution would allow for eventual dividend reinstatement at a healthy payout ratio that would deliver significant return of capital to shareholders over time

Thesis is backed by durable in-place cash flow

APPENDIX

CDR PEER GROUP VALUATIONS

Shopping Center REITs	Mai	ket Cap ⁽¹⁾	FFO Multiple(1)
		(\$MMs)	(x)
Federal Realty	\$	6,624	18.8x
Urban Edge Prop.	\$	1,561	14.9x
Regency Centers	\$	7,770	15.3x
Retail Opportunity Investment Corp.	\$	1,680	12.9x
Acadia Realty	\$	1,278	13.7x
Weingarten Realty	\$	2,792	13.1x
Kimco Realty	\$	6,428	12.8x
Kite Realty Group	\$	1,267	11.5x
Saul Centers	\$	992	11.3x
SITE Centers Corp.	\$	1,957	10.3x
RPT Realty	\$	707	10.4x
Retail Properties of America	\$	1,818	9.9x
Brixmor Property Group	\$	4,867	11.0x
Total / Weighted Average	\$	39,742	13.8x
Cedar Realty Trust ⁽²⁾	S	135	3.2x

Cedar is trading at a significant discount to its peers

As of December 30, 2020
 As of January 7, 2021

DEBT SUMMARY

As of September 30, 2020 ®

Debt Schedule	Maturity Dates	Interest Rates		Amounts
Secured Fixed-Rate Debt				
Franklin Village Plaza mortgage	Jun 2026	3.90%	s	45,907,000
Senator Square finance lease obligation	Sep 2050	5.30%	s	5,640,000
Unsecured Debt				
Variable-rate:				
Revolving credit facility (One-year extension option)	Sep 2021	2.30%	s	195,900,000
Term loan	Sep 2022	1.90%	s	50,000,000
Fixed-Rate				
Term loan	Feb 2022	3.30%	s	50,000,000
Term loan	Sep 2022	3.50%	s	50,000,000
Term loan	Apr 2023	3.50%	s	100,000,000
Term loan	Sep 2024	3.90%	\$	75,000,000
Term loan	Jul 2025	4.80%	\$	75,000,000
Total Unsecured Debt	0.000 0.000	3.84%	\$	350,000,000
Total / Weighted Average		3.24%	\$	647,447,000
Unamortized mortgage, finance lease and term loan issuance costs			s	(2,194,000)
Total Debt			\$	645,253,000
Fixed to Variable Rate Debt Ratio		% of Total		
Fixed-Rate Debt		62.0%	s	401,547,000
Variable-Rate Debt		38.0%	s	245,900,000

⁽¹⁾ As of September 30, 2020, based on CDR's Q3 2020 10-Q.

TOP TEN PROPERTIES

Property	City	State	Year Built	GLA		ABR	Occupancy			Asset V	alue			3-Mile De	moş	graphics
				(SF)		(SPSF)	(%)		(S)	(% of Total)		(SPSF)	(Cap Rate)	(Population)		(HHI)
Quartermaster Plaza	Philadelphia	PA	2004	456,602	S	14.79	89%	S	68,490,300	10.5%	S	150	7.6%	322,098	S	79,647
South Philadelphia	Philadelphia	PA	1950	193,085	s	11.78	76%	8	28,962,750	4.4%	s	150	4.8%	344,634	s	78,774
Girard Plaza	Philadelphia	PA		35,688	s	15.77	100%	8	5,353,200	0.8%	S	150	9.3%	334,582	s	67,564
South Quarter Crossing	g Total			685,375	\$	13.99	86%	\$	102,806,250	15.7%	\$	150	6.9%	329,097	\$	78,772
Franklin Village Plaza	Franklin	MA	1987	303,524	s	21.30	88%	s	64,148,659	9.8%	s	211	8.0%	35,055	s	151,790
Camp Hill	Camp Hill	PA	1958	430,198	S	14.74	97%	S	59,597,050	9.1%	s	139	9.0%	64,152	s	86,165
Trexlertown Plaza	Trexlertown	PA	1990	325,171	s	14.25	95%	s	44,572,337	6.8%	s	137	8.5%	46,615	s	119,725
Riverview Plaza	Philadelphia	PA	1991	191,622	s	20.65	86%	8	38,324,400	5.9%	S	200	7.9%	348,923	s	84,052
Carman's Plaza	Massapequa	NY	1954	195,485	s	21.97	59%	s	34,209,875	5.2%	s	175	6.4%	159,471	s	126,841
The Point	Harrisburg	PA	1972	262,072	s	14.71	87%	s	31,980,646	4.9%	s	122	9.0%	85,457	s	65,631
Bethel Shopping Center	Bethel	CT	2007	101,105	s	23.45	95%	s	26,725,574	4.1%	s	264	7.8%	30,565	s	128,390
Christina Crossing	Wilmington	DE	2008	119,446	s	19.57	91%	s	25,378,278	3.9%	s	212	7.5%	110,845	s	73,709
Lawndale Plaza	Philadelphia	PA	1998	92,773	s	18.68	100%	s	22,351,666	3.4%	s	241	7.0%	369,938	s	60,858
Top Ten Total			2000000	2.706.771	s	16.84	88%	Ś	450.094.734	68.9%	Ś	166	7.8%	167.614	Ś	99.154

~70% of estimated value lies within the top ten properties

SOUTH QUARTER CROSSING



QUARTERMASTER PLAZA, PHILADELPHIA (PA) SOUTH QUARTER CROSSING PROPERTY 1 OF 3

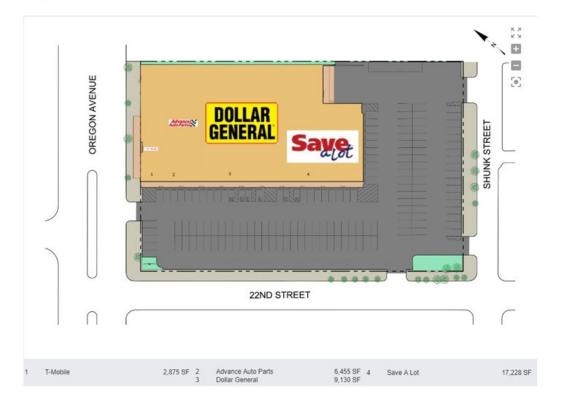


SOUTH PHILADELPHIA, PHILADELPHIA (PA) SOUTH QUARTER CROSSING PROPERTY 2 OF 3



			0.000					
1	Available	3,250 SF	10	Available	1,350 SF		Unavailable	8,500 SF
2	ShopRite	55,533 SF	11	Kid City	8,397 SF	21A	Unavailable	7,429 SI
3A	Unavailable	1,800 SF	12	LA Fitness	31,000 SF	22	Unavailable	30,000 Si
3B	Unavailable	2,380 SF	13A	Kid City	8,226 SF	23	Unavailable	1,980 SF
4	Unavailable	3,850 SF	13B	Unavailable	9,543 SF	24	Unavailable	1,980 SI
5	Unavailable	2,000 SF	14	Unavailable	3,100 SF	25	Unavailable	2,025 SI
6	Rainbow	5,400 SF	15	Ross Dress for Less	31,349 SF	26	Unavailable	3,060 SI
7	Shared Treasures	4,428 SF	16	Available	11,000 SF	27	Unavailable	6,930 SI
8A	Blow Hookah Lounge	1,800 SF	17	Available	20,000 SF	28 Fu	dure Augitable	
8B	Spa Nails	1,350 SF	18	Available	2,700 SF	Deve	dure lopment Available	
9	Unavailable	5,300 SF	19	Available	1,300 SF	29 Fu	dure lopment Available	
			20	Available	7.600 SF	Deve	lopment	

GIRARD PLAZA, PHILADELPHIA (PA) SOUTH QUARTER CROSSING PROPERTY 3 OF 3



FRANKLIN VILLAGE PLAZA, FRANKLIN (PA)



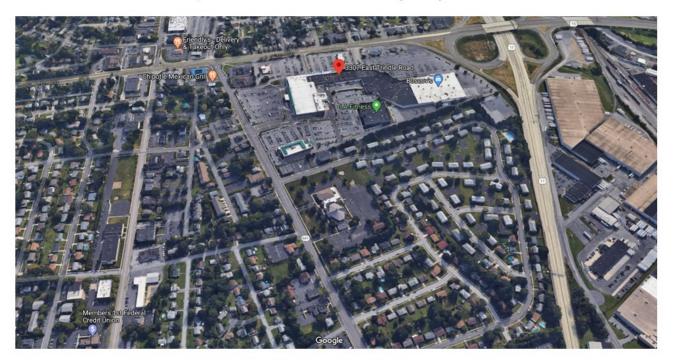
FRANKLIN VILLAGE PLAZA, FRANKLIN (PA)



CAMP HILL, CAMP HILL (PA)



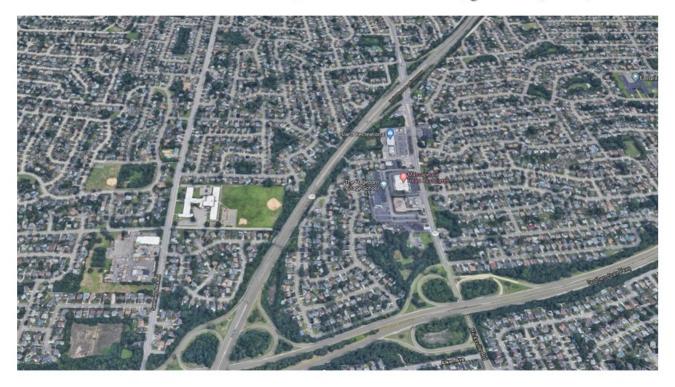
CAMP HILL, CAMP HILL (PA)



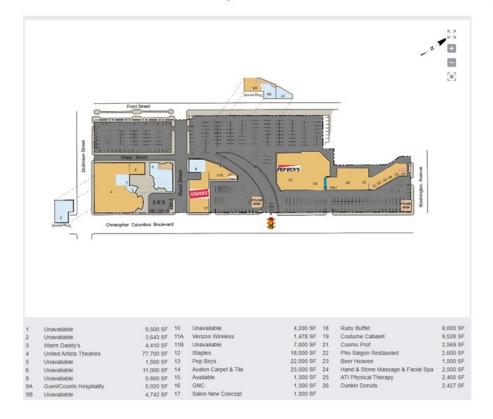
CARMAN'S PLAZA, MASSAPEQUA (NY)



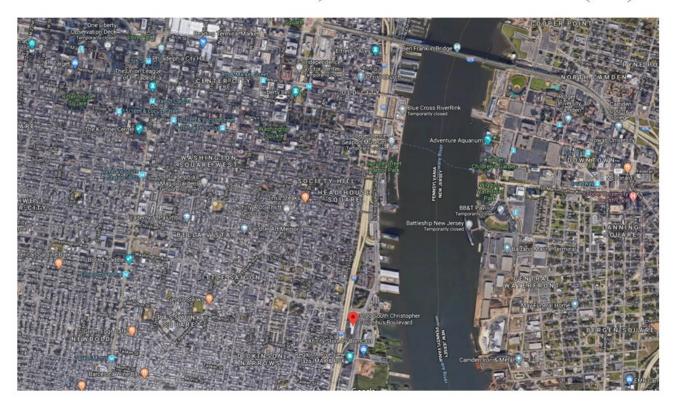
CARMAN'S PLAZA, MASSAPEQUA (NY)



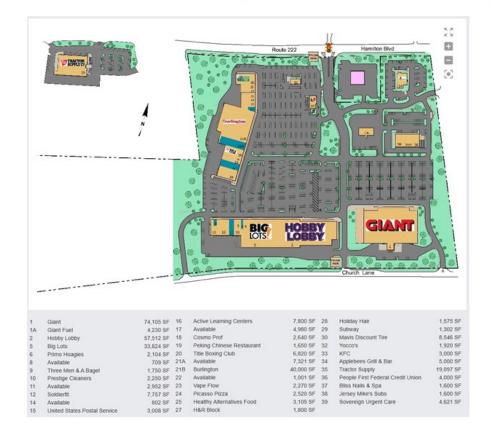
RIVERVIEW PLAZA, PHILADELPHIA (PA)



RIVERVIEW PLAZA, PHILADELPHIA (PA)



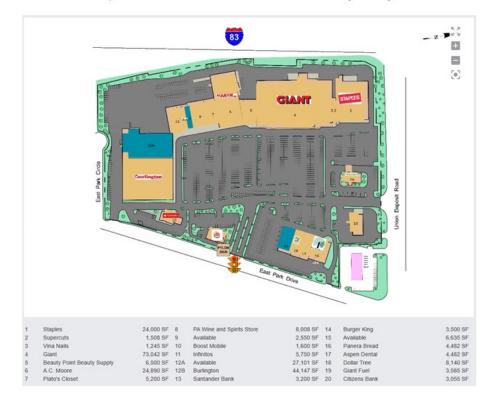
TREXLERTOWN PLAZA, TREXLERTOWN (PA)



TREXLERTOWN PLAZA, TREXLERTOWN (PA)



THE POINT, HARRISBURG (PA)



THE POINT, HARRISBURG (PA)



BETHEL SHOPPING CENTER, BETHEL (CT)



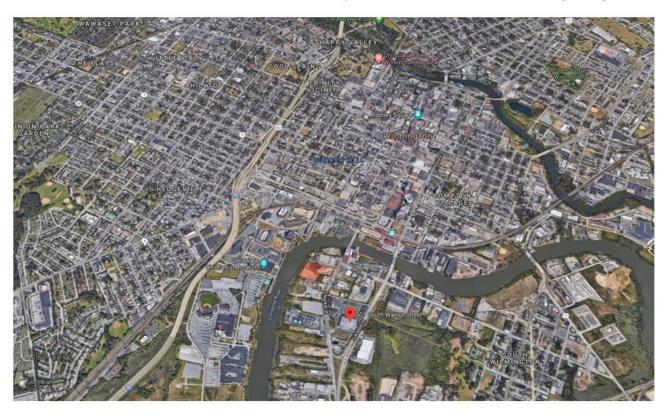
BETHEL SHOPPING CENTER, BETHEL (CT)



CHRISTINA'S CROSSING, WILMINGTON (DE)



CHRISTINA'S CROSSING, WILMINGTON (DE)



LAWNDALE, PHILADELPHIA (PA)



LAWNDALE, PHILADELPHIA (PA)

