

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): March 6, 2012

Cedar Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-31817
(Commission
File No.)

42-1241468
(IRS Employer
Identification No.)

44 South Bayles Avenue
Port Washington, NY
(Address of principal executive offices)

11050-3765
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.

The information in this Current Report on Form 8-K is furnished under Item 2.02 – “Results of Operations and Financial Condition” and Item 7.01 – “Regulation FD Disclosure”. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On March 6, 2012, Cedar Realty Trust, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three months and year ended December 31, 2011. That press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated March 6, 2012.

99.2 Cedar Realty Trust, Inc. Supplemental Financial Information for the quarter ended December 31, 2011.

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 hereunto duly authorized.

CEDAR REALTY TRUST, INC.

/s/ PHILIP R. MAYS

Philip R. Mays
Chief Financial Officer
(Principal financial officer)

Dated: March 6, 2012



FOR IMMEDIATE RELEASE

**CEDAR REALTY TRUST, INC.
REPORTS FOURTH QUARTER AND FULL YEAR 2011 RESULTS**

Port Washington, New York – March 6, 2012 – Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the fourth quarter and the full year ended December 31, 2011.

Highlights

- Recurring FFO per diluted share of \$0.12 for quarter and \$0.49 for full year
- Same-property NOI improved 2.9% for quarter and 1.1% for full year
- Sold 15 properties, generating approximately \$40 million in net proceeds after expenses
- Closed new \$300 million credit facility in January 2012
- Established initial 2012 Recurring FFO guidance range of \$0.40 to \$0.45 per diluted share

“We continue to make meaningful progress in executing Cedar’s near term strategic plan of divesting approximately 50 non-core assets in order to reduce our leverage by approximately \$150 million and to concentrate on maximizing the value of our core portfolio of high-quality primarily supermarket-anchored shopping centers.” commented Bruce Schanzer, Cedar’s President and Chief Executive Officer. “We have thus far closed on the sale of 15 properties with an additional 24 properties now under contract or expected to be returned to a lender, which will generate in the aggregate approximately \$105 million towards our target debt reduction efforts.”

Mr. Schanzer added, “By continuing to execute on our plan during 2012, we will improve the Company’s financial flexibility and operating results at our core properties, which we expect will ultimately create enduring value for our shareholders.”

Financial Results

Recurring Funds From Operations (“Recurring FFO”) for fourth quarter 2011 was \$8.7 million or \$0.12 per diluted share, compared to \$9.2 million or \$0.14 per diluted share for the same period in 2010. For the full year 2011, Recurring FFO was \$34.4 million or \$0.49 per diluted share, compared to \$38.6 million or \$0.59 per diluted share for the full year 2010.

Net loss attributable to common shareholders for fourth quarter 2011 was \$(7.7) million or \$(0.12) per diluted share, compared to \$(37.0) million or \$(0.56) per diluted share in 2010. For the full year 2011, net loss attributable to common shareholders was \$(117.8) million or \$(1.79) per diluted share, compared to \$(51.5) million or \$(0.81) per diluted share for the full year 2010. The net loss amounts were primarily driven by impairment and write-off charges associated with the Company's divestiture and de-levering strategy. Such amounts aggregated \$0.9 million and \$36.8 million for the fourth quarters 2011 and 2010, respectively, and \$103.6 million and \$42.3 million for the full years 2011 and 2010, respectively.

FFO for fourth quarter 2011 was \$8.5 million or \$0.12 per diluted share. This compares to FFO of \$7.2 million or \$0.11 per diluted share for the same period in 2010. For the full year 2011, FFO was \$26.7 million or \$0.38 per diluted share compared to \$29.5 million or \$0.45 per diluted share for the full year 2010.

Portfolio Results

Leasing

In fourth quarter 2011, the Company signed 31 renewal leases, totaling approximately 82,000 square feet of GLA, with an average increase in base rents of 5.1% on a cash basis. The Company had 21 new leases commence totaling approximately 146,000 square feet at an average base rent of \$15.89 per square foot, \$4.35 per square foot above the \$11.54 average rent per square foot in the Company's consolidated portfolio (excluding the Cedar/RioCan joint venture properties).

Occupancy

Occupancy for the Company's consolidated portfolio was 91.6% at December 31, 2011, compared to 90.5% at December 31, 2010. Occupancy for the Company's same-center portfolio, which excludes ground-up developments and redevelopment properties, was 93.3% at December 31, 2011 compared to 93.0% at December 31, 2010.

Same-Property Results

Same-property cash NOI, which excludes ground-up developments and properties undergoing redevelopment in the comparable periods, improved by 2.9% for fourth quarter 2011 compared with fourth quarter 2010. Including redevelopment properties, same-property cash NOI improved by 3.9% for the same comparable periods.

New Credit Facility

On January 26, 2012, the Company closed on a new \$300 million secured credit facility, replacing its \$185 million stabilized property and \$150 million development property facilities. The new facility consists of a three-year, \$225 million revolving loan and a four-year, \$75 million term loan, that both have one-year extension options and bear interest at LIBOR plus a spread based on the Company's leverage ratio (such spread was 275 basis points at closing).

2012 Guidance

The Company has established its initial 2012 guidance for Recurring FFO to be a range of \$0.40 to \$0.45 per diluted share. The Company noted that a substantial variable in its projected results is the timing of the divestitures arising from the execution of its near-term strategic plan.

Funds From Operation Reconciliation

The Company reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. The Company’s computation of FFO, as detailed in the attached schedule, is in accordance with the NAREIT’s pronouncements. The Company also presents “Recurring FFO”, which excludes certain items that are not indicative of the results provided by the Company’s consolidated portfolio and that affect the comparability of the Company’s period-over-period performance, as also detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued “Supplemental Financial Information” for the period ended December 31, 2011. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company’s website at www.cedarrealtytrust.com.

Investor Conference Call

The Company will host a conference call today, March 6, 2012, at 5:00 PM (ET) to discuss the fourth quarter and full year results. The conference call can be accessed by dialing (877) 705-6003 or (1) (201) 493-6725 for international participants. A live webcast of the conference call will be available online on the Company’s website at www.cedarrealtytrust.com.

A replay of the call will be available from 8:00 PM (ET) on March 6, 2012, until midnight (ET) on March 20, 2012. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 388300 for the telephonic replay. A replay of the Company’s webcast will be available on the Company’s website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily supermarket-anchored shopping centers straddling the Washington DC to Boston corridor. The Company’s portfolio (excluding properties treated as “held for sale”) is comprised of 70 properties, with approximately 9.5 million square feet of

GLA. In addition, the Company has an ownership interest in 22 properties, with approximately 3.7 million square feet of GLA, through its Cedar/RioCan joint venture in which the Company has a 20% interest.

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

Reference to Form 10-K

For further details, interested parties are urged to review the Form 10-K for the year ended December 31, 2011 filed today with the Securities and Exchange Commission. The Form 10-K will also be available on the Company's website under SEC Filings at www.cedarrealtytrust.com.

Forward-Looking Statements

Statements made or incorporated by reference in this press release may include certain "forward-looking statements", which are based on certain assumptions and describe the Company's future plans, strategies and expectations 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. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011. Accordingly, the information contained herein should be read in conjunction with that report.

Contact Information:
Cedar Realty Trust, Inc.
Investor Relations
Brad Cohen (203) 682-8211

The following is a reconciliation of net loss attributable to common shareholders to FFO and Recurring FFO for the three months and years ended December 31, 2011 and 2010:

CEDAR REALTY TRUST, INC.
Reconciliation of Net Loss Attributable to Common Shareholders to Funds From Operations
and Recurring Funds From Operations

	Three months ended December 31,		Years ended December 31,	
	2011	2010	2011	2010
Net loss attributable to the Company's common shareholders	\$ (7,679,000)	\$(36,964,000)	\$(117,761,000)	\$(51,485,000)
Real estate depreciation and amortization	15,427,000	10,793,000	48,353,000	46,279,000
Limited partners' interest	(152,000)	(794,000)	(2,446,000)	(1,282,000)
Impairment charges and write-off of joint venture interest	900,000	36,769,000	103,567,000	42,315,000
Gain on sales	(382,000)	—	(884,000)	(170,000)
Consolidated minority interest:				
Share of income	825,000	(1,807,000)	(2,507,000)	(1,613,000)
Share of FFO	(1,476,000)	(2,131,000)	(5,918,000)	(6,846,000)
Unconsolidated joint venture:				
Share of income	(519,000)	63,000	(1,671,000)	(484,000)
Share of FFO	1,546,000	1,230,000	5,984,000	2,796,000
Funds From Operations ("FFO")	8,490,000	7,159,000	26,717,000	29,510,000
Adjustments for items affecting comparability:				
Management transition charges and employee termination costs	—	—	6,875,000	—
Accelerated write-off of deferred financing costs	—	—	—	2,552,000
Share-based compensation mark-to-market adjustments	(68,000)	101,000	(808,000)	(276,000)
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture (a)	262,000	1,988,000	1,618,000	6,770,000
Recurring Funds From Operations ("Recurring FFO")	\$ 8,684,000	\$ 9,248,000	\$ 34,402,000	\$ 38,556,000
FFO per diluted share:	\$ 0.12	\$ 0.11	\$ 0.38	\$ 0.45
Recurring FFO per diluted share:	\$ 0.12	\$ 0.14	\$ 0.49	\$ 0.59
Weighted average number of diluted common shares:				
Common shares	69,746,000	66,374,000	68,715,000	63,862,000
OP Units	1,415,000	1,435,000	1,415,000	1,814,000
	<u>71,161,000</u>	<u>67,809,000</u>	<u>70,130,000</u>	<u>65,676,000</u>



Supplemental Financial Information

December 31, 2011

(unaudited)

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

CEDAR REALTY TRUST, INC.
Supplemental Financial Information
December 31, 2011
(unaudited)

TABLE OF CONTENTS

Consolidated Financial Information

Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Supporting Schedules to Consolidated Statements	5 - 6
Funds from Operations and Additional Disclosures	7
Earnings Before Interest, Taxes, Depreciation and Amortization	8
Summary of Outstanding Debt	9-10
Summaries of Debt Maturities	11

Consolidated Operating Portfolio Information

Real Estate Summary	12-14
Leasing Activity	15
Tenant Concentration	16
Lease Expirations	17
Property Net Operating Income	18
Significant 2011 Acquisitions and Dispositions	19

Unconsolidated Cedar/RioCan Joint Venture

Combined Balance Sheets	21
Combined Statements of Operations	22
Real Estate Summary	23
Summary of Outstanding Debt	24
Summary of Debt Maturities	25
Significant 2011 Acquisitions and Dispositions	26

Properties Held for Sale/Conveyance

Real Estate Summary	28
Summary of Outstanding Debt	29
Summary of Debt Maturities	30

Portfolio Map

31

Non-GAAP Financial Disclosures

32

Forward-Looking Statements

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States ("GAAP"). In addition, statements made or incorporated by reference herein may include certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to, those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. Accordingly, the information contained herein should be read in conjunction with the Company's Form 10-K for the year ended December 31, 2011.

CEDAR REALTY TRUST, INC.
Consolidated Balance Sheets

	December 31,	
	2011	2010
Assets:		
Real estate		
Land	\$ 269,479,000	\$ 261,673,000
Buildings and improvements	1,099,642,000	1,028,443,000
	1,369,121,000	1,290,116,000
Less accumulated depreciation	(197,608,000)	(157,803,000)
Real estate, net	1,171,513,000	1,132,313,000
Real estate held for sale/conveyance	206,674,000	348,743,000
Investment in unconsolidated joint ventures	44,743,000	52,466,000
Cash and cash equivalents	12,070,000	14,166,000
Restricted cash	14,707,000	12,493,000
Receivables	26,264,000	26,387,000
Other assets and deferred charges, net	33,893,000	33,867,000
Assets relating to real estate held for sale/conveyance	2,299,000	2,052,000
Total assets	\$ 1,512,163,000	\$ 1,622,487,000
Liabilities and equity:		
Mortgage loans payable	\$ 589,027,000	\$ 550,525,000
Mortgage loans payable—real estate held for sale/conveyance	122,604,000	156,991,000
Secured revolving credit facilities	166,317,000	132,597,000
Accounts payable and accrued liabilities	32,404,000	29,026,000
Unamortized intangible lease liabilities	35,017,000	40,253,000
Liabilities relating to real estate held for sale/conveyance	6,406,000	7,571,000
Total liabilities	951,775,000	916,963,000
Noncontrolling interest—limited partners' mezzanine OP Units	4,616,000	7,053,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	158,575,000	158,575,000
Common stock and other shareholders' equity	335,268,000	471,491,000
Total Cedar Realty Trust, Inc. shareholders' equity	493,843,000	630,066,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	56,511,000	62,050,000
Limited partners' OP Units	5,418,000	6,355,000
Total noncontrolling interests	61,929,000	68,405,000
Total equity	555,772,000	698,471,000
Total liabilities and equity	\$ 1,512,163,000	\$ 1,622,487,000

CEDAR REALTY TRUST, INC.
Consolidated Statements of Operations

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Rents	\$ 26,876,000	\$ 24,483,000	\$ 105,452,000	\$ 102,070,000
Expense recoveries	6,582,000	6,079,000	26,947,000	25,716,000
Other	876,000	1,863,000	3,014,000	3,786,000
Total revenues	<u>34,334,000</u>	<u>32,425,000</u>	<u>135,413,000</u>	<u>131,572,000</u>
Property operating expenses:				
Operating, maintenance and management	6,408,000	6,293,000	27,608,000	25,632,000
Real estate and other property-related taxes	4,321,000	3,798,000	16,628,000	16,151,000
Total property operating expenses	<u>10,729,000</u>	<u>10,091,000</u>	<u>44,236,000</u>	<u>41,783,000</u>
Property operating income	<u>23,605,000</u>	<u>22,334,000</u>	<u>91,177,000</u>	<u>89,789,000</u>
Other expenses:				
General and administrative	2,970,000	2,799,000	11,085,000	9,537,000
Management transition charges	—	—	6,530,000	—
Impairment charges	(271,000)	221,000	7,148,000	2,493,000
Acquisition transaction costs and terminated projects	267,000	593,000	1,436,000	3,958,000
Depreciation and amortization	15,406,000	7,930,000	43,250,000	34,872,000
Total other expenses	<u>18,372,000</u>	<u>11,543,000</u>	<u>69,449,000</u>	<u>50,860,000</u>
Operating income	<u>5,233,000</u>	<u>10,791,000</u>	<u>21,728,000</u>	<u>38,929,000</u>
Non-operating income and expense:				
Interest expense, including amortization of deferred financing costs	(10,715,000)	(10,001,000)	(41,870,000)	(43,138,000)
Write-off of deferred financing costs	—	—	—	(2,552,000)
Interest income	133,000	9,000	349,000	21,000
Unconsolidated joint ventures:				
Equity in income (loss)	519,000	(63,000)	1,671,000	484,000
Write-off of investment	—	—	(7,961,000)	—
Gain on sale	—	—	130,000	—
Total non-operating income and expense	<u>(10,063,000)</u>	<u>(10,055,000)</u>	<u>(47,681,000)</u>	<u>(45,185,000)</u>
(Loss) income before discontinued operations	<u>(4,830,000)</u>	<u>736,000</u>	<u>(25,953,000)</u>	<u>(6,256,000)</u>
Discontinued operations:				
Income (loss) from operations	2,192,000	(174,000)	5,013,000	1,724,000
Impairment charges	(1,171,000)	(36,548,000)	(88,458,000)	(39,822,000)
Gain on sales	382,000	—	884,000	170,000
Total discontinued operations	<u>1,403,000</u>	<u>(36,722,000)</u>	<u>(82,561,000)</u>	<u>(37,928,000)</u>
Net loss	<u>(3,427,000)</u>	<u>(35,986,000)</u>	<u>(108,514,000)</u>	<u>(44,184,000)</u>
Less, net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	(825,000)	1,807,000	2,507,000	1,613,000
Limited partners' interest in Operating Partnership	152,000	794,000	2,446,000	1,282,000
Total net loss (income) attributable to noncontrolling interests	<u>(673,000)</u>	<u>2,601,000</u>	<u>4,953,000</u>	<u>2,895,000</u>
Net loss attributable to Cedar Realty Trust, Inc.	<u>(4,100,000)</u>	<u>(33,385,000)</u>	<u>(103,561,000)</u>	<u>(41,289,000)</u>
Preferred distribution requirements	<u>(3,579,000)</u>	<u>(3,579,000)</u>	<u>(14,200,000)</u>	<u>(10,196,000)</u>
Net loss attributable to common shareholders	<u>\$ (7,679,000)</u>	<u>\$ (36,964,000)</u>	<u>\$ (117,761,000)</u>	<u>\$ (51,485,000)</u>
Per common share attributable to common shareholders (basic and diluted):				
Continuing operations	\$ (0.13)	\$ (0.01)	\$ (0.61)	\$ (0.24)
Discontinued operations	0.01	\$ (0.55)	\$ (1.18)	\$ (0.57)
	<u>\$ (0.12)</u>	<u>\$ (0.56)</u>	<u>\$ (1.79)</u>	<u>\$ (0.81)</u>
Weighted average number of common shares outstanding:				
Basic	<u>66,804,000</u>	<u>66,374,000</u>	<u>66,387,000</u>	<u>63,843,000</u>
Diluted	<u>66,804,000</u>	<u>66,374,000</u>	<u>66,387,000</u>	<u>63,862,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets Detail

	<u>December 31,</u> 2011	<u>December 31,</u> 2010
Construction in process (included in building and improvements)	<u>\$24,475,000</u>	<u>\$ 14,053,000</u>
Investment in unconsolidated joint ventures		
Cedar/RioCan	\$44,743,000	\$ 46,618,000
Philadelphia redevelopment property	—	5,848,000
	<u>\$44,743,000</u>	<u>\$ 52,466,000</u>
Receivables		
Rents and other tenant receivables, net	\$ 6,882,000	\$ 7,048,000
Straight-line rents	13,572,000	12,471,000
Other	5,810,000	6,868,000
	<u>\$26,264,000</u>	<u>\$ 26,387,000</u>
Other assets and deferred charges, net		
Lease origination costs	\$14,336,000	\$ 13,282,000
Financing costs	6,268,000	9,623,000
Prepaid expenses	5,857,000	5,258,000
Investments and cumulative mark-to-market adjustments related to share-based compensation	3,562,000	2,101,000
Property and other deposits	1,430,000	1,527,000
Leasehold improvements, furniture and fixtures	1,035,000	525,000
Other	1,405,000	1,551,000
	<u>\$33,893,000</u>	<u>\$ 33,867,000</u>
Minority interests in consolidated joint ventures		
Operating joint ventures:		
New London Mall and San Souci Plaza joint venture	6,805,000	8,240,000
Upland Square joint venture	1,048,000	1,048,000
Homburg joint venture (2 properties)	13,909,000	14,355,000
Held for Sale/Conveyance joint ventures:		
Homburg joint venture (7 properties)	34,774,000	36,690,000
CVS at Naugatuck joint venture	56,000	52,000
Heritage Crossing joint venture	(81,000)	(81,000)
Columbia Mall joint venture	—	1,746,000
	<u>\$56,511,000</u>	<u>\$ 62,050,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Statements of Operations Detail

	Three months ended December 31,	
	2011	2010
Rents		
Base rents	\$ 24,819,000	\$ 22,767,000
Percentage rent	371,000	1,455,000
Straight-line rents	274,000	585,000
Amortization of intangible lease liabilities	1,412,000	(324,000)
	<u>\$ 26,876,000</u>	<u>\$ 24,483,000</u>
Rents		
Years ended December 31,		
	2011	2010
Base rents	\$ 97,437,000	\$ 93,493,000
Percentage rent	1,058,000	906,000
Straight-line rents	1,221,000	1,577,000
Amortization of intangible lease liabilities	5,736,000	6,094,000
	<u>\$ 105,452,000</u>	<u>\$ 102,070,000</u>
RioCan management fees		
Three months ended December 31,		
	2011	2010
Management fees	\$ 708,000	\$ 733,000
Other fees	150,000	1,068,000
	<u>\$ 858,000</u>	<u>\$ 1,801,000</u>
RioCan management fees		
Years ended December 31,		
	2011	2010
Management fees	\$ 2,277,000	\$ 1,235,000
Other fees	478,000	2,349,000
	<u>\$ 2,755,000</u>	<u>\$ 3,584,000</u>
Net loss (income) attributable to noncontrolling interests—minority interests in consolidated joint ventures		
Three months ended December 31,		
	2011	2010
Held and used:		
New London Mall and San Souci Plaza joint venture	\$ 37,000	\$ 187,000
Homburg joint venture (2 properties)	(75,000)	(145,000)
Held for sale/conveyance:		
Homburg joint venture (7 properties)	(778,000)	(427,000)
CVS at Naugatuck joint venture	(9,000)	1,000
Columbia Mall joint venture	—	2,191,000
	<u>\$ (825,000)</u>	<u>\$ 1,807,000</u>
Net loss (income) attributable to noncontrolling interests—minority interests in consolidated joint ventures		
Years ended December 31,		
	2011	2010
Held and used:		
New London Mall and San Souci Plaza joint venture	\$ 488,000	\$ 902,000
Homburg joint venture (2 properties)	(381,000)	(470,000)
Held for sale/conveyance:		
Homburg joint venture (7 properties)	391,000	(1,094,000)
CVS at Naugatuck joint venture	(24,000)	(17,000)
Columbia Mall joint venture	2,033,000	2,292,000
	<u>\$ 2,507,000</u>	<u>\$ 1,613,000</u>

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

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	2011	2010	2011	2010
Net loss attributable to the Company's common shareholders	\$ (7,679,000)	\$ (36,964,000)	\$ (117,761,000)	\$ (51,485,000)
Real estate depreciation and amortization	15,427,000	10,793,000	48,353,000	46,279,000
Limited partners' interest	(152,000)	(794,000)	(2,446,000)	(1,282,000)
Impairment charges and write-off of joint venture interest	900,000	36,769,000	103,567,000	42,315,000
Gain on sales	(382,000)	—	(884,000)	(170,000)
Consolidated minority interest:				
Share of income	825,000	(1,807,000)	(2,507,000)	(1,613,000)
Share of FFO	(1,476,000)	(2,131,000)	(5,918,000)	(6,846,000)
Unconsolidated joint venture:				
Share of income	(519,000)	63,000	(1,671,000)	(484,000)
Share of FFO	<u>1,546,000</u>	<u>1,230,000</u>	<u>5,984,000</u>	<u>2,796,000</u>
Funds From Operations ("FFO")	8,490,000	7,159,000	26,717,000	29,510,000
Adjustments for items affecting comparability:				
Management transition charges and employee termination costs	—	—	6,875,000	—
Accelerated write-off of deferred financing costs	—	—	—	2,552,000
Share-based compensation mark-to-market adjustments	(68,000)	101,000	(808,000)	(276,000)
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture (a)	<u>262,000</u>	<u>1,988,000</u>	<u>1,618,000</u>	<u>6,770,000</u>
Recurring Funds From Operations ("Recurring FFO")	\$ 8,684,000	\$ 9,248,000	\$ 34,402,000	\$ 38,556,000
FFO per diluted share:	\$ 0.12	\$ 0.11	\$ 0.38	\$ 0.45
Recurring FFO per diluted share:	\$ 0.12	\$ 0.14	\$ 0.49	\$ 0.59
Weighted average number of diluted common shares:				
Common shares	69,746,000	66,374,000	68,715,000	63,862,000
OP Units	<u>1,415,000</u>	<u>1,435,000</u>	<u>1,415,000</u>	<u>1,814,000</u>
	<u>71,161,000</u>	<u>67,809,000</u>	<u>70,130,000</u>	<u>65,676,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 357,000	\$ 245,000	\$ 1,634,000	\$ 1,580,000
Amortization of intangible lease liabilities	1,471,000	1,264,000	6,476,000	7,861,000
Non-real estate amortization	997,000	1,520,000	4,399,000	5,653,000
Stock-based compensation other than mark-to-market adjustments	786,000	795,000	5,470,000	3,240,000
Maintenance capital expenditures	1,126,000	1,081,000	3,302,000	3,987,000
Development and redevelopment capital expenditures	7,951,000	8,365,000	33,412,000	22,254,000
Capitalized interest and financing costs	593,000	332,000	2,629,000	2,542,000
NOI attributable to Cedar/RioCan properties prior to dates of transfer	—	—	—	2,463,000

- (a) The amounts for the three and twelve months ended December 31, 2010 are principally fees paid to the Company's investment advisor related to Cedar/RioCan joint venture transactions. The Company's share from the Cedar/RioCan joint venture are \$0, \$892,000, \$183,000 and \$1,424,000, respectively.

CEDAR REALTY TRUST, INC.
Earnings Before Interest, Taxes, Depreciation and Amortization

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
EBITDA Calculation				
(Loss) income from continuing operations	\$ (4,830,000)	\$ 736,000	\$ (25,953,000)	\$ (6,256,000)
Add (deduct):				
Interest expense and amortization of financing costs, net	10,715,000	10,001,000	41,870,000	43,138,000
Accelerated write-off of deferred financing costs	—	—	—	2,552,000
Depreciation and amortization	15,406,000	7,930,000	43,250,000	34,872,000
Minority interests share of consolidated joint venture EBITDA	(3,165,000)	(3,526,000)	(10,844,000)	(12,605,000)
Discontinued operations:				
Income (loss) from operations	2,192,000	(174,000)	5,013,000	1,724,000
Interest expense and amortization of financing costs, net	2,237,000	2,466,000	9,255,000	8,647,000
Depreciation and amortization	82,000	2,911,000	5,356,000	11,571,000
Pro-rata share attributable to Cedar/RioCan joint venture:				
Depreciation and amortization	1,027,000	1,213,000	4,123,000	1,905,000
Interest expense	833,000	747,000	3,616,000	1,581,000
EBITDA	24,497,000	22,304,000	75,686,000	87,129,000
Adjustments for items affecting comparability:				
Share-based compensation mark-to-market adjustments	(68,000)	101,000	(808,000)	(276,000)
Impairment charges and write-off of investment in unconsolidated joint venture	(271,000)	221,000	15,109,000	2,493,000
Management transition charges and employee termination costs	—	—	6,875,000	—
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture (a)	262,000	1,813,000	1,618,000	6,070,000
Adjusted EBITDA	\$ 24,420,000	\$ 24,439,000	\$ 98,480,000	\$ 95,416,000
Adjusted EBITDA annualized (b)	\$ 97,680,000	\$ 97,756,000	\$ 98,480,000	\$ 95,416,000
Pro-rata share of outstanding debt (c)	\$827,036,000	\$778,327,000	\$827,036,000	\$778,327,000
Fixed charges				
Interest expense (d)	\$ 12,538,000	\$ 11,357,000	\$ 49,332,000	\$ 47,238,000
Interest expense—consolidated minority interests share	(1,671,000)	(1,687,000)	(6,654,000)	(6,285,000)
Interest expense—unconsolidated Cedar/RioCan joint venture	833,000	747,000	3,616,000	1,581,000
Interest Expense	\$ 11,700,000	\$ 10,417,000	\$ 46,294,000	\$ 42,534,000
Preferred dividend requirements	3,579,000	3,579,000	14,200,000	10,196,000
Pro-rata share of scheduled mortgage repayments	2,195,000	2,106,000	8,749,000	7,484,000
Fixed charges	\$ 17,474,000	\$ 16,102,000	\$ 69,243,000	\$ 60,214,000
Debt and Coverage Ratios				
Debt to Adjusted EBITDA (b)	8.7 x	8.0 x	8.8 x	8.2 x
Interest coverage ratio (Based on Adjusted EBITDA)	2.1 x	2.3 x	2.1 x	2.2 x
Fixed charge coverage ratio (Based on Adjusted EBITDA)	1.4 x	1.5 x	1.4 x	1.6 x

(a) The Company's share from the Cedar/RioCan joint venture are \$0, \$892,000, \$183,000 and \$1,424,000, respectively.

(b) For purposes of the Debt to Adjusted EBITDA ratio, the adjusted EBITDA annualized amounts have been further adjusted to exclude results for properties sold during each of the respective periods (\$2,664,000, \$372,000, \$4,149,000 and \$812,000).

(c) Includes debt from properties "held for sale/conveyance."

(d) Includes interest expense from properties "held for sale/conveyance."

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt

Property	Percent Owned	Maturity Date	Interest rate (a)	Stated contract amounts	
				December 31, 2011	December 31, 2010
Fixed-rate mortgages:					
Consolidated Properties:					
The Point	100%	Sep 2012	7.6%	\$ 16,277,000	\$ 16,807,000
Carll's Corner	100%	Nov 2012	5.6%	5,656,000	5,786,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,321,000	8,452,000
Fort Washington	100%	Jan 2013	5.4%	5,535,000	5,666,000
Fairview Plaza	100%	Feb 2013	5.7%	5,254,000	5,370,000
Academy Plaza	100%	Mar 2013	7.3%	8,894,000	9,139,000
General Booth Plaza	100%	Aug 2013	6.1%	5,070,000	5,166,000
Kempsville Crossing	100%	Aug 2013	6.1%	5,724,000	5,841,000
Port Richmond Village	100%	Aug 2013	6.5%	14,156,000	14,428,000
Smithfield Plaza	100%	Aug 2013	6.1%	3,263,000	3,317,000
Suffolk Plaza	100%	Aug 2013	6.1%	4,297,000	4,395,000
Virginia Little Creek	100%	Aug 2013	6.1%	4,588,000	4,680,000
Timpany Plaza	100%	Jan 2014	6.1%	7,914,000	8,067,000
Trexler Mall	100%	May 2014	5.5%	20,567,000	20,993,000
Coliseum Marketplace	100%	Jul 2014	6.1%	11,471,000	11,642,000
Fieldstone Marketplace	20%	Jul 2014	6.0%	17,662,000	17,945,000
King's Plaza	100%	Jul 2014	6.0%	7,538,000	7,678,000
Liberty Marketplace	100%	Jul 2014	6.1%	8,666,000	8,865,000
Yorktowne Plaza	100%	Jul 2014	6.0%	19,721,000	20,092,000
Mechanicsburg Giant	100%	Nov 2014	5.5%	8,999,000	9,274,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,892,000	3,970,000
Newport Plaza	100%	Jan 2015	6.0%	5,471,000	5,583,000
New London Mall	40%	Apr 2015	4.9%	27,365,000	27,365,000
Carbondale Plaza	100%	May 2015	6.4%	4,862,000	4,951,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,351,000	3,407,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,574,000	5,688,000
Groton Shopping Center	100%	Oct 2015	5.3%	11,663,000	11,843,000
Southington Shopping Center	100%	Nov 2015	5.1%	5,578,000	5,690,000
Jordan Lane	100%	Dec 2015	5.5%	12,628,000	12,860,000
Oakland Mills	100%	Jan 2016	5.5%	4,748,000	4,835,000
Smithfield Plaza	100%	May 2016	6.2%	6,890,000	6,976,000
West Bridgewater	100%	Sep 2016	6.2%	10,718,000	10,848,000
Carman's Plaza	100%	Oct 2016	6.2%	33,500,000	33,500,000
Hamburg Commons	100%	Oct 2016	6.1%	5,017,000	5,101,000
Meadows Marketplace	20%	Nov 2016	5.6%	10,002,000	10,172,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000	27,200,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	65,000,000	65,000,000
Golden Triangle	100%	Feb 2018	6.0%	20,387,000	20,702,000
East Chestnut	100%	Apr 2018	7.4%	1,624,000	1,704,000
Townfair Center	100%	Jul 2021	5.2%	16,371,000	—
Gold Star Plaza	100%	May 2019	7.3%	1,933,000	2,123,000
Kingston Plaza	100%	Jul 2019	5.3%	511,000	522,000
Halifax Plaza	100%	Apr 2020	6.3%	4,175,000	4,252,000
Swede Square	100%	Nov 2020	5.5%	10,453,000	10,588,000
Colonial Commons	100%	Feb 2021	5.5%	27,729,000	—
Virginia Little Creek	100%	Sep 2021	8.0%	345,000	367,000
Metro Square	100%	Nov 2029	7.5%	8,750,000	8,964,000
Total Fixed-Rate Mortgages		4.3 years	5.9%	525,310,000	487,814,000
			<i>weighted average</i>		

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt (Continued)

Property	Percent Owned	Maturity Date	Interest rate (a)	Stated contract amounts		
				December 31, 2011	December 31, 2010	
Variable-rate mortgage:						
Upland Square	60%	Nov 2013	3.0%	63,768,000	62,577,000	
Total mortgages at stated contract amounts			4.1 years	5.6%	589,078,000	550,391,000
			<i>weighted average</i>			
Unamortized discount/premium				(51,000)	134,000	
Total mortgage debt (including unamortized discount/premium)				589,027,000	550,525,000	
Revolving Credit Facilities:						
Stabilized properties		Jan 2012 (b)	5.5%	74,035,000	29,535,000	
Development properties		Jun 2012 (b)	2.4%	92,282,000	103,062,000	
			0.3 years	3.8%	166,317,000	132,597,000
			<i>weighted average</i>			
Total Consolidated Debt (Excluding Held for Sale/Conveyance Mortgage Debt)			3.2 years	5.2%	\$755,344,000	683,122,000
			<i>weighted average</i>			
Pro-rata share of total debt reconciliation:						
Total consolidated debt (excluding held for sale/conveyance mortgage debt)				\$755,344,000	\$683,122,000	
Less pro-rata share attributable to consolidated joint venture minority interests				(54,470,000)	(54,735,000)	
Plus pro-rata share attributable to properties held for sale/conveyance (c)				62,703,000	91,260,000	
Plus pro-rata share attributable to the unconsolidated Cedar/RioCan Joint Venture (d)				63,459,000	58,680,000	
Pro-rata share of total debt				\$827,036,000	\$778,327,000	
Pro-rata share of fixed debt				\$578,051,000	\$562,153,000	
Pro-rata share of variable debt				\$248,985,000	\$216,174,000	
Pro-rata share of total debt				\$827,036,000	\$778,327,000	
Percentage of pro-rata fixed debt				70%	72%	
Percentage of pro-rata variable debt				30%	28%	
				100%	100%	

- (a) For variable rate debt, rate in effect as of December 31, 2011.
- (b) On January 26, 2012, the Company entered into a \$300 million secured Credit Facility which amended, restated and consolidated the stabilized and development facilities. The new Credit Facility is comprised of a four-year \$75 million term loan (expiring January 2016, subject to a one-year extension option) and a three year \$225 million revolving credit facility (expiring January 2015, subject to a one-year extension option).
- (c) See "Summary of Outstanding Debt—Held for Sale Properties."
- (d) See "Summary of Outstanding Joint Venture Debt."

CEDAR REALTY TRUST, INC.
Summaries of Debt Maturities
As of December 31, 2011

Consolidated Properties Including Properties Held for Sale

Maturity schedule by year	Cedar pro-rata share of:				JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Credit Facilities	Total	Scheduled Amortization	Balloon Payments	Total	Total
2012	\$10,057,000	\$ 61,403,000	\$ —	\$ 71,460,000	\$1,247,000	\$ —	\$ 1,247,000	\$ 72,707,000
2013	8,992,000	117,107,000 (a)	—	126,099,000	1,442,000	—	1,442,000	127,541,000
2014	6,760,000	89,421,000	—	96,181,000	1,312,000	22,571,000	23,883,000	120,064,000
2015	5,502,000	61,476,000	91,317,000 (b)	158,295,000	951,000	36,783,000	37,734,000	196,029,000
2016	4,730,000	80,657,000	75,000,000 (b)	160,387,000	486,000	31,275,000	31,761,000	192,148,000
2017	3,306,000	67,072,000	—	70,378,000	151,000	17,184,000	17,335,000	87,713,000
2018	2,507,000	32,905,000	—	35,412,000	41,000	—	41,000	35,453,000
2019	2,001,000	1,299,000	—	3,300,000	36,000	892,000	928,000	4,228,000
2020	1,446,000	12,169,000	—	13,615,000	—	—	—	13,615,000
2021	604,000	22,386,000	—	22,990,000	—	—	—	22,990,000
Thereafter	4,983,000	477,000	—	5,460,000	—	—	—	5,460,000
	<u>\$50,888,000</u>	<u>\$ 546,372,000</u>	<u>\$166,317,000</u>	<u>\$763,577,000</u>	<u>\$5,666,000</u>	<u>\$108,705,000</u>	<u>\$114,371,000</u>	<u>\$877,948,000</u>

Consolidated Properties Excluding Properties Held for Sale

Maturity schedule by year	Cedar pro-rata share of:				JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Credit Facilities	Total	Scheduled Amortization	Balloon Payments	Total	Total
2012	\$ 9,066,000	\$ 29,638,000	\$ —	\$ 38,704,000	\$ 276,000	\$ —	\$ 276,000	\$ 38,980,000
2013	7,919,000	117,107,000 (a)	—	125,026,000	302,000	—	302,000	125,328,000
2014	5,629,000	87,154,000	—	92,783,000	151,000	13,502,000	13,653,000	106,436,000
2015	4,396,000	56,385,000	91,317,000 (b)	152,098,000	125,000	16,419,000	16,544,000	168,642,000
2016	3,722,000	71,520,000	75,000,000 (b)	150,242,000	150,000	23,545,000	23,695,000	173,937,000
2017	2,616,000	60,478,000	—	63,094,000	—	—	—	63,094,000
2018	1,980,000	32,905,000	—	34,885,000	—	—	—	34,885,000
2019	1,600,000	407,000	—	2,007,000	—	—	—	2,007,000
2020	1,419,000	12,169,000	—	13,588,000	—	—	—	13,588,000
2021	604,000	22,383,000	—	22,987,000	—	—	—	22,987,000
Thereafter	4,983,000	477,000	—	5,460,000	—	—	—	5,460,000
	<u>\$43,934,000</u>	<u>\$ 490,623,000</u>	<u>\$166,317,000</u>	<u>\$700,874,000</u>	<u>\$1,004,000</u>	<u>\$53,466,000</u>	<u>\$54,470,000</u>	<u>\$755,344,000</u>

(a) Includes \$62.2 million of property-specific construction financing, due in October 2013, subject to a one-year extension option.

(b) Reflects the amended, restated and consolidated credit facility concluded on January 26, 2012 ; each of the 2015 and 2016 amounts are subject to a one-year extension option.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of December 31, 2011

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Connecticut								
Groton Shopping Center	CT	100%	2007	117,986	90.8%	\$ 10.96	TJ Maxx	30,000
Jordan Lane	CT	100%	2005	181,730	97.7%	10.87	Stop & Shop	60,632
							CW Price	39,280
							Retro Fitness	20,283
New London Mall	CT	40%	2009	259,293	96.9%	13.98	Shoprite	64,017
							Marshalls	30,354
							Homegoods	25,432
							Petsmart	23,500
							AC Moore	20,932
Oakland Commons	CT	100%	2007	89,850	100.0%	11.02	Shaw's	54,661
							Bristol Ten Pin	35,189
Southington Shopping Center	CT	100%	2003	155,842	98.7%	6.72	Wal-Mart	95,482
							NAMCO	20,000
The Brickyard	CT	100%	2004	249,553	59.7%	8.39	Home Depot	103,003
							Syms	38,000
Total Connecticut				1,054,254	88.1%	10.65		
Maryland								
Kenley Village	MD	100%	2005	51,894	76.6%	9.00	Food Lion	29,000
Metro Square	MD	100%	2008	71,896	100.0%	18.68	Shoppers Food Warehouse	58,668
Oakland Mills	MD	100%	2005	58,224	100.0%	13.30	Food Lion	43,470
San Souci Plaza	MD	40%	2009	264,134	86.9%	10.21	Shoppers Food Warehouse	61,466
							Marshalls	27,000
							Maximum Health and Fitness	15,612
St. James Square	MD	100%	2005	39,903	100.0%	11.38	Food Lion	33,000
Valley Plaza	MD	100%	2003	190,939	97.2%	4.75	K-Mart	95,810
							Ollie's Bargain Outlet	41,888
							Tractor Supply	32,095
Yorktowne Plaza	MD	100%	2007	158,982	96.8%	13.85	Food Lion	37,692
Total Maryland				835,972	93.2%	10.64		
Massachusetts								
Fieldstone Marketplace	MA	20%	2005	193,970	95.8%	11.09	Shaw's	68,000
							Flagship Cinema	41,975
							New Bedford Wine and Spirits	15,180
Kings Plaza	MA	100%	2007	168,243	95.2%	6.22	Work Out World	42,997
							CW Price	28,504
							Ocean State Job Lot	20,300
							Savers	19,339
Norwood Shopping Center	MA	100%	2006	102,459	98.2%	7.71	Hannaford Brothers	42,598
							Rocky's Ace Hardware	18,830
							Dollar Tree	16,798
Price Chopper Plaza	MA	100%	2007	101,824	91.1%	10.87	Price Chopper	58,545
The Shops at Suffolk Downs	MA	100%	2005	121,251	86.8%	12.64	Stop & Shop	74,977
Timpany Plaza	MA	100%	2007	183,775	91.8%	6.60	Stop & Shop	59,947
							Big Lots	28,027
							Gardner Theater	27,576
West Bridgewater Plaza	MA	100%	2007	133,039	96.9%	8.55	Shaw's	57,315
							Big Lots	25,000
							Planet Fitness	15,000
Total Massachusetts				1,004,561	93.8%	8.90		
New Jersey								
Carl's Corner	NJ	100%	2007	129,582	88.5%	8.92	Acme Markets	55,000
							Peebles	18,858
Pine Grove Plaza	NJ	100%	2003	86,089	94.4%	10.44	Peebles	24,963
Washington Center Shoppes	NJ	100%	2001	157,394	95.6%	8.86	Acme Markets	66,046
							Planet Fitness	20,742
Total New Jersey				373,065	92.9%	9.25		

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of December 31, 2011

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
New York								
Carman's Plaza	NY	100%	2007	194,806	91.1%	17.12	Pathmark	52,211
							Extreme Fitness	27,598
							Home Goods	25,806
							Department of Motor Vehicle	19,310
Kingston Plaza	NY	100%	2006	5,324	100.0%	26.67	Taco Bell	2,924
Total New York				200,130	91.4%	17.40		
Pennsylvania								
Academy Plaza	PA	100%	2001	151,977	81.3%	13.20	Acme Markets	50,918
Camp Hill	PA	100%	2002	472,717	98.8%	13.44	Bosco's	167,597
							Giant Foods	92,939
							LA Fitness	45,000
							Orthopedic Inst of PA	40,904
							Barnes & Noble	24,908
							Staples	20,000
Carbondale Plaza	PA	100%	2004	121,135	91.8%	6.97	Weis Markets	52,720
							Peebles	18,000
Circle Plaza	PA	100%	2007	92,171	100.0%	2.74	K-Mart	92,171
Colonial Commons	PA	100%	2011	474,765	84.1%	12.60	Giant Foods	67,815
							Dick's Sporting Goods	56,000
							L.A. Fitness	41,325
							Ross Dress For Less	30,000
							Marshalls	27,000
							JoAnn Fabrics	25,500
							David's Furniture	24,970
							Office Max	23,500
Crossroads II	PA	60% (b)	2008	133,188	91.4%	19.51	Giant Foods	76,415
East Chestnut	PA	100%	2005	21,180	100.0%	15.42	Rite Aid	11,180
Fairview Commons	PA	100%	2007	59,578	68.9%	6.87	Giant Foods	17,264
Fairview Plaza	PA	100%	2003	69,579	100.0%	12.31	Giant Foods	59,237
Fort Washington	PA	100%	2002	41,000	100.0%	19.90	LA Fitness	41,000
Gold Star Plaza	PA	100%	2006	71,720	82.2%	8.91	Redner's	48,920
Golden Triangle	PA	100%	2003	202,943	97.4%	12.30	LA Fitness	44,796
							Marshalls	30,000
							Staples	24,060
							Just Cabinets	18,665
							Aldi	15,242
Halifax Plaza	PA	100%	2003	51,510	100.0%	11.77	Giant Foods	32,000
Hamburg Commons	PA	100%	2004	99,580	97.3%	6.59	Redner's	56,780
							Peebles	19,683
Huntingdon Plaza	PA	100%	2004	142,845	68.1%	5.49	Sears	26,150
							Peebles	22,060
Lake Raystown Plaza	PA	100%	2004	140,159	95.6%	12.51	Giant Foods	61,435
							Tractor Supply	32,711
Liberty Marketplace	PA	100%	2005	68,200	91.2%	17.45	Giant Foods	55,000
Meadows Marketplace	PA	20%	2004	91,518	100.0%	15.28	Giant Foods	67,907
Mechanicsburg Giant	PA	100%	2005	51,500	100.0%	21.78	Giant Foods	51,500
Newport Plaza	PA	100%	2003	64,489	100.0%	11.51	Giant Foods	43,400
Northside Commons	PA	100%	2008	64,710	96.1%	9.88	Redner's Market	48,519
Palmyra Shopping Center	PA	100%	2005	110,970	89.3%	5.60	Weis Markets	46,912
							Rite Aid	18,104
Port Richmond Village	PA	100%	2001	154,908	96.1%	12.33	Thriftway	40,000
							Pep Boys	20,615
							City Stores, Inc.	15,200
River View Plaza I, II and III	PA	100%	2003	244,034	83.1%	18.44	United Artists	77,700
							Avalon Carpet	25,000
							Pep Boys	22,000
							Staples	18,000
South Philadelphia	PA	100%	2003	283,415	82.3%	14.02	Shop Rite	54,388
							Ross Dress For Less	31,349
							Bally's Total Fitness	31,000
							Modell's	20,000

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of December 31, 2011

Property Description	State	Percent owned	Year acquired	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Pennsylvania (continued)								
Swede Square	PA	100%	2003	100,816	95.0%	15.51	LA Fitness	37,200
The Commons	PA	100%	2004	203,426	87.5%	9.84	Bon-Ton	54,500
							Shop 'n Save	52,654
							TJ Maxx	24,000
The Point	PA	100%	2000	268,037	99.0%	12.30	Burlington Coat Factory	76,665
							Giant Foods	73,042
							AC Moore	24,890
							Staples	24,000
Townfair Center	PA	100%	2004	218,662	99.1%	8.56	Lowe's Home Centers	95,173
							Giant Eagle	83,821
							Michael's Store	17,592
Trexler Mall	PA	100%	2005	339,363	98.5%	8.67	Kohl's	88,248
							Bon-Ton	62,000
							Giant Foods	56,753
							Lehigh Wellness Partners	30,594
							Trexlertown Fitness Club	28,870
Trexlertown Plaza	PA	100%	2006	316,143	78.1%	13.18	Giant Foods	78,335
							Redner's	47,900
							Big Lots	33,824
							Sears	22,500
							Tractor Supply	19,097
Upland Square	PA	60% (b)	2007	382,578	93.6%	16.55	Giant Foods	78,900
							Carmike Cinema	45,276
							LA Fitness	42,000
							Best Buy	30,000
							TJ Maxx	25,000
							Bed, Bath & Beyond	24,721
							A.C. Moore	21,600
							Staples	18,336
Total Pennsylvania				5,308,816	91.1%	12.37		
Virginia								
Annie Land Plaza	VA	100%	2006	42,500	97.2%	9.30	Food Lion	29,000
Coliseum Marketplace	VA	100%	2005	103,069	80.7%	15.59	Farm Fresh	57,662
Elmhurst Square	VA	100%	2006	66,250	89.1%	9.26	Food Lion	38,272
General Booth Plaza	VA	100%	2005	73,320	95.1%	12.53	Farm Fresh	53,758
Kempsville Crossing	VA	100%	2005	94,477	98.7%	11.13	Farm Fresh	73,878
Martin's at Glen Allen	VA	100%	2005	63,328	100.0%	6.61	Martin's	63,328
Oak Ridge Shopping Center	VA	100%	2006	38,700	100.0%	10.62	Food Lion	33,000
Smithfield Plaza	VA	100%	2005/2008	134,664	95.3%	9.25	Farm Fresh	45,544
							Maxway	21,600
							Peebles	21,600
Suffolk Plaza	VA	100%	2005	67,216	100.0%	9.40	Farm Fresh	67,216
Ukrop's at Fredericksburg	VA	100%	2005	63,000	100.0%	17.42	Ukrop's Supermarket	63,000
Virginia Little Creek	VA	100%	2005	69,620	100.0%	11.12	Farm Fresh	66,120
Total Virginia				816,144	95.2%	11.15		
Total Consolidated Properties, Excluding Held for Sale/Conveyance Properties—"Operating Portfolio"				9,592,942	91.6%	11.54		
Total Cedar/RioCan Unconsolidated Joint Venture (c)		20%		3,708,038	96.9%	13.24		
Total "Managed Portfolio"				13,300,980	93.1%	\$ 12.03		

- (a) Major tenants are determined as tenants with 15,000 or more sq.ft of GLA, tenants at single-tenant properties, or the largest tenant at a property.
(b) The Company has included 100% of this joint venture's debt and results of operations in its pro-rata calculations, based on a loan guaranty and/or the terms of the related joint ventu agreement.
(c) See "Joint Venture Real Estate Summary", for details of the Cedar/RioCan portfolio.

CEDAR REALTY TRUST, INC.
Leasing Activity

Renewals (a)

Quarter ended	Leases Signed	Aggregate GLA	Contractual Rent Per Sq. Ft (b)	Prior Rent Per Sq. Ft (c)	Annual Increase in Rent	Cash Basis % Increase	Average Lease Term (c)
12/31/2011	31	82,000	\$ 16.03	\$ 15.25	\$ 64,000	5.1%	3.4 yrs
9/30/2011	28	203,000	10.53	10.01	104,000	5.1%	6.2 yrs
6/30/2011	23	64,000	13.05	12.43	40,000	5.0%	3.7 yrs
3/31/2011	26	359,000	8.96	8.45	183,000	6.0%	4.2 yrs
	108	708,000	\$ 10.60	\$ 10.05	\$391,000	5.6%	4.6 yrs

New Leases

Quarter ended	Leases Signed	Aggregate GLA	Contractual Rent Per Sq. Ft (b)	Average Lease Term
12/31/2011	21	146,000	\$ 15.89	14.5 yrs
9/30/2011	32	183,000	14.02	8.9 yrs
6/30/2011	11	36,000	17.57	7.7 yrs
3/31/2011	11	43,000	11.87	10.4 yrs
	75	408,000	\$ 14.78	11.0 yrs

Renewal and New Leases

Quarter ended	Leases Signed	Aggregate GLA	Contractual Rent Per Sq. Ft (b)	Average Lease Term
12/31/2011	52	228,000	\$ 15.94	10.5 yrs
9/30/2011	60	386,000	12.18	7.5 yrs
6/30/2011	34	100,000	14.68	5.1 yrs
3/31/2011	37	402,000	9.27	4.9 yrs
	183	1,116,000	\$ 12.13	6.9 yrs

(a) Includes leases that renewed with no increase pursuant to their terms. The renewal results, excluding such leases with no contractual increase, would have been as follows:

Quarter ended	Leases Signed	Aggregate GLA	Cash Basis % Increase
12/31/2011	28	73,000	5.5%
9/30/2011	25	174,000	5.8%
6/30/2011	20	58,000	6.0%
3/31/2011	17	303,000	7.4%
	90	608,000	6.6%

(b) Contractual rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term.

(c) Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.

CEDAR REALTY TRUST, INC.
Tenant Concentration (By Annualized Base Rent)
As of December 31, 2011

<u>Tenant</u>	<u>Number of stores</u>	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
Top twenty tenants (a):						
Giant Foods	16	981,000	10.2%	\$ 14,144,000	\$ 14.42	13.9%
LA Fitness	6	251,000	2.6%	4,028,000	16.05	4.0%
Farm Fresh	6	364,000	3.8%	3,909,000	10.74	3.9%
Shaw's	3	180,000	1.9%	2,323,000	12.91	2.3%
Food Lion	7	243,000	2.5%	1,925,000	7.92	1.9%
Dollar Tree	19	194,000	2.0%	1,908,000	9.84	1.9%
Stop & Shop	3	196,000	2.0%	1,802,000	9.19	1.8%
Shop Rite	2	118,000	1.2%	1,695,000	18.80	1.7%
Staples	5	104,000	1.1%	1,682,000	16.17	1.7%
Redner's	4	202,000	2.1%	1,514,000	7.50	1.5%
United Artists	1	78,000	0.8%	1,456,000	18.67	1.4%
Shoppers Food Warehouse	2	120,000	1.3%	1,237,000	10.31	1.2%
Ukrop's	1	63,000	0.7%	1,098,000	17.43	1.1%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	1.0%
Rite Aid	7	83,000	0.9%	995,000	11.99	1.0%
Giant Eagle	1	84,000	0.9%	922,000	10.98	0.9%
Marshalls	4	114,000	1.2%	819,000	7.18	0.8%
Dick's Sporting Goods	1	56,000	0.6%	812,000	14.50	0.8%
Home Depot	1	103,000	1.1%	773,000	7.50	0.8%
Acme Markets	3	172,000	1.8%	756,000	4.40	0.7%
Sub-total top twenty tenants	93	3,751,000	39.1%	44,832,000	11.95	44.2%
Remaining tenants	779	5,039,000	52.5%	56,604,000	11.23	55.8%
Sub-total all tenants (b)	872	8,790,000	91.6%	\$101,436,000	\$ 11.54	100.0%
Vacant space	N/A	803,000	8.4%			
Total	872	9,593,000	100.0%			

(a) Several of the tenants listed above share common ownership with other tenants:

(1) Giant Foods, Stop & Shop, and Martin's at Glen Allen (GLA of 63,000; annualized base rent of \$418,000), and (2) Farm Fresh, Shaw's, Shop 'n Save (GLA of 53,000; annualized base rent of \$532,000), Shoppers Food Warehouse, and Acme Markets.

(b) Comprised of large tenants (greater than 15,000 sq. ft.) and small tenants as follows:

	<u>GLA</u>	<u>% of GLA</u>	<u>Annualized base rent</u>	<u>Annualized base rent per sq. ft.</u>	<u>Percentage annualized base rents</u>
Large tenants	6,224,000	70.8%	\$ 61,853,000	\$ 9.94	61.0%
Small tenants	2,566,000	29.2%	39,583,000	15.43	39.0%
Total	8,790,000	100.0%	\$101,436,000	\$ 11.54	100.0%

CEDAR REALTY TRUST, INC.

Lease Expirations

As of December 31, 2011

<u>Year of lease expiration</u>	<u>Number of leases expiring</u>	<u>GLA expiring</u>	<u>Percentage of GLA expiring</u>	<u>Annualized expiring base rents</u>	<u>Annualized expiring base rents per sq. ft.</u>	<u>Percentage of annualized expiring base rents</u>
Month-To-Month	18	47,000	0.5%	\$ 562,000	\$ 11.96	0.6%
2012	107	377,000	4.3%	4,364,000	11.58	4.3%
2013	119	520,000	5.9%	6,985,000	13.43	6.9%
2014	132	1,185,000	13.5%	10,642,000	8.98	10.5%
2015	135	1,267,000	14.4%	13,465,000	10.63	13.3%
2016	117	1,025,000	11.7%	11,112,000	10.84	11.0%
2017	67	815,000	9.3%	9,712,000	11.92	9.6%
2018	36	480,000	5.5%	6,478,000	13.50	6.4%
2019	25	330,000	3.8%	3,745,000	11.35	3.7%
2020	32	884,000	10.1%	8,123,000	9.19	8.0%
2021	29	404,000	4.6%	5,698,000	14.10	5.6%
2022	6	40,000	0.5%	540,000	13.50	0.5%
Thereafter	49	1,416,000	16.1%	20,010,000	14.13	19.7%
All tenants	872	8,790,000	100.0%	<u>\$101,436,000</u>	<u>\$ 11.54</u>	<u>100.0%</u>
Vacant space	N/A	803,000	N/A			
Total portfolio	<u>872</u>	<u>9,593,000</u>	<u>N/A</u>			

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

Same-Property (a)

	<u>Three months ended December 31,</u>		<u>Percent</u> <u>Change</u>	<u>Years ended December 31,</u>		<u>Percent</u> <u>Change</u>
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>	
Rental revenues (b)	\$25,839,000	\$25,441,000	1.6%	\$103,044,000	\$101,727,000	1.3%
Operating expenses (c)	7,433,000	7,554,000	-1.6%	31,194,000	30,667,000	1.7%
	<u>\$18,406,000</u>	<u>\$17,887,000</u>	2.9%	<u>\$ 71,850,000</u>	<u>\$ 71,060,000</u>	1.1%
Occupancy	93.3%	93.0%		93.3%	93.0%	
No. of properties	63	63		63	63	

- (a) Same properties include only those consolidated properties that were owned and operated for the entirety of both comparative periods, and exclude ground-up developments and redevelopment properties, and properties treated as “held for sale/conveyance”.
- (b) Property revenues exclude the effects of straight-line rent adjustments and amortization of intangible lease liabilities.
- (c) Property operating expenses include intercompany management fee expense.

CEDAR REALTY TRUST, INC.
Significant 2011 Acquisitions and Dispositions

Acquisitions

<u>Property</u>	<u>Location</u>	<u>GLA / Acreage</u>	<u>Date Acquired</u>	<u>Purchase Price</u>
Colonial Commons	Lower Paxton Township, PA	474,765	1/14/2011	\$ 49,100,000

Dispositions

<u>Property</u>	<u>Location</u>	<u>GLA / Acreage</u>	<u>Date Sold</u>	<u>Sales Price</u>
Bergstrasse Land	Ephrata, PA	7.7 acres	2/14/2011	\$ 1,900,000
Enon Discount Drug Mart Plaza	Enon, OH	42,876	3/30/2011	2,125,000
Hills & Dales Discount Drug Mart Plaza	Canton, OH	33,553	3/30/2011	1,907,000
Fairfield Plaza	Fairfield, CT	72,279	4/15/2011	10,840,000
CVS at Kingston	Kingston, NY	13,013	11/14/2011	5,250,000
CVS at Kinderhook	Kinderhook, NY	13,225	12/8/2011	4,000,000
Shoppes at Salem Run	Fredericksburg, VA	15,100	12/12/2011	1,675,000
Virginia Center Commons	Glen Allen, VA	9,763	12/21/2011	3,550,000
Centerville Discount Drug Mart Plaza	Centerville, OH	49,287	12/28/2011	2,743,000
Clyde Discount Drug Mart Plaza	Clyde, OH	34,592	12/28/2011	1,903,000
FirstMerit Bank at Cuyahoga Falls	Cuyahoga Falls, OH	3,200	12/28/2011	915,000
Lodi Discount Drug Mart Plaza	Lodi, OH	38,576	12/28/2011	2,319,000
Mason Discount Drug Mart Plaza	Mason, OH	52,896	12/28/2011	4,653,000
Ontario Discount Drug Mart Plaza	Ontario, OH	38,623	12/28/2011	2,141,000
Pickerington Discount Drug Mart Plaza	Pickerington, OH	47,810	12/28/2011	4,072,000
Polaris Discount Drug Mart Plaza	Polaris, OH	50,283	12/28/2011	4,370,000
Shelby Discount Drug Mart Plaza	Shelby, OH	36,596	12/28/2011	2,141,000
Total				\$ 56,504,000



Cedar/RioCan Unconsolidated 20%-Owned Joint Venture

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Combined Balance Sheets

	December 31,	
	2011	2010
Assets:		
Real estate, net	\$ 532,071,000	\$ 524,447,000
Cash and cash equivalents	12,797,000	5,934,000
Restricted cash	3,689,000	4,464,000
Rents and other receivables	2,419,000	2,074,000
Straight-line rents	2,743,000	1,000,000
Deferred charges, net	12,682,000	13,269,000
Other assets	5,549,000	8,514,000
Total assets	<u>\$ 571,950,000</u>	<u>\$ 559,702,000</u>
Liabilities and partners' capital:		
Mortgage loans payable	\$ 317,293,000	\$ 293,400,000
Due to Cedar	1,203,000	6,036,000
Unamortized intangible lease liabilities	22,182,000	24,573,000
Other liabilities	8,248,000	7,738,000
Total liabilities	<u>348,926,000</u>	<u>331,747,000</u>
Preferred stock	97,000	97,000
Accumulated other comprehensive (loss)	(590,000)	—
Partners' capital:		
RioCan	178,774,000	181,239,000
Cedar	44,743,000	46,619,000
Total partners' capital	<u>223,517,000</u>	<u>227,858,000</u>
Total liabilities and partners' capital	<u>\$ 571,950,000</u>	<u>\$ 559,702,000</u>

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Combined Statements of Operations

	Three months ended December 31,	
	2011	2010
Revenues	\$ 15,673,000	\$ 15,136,000
Property operating and other expenses	(1,304,000)	(799,000)
Management fees	(555,000)	(470,000)
Real estate taxes	(1,837,000)	(1,627,000)
Acquisition transaction costs	(4,000)	(2,658,000)
General and administrative	(89,000)	(467,000)
Depreciation and amortization	(5,137,000)	(6,063,000)
Interest and other non-operating expenses, net	(4,164,000)	(3,737,000)
Net income (loss)	<u>\$ 2,583,000</u>	<u>\$ (685,000)</u>
RioCan	2,064,000	(547,000)
Cedar	519,000	(138,000)
	<u>\$ 2,583,000</u>	<u>\$ (685,000)</u>

	Years ended December 31,	
	2011	2010
Revenues	\$ 62,500,000	\$ 30,194,000
Property operating and other expenses	(6,631,000)	(2,636,000)
Management fees	(2,006,000)	(973,000)
Real estate taxes	(7,214,000)	(3,286,000)
Acquisition transaction costs	(917,000)	(7,119,000)
General and administrative	(308,000)	(622,000)
Depreciation and amortization	(20,616,000)	(9,523,000)
Interest and other non-operating expenses, net	(18,078,000)	(7,903,000)
Net income (loss)	<u>\$ 6,730,000</u>	<u>\$ (1,868,000)</u>
RioCan	5,384,000	(1,493,000)
Cedar	1,346,000	(375,000)
	<u>\$ 6,730,000</u>	<u>\$ (1,868,000)</u>

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Real Estate Summary — As of December 31, 2011

Property Description	Percent owned by Cedar	State	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
						Name	GLA
Connecticut							
Montville Commons	20%	CT	117,916	97.5%	\$ 15.00	Stop & Shop	63,000
Stop & Shop Plaza	20%	CT	54,510	100.0%	16.69	Stop & Shop	54,510
Total Connecticut			172,426	98.3%	15.54		
Maryland							
Marlboro Crossroads	20%	MD	67,975	100.0%	15.07	Giant Foods	60,951
Massachusetts							
Franklin Village Plaza	20%	MA	304,347	93.2%	19.72	Stop & Shop	75,000
						Marshalls	26,890
						Team Fitness	15,807
Northwoods Crossing	20%	MA	159,562	100.0%	11.70	BJ's Wholesale Club	115,367
						Tractor Supply	19,097
Raynham Commons	20%	MA	176,609	97.7%	11.57	Shaw's	60,748
						Marshall's	25,752
						JoAnn Fabrics	15,775
Total Massachusetts			640,518	96.2%	15.36		
New Jersey							
Cross Keys Place	20%	NJ	148,173	100.0%	16.21	Sports Authority	42,000
						Bed Bath & Beyond	35,005
						AC Moore	21,305
						Old Navy	19,234
						Petco	16,500
Sunrise Plaza	20%	NJ	261,060	97.1%	7.63	Home Depot	130,601
						Kohl's Department Store	96,171
						Staples	20,388
Total New Jersey			409,233	98.2%	10.79		
Pennsylvania							
Blue Mountain Commons	20%	PA	123,353	92.6%	25.50	Giant Foods	97,707
Columbus Crossing	20%	PA	142,166	100.0%	17.21	Super Fresh	61,506
						Old Navy	25,000
						AC Moore	22,000
Creekview Plaza	20%	PA	136,423	100.0%	15.36	Giant Foods	48,966
						L.A. Fitness	38,000
						Bed Bath & Beyond	25,000
Exeter Commons	20%	PA	361,321	97.9%	12.84	Lowe's	171,069
						Giant Foods	81,715
						Staples	18,008
Gettysburg Marketplace	20%	PA	82,784	93.9%	20.23	Giant Foods	66,674
Loyal Plaza	20%	PA	293,825	98.3%	8.06	K-Mart	102,558
						Giant Foods	66,935
						Staples	20,555
Monroe Marketplace	20%	PA	340,930	96.2%	10.52	Giant Food	79,500
						Kohl's Department Store	68,430
						Dick's Sporting Goods	51,119
						Best Buy	22,504
						Bed Bath & Beyond	21,324
						Michael's	20,649
						Pet Smart	18,156
Northland Center	20%	PA	108,260	97.6%	9.83	Giant Foods	65,075
Pitney Road Plaza	20%	PA	45,915	100.0%	19.75	Best Buy	45,915
Sunset Crossing	20%	PA	74,142	88.7%	14.52	Giant Foods	54,332
Town Square Plaza	20%	PA	127,678	100.0%	13.01	Giant Foods	75,727
						A.C. Moore	21,600
						Pet Smart	18,343
York Marketplace	20%	PA	305,410	96.1%	8.53	Lowe's	125,353
						Giant Foods	74,600
						Office Max	23,500
						Super Shoes	20,000
Total Pennsylvania			2,142,207	97.1%	12.70		
Virginia							
New River Valley	20%	VA	164,663	96.1%	13.78	Best Buy	30,041
						Ross Stores	30,037
						Bed Bath & Beyond	24,152
						Staples	20,443
						Petsmart	17,878
						Old Navy	15,413
Towne Crossing	20%	VA	111,016	90.6%	15.29	Bed Bath & Beyond	40,000
						Michael's	20,000
Total Virginia			275,679	93.9%	14.37		
Total Cedar/RioCan Joint Venture			3,708,038	96.9%	\$ 13.24		

(a) Major tenants are determined as tenants with 15,000 or more sq.ft of GLA.

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Summary of Outstanding Debt

Property	Maturity Date	Interest rate	Stated contract amounts	
			December 31, 2011	December 31, 2010
Raynham Commons	Mar 2014	5.6%	\$ 14,200,000	\$ 14,200,000
Columbus Crossing	Jun 2014	6.8%	16,308,000	16,604,000
Blue Mountain Commons	Jul 2015	5.0%	17,379,000	17,646,000
Sunset Crossing	Jul 2015	5.0%	4,167,000	4,231,000
Town Square Plaza	Jul 2015	5.0%	10,757,000	10,922,000
Creekview Plaza	Oct 2015	4.8%	14,183,000	14,398,000
Monroe Marketplace	Oct 2015	4.8%	22,696,000	23,040,000
New River Valley	Oct 2015	4.8%	14,903,000	15,127,000
Pitney Road Valley	Oct 2015	4.8%	5,978,000	6,068,000
Sunrise Plaza	Oct 2015	4.8%	13,491,000	13,695,000
Northwoods Crossing	Feb 2016	6.4%	14,182,000	—
Franklin Village	Aug 2016	4.1%	43,751,000	43,500,000
Stop & Shop Plaza	Apr 2017	6.2%	6,870,000	6,950,000
Exeter Commons	Aug 2020	5.3%	29,436,000	29,863,000
Cross Keys Place	Dec 2020	5.1%	14,401,000	14,600,000
Gettysburg Marketplace	Dec 2020	5.0%	10,765,000	10,918,000
Marlboro Crossroads	Dec 2020	5.1%	6,781,000	6,875,000
Northland Center	Dec 2020	5.0%	6,209,000	6,298,000
Towne Crossings	Dec 2020	5.0%	10,304,000	10,450,000
York Marketplace	Dec 2020	5.0%	15,836,000	16,060,000
Montville Commons	Jan 2021	5.8%	10,393,000	—
Loyal Plaza	Jul 2021	5.0%	14,717,000	12,388,000
Total mortgages at stated contract amounts	5.0 years	5.1%	317,707,000	293,833,000
	[weighted average]			
Unamortized discount			(414,000)	(433,000)
Total mortgage debt (including unamortized discount)			\$317,293,000	\$293,400,000
Cedar's pro-rata share of total debt			\$ 63,459,000	\$ 58,680,000

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Summary of Debt Maturities
As of December 31, 2011

Maturity schedule by year	Cedar pro-rata share of:			RioCan pro-rata share of:			Cedar/RioCan Total
	Scheduled Amortization	Balloon Payments	Total	Scheduled Amortization	Balloon Payments	Total	
2012	\$ 971,000	\$ —	\$ 971,000	\$ 3,884,000	\$ —	\$ 3,884,000	\$ 4,855,000
2013	1,021,000	—	1,021,000	4,084,000	—	4,084,000	5,105,000
2014	1,040,000	5,941,000	6,981,000	4,160,000	23,763,000	27,923,000	34,904,000
2015	937,000	19,411,000	20,348,000	3,747,000	77,642,000	81,389,000	101,737,000
2016	3,049,000	7,990,000	11,039,000	12,194,000	31,960,000	44,154,000	55,193,000
2017	473,000	1,271,000	1,744,000	1,890,000	5,085,000	6,975,000	8,719,000
2018	465,000	—	465,000	1,861,000	—	1,861,000	2,326,000
2019	503,000	—	503,000	2,014,000	—	2,014,000	2,517,000
2020	385,000	15,758,000	16,143,000	1,541,000	63,034,000	64,575,000	80,718,000
2021	—	4,244,000	4,244,000	—	16,975,000	16,975,000	21,219,000
Thereafter	—	—	—	—	—	—	—
	<u>\$ 8,844,000</u>	<u>\$ 54,615,000</u>	<u>\$ 63,459,000</u>	<u>\$ 35,375,000</u>	<u>\$ 218,459,000</u>	<u>\$ 253,834,000</u>	<u>\$ 317,293,000</u>

CEDAR REALTY TRUST, INC.
Cedar/RioCan Joint Venture
Significant 2011 Acquisitions and Dispositions

Acquisitions

<u>Property</u>	<u>Location</u>	<u>GLA / Acreage</u>	<u>Date Acquired</u>	<u>Purchase Price</u>
Northwoods Crossing	Taunton, MA	159,562	4/15/2011	\$ 23,400,000

Dispositions

<u>Property</u>	<u>Location</u>	<u>GLA / Acreage</u>	<u>Date Sold</u>	<u>Sales Price</u>
None				



CEDAR REALTY TRUST

Properties Held For Sale/Conveyance

CEDAR REALTY TRUST, INC.
Summary of Real Estate Held for Sale/Conveyance
As of December 31, 2011

Property Description	State	Percent owned	GLA	% occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
						Name	GLA
Ohio Discount Drug Mart Portfolio							
Gahanna Discount Drug Mart Plaza	OH	100%	48,667	85.7%	14.10	Discount Drug Mart	24,592
Grove City Discount Drug Mart Plaza	OH	100%	40,848	64.5%	11.06	Discount Drug Mart	24,596
Hilliard Discount Drug Mart Plaza	OH	100%	40,988	80.3%	10.61	Discount Drug Mart	24,592
Westlake Discount Drug Mart Plaza	OH	100%	55,775	88.0%	5.83	BG Storage Discount Drug Mart	24,600 24,480
Total Ohio Discount Drug Mart Portfolio			186,278	80.5%	10.10		
Single-Tenant/Triple-Net-Lease Properties							
CVS at Bradford	OH	100%	10,722	100.0%	12.80	CVS	10,722
CVS at Celina	OH	100%	10,195	100.0%	18.54	CVS	10,195
CVS at Erie	OH	100%	10,125	100.0%	16.50	CVS	10,125
CVS at Naugatuck	CT	50%	13,225	100.0%	35.01	CVS	13,225
CVS at Portage Trail	OH	100%	10,722	100.0%	13.00	CVS	10,722
FirstMerit Bank at Akron	OH	100%	3,200	100.0%	23.51	FirstMerit Bank	3,200
McCormick Place	OH	100%	46,000	100.0%	4.50	Sam Levin Furniture	46,000
Rite Aid at Massillon	OH	100%	10,125	100.0%	18.99	Rite Aid	10,125
Total Single-Tenant/Triple-Net-Lease Properties			114,314	100.0%	13.74		
Malls							
Columbia Mall	PA	100%	348,358	86.0%	4.26	Sears Dunham Sports Bon-Ton J.C. Penny	64,264 61,178 45,000 34,076
Shore Mall	NJ	100%	459,058	99.4%	7.44	Boscov's Burlington Coat Factory	172,200 85,000
The Point at Carlisle	PA	100%	182,859	88.1%	6.69	Bon-Ton Office Max Dunham Sports Dollar Tree	59,925 22,645 21,300 16,300
Total Malls			990,275	92.6%	6.27		
Other Non-Core Assets							
Dunmore Shopping Center	PA	100%	101,000	66.2%	3.69	Enyon Furniture Outlet Big Lots	40,000 26,902
Heritage Crossing	PA	60% (b)	39,048	72.0%	23.59	Walgreens	14,748
Oakhurst Plaza	PA	100%	111,869	61.9%	13.14	Gold's Gym	31,699
Roosevelt II	PA	100%	180,088	0.0%	—	Vacant	N/A
Stadium Plaza	MI	100%	77,688	100.0%	7.63	Hobby Lobby Stores	54,650
Total Other Non-Core Assets			509,693	47.5%	9.97		
Homburg Joint Venture:							
Aston Center	PA	20%	55,000	100.0%	25.45	Giant Foods	55,000
Ayr Town Center	PA	20%	58,000	94.5%	15.36	Giant Foods	52,400
Parkway Plaza	PA	20%	111,028	92.6%	14.59	Giant Foods	71,335
Pennsboro Commons	PA	20%	107,384	85.4%	14.61	Giant Foods	66,224
Scott Town Center	PA	20%	67,933	94.1%	18.21	Giant Foods	54,333
Spring Meadow Shopping Center	PA	20%	70,350	100.0%	20.23	Giant Foods	67,400
Stonehedge Square	PA	20%	88,677	97.1%	12.21	Nell's Market	51,687
Total Homburg Joint Venture			558,372	94.0%	16.62		
Total Properties Held for Sale			2,358,932	82.6%	\$ 10.25		
Land Parcels Previously Acquired for Development							
Seven land parcels in Pennsylvania	PA	100%	84 acres				
Shore Mall	NJ	100%	50 acres				
Trindle Springs	NY	100%	2 acres				
Wyoming	MI	100%	12 acres				
Total Land Parcels Previously Acquired for Development			148 acres				

- (a) Major tenants are determined as tenants with 15,000 or more sq.ft. of GLA, tenants at single-tenant properties, or the largest tenant at a property.
(b) The Company has included 100% of this joint venture's result of operations in its-pro-rata calculations, based on the terms of the related joint venture agreement.

CEDAR REALTY TRUST, INC.
Properties Held for Sale/Conveyance — Summary of Outstanding Debt

Property	Percent Owned	Maturity Date	Interest rate (a)	Stated contract amounts	
				Dec 31, 2011	Dec 31, 2010
Fixed-rate mortgages:					
Roosevelt II	100%	Mar 2012	6.5% (c)	\$ 12,865,000	\$ 12,940,000
Spring Meadow Shopping Center	20%	Nov 2014	5.9%	12,053,000	12,279,000
Ayr Town Center	20%	Jun 2015	5.6%	6,926,000	7,056,000
Scott Town Center	20%	Aug 2015	4.9%	8,521,000	8,697,000
Aston Center	20%	Nov 2015	5.9%	12,148,000	12,358,000
Pennsboro Commons	20%	Mar 2016	5.5%	10,578,000	10,769,000
Gahanna DDM	100%	Nov 2016	5.8% (c)	4,845,000	4,924,000
Westlake DDM	100%	Dec 2016	5.6% (c)	3,113,000	3,165,000
CVS at Bradford	100%	Mar 2017	7.1%	564,000	649,000
Parkway Plaza	20%	May 2017	5.5%	14,300,000	14,300,000
Stonchedge Square	20%	Jul 2017	6.2%	8,700,000	8,700,000
CVS at Portage Trail	100%	Aug 2017	7.8%	612,000	694,000
McCormick Place	100%	Aug 2017	6.1% (c)	2,550,000	2,587,000
CVS at Erie	100%	Nov 2018	7.1%	857,000	950,000
CVS at Naugatuck	50%	Nov 2019	5.3%	2,348,000	2,402,000
CVS at Celina	100%	Jan 2020	7.5%	1,120,000	1,210,000
Rite Aid at Massillon	100%	Jan 2020	7.7%	1,111,000	1,201,000
Centerville DDM (b)	100%	n/a	n/a	—	2,743,000
Clyde DDM (b)	100%	n/a	n/a	—	1,903,000
CVS at Kingston (b)	100%	n/a	n/a	—	3,128,000
CVS at Kinderhook (b)	100%	n/a	n/a	—	2,429,000
Fairfield Plaza (b)	100%	n/a	n/a	—	5,009,000
Lodi DDM (b)	100%	n/a	n/a	—	2,319,000
Ontario DDM (b)	100%	n/a	n/a	—	2,141,000
Pickerington DDM (b)	100%	n/a	n/a	—	4,072,000
Polaris DDM (b)	100%	n/a	n/a	—	4,369,000
Shelby DDM (b)	100%	n/a	n/a	—	2,141,000
Total fixed-rate mortgages		3.9 years	5.8%	103,211,000	135,135,000
		[weighted average]			
Variable-rate mortgage:					
Shore Mall	100%	Sept 2012	5.9%	18,900,000	21,000,000
Total mortgages at stated contract amounts		3.5 years	5.9%	122,111,000	156,135,000
		[weighted average]			
Unamortized premium				493,000	856,000
Total mortgage debt (including unamortized premium)				\$ 122,604,000	\$ 156,991,000
Cedar's pro-rata share of total debt				\$ 62,703,000	\$ 91,260,000

(a) For variable rate debt, rate in effect as of December 31, 2011.

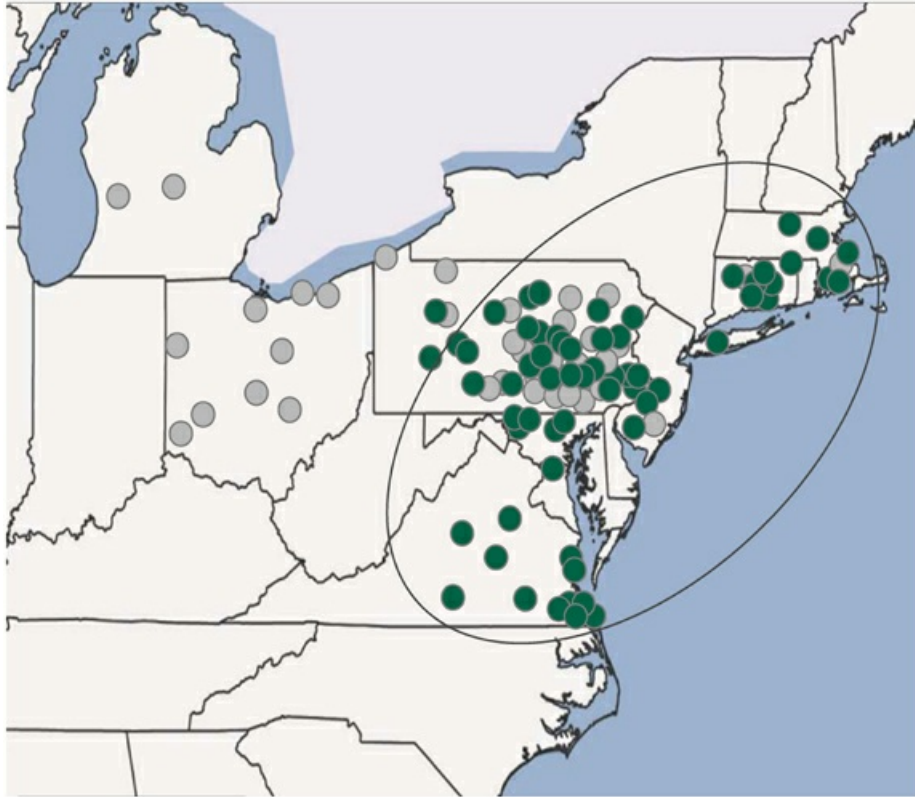
(b) Property was sold during 2011.

(c) With respect to the Company's plans to convey these properties to their respective lenders, until such conveyances are completed, interest will be recorded (but not paid) at approximately 500 basis points higher than the stated rates.

CEDAR REALTY TRUST, INC.
Properties Held for Sale/Conveyance — Summary of Debt Maturities
As of December 31, 2011

Maturity schedule by year	Cedar pro-rata share of:			JV Partners pro-rata share of:			Total
	Scheduled Amortization	Balloon Payments	Total	Scheduled Amortization	Balloon Payments	Total	
2012	\$ 991,000	\$31,765,000	\$32,756,000	\$ 971,000	\$ —	\$ 971,000	\$ 33,727,000
2013	1,073,000	—	1,073,000	1,140,000	—	1,140,000	2,213,000
2014	1,131,000	2,267,000	3,398,000	1,161,000	9,069,000	10,230,000	13,628,000
2015	1,106,000	5,091,000	6,197,000	826,000	20,364,000	21,190,000	27,387,000
2016	1,008,000	9,137,000	10,145,000	336,000	7,730,000	8,066,000	18,211,000
2017	690,000	6,594,000	7,284,000	151,000	17,184,000	17,335,000	24,619,000
2018	527,000	—	527,000	41,000	—	41,000	568,000
2019	401,000	892,000	1,293,000	36,000	892,000	928,000	2,221,000
2020	30,000	—	30,000	—	—	—	30,000
2021	—	—	—	—	—	—	—
Thereafter	—	—	—	—	—	—	—
	<u>\$6,957,000</u>	<u>\$55,746,000</u>	<u>\$62,703,000</u>	<u>\$4,662,000</u>	<u>\$55,239,000</u>	<u>\$59,901,000</u>	<u>\$122,604,000</u>

CEDAR REALTY TRUST, INC.
Portfolio Map
As of December 31, 2011



- Managed Portfolio
- Held for Sale Portfolio

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

Use of Funds From Operations (“FFO”)

FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as 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 do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand a REIT’s operating performance. The Company considers FFO an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs.

The Company computes FFO in accordance with the “White Paper” published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis). In addition, NAREIT has recently clarified its computation of FFO so as to exclude impairment charges for all periods presented. FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The Company also presents “Recurring FFO”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as management transition charges and employee termination costs, the accelerated write-off of deferred financing costs, mark-to-market adjustments related to stock-based compensation, impairment charges, the write-off of the interest in an unconsolidated joint venture, acquisition transaction costs, and costs related to terminated projects.

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

EBITDA is another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company’s common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company’s performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense and amortization of deferred financing costs, and depreciation and amortization, from income from continuing operations.

The Company also presents “Adjusted EBITDA”, which excludes certain items that are not indicative of the results provided by the Company’s operating portfolio and that affect the comparability of the Company’s period-over-period performance, such as mark-to-market adjustments relating to stock-based compensation, impairment charges and the write-off of the interest in an unconsolidated joint venture, management transition charges, and acquisition transaction costs, and costs related to terminated projects. The ratios of debt to Adjusted EBITDA, Adjusted EBITDA to interest expense, and Adjusted EBITDA to fixed charges are additional related measures of financial performance. Because EBITDA from one company to another excludes some, but not all, items that affect net income, the computations of EBITDA may vary from one company to another.