

**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 7, 2013

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 7, 2013, Cedar Realty Trust, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three months and year ended December 31, 2012. 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 7, 2013.

99.2 Cedar Realty Trust, Inc. Supplemental Financial Information for the quarter ended December 31, 2012.

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 7, 2013

FOR IMMEDIATE RELEASE

**CEDAR REALTY TRUST, INC. REPORTS
FOURTH QUARTER AND FULL YEAR 2012 RESULTS**

Port Washington, New York – March 7, 2013 – Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the fourth quarter and year ended December 31, 2012.

Highlights

- Operating FFO of \$0.12 per diluted share for the quarter and \$0.50 per diluted share for the year. The full year results include \$0.04 per diluted share of termination fee income recognized in the second quarter of 2012.
- Same-property NOI increased 1.6% for the fourth quarter and 1.8% for the year. These figures exclude the timing impact of replacing a dark anchor at Oakland Commons.
- Including redevelopments and expansions, same-property NOI increased 1.1% for the fourth quarter and 2.1% for the year. These figures also exclude the timing impact of replacing the dark anchor at Oakland Commons.
- Signed 40 new and renewal leases in the fourth quarter for a total of 190,000 square feet (cash spreads on renewals were 7.6% and new leases were completed at an average base rent of \$17.14 per square foot).
- Signed 159 new and renewal leases in the full year for a total of 715,000 square feet (cash spreads on renewals were 7.7% and new leases were completed at an average base rent of \$14.48 per square foot).
- Consolidated portfolio 92.7% leased and same-property portfolio 94.3% leased at 2012 year end.

Bruce Schanzer, President and CEO of Cedar, commented, “2012 was a strong year for Cedar in many respects as we continued the ongoing transformation of the Company. First, we effectively executed on our de-levering and portfolio repositioning strategy with visibility to its successful conclusion. Second, we unwound two large joint ventures in a manner that provided Cedar with a strengthened operating platform and with greater financial flexibility. Last, we continued to deliver consistent portfolio performance leading to solid shareholder value creation.”

Financial Results

Operating FFO for the fourth quarter of 2012 was \$8.4 million or \$0.12 per diluted share, compared to \$8.7 million or \$0.12 per diluted share for the same period in 2011. Operating FFO for the year ended December 31, 2012 was \$35.8 million or \$0.50 per diluted share, compared to \$34.2 million or \$0.49 per diluted share for the same period in 2011. Operating FFO for the year ended December 31, 2012 included termination fee income of \$3.0 million, or \$0.04 per diluted share, in connection with replacing a dark anchor with a Walmart Neighborhood Market at the Company’s Oakland Commons center in Bristol, Connecticut.

Net income attributable to common shareholders for the fourth quarter of 2012 was \$22.3 million or \$0.31 per diluted share, compared to a net loss of \$(7.7) million or \$(0.12) per diluted share in for the same period in 2011. Net income for the fourth quarter included a gain on exiting the Cedar/RioCan joint venture of \$30.5 million, impairment charges of \$6.9 million, gains on the sales of real estate of \$4.4 million, and preferred stock redemption costs of \$4.4 million.

Net income attributable to common shareholders for the year ended December 31, 2012 was \$9.9 million or \$0.13 per diluted share, compared to a net loss of \$(117.8) million or \$(1.79) per diluted share for the same period in 2011. Net income for the year ended December 31, 2012 included a gain on exiting the Cedar/RioCan joint venture of \$30.5 million, gains on the sales of real estate of \$5.7 million, preferred stock redemption and early debt extinguishment costs of \$7.6 million, impairment charges of \$5.8 million, and \$1.2 million of employee termination costs. Net loss for year ended December 31, 2011 included impairment and write-off charges of \$103.6 million associated with the Company's divestiture and de-levering strategy initiated in 2011, and management transition charges and employee termination costs of \$6.9 million.

Portfolio Results

Leasing

In fourth quarter 2012, the Company signed 26 renewal leases for approximately 130,000 square feet with an average increase in base rents of 7.6% on a cash basis. The Company also signed 14 new leases for approximately 60,000 square feet at an average base rent of \$17.14 per square foot, \$5.24 per square foot above the \$11.90 average base rent per square foot for the Company's portfolio at December 31, 2012.

For the twelve months ended December 31, 2012, the Company signed 111 renewal leases for approximately 486,000 square feet with an average increase in base rents of 7.7% on a cash basis. The Company also signed 48 new leases for approximately 229,000 square feet at an average base rent of \$14.48 per square foot.

Occupancy

At December 31, 2012, the Company's total consolidated portfolio, excluding properties held for sale, was 92.7% leased and 91.9% occupied. This compares to occupancy of 90.9% at September 30, 2012 and 91.6% at December 31, 2011. Occupancy for the Company's same-property portfolio was 93.6% at December 31, 2012 compared to 92.5% at September 30, 2012 and 93.3% at December 31, 2011. The decreases in the total and same-property portfolio occupancies from December 31, 2011 to September 30, 2012 were driven by the termination of the dark anchor at Oakland Commons to prepare for the opening of a Walmart Neighborhood Market.

Same-Property Results

Same-property NOI increased 1.6% for the fourth quarter of 2012 and 1.8% for the year compared to the same periods in 2011. Including redevelopments and expansions, same-property NOI increased 1.1% for the fourth quarter 2012 and 2.1% for the year. These figures exclude the timing impact associated with replacing the dark anchor at Oakland Commons with a Walmart Neighborhood Market.

Balance Sheet Activity

In the fourth quarter of 2012, the Company completed the redemption of 4.5 million shares of its 8.875% Series A Cumulative Redeemable Preferred Stock for \$112.6 million plus accrued and unpaid dividends on the dates of redemption. These redemptions were completed using the \$115.6 million of gross proceeds, before underwriting costs, generated by the issuance of 4.8 million shares of the Company's 7.25% Series B Cumulative Redeemable Preferred Stock that closed on September 14, 2012.

On February 12, 2013, the Company issued an additional 2.3 million shares of its 7.25% Series B Cumulative Redeemable Preferred Stock for gross proceeds, before underwriting costs, of \$56.5 million. The proceeds from this offering will be used to redeem the remaining 1.4 shares of its 8.875% Series A Cumulative Redeemable Preferred Stock for \$35.2 million plus accrued and unpaid dividends on March 11, 2013, and to reduce amounts outstanding on the Company's corporate credit facility.

At the end of 2012, the net proceeds for all property dispositions closed since the November 9, 2011 announcement of Company's disposition and de-levering strategy aggregated \$93.1 million.

Other Fourth Quarter Transactions

In October 2012, the Company completed the previously announced exits from the Cedar/RioCan and the Cedar/Homburg joint ventures.

2013 Guidance

The Company has established its initial 2013 Operating FFO guidance in a range of \$0.46 to \$0.49 per diluted share. This compares to 2012 Operating FFO of \$0.46 excluding the one-time lease termination fee income of \$0.04 per diluted share received in the second quarter of 2012. Key assumptions included in the 2013 guidance are as follows:

- Increase in same-property NOI of 1% to 2%
- Increase in occupancy of approximately 100 basis points
- No termination fee income
- No acquisition activity

Quarterly Dividends

The Company announced today that its Board of Directors approved the payment of a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock. The common and preferred dividends are payable on May 20, 2013 to shareholders of record as of the close of business on May 10, 2013.

Funds From Operations 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 NAREIT's pronouncements. The Company also presents "Operating 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, 2012. 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 7, 2013, 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 7, 2013, until midnight (ET) on March 21, 2013. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 408326 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily grocery-anchored shopping centers straddling the Washington DC to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 67 properties, with approximately 10 million square feet of GLA.

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, 2012 filed today with the Securities and Exchange Commission. The Form 10-K will also be available on the Company's website at www.cedarrealtytrust.com/investorrelations.

Forward-Looking Statements

Statements made in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Please refer to the documents filed by the Cedar Realty Trust, Inc. with the SEC, specifically the Company's Annual Report on Form 10-K for the year ended December 31, 2012, which identifies important risk factors that could cause actual results to differ from those contained in forward-looking statements.

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

The following is a reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and years ended December 31, 2012 and 2011:

CEDAR REALTY TRUST, INC.
**Reconciliation of Net Income (Loss) Attributable to Common Shareholders to Funds From Operations
and Operating Funds From Operations**

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	2012	2011	2012	2011
Net income (loss) attributable to common shareholders	\$ 22,292,000	\$ (7,679,000)	\$ 9,889,000	\$(117,761,000)
Real estate depreciation and amortization	9,758,000	15,427,000	44,335,000	48,156,000
Limited partners' interest	88,000	(152,000)	(26,000)	(2,446,000)
Impairment charges	6,921,000	900,000	5,783,000	95,606,000
(Gain) loss on exit from unconsolidated joint ventures	(30,526,000)	—	(30,526,000)	7,961,000
(Gain) on sales	(4,445,000)	(382,000)	(5,676,000)	(884,000)
Consolidated minority interest:				
Share of income (loss)	63,000	825,000	4,335,000	(2,507,000)
Share of FFO	(484,000)	(1,476,000)	(4,562,000)	(5,918,000)
Unconsolidated joint ventures:				
Share of income	(49,000)	(519,000)	(1,481,000)	(1,671,000)
Share of FFO	158,000	1,546,000	4,646,000	5,984,000
Funds From Operations ("FFO")	3,776,000	8,490,000	26,717,000	26,520,000
Adjustments for items affecting comparability:				
Management transition charges and employee termination costs	41,000	—	1,172,000	6,875,000
Accelerated write-off of deferred financing costs	—	—	2,607,000	—
Share-based compensation mark-to-market adjustments	—	(68,000)	10,000	(808,000)
Preferred stock redemption costs	4,443,000	—	4,998,000	—
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture	116,000	262,000	309,000	1,618,000
Operating Funds From Operations ("Operating FFO")	\$ 8,376,000	\$ 8,684,000	\$ 35,813,000	\$ 34,205,000
FFO per diluted share:	\$ 0.05	\$ 0.12	\$ 0.37	\$ 0.38
Operating FFO per diluted share:	\$ 0.12	\$ 0.12	\$ 0.50	\$ 0.49
Weighted average number of diluted common shares:				
Common shares	71,876,000	69,746,000	71,338,000	68,715,000
OP Units	281,000	1,415,000	459,000	1,415,000
	<u>72,157,000</u>	<u>71,161,000</u>	<u>71,797,000</u>	<u>70,130,000</u>



Supplemental Financial Information

December 31, 2012

(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, 2012
(unaudited)

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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, 2012.

CEDAR REALTY TRUST, INC.
Consolidated Balance Sheets

	December 31,	
	2012	2011
Assets:		
Real estate		
Land	\$ 282,383,000	\$ 268,182,000
Buildings and improvements	1,178,111,000	1,095,754,000
	1,460,494,000	1,363,936,000
Less accumulated depreciation	(237,751,000)	(196,661,000)
Real estate, net	1,222,743,000	1,167,275,000
Real estate held for sale/conveyance	77,793,000	211,679,000
Investment in Cedar/RioCan joint venture	—	44,743,000
Cash and cash equivalents	7,522,000	12,070,000
Restricted cash	13,752,000	14,707,000
Receivables	18,289,000	25,660,000
Other assets and deferred charges, net	29,804,000	33,730,000
Assets relating to real estate held for sale/conveyance	—	2,299,000
Total assets	\$ 1,369,903,000	\$ 1,512,163,000
Liabilities and equity:		
Mortgage loans payable	605,216,000	\$ 586,743,000
Mortgage loans payable—real estate held for sale/conveyance	23,258,000	124,888,000
Secured credit facilities	156,000,000	166,317,000
Accounts payable and accrued liabilities	28,179,000	32,404,000
Unamortized intangible lease liabilities	30,508,000	35,017,000
Unamortized intangible lease liabilities—real estate held for sale/conveyance	4,992,000	6,406,000
Total liabilities	848,153,000	951,775,000
Noncontrolling interest—limited partners' mezzanine OP Units	623,000	4,616,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	163,669,000	158,575,000
Common stock and other shareholders' equity	349,987,000	335,268,000
Total Cedar Realty Trust, Inc. shareholders' equity	513,656,000	493,843,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	6,081,000	56,511,000
Limited partners' OP Units	1,390,000	5,418,000
Total noncontrolling interests	7,471,000	61,929,000
Total equity	521,127,000	555,772,000
Total liabilities and equity	\$ 1,369,903,000	\$ 1,512,163,000

CEDAR REALTY TRUST, INC.
Consolidated Statements of Operations

	Three months ended December 31,		Years ended December 31,	
	2012	2011	2012	2011
Revenues:				
Rents	\$28,115,000	\$ 26,837,000	\$108,260,000	\$ 105,008,000
Expense recoveries	7,045,000	6,579,000	26,302,000	26,810,000
Other	652,000	876,000	6,021,000	3,010,000
Total revenues	<u>35,812,000</u>	<u>34,292,000</u>	<u>140,583,000</u>	<u>134,828,000</u>
Property operating expenses:				
Operating, maintenance and management	5,876,000	6,388,000	23,037,000	27,457,000
Real estate and other property-related taxes	4,496,000	4,321,000	17,514,000	16,578,000
Total property operating expenses	<u>10,372,000</u>	<u>10,709,000</u>	<u>40,551,000</u>	<u>44,035,000</u>
Property operating income	<u>25,440,000</u>	<u>23,583,000</u>	<u>100,032,000</u>	<u>90,793,000</u>
Other expenses:				
General and administrative	3,278,000	2,970,000	14,277,000	10,740,000
Management transition charges and employee termination costs	41,000	—	1,172,000	6,875,000
Impairment charges (reversals)	5,779,000	(271,000)	5,779,000	7,148,000
Acquisition transaction costs and terminated projects	116,000	267,000	116,000	1,436,000
Depreciation and amortization	9,820,000	15,392,000	44,540,000	43,105,000
Total other expenses	<u>19,034,000</u>	<u>18,358,000</u>	<u>65,884,000</u>	<u>69,304,000</u>
Operating income	<u>6,406,000</u>	<u>5,225,000</u>	<u>34,148,000</u>	<u>21,489,000</u>
Non-operating income and expense:				
Interest expense	(9,879,000)	(10,708,000)	(39,359,000)	(41,746,000)
Accelerated write-off of deferred financing costs	—	—	(2,607,000)	—
Interest income	4,000	133,000	191,000	349,000
Equity in income of unconsolidated joint ventures	49,000	519,000	1,481,000	1,671,000
Gain (loss) on exit from unconsolidated joint ventures	30,526,000	—	30,526,000	(7,961,000)
Gain on sales	516,000	—	997,000	130,000
Total non-operating income and expense	<u>21,216,000</u>	<u>(10,056,000)</u>	<u>(8,771,000)</u>	<u>(47,557,000)</u>
Income (loss) from continuing operations	<u>27,622,000</u>	<u>(4,831,000)</u>	<u>25,377,000</u>	<u>(26,068,000)</u>
Discontinued operations:				
Income from operations	281,000	2,193,000	3,963,000	5,128,000
Impairment charges, net	(1,142,000)	(1,171,000)	(4,000)	(88,458,000)
Gain on sales	3,929,000	382,000	4,679,000	884,000
Total discontinued operations	<u>3,068,000</u>	<u>1,404,000</u>	<u>8,638,000</u>	<u>(82,446,000)</u>
Net income (loss)	<u>30,690,000</u>	<u>(3,427,000)</u>	<u>34,015,000</u>	<u>(108,514,000)</u>
Less, net (income) loss attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	(63,000)	(825,000)	(4,335,000)	2,507,000
Limited partners' interest in Operating Partnership	(88,000)	152,000	26,000	2,446,000
Total net (income) loss attributable to noncontrolling interests	<u>(151,000)</u>	<u>(673,000)</u>	<u>(4,309,000)</u>	<u>4,953,000</u>
Net income (loss) attributable to Cedar Realty Trust, Inc.	<u>30,539,000</u>	<u>(4,100,000)</u>	<u>29,706,000</u>	<u>(103,561,000)</u>
Preferred stock dividends	(3,804,000)	(3,579,000)	(14,819,000)	(14,200,000)
Preferred stock redemption costs	(4,443,000)	—	(4,998,000)	—
Net income (loss) attributable to common shareholders	<u>\$22,292,000</u>	<u>\$ (7,679,000)</u>	<u>\$ 9,889,000</u>	<u>\$ (117,761,000)</u>
Per common share attributable to common shareholders (basic and diluted):				
Continuing operations	\$ 0.27	\$ (0.13)	\$ 0.07	\$ (0.61)
Discontinued operations	\$ 0.04	0.01	0.06	(1.18)
	<u>\$ 0.31</u>	<u>\$ (0.12)</u>	<u>\$ 0.13</u>	<u>\$ (1.79)</u>
Weighted average number of common shares—basic and diluted	<u>68,278,000</u>	<u>66,804,000</u>	<u>68,017,000</u>	<u>66,387,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets Detail

	<u>December 31,</u> 2012	<u>December 31,</u> 2011
Construction in process (included in buildings and improvements)	\$ 6,699,000	\$ 24,475,000
Receivables		
Rents and other tenant receivables, net	\$ 3,317,000	\$ 6,882,000
Straight-line rents	14,353,000	13,418,000
Other	619,000	5,360,000
	\$18,289,000	\$ 25,660,000
Other assets and deferred charges, net		
Lease origination costs	\$15,158,000	\$ 14,217,000
Financing costs	5,686,000	6,224,000
Prepaid expenses	5,196,000	5,857,000
Leasehold improvements, furniture and fixtures	1,161,000	1,035,000
Investments related to deferred compensation liabilities	450,000	3,562,000
Property and other deposits	152,000	1,430,000
Other	2,001,000	1,405,000
	\$29,804,000	\$ 33,730,000
Minority interests in consolidated joint ventures		
Operating joint venture properties:		
New London Mall and San Souci Plaza	5,114,000	6,805,000
Upland Square	1,048,000	1,048,000
Homburg (two properties) (a)	—	13,909,000
Held-for-sale joint venture properties:		
Homburg (seven properties) (b)	—	34,774,000
CVS at Naugatuck	—	56,000
Heritage Crossing	(81,000)	(81,000)
	\$ 6,081,000	\$ 56,511,000

(a) Remaining 80% ownership interests acquired on October 12, 2012.

(b) Properties sold on October 12, 2012.

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Statements of Operations Detail

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Rents				
Base rents	\$ 26,409,000	\$ 24,783,000	\$ 100,836,000	\$ 97,015,000
Percentage rent	295,000	371,000	1,074,000	1,058,000
Straight-line rents	212,000	271,000	986,000	1,199,000
Amortization of intangible lease liabilities	1,199,000	1,412,000	5,364,000	5,736,000
	<u>\$ 28,115,000</u>	<u>\$ 26,837,000</u>	<u>\$ 108,260,000</u>	<u>\$ 105,008,000</u>
Other revenues				
Lease termination fees	\$ —	\$ —	\$ 3,029,000	\$ —
RioCan management fees (a)	618,000	862,000	2,754,000	2,755,000
Other	34,000	14,000	238,000	255,000
	<u>\$ 652,000</u>	<u>\$ 876,000</u>	<u>\$ 6,021,000</u>	<u>\$ 3,010,000</u>
Equity in income of unconsolidated joint ventures:				
Cedar/RioCan (a)	\$ 49,000	\$ 519,000	\$ 1,481,000	\$ 1,348,000
Philadelphia redevelopment project	—	—	—	323,000
	<u>\$ 49,000</u>	<u>\$ 519,000</u>	<u>\$ 1,481,000</u>	<u>\$ 1,671,000</u>
Net (income) loss attributable to noncontrolling interests—minority interests in consolidated joint ventures				
Operating joint venture properties:				
New London Mall and San Souci Plaza	\$ 81,000	\$ 37,000	\$ 600,000	\$ 488,000
Homburg (two properties) (b)	(271,000)	(75,000)	(487,000)	(381,000)
Held-for-sale joint venture properties:				
Homburg (seven properties) (c)	127,000	(778,000)	(4,124,000)	391,000
CVS at Naugatuck	—	(9,000)	(324,000)	(24,000)
Columbia Mall	—	—	—	2,033,000
	<u>\$ (63,000)</u>	<u>\$ (825,000)</u>	<u>\$ (4,335,000)</u>	<u>\$ 2,507,000</u>

(a) On October 10, 2012, the Company exited the 20% Cedar / 80% RioCan joint venture that owned 22 retail shopping-center properties. Effective January 31, 2013, the Company's property management agreement for the sold properties terminated.

(b) Remaining 80% ownership interests acquired on October 12, 2012.

(c) Properties sold on October 12, 2012.

CEDAR REALTY TRUST, INC.

Funds From Operations and Additional Disclosures

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	2012	2011	2012	2011
Net income (loss) attributable to common shareholders	\$ 22,292,000	\$ (7,679,000)	\$ 9,889,000	\$ (117,761,000)
Real estate depreciation and amortization	9,758,000	15,427,000	44,335,000	48,156,000
Limited partners' interest	88,000	(152,000)	(26,000)	(2,446,000)
Impairment charges	6,921,000	900,000	5,783,000	95,606,000
(Gain) loss on exit from unconsolidated joint ventures	(30,526,000)	—	(30,526,000)	7,961,000
(Gain) on sales	(4,445,000)	(382,000)	(5,676,000)	(884,000)
Consolidated minority interest:				
Share of income (loss)	63,000	825,000	4,335,000	(2,507,000)
Share of FFO	(484,000)	(1,476,000)	(4,562,000)	(5,918,000)
Unconsolidated joint ventures:				
Share of income	(49,000)	(519,000)	(1,481,000)	(1,671,000)
Share of FFO	158,000	1,546,000	4,646,000	5,984,000
Funds From Operations ("FFO")	3,776,000	8,490,000	26,717,000	26,520,000
Adjustments for items affecting comparability:				
Management transition charges and employee termination costs	41,000	—	1,172,000	6,875,000
Accelerated write-off of deferred financing costs	—	—	2,607,000	—
Share-based compensation mark-to-market adjustments	—	(68,000)	10,000	(808,000)
Preferred stock redemption costs	4,443,000	—	4,998,000	—
Acquisition transaction costs and terminated projects, including Company share from the Cedar/RioCan joint venture	116,000	262,000	309,000	1,618,000
Operating Funds From Operations ("Operating FFO")	\$ 8,376,000	\$ 8,684,000	\$ 35,813,000	\$ 34,205,000
FFO per diluted share:	\$ 0.05	\$ 0.12	\$ 0.37	\$ 0.38
Operating FFO per diluted share:	\$ 0.12	\$ 0.12	\$ 0.50	\$ 0.49
Weighted average number of diluted common shares:				
Common shares	71,876,000	69,746,000	71,338,000	68,715,000
OP Units	281,000	1,415,000	459,000	1,415,000
	<u>72,157,000</u>	<u>71,161,000</u>	<u>71,797,000</u>	<u>70,130,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 184,000	\$ 357,000	\$ 1,250,000	\$ 1,634,000
Amortization of intangible lease liabilities	1,140,000	1,471,000	5,596,000	6,476,000
Lease termination income	—	—	3,029,000	—
Non-real estate amortization	680,000	997,000	2,606,000	4,399,000
Share-based compensation other than mark-to-market adjustments	1,018,000	876,000	3,903,000	5,665,000
Maintenance capital expenditures	1,716,000	1,126,000	4,879,000	3,302,000
Development and redevelopment capital expenditures	3,040,000	7,951,000	17,340,000	33,412,000
Capitalized interest and financing costs	314,000	593,000	1,314,000	2,629,000

CEDAR REALTY TRUST, INC.

Earnings Before Interest, Taxes, Depreciation and Amortization

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	2012	2011	2012	2011
EBITDA Calculation				
Income (loss) from continuing operations	\$ 27,622,000	\$ (4,831,000)	\$ 25,377,000	\$ (26,068,000)
Add (deduct):				
Interest expense	9,879,000	10,708,000	39,359,000	41,746,000
Accelerated write-off of deferred financing costs	—	—	2,607,000	—
Depreciation and amortization	9,820,000	15,392,000	44,540,000	43,105,000
Minority interests share of consolidated joint venture EBITDA	(1,082,000)	(3,165,000)	(10,273,000)	(10,844,000)
Discontinued operations:				
Income from operations	281,000	2,193,000	3,963,000	5,128,000
Interest expense	729,000	2,244,000	6,421,000	9,379,000
Depreciation and amortization	28,000	96,000	134,000	5,501,000
Pro-rata share attributable to Cedar/RioCan joint venture:				
Depreciation and amortization	99,000	1,027,000	3,154,000	4,123,000
Interest expense	73,000	833,000	2,605,000	3,616,000
EBITDA	47,449,000	24,497,000	117,887,000	75,686,000
Adjustments for items affecting comparability:				
Share-based compensation mark-to-market adjustments	—	(68,000)	10,000	(808,000)
Management transition charges and employee termination costs	41,000	—	1,172,000	6,875,000
(Gain) loss on exit from unconsolidated joint ventures	(30,526,000)	—	(30,526,000)	7,961,000
(Gain) on sales	(516,000)	—	(997,000)	(130,000)
Impairment charges (reversals)	5,779,000	(271,000)	5,779,000	7,148,000
Acquisition transaction costs and terminated projects, including Company share from Cedar/RioCan joint venture	116,000	262,000	309,000	1,618,000
Adjusted EBITDA	\$ 22,343,000	\$ 24,420,000	\$ 93,634,000	\$ 98,350,000
Pro-rata share of outstanding debt (a)	\$ 752,140,000	\$ 827,036,000	\$ 752,140,000	\$ 827,036,000
Fixed charges (a)				
Interest expense	\$ 10,271,000	\$ 12,538,000	\$ 44,677,000	\$ 49,332,000
Interest expense—consolidated minority interests share	(601,000)	(1,671,000)	(5,552,000)	(6,654,000)
Interest expense—Cedar/RioCan joint venture	73,000	833,000	2,605,000	3,616,000
Interest Expense	9,743,000	11,700,000	41,730,000	46,294,000
Preferred stock dividends	3,804,000	3,579,000	14,819,000	14,200,000
Pro-rata share of scheduled mortgage repayments	2,509,000	2,195,000	9,456,000	8,749,000
Fixed charges	\$ 16,056,000	\$ 17,474,000	\$ 66,005,000	\$ 69,243,000
Debt and Coverage Ratios (b)				
Debt to Adjusted EBITDA (c)	8.5 x	8.7 x	8.7 x	8.8 x
Interest coverage ratio (Based on Adjusted EBITDA)	2.3 x	2.1 x	2.2 x	2.1 x
Fixed charge coverage ratio (Based on Adjusted EBITDA)	1.4 x	1.4 x	1.4 x	1.4 x

(a) Includes properties “held for sale/conveyance”.

(b) Ratios exclude lease termination income.

(c) The debt to Adjusted EBITDA ratio has been adjusted to exclude (i) for the 2012 periods, (A) all EBITDA and management fee income relating to the Cedar/RioCan joint venture, partially offset by only those corporate overhead savings actually realized, and (B) the results and debt related to the four properties in the process of being conveyed to their respective lenders, and (ii) for all periods, the results of properties sold during each of the respective periods as the related debt is no longer outstanding at the end of such period.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of December 31, 2012

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Stated contract amounts</u>
Fixed-rate mortgages:				
Consolidated Properties:				
Fort Washington	100%	Jan 2013	5.4%	\$ 5,396,000(b)
Academy Plaza	100%	Mar 2013	7.3%	8,633,000(b)
General Booth Plaza	100%	Aug 2013	6.1%	4,968,000(b)
Kempsville Crossing	100%	Aug 2013	6.1%	5,602,000(b)
Port Richmond Village	100%	Aug 2013	6.5%	13,867,000
Smithfield Plaza	100%	Aug 2013	6.1%	3,205,000(b)
Suffolk Plaza	100%	Aug 2013	6.1%	4,194,000(b)
Virginia Little Creek	100%	Aug 2013	6.1%	4,492,000(b)
Timpany Plaza	100%	Jan 2014	6.1%	7,753,000
Trexler Mall	100%	May 2014	5.5%	20,121,000
Coliseum Marketplace	100%	Jul 2014	6.1%	11,291,000
Fieldstone Marketplace	100%	Jul 2014	6.0%	17,365,000
King's Plaza	100%	Jul 2014	6.0%	7,389,000
Liberty Marketplace	100%	Jul 2014	6.1%	8,456,000
Yorktowne Plaza	100%	Jul 2014	6.0%	19,330,000
Mechanicsburg Giant	100%	Nov 2014	5.5%	8,710,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,810,000
New London Mall	40%	Apr 2015	4.9%	27,365,000
Carbondale Plaza	100%	May 2015	6.4%	4,770,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,293,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,455,000
Groton Shopping Center	100%	Oct 2015	5.3%	11,475,000
Southington Shopping Center	100%	Nov 2015	5.1%	5,462,000
Jordan Lane	100%	Dec 2015	5.5%	12,384,000
Oakland Mills	100%	Jan 2016	5.5%	4,657,000
Smithfield Plaza	100%	May 2016	6.2%	6,800,000
Franklin Village Plaza	100%	Aug 2016	4.1%	42,981,000
West Bridgewater	100%	Sep 2016	6.2%	10,581,000
Carman's Plaza	100%	Oct 2016	6.2%	33,500,000
Hamburg Commons	100%	Oct 2016	6.1%	4,928,000
Meadows Marketplace	100%	Nov 2016	5.6%	9,823,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	64,250,000
Golden Triangle	100%	Feb 2018	6.0%	20,052,000
Gold Star Plaza	100%	May 2019	7.3%	1,729,000
Swede Square	100%	Nov 2020	5.5%	10,311,000
Colonial Commons	100%	Feb 2021	5.5%	27,272,000
Townfair Center	100%	Jul 2021	5.2%	16,050,000
Virginia Little Creek	100%	Sep 2021	8.0%	322,000
The Point	100%	Nov 2022	4.5%	29,960,000
Metro Square	100%	Nov 2029	7.5%	8,520,000
Total Fixed-Rate Mortgages		3.9 years	5.6%	\$ 543,722,000
		<i>weighted average</i>		

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt (Continued)
As of December 31, 2012

<u>Property</u>	<u>Percent Owned</u>	<u>Maturity Date</u>	<u>Interest rate (a)</u>	<u>Stated contract amounts</u>
Variable-rate mortgage:				
Upland Square	100%(c)	Oct 2013(d)	3.0%	60,417,000
Total mortgages at stated contract amounts		3.6 years	5.3%	604,139,000
		<i>weighted average</i>		
Unamortized discount/premium				1,077,000
Total mortgage debt (including unamortized discount/premium)				605,216,000
Corporate Credit Facility:				
Revolving facility		Jan 2015(d)	2.8%	81,000,000
Term loan		Jan 2016(d)	2.8%	75,000,000
		2.6 years	2.8%	156,000,000
		<i>weighted average</i>		
Total Consolidated Debt (Excluding Held for Sale/Conveyance Mortgage Debt)		3.4 years	4.8%	\$ 761,216,000
		<i>weighted average</i>		
Pro-rata share of total debt reconciliation:				
Total consolidated debt (excluding held for sale/conveyance mortgage debt)				\$ 761,216,000
Less pro-rata share attributable to consolidated joint venture minority interests				(32,334,000)
Plus pro-rata share attributable to properties held for sale/conveyance (e)				23,258,000
Pro-rata share of total debt				\$ 752,140,000
Pro-rata share of fixed debt				\$ 535,723,000
Pro-rata share of variable debt				216,417,000
Pro-rata share of total debt				\$ 752,140,000
Percentage of pro-rata fixed debt				71.2%
Percentage of pro-rata variable debt				28.8%
				<u>100.0%</u>

- (a) For variable rate debt, rate in effect as of December 31, 2012.
(b) Mortgages repaid in January or February 2013.
(c) Although the ownership percentage for this joint venture is 60%, the Company has included 100% of this joint venture's debt and results of operations in its pro-rata calculations, based on partnership earnings promotes, a loan guaranty, and/or other terms of the related joint venture agreement.
(d) Each of these loans is subject to a one-year extension option.
(e) See "Summary of Outstanding Debt—Held for Sale Properties."

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of December 31, 2012

Consolidated, Excluding Mortgages on Properties Held for Sale (a)

Maturity schedule by year	Cedar pro-rata share of:				JV Partners pro-rata share of:			
	Scheduled Amortization	Balloon Payments	Credit Facility	Total	Scheduled Amortization	Balloon Payments	Total	Total
2013	\$ 3,989,000	\$114,607,000(b)	\$ —	\$118,596,000	\$ —	\$ —	\$ —	\$118,596,000
2014	6,988,000	100,656,000	—	107,644,000	—	—	—	107,644,000
2015	5,823,000	51,301,000	81,000,000(c)	138,124,000	—	16,419,000	16,419,000	154,543,000
2016	4,691,000	118,694,000	75,000,000(c)	198,385,000	—	16,320,000	16,320,000	214,705,000
2017	2,896,000	60,478,000	—	63,374,000	—	—	—	63,374,000
2018	2,389,000	31,941,000	—	34,330,000	—	—	—	34,330,000
2019	2,078,000	—	—	2,078,000	—	—	—	2,078,000
2020	2,025,000	8,849,000	—	10,874,000	—	—	—	10,874,000
2021	1,277,000	22,383,000	—	23,660,000	—	—	—	23,660,000
2022	1,039,000	24,323,000	—	25,362,000	—	—	—	25,362,000
Thereafter	4,497,000	476,000	—	4,973,000	—	—	—	4,973,000
	<u>\$37,692,000</u>	<u>\$533,708,000</u>	<u>\$156,000,000</u>	<u>\$727,400,000</u>	<u>\$ —</u>	<u>\$32,739,000</u>	<u>\$32,739,000</u>	<u>\$760,139,000</u>

(a) Amounts exclude unamortized discounts/premiums.

(b) Includes \$59.7 million of property-specific construction financing, due in October 2013, subject to a one-year extension option.

(c) Each of the amounts due in 2015 and 2016 is subject to a one-year extension option.

CEDAR REALTY TRUST, INC.
Preferred Stock Activity

	Series A 8.875%		Series B 7.25% (a)	
	Shares	Amount	Shares	Amount
Balance, December 31, 2011	6,400,000	\$ 158,575,000	—	\$ —
Initial Series B Offering and Series A Redemption	(360,000)	(8,920,000)	400,000	9,200,000
“At-The-Market” Series B Sales and Open Market Series A Purchases	(127,000)	(3,148,000)	199,000	4,581,000
Follow-on Series B Offering and Series A Redemptions	(4,505,000)	(111,625,000)	4,830,000	115,006,000
Balance, December 31, 2012	1,408,000	34,882,000	5,429,000	128,787,000
At-The-Market Series B Sales	—	—	221,000	5,330,000
Follow-on Series B Offering and Series A Redemption	(1,408,000)	(34,882,000)	2,300,000	55,616,000
Balance, February 28, 2013	—	\$ —	7,950,000	\$ 189,733,000

(a) Shares of Series B stock were sold at a discount. The yield for shares sold in 2012 was 7.6% ; the yield for shares sold in 2013 was 7.4%

CEDAR REALTY TRUST, INC.

Real Estate Summary

As of December 31, 2012

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Connecticut								
Groton Shopping Center	CT	100%	2007	117,186	84.3%	\$ 11.65	TJ Maxx	30,000
Jordan Lane	CT	100%	2005	177,504	99.2%	10.89	Stop & Shop	60,632
							CW Price	39,280
							Retro Fitness	20,283
New London Mall	CT	40%	2009	259,293	94.2%	14.24	Shop Rite	64,017
							Marshalls	30,354
							Homegoods	25,432
							Petsmart	23,500
							AC Moore	20,932
Oakland Commons	CT	100%	2007	90,100	100.0%	6.37	Wal-Mart	54,911
							Bristol Ten Pin	35,189
Southington Shopping Center	CT	100%	2003	155,842	97.8%	6.85	Wal-Mart	95,482
							NAMCO	20,000
The Brickyard	CT	100%	2004	249,200	68.2%	7.58	Home Depot	103,003
							Kohl's	58,966
Total Connecticut				1,049,125	88.8%	10.15		
Maryland								
Kenley Village	MD	100%	2005	51,894	73.7%	8.77	Food Lion	29,000
Metro Square	MD	100%	2008	71,896	100.0%	18.87	Shoppers Food Warehouse	58,668
Oakland Mills	MD	100%	2005	58,224	100.0%	13.39	Food Lion	43,470
San Souci Plaza	MD	40%	2009	264,134	78.7%	9.93	Shoppers Food Warehouse	61,466
							Marshalls	27,000
							Maximum Health and Fitness	15,612
St. James Square	MD	100%	2005	39,903	100.0%	11.42	Food Lion	33,000
Valley Plaza	MD	100%	2003	190,939	100.0%	4.98	K-Mart	95,810
							Ollie's Bargain Outlet	41,888
							Tractor Supply	32,095
Yorktowne Plaza	MD	100%	2007	158,982	91.1%	13.32	Food Lion	37,692
Total Maryland				835,972	90.0%	10.47		
Massachusetts								
Fieldstone Marketplace	MA	100%	2005/2012	193,970	95.8%	11.36	Shaw's	68,000
							Flagship Cinema	41,975
							New Bedford Wine and Spirits	15,180
Franklin Village Plaza	MA	100%	2004/2012	304,347	92.6%	20.31	Stop & Shop	75,000
							Marshalls	26,890
							Team Fitness	15,807
Kings Plaza	MA	100%	2007	168,243	92.7%	6.15	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%	7.32	Hannaford Brothers	42,598
							Rocky's Ace Hardware	18,830
							Dollar Tree	16,798
Price Chopper Plaza	MA	100%	2007	101,824	91.1%	11.00	Price Chopper	58,545
The Shops at Suffolk Downs	MA	100%	2005	121,251	86.8%	12.62	Stop & Shop	74,977
Timpany Plaza	MA	100%	2007	183,775	97.0%	6.83	Stop & Shop	59,947
							Big Lots	28,027
							Gardner Theater	27,576
West Bridgewater Plaza	MA	100%	2007	133,039	96.9%	8.78	Shaw's	57,315
							Big Lots	25,000
							Planet Fitness	15,000
Total Massachusetts				1,308,908	93.9%	11.57		
New Jersey								
Carl's Corner	NJ	100%	2007	129,582	85.4%	8.85	Acme Markets	55,000
							Peebles	18,858
Pine Grove Plaza	NJ	100%	2003	86,089	100.0%	10.13	Peebles	24,963
Washington Center Shoppes	NJ	100%	2001	157,394	93.4%	8.82	Acme Markets	66,046
							Planet Fitness	20,742
Total New Jersey				373,065	92.1%	9.16		

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of December 31, 2012

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
New York								
Carman's Plaza	NY	100%	2007	<u>194,082</u>	91.8%	17.11	Pathmark	52,211
							Extreme Fitness	27,598
							Home Goods	25,806
							Department of Motor Vehicle	19,310
Pennsylvania								
Academy Plaza	PA	100%	2001	137,662	90.3%	13.63	Acme Markets	50,918
Camp Hill	PA	100%	2002	470,117	99.3%	13.56	Boscov'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	120,689	100.0%	6.76	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	466,233	86.5%	12.82	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	100%(b)	2008	133,717	92.1%	20.03	Giant Foods	78,815
Fairview Commons	PA	100%	2007	42,314	53.3%	9.68	Family Dollar	10,789
Fairview Plaza	PA	100%	2003	71,979	100.0%	12.39	Giant Foods	61,637
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	98.2%	12.47	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%	11.89	Giant Foods	32,000
Hamburg Commons	PA	100%	2004	99,580	96.4%	6.52	Redner's	56,780
							Peebles	19,683
Huntingdon Plaza	PA	100%	2004	142,845	71.9%	5.18	Sears	26,150
							Peebles	22,060
Lake Raystown Plaza	PA	100%	2004	142,559	95.7%	12.31	Giant Foods	63,835
							Tractor Supply	32,711
Liberty Marketplace	PA	100%	2005	68,200	89.4%	17.56	Giant Foods	55,000
Meadows Marketplace	PA	100%	2004/2012	91,518	100.0%	15.43	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%	11.55	Giant Foods	43,400
Northside Commons	PA	100%	2008	64,710	96.1%	9.89	Redner's Market	48,519
Palmyra Shopping Center	PA	100%	2005	111,051	89.2%	6.00	Weis Markets	46,912
							Goodwill	18,104
Port Richmond Village	PA	100%	2001	154,908	96.8%	12.51	Thriftway	40,000
							Pep Boys	20,615
							City Stores, Inc.	15,200
River View Plaza	PA	100%	2003	226,786	90.5%	18.63	United Artists	77,700
							Avalon Carpet	25,000
							Pep Boys	22,000
							Staples	18,000
South Philadelphia	PA	100%	2003	283,415	79.3%	14.58	Shop Rite	54,388
							Ross Dress For Less	31,349
							L.A. Fitness	31,000
							Modell's	20,000

CEDAR REALTY TRUST, INC.

Real Estate Summary (Continued)

As of December 31, 2012

Property Description	State	Percent owned	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
							Name	GLA
Pennsylvania (continued)								
Swede Square	PA	100%	2003	100,816	97.0%	16.10	LA Fitness	37,200
The Commons	PA	100%	2004	203,426	87.5%	9.34	Bon-Ton	54,500
							Shop 'n Save	52,654
							TJ Maxx	24,404
The Point	PA	100%	2000	268,037	99.0%	12.41	Burlington Coat Factory	76,665
							Giant Foods	76,627
							AC Moore	24,890
							Staples	24,000
Townfair Center	PA	100%	2004	218,662	100.0%	9.11	Lowe's Home Centers	95,173
							Giant Eagle	83,821
							Michael's Store	17,592
Trexler Mall	PA	100%	2005	339,363	88.7%	9.66	Kohl's	88,248
							Bon-Ton	62,000
							Lehigh Wellness Partners	30,594
							Trexletown Fitness Club	28,870
							Marshall's	28,572
Trexletown Plaza	PA	100%	2006	316,143	78.9%	13.22	Giant Foods	78,335
							Redner's	47,900
							Big Lots	33,824
							Sears	22,500
							Tractor Supply	19,097
Upland Square	PA	100% (b)	2007	391,578	92.8%	16.92	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				5,241,641	91.5%	12.63		
Virginia								
Annie Land Plaza	VA	100%	2006	42,500	97.2%	9.39	Food Lion	29,000
Coliseum Marketplace	VA	100%	2005	105,998	100.0%	15.97	Farm Fresh	57,662
							Michael's	23,981
Elmhurst Square	VA	100%	2006	66,250	89.1%	9.46	Food Lion	38,272
General Booth Plaza	VA	100%	2005	71,639	96.6%	12.89	Farm Fresh	53,758
Kempsville Crossing	VA	100%	2005	94,477	97.3%	11.21	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%	10.56	Food Lion	33,000
Smithfield Plaza	VA	100%	2005/2008	134,664	96.4%	9.23	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%	18.47	Ukrop's Supermarket	63,000
Virginia Little Creek	VA	100%	2005	69,620	100.0%	11.12	Farm Fresh	66,120
Total Virginia				817,392	97.8%	11.46		
Total Consolidated Properties, Excluding Held for Sale/Conveyance Properties—"Operating Portfolio"				9,820,185	91.9%	11.90		

- (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) Although the ownership percentages for these joint ventures is 60%, the Company has included 100% of these joint ventures' debt and results of operations in its pro-rata calculations, based on partnership earnings promotes, loan guaranties, and/or other terms of the related joint venture agreements.

CEDAR REALTY TRUST, INC.
Leasing Activity

	Three months ended December 31, 2012	Year ended December 31, 2012
Renewals (a)		
Leases signed	26	111
Square feet	130,000	486,000
New rent per sq.ft (b)	\$ 15.52	\$ 13.14
Prior rent per sq. ft (b)	\$ 14.43	\$ 12.20
Cash basis % change	7.6%	7.7%
Tenant improvements per sq. ft. (c)	\$ 0.00	\$ 0.00
Average lease term (years)	4.5	4.5
New Leases		
Leases signed	14	48
Square feet	60,000	229,000
New rent per sq.ft (b)	\$ 17.14	\$ 14.48
Tenant improvements per sq. ft. (c)	\$ 7.35	\$ 9.23
Average lease term (years)	8.2	9.6
Renewals and New Leases		
Leases signed	40	159
Square feet	190,000	715,000
New rent per sq.ft (b)	\$ 16.03	\$ 13.57
Tenant improvements per sq. ft. (c)	\$ 2.32	\$ 2.95
Average lease term (years)	5.6	6.1

(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:

	Three months ended December 31, 2012	Year ended December 31, 2012
Leases signed	23	93
Square feet	117,000	391,000
Cash basis % change	8.6%	8.9%

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

(c) Includes tenant allowance and landlord work. Excludes first generation space.

CEDAR REALTY TRUST, INC.

Tenant Concentration (Based on Annualized Base Rent)

As of December 31, 2012

<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	14	912,000	9.3%	\$ 13,789,000	\$ 15.12	12.8%
LA Fitness	7	282,000	2.9%	4,447,000	15.77	4.1%
Farm Fresh	6	364,000	3.7%	3,909,000	10.74	3.6%
Stop & Shop	4	271,000	2.8%	2,805,000	10.35	2.6%
Dollar Tree	19	194,000	2.0%	1,928,000	9.94	1.8%
Food Lion	7	243,000	2.5%	1,925,000	7.92	1.8%
Staples	5	104,000	1.1%	1,701,000	16.36	1.6%
Shop Rite	2	118,000	1.2%	1,695,000	14.36	1.6%
Redner's	4	202,000	2.1%	1,514,000	7.50	1.4%
United Artist	1	78,000	0.8%	1,411,000	18.09	1.3%
Shaw's	2	125,000	1.3%	1,389,000	11.11	1.3%
Marshall's	6	170,000	1.7%	1,366,000	8.04	1.3%
Shoppers Food Warehouse	2	120,000	1.2%	1,237,000	10.31	1.2%
Ukrop's	1	63,000	0.6%	1,163,000	18.46	1.1%
Kohl's Department Store	2	149,000	1.5%	1,113,000	7.47	1.0%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	1.0%
Giant Eagle	1	84,000	0.9%	922,000	10.98	0.9%
Wal-Mart	2	150,000	1.5%	838,000	5.59	0.8%
Dick's Sporting Goods	1	56,000	0.6%	812,000	14.50	0.8%
Rite Aid	5	54,000	0.5%	799,000	14.80	0.7%
Sub-total top twenty tenants	92	3,784,000	38.5%	45,797,000	12.10	42.6%
Remaining tenants	821	5,244,000	53.4%	61,639,000	11.75	57.4%
Sub-total all tenants (b)	913	9,028,000	91.9%	\$107,436,000	\$ 11.90	100.0%
Vacant space	N/A	792,000	8.1%			
Total	913	9,820,000	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 \$412,000), Shoppers Food Warehouse, and Acme Markets (GLA of 172,000; annualized base rent of \$756,000).

(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	6,322,000	70.0%	\$ 63,681,000	\$ 10.07	59.3%
Small tenants	2,706,000	30.0%	43,755,000	16.17	40.7%
Total	9,028,000	100.0%	\$107,436,000	\$ 11.90	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of December 31, 2012

<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	36	92,000	1.0%	\$ 1,275,000	\$ 13.86	1.2%
2013	120	460,000	5.1%	6,344,000	13.79	5.9%
2014	146	1,269,000	14.1%	12,177,000	9.60	11.3%
2015	148	1,282,000	14.2%	13,852,000	10.80	12.9%
2016	114	922,000	10.2%	10,172,000	11.03	9.5%
2017	113	912,000	10.1%	11,838,000	12.98	11.0%
2018	57	643,000	7.1%	8,533,000	13.27	7.9%
2019	27	332,000	3.7%	3,878,000	11.68	3.6%
2020	34	880,000	9.7%	8,208,000	9.33	7.6%
2021	37	419,000	4.6%	6,262,000	14.95	5.8%
2022	20	139,000	1.5%	1,895,000	13.63	1.8%
2023	16	168,000	1.9%	2,225,000	13.24	2.1%
Thereafter	45	1,510,000	16.7%	20,777,000	13.76	19.3%
All tenants	913	9,028,000	100.0%	<u>\$107,436,000</u>	<u>\$ 11.90</u>	<u>100.0%</u>
Vacant space	N/A	792,000	N/A			
Total portfolio	<u>913</u>	<u>9,820,000</u>	<u>N/A</u>			

CEDAR REALTY TRUST, INC.

Same-Property Net Operating Income (“Same-property NOI”)

Same-Property (a) (b)

	Three months ended December 31,		Percent Change
	2012	2011	
Base Rents	\$ 20,712,000	\$ 20,609,000	0.5%
Expense Recoveries	5,575,000	5,396,000	3.3%
Total Revenues	26,287,000	26,005,000	1.1%
Operating expenses	7,760,000	7,573,000	2.5%
NOI	<u>\$ 18,527,000</u>	<u>\$ 18,432,000</u>	0.5%
Occupancy	93.6%	93.2%	
Number of same properties	61	61	
NOI growth, excluding dark anchor impact (c)	1.6%		

	Years ended December 31,		Percent Change
	2012	2011	
Base Rents	\$ 79,441,000	\$ 79,119,000	0.4%
Expense Recoveries	20,618,000	21,712,000	-5.0%
Total Revenues	100,059,000	100,831,000	-0.8%
Operating expenses	28,825,000	30,349,000	-5.0%
NOI	<u>\$ 71,234,000</u>	<u>\$ 70,482,000</u>	1.1%
Occupancy	93.6%	93.2%	
Number of same properties	59	59	
NOI growth, excluding dark anchor impact (c)	1.8%		

- (a) Same properties include only those consolidated properties that were owned and operated for the entirety of both periods being compared, except for properties undergoing redevelopment and expansion until such properties have stabilized, and properties classified as “held for sale/conveyance”.
- (b) Same-property NOI (i) excludes non-cash revenues such as straight-line rent adjustments and amortization of intangible lease liabilities, (ii) reflects internal management fees charged to properties, and (iii) excludes infrequent items, such as lease termination fee income.
- (c) Excludes the down time impact prior to Wal-Mart taking possession of the space at Oakland Commons, located in Bristol, CT.

CEDAR REALTY TRUST, INC.
Acquisitions and Dispositions

Acquisitions of noncontrolling interests in consolidated properties	Location	GLA	Date Acquired	Purchase Price
Meadows Marketplace (80 % interest) (b)	Hershey, PA	91,518	10/12/2012	\$ 13,375,000
Fieldstone Marketplace (80% interest) (b)	New Bedford, MA	193,970	10/12/2012	13,955,000
				<u>\$ 27,330,000</u>

Acquisition of unconsolidated joint venture property	Location	GLA	Date Acquired	Purchase Price
Franklin Village Plaza (a)	Franklin, MA	304,347	10/10/2012	\$ 75,127,000

Dispositions of consolidated properties	Location	GLA	Date Sold	Sales Price
Hilliard Discount Drug Mart Plaza	Hilliard, OH	40,988	2/7/2012	\$ 1,434,000
First Merit Bank at Akron	Akron, OH	3,200	2/23/2012	633,000
Grove City Discount Drug Mart Plaza	Grove City, OH	40,848	3/12/2012	1,925,000
CVS at Naugatuck (50% interest)	Naugatuck, CT	13,225	3/20/2012	3,350,000
CVS at Bradford	Bradford, PA	10,722	3/30/2012	967,000
CVS at Celina	Celina, OH	10,195	3/30/2012	1,449,000
CVS at Erie	Erie, PA	10,125	3/30/2012	1,278,000
CVS at Portage Trail	Akron, OH	10,722	3/30/2012	1,061,000
Rite Aid at Massillon	Massillon, OH	10,125	3/30/2012	1,492,000
Kingston Plaza	Kingston, NY	5,324	4/12/2012	1,182,000
Stadium Plaza	East Lansing, MI	77,688	5/3/2012	5,400,000
Blue Mountain Commons (land parcel)	Harrisburg, PA	N/A	6/19/2012	102,000
Oregon Pike (land parcel)	Lancaster, PA	N/A	6/28/2012	1,100,000
Trindle Springs (land parcel)	Mechanicsburg, PA	N/A	7/20/2012	800,000
Aston (land parcel)	Aston, PA	N/A	7/27/2012	1,365,000
Homburg Joint Venture (20 % interest in seven properties) (b)	Various	560,772	10/12/2012	23,642,000
The Point at Carlisle	Carlisle, PA	182,859	10/15/2012	7,350,000
Wyoming (land parcel)	Wyoming, MI	N/A	11/16/2012	1,000,000
Total				<u>\$ 55,530,000</u>

Dispositions of unconsolidated joint venture properties	Location	GLA	Date Sold	Sales Price
Cedar/RioCan Joint Venture (20% interest in 21 properties) (a)	Various	3,406,927	10/10/2012	\$ 119,521,000

- (a) On October 10, 2012, the Company exited the 20% Cedar / 80% RioCan joint venture. Pursuant to the underlying agreements, the Company exchanged its 20% interest in the joint venture for a 100% ownership in Franklin Village Plaza and \$41.6 million in cash.
- (b) On October 12, 2012, the Company concluded definitive agreements with Homburg Invest Inc. ("HII") relating to the application of the buy/sell provisions of the joint venture agreements, pursuant to which the Company (i) acquired HII's 80% ownership interest in two properties, and (ii) the Company sold to HII its 20% ownership interests in the remaining seven properties.



CEDAR REALTY TRUST

Properties Held For Sale/Conveyance

CEDAR REALTY TRUST, INC.

Summary of Real Estate Held for Sale/Conveyance

As of December 31, 2012

Property Description	State	Percent owned	GLA	Percent 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	82.3%	13.90	Discount Drug Mart	24,592
Westlake Discount Drug Mart Plaza	OH	100%	55,775	88.0%	5.83	BG Storage	24,600
						Discount Drug Mart	24,480
Total Ohio Discount Drug Mart Portfolio			104,442	85.3%	9.46		
Single-Tenant/Triple-Net-Lease Properties							
McCormick Place	OH	100%	46,000	100.0%	4.50	Sam Levin Furniture	46,000
Malls							
Columbia Mall	PA	100%	352,544	85.0%	4.30	Sears	64,264
						Dunham Sports	61,178
						Bon-Ton	45,000
						J.C. Penny	34,076
Shore Mall	NJ	100%	459,058	92.0%	7.55	Boseov's	174,600
						Burlington Coat Factory	85,000
Total Malls			811,602	89.0%	6.20		
Other Non-Core Assets							
Dunmore Shopping Center	PA	100%	101,080	89.2%	2.87	Enyon Furniture Outlet	40,000
						Big Lots	26,902
						Steircycle	22,680
East Chestnut	PA	100%(b)	21,180	100.0%	13.63	Rite Aid	11,180
Heritage Crossing	PA	100%(c)	28,098	100.0%	23.74	Walgreens	14,748
Oakhurst Plaza	PA	100%	111,869	69.5%	11.98	Gold's Gym	40,214
Roosevelt II	PA	100%	180,088	0.0%	—	Vacant	N/A
Total Other Non-Core Assets			442,315	49.1%	9.88		
Total Properties Held for Sale			1,404,359	76.5%	\$ 7.14		
Land Parcels Previously Acquired for Development							
Five land parcels in Pennsylvania	PA	100%	74			acres	
Shore Mall	NJ	100%	50			acres	
Total Land Parcels Previously Acquired for Development			124			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) Property sold in January 2013.
- (c) Although the ownership percentage for this joint venture is stated at 60%, the Company has included 100% of this joint venture's results 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

As of December 31, 2012

Property	Percent Owned	Maturity Date	Interest rate	Stated contract amounts
Fixed-rate mortgages:				
Roosevelt II (a)	100%	Mar 2012	6.5%	\$11,105,000
Gahanna DDM (a) (b)	100%	Nov 2016	5.8%	4,839,000
Westlake DDM (a) (b)	100%	Dec 2016	5.6%	3,109,000
McCormick Place (a) (b)	100%	Aug 2017	6.1%	2,547,000
East Chestnut (c)	100%	Apr 2018	7.4%	1,538,000
Total fixed-rate mortgages		1.8. years	6.3%	23,138,000
Unamortized premium				120,000
Total mortgage debt (including unamortized premium)				<u>\$23,258,000</u>

- (a) These properties are in the process of being conveyed to their respective lenders, either through short sale, foreclosure, or deed-in-lieu of foreclosure processes.
- (b) Until the conveyances of the properties are completed, interest is being recorded (but not paid) at approximately 500 basis points higher than the stated rates.
- (c) Property sold in January 2013.

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 prepared 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 impairment charges, 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). 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 “Operating 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 share-based compensation, preferred stock redemption costs, 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 prepared 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 share-based compensation, management transition charges and employee termination costs, gain/(loss) on exit from unconsolidated joint ventures, 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.