
**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): October 30, 2014

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))
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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 October 30, 2014, Cedar Realty Trust, Inc. (the “Company”) issued a press release announcing its comparative financial results as well as certain supplemental financial information for the three and nine months ended September 30, 2014. The press release and the supplemental financial information are furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Cedar Realty Trust, Inc. Supplemental Financial Information for the quarter ended September 30, 2014 (including press release dated October 30, 2014).

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: October 30, 2014



SUPPLEMENTAL FINANCIAL INFORMATION

SEPTEMBER 30, 2014

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
September 30, 2014
(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, 2013 and Form 10-Q for the quarter ended September 30, 2014.

CEDAR REALTY TRUST REPORTS
THIRD QUARTER 2014 RESULTS

Port Washington, New York – October 30, 2014 – Cedar Realty Trust, Inc. (NYSE:CDR) today reported results for the third quarter ended September 30, 2014.

Highlights

- Operating funds from operations (FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 1.9% including redevelopment properties, and 1.2% excluding redevelopment properties
- Signed 41 new and renewal leases for 187,800 square feet
- Comparable cash-basis lease spreads of 8.8%
- Total portfolio 93.1% leased and same-property portfolio 93.6% leased at quarter-end
- Raised low end of 2014 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share

“As we mark the third anniversary of the ‘new’ Cedar with this earnings release, we continue to deliver solid current operating results while building a foundation for long-term value creation,” commented Bruce Schanzer, President and CEO. “In particular, we are making significant progress with our capital recycling program aimed at upgrading the quality of our portfolio.”

Financial Results

Operating FFO for third quarter 2014 was \$10.8 million or \$0.14 per diluted share, compared to \$9.5 million or \$0.13 per diluted share for the same period in 2013. Operating FFO for nine months ended September 30, 2014 was \$32.2 million or \$0.41 per diluted share, compared to \$27.3 million or \$0.38 per diluted share for the same period in 2013.

Net income attributable to common shareholders for third quarter 2014 was \$2.2 million or \$0.03 per diluted share, compared to net loss of \$(3.5) million or \$(0.05) per diluted share for the same period in 2013. Net income attributable to common shareholders for nine months ended September 30, 2014 was \$13.8 million or \$0.18 per diluted share, compared to net loss of \$(3.4) million or \$(0.06) per diluted share for the same period in 2013.

Portfolio Results

For third quarter 2014, same-property NOI increased 1.9% including redevelopment properties, compared to the same period in 2013. Excluding redevelopment properties, same-property NOI increased 1.2%.

During third quarter 2014, the Company signed 41 leases for 187,800 square feet. On a comparable space basis, the Company leased 173,300 square feet at a positive lease spread of 8.8% on a cash basis (new leases increased 7.4% and renewals increased 8.9%).

The Company continues to make progress in its capital recycling efforts directed towards upgrading the quality of its shopping center portfolio. After acquiring Quartermaster Plaza for \$92.3 million on March 21, 2014, the Company has sold six properties for aggregate sales proceeds of \$78.6 million. The property acquired has 456,000 leasable square feet, a present average base rent of \$13.73 per square foot, and a population density of approximately 325,000 people within a three-mile radius, compared to an average of 111,000 leasable square feet, average base rents of \$10.06 per square foot, and an average population density of 31,000 people within a three-mile radius for the six sold properties.

The Company's total portfolio, excluding properties held for sale, was 93.1% leased at September 30, 2014, compared to 93.6% at December 31, 2013 and 92.8% at September 30, 2013. The Company's same-property portfolio was 93.6% leased at September 30, 2014, compared to 94.2% at December 31, 2013 and 93.9% at September 30, 2013.

Balance Sheet

As of September 30, 2014, the Company has \$168.4 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of 7.4 times. Additionally, thus far in 2014, the Company has repaid approximately \$159 million of secured mortgage debt, primarily with proceeds from the Company's previously-announced \$150 million in unsecured term loans, thereby improving balance sheet flexibility.

2014 Guidance

The Company raised the low end of its 2014 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share from the previous range of \$0.52 to \$0.54 per diluted share.

Quarterly Dividends

The Company's Board of Directors has approved a cash dividend of \$0.05 per share on its common stock and \$0.453125 per share on its 7.25% Series B Cumulative Redeemable Preferred Stock, both payable on November 20, 2014 to shareholders of record as of the close of business on November 10, 2014.

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 September 30, 2014. 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, October 30, 2014, at 5:00 PM (ET) to discuss the third quarter 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 October 30, 2014, until midnight (ET) on November 13, 2014. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13590070 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 58 properties, with approximately 9.2 million square feet of gross leasable area.

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.

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 Cedar Realty Trust, Inc. with the SEC, specifically the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, 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
Jennifer Bitterman
(516) 944-4561

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

| | <u>September 30,</u> <u>2014</u> | <u>December 31,</u> <u>2013</u> |
|---|-------------------------------------|------------------------------------|
| ASSETS | | |
| Real estate | | |
| Land | \$ 310,533,000 | \$ 273,505,000 |
| Buildings and improvements | 1,148,700,000 | 1,085,126,000 |
| | <u>1,459,233,000</u> | <u>1,358,631,000</u> |
| Less accumulated depreciation | (258,243,000) | (233,082,000) |
| Real estate, net | 1,200,990,000 | 1,125,549,000 |
| Real estate held for sale/conveyance | 43,756,000 | 146,084,000 |
| Cash and cash equivalents | 4,251,000 | 3,973,000 |
| Restricted cash | 8,076,000 | 11,063,000 |
| Receivables | 20,988,000 | 17,597,000 |
| Other assets and deferred charges, net | 34,444,000 | 27,660,000 |
| TOTAL ASSETS | <u>\$ 1,312,505,000</u> | <u>\$ 1,331,926,000</u> |
| LIABILITIES AND EQUITY | | |
| Mortgage loans payable | \$ 398,594,000 | \$ 501,043,000 |
| Mortgage loans payable - real estate held for sale/conveyance | 6,598,000 | 38,097,000 |
| Unsecured revolving credit facility | 81,000,000 | 153,500,000 |
| Unsecured term loans | 200,000,000 | 50,000,000 |
| Accounts payable and accrued liabilities | 22,322,000 | 22,666,000 |
| Unamortized intangible lease liabilities | 24,780,000 | 25,509,000 |
| Unamortized intangible lease liabilities - real estate held for sale/conveyance | — | 5,463,000 |
| Total liabilities | <u>733,294,000</u> | <u>796,278,000</u> |
| Noncontrolling interest - limited partners' mezzanine OP Units | 398,000 | 414,000 |
| Commitments and contingencies | — | — |
| Equity: | | |
| Cedar Realty Trust, Inc. shareholders' equity: | | |
| Preferred stock | 190,661,000 | 190,661,000 |
| Common stock and other shareholders' equity | 382,747,000 | 337,016,000 |
| Total Cedar Realty Trust, Inc. shareholders' equity | <u>573,408,000</u> | <u>527,677,000</u> |
| Noncontrolling interests: | | |
| Minority interests in consolidated joint ventures | 2,945,000 | 4,202,000 |
| Limited partners' OP Units | 2,460,000 | 3,355,000 |
| Total noncontrolling interests | <u>5,405,000</u> | <u>7,557,000</u> |
| Total equity | <u>578,813,000</u> | <u>535,234,000</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 1,312,505,000</u> | <u>\$ 1,331,926,000</u> |

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

| | <u>Three months ended September 30,</u> | | <u>Nine months ended September 30,</u> | |
|---|---|-----------------------|--|-----------------------|
| | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> |
| REVENUES | | | | |
| Rents | \$ 29,182,000 | \$ 27,492,000 | \$ 87,187,000 | \$ 82,115,000 |
| Expense recoveries | 7,064,000 | 6,573,000 | 23,239,000 | 21,044,000 |
| Other | 15,000 | 113,000 | 251,000 | 499,000 |
| Total revenues | <u>36,261,000</u> | <u>34,178,000</u> | <u>110,677,000</u> | <u>103,658,000</u> |
| PROPERTY OPERATING EXPENSES | | | | |
| Operating, maintenance and management | 5,747,000 | 5,590,000 | 19,994,000 | 17,737,000 |
| Real estate and other property-related taxes | 4,461,000 | 4,449,000 | 13,570,000 | 13,309,000 |
| Total property operating expenses | <u>10,208,000</u> | <u>10,039,000</u> | <u>33,564,000</u> | <u>31,046,000</u> |
| PROPERTY OPERATING INCOME | | | | |
| | <u>26,053,000</u> | <u>24,139,000</u> | <u>77,113,000</u> | <u>72,612,000</u> |
| OTHER EXPENSES | | | | |
| General and administrative | 3,316,000 | 3,248,000 | 10,620,000 | 9,974,000 |
| Employee termination costs | — | — | — | 106,000 |
| Acquisition costs | — | — | 2,870,000 | — |
| Impairment charges/(reversal) | 1,250,000 | — | 3,057,000 | (1,100,000) |
| Depreciation and amortization | 9,665,000 | 13,182,000 | 28,806,000 | 32,135,000 |
| Total other expenses | <u>14,231,000</u> | <u>16,430,000</u> | <u>45,353,000</u> | <u>41,115,000</u> |
| OPERATING INCOME | | | | |
| | <u>11,822,000</u> | <u>7,709,000</u> | <u>31,760,000</u> | <u>31,497,000</u> |
| NON-OPERATING INCOME AND EXPENSES | | | | |
| Interest expense | (8,216,000) | (8,593,000) | (24,398,000) | (26,405,000) |
| Early extinguishment of debt costs | — | — | (163,000) | (106,000) |
| Gain on sales | 2,332,000 | — | 6,142,000 | 346,000 |
| Total non-operating income and expense | <u>(5,884,000)</u> | <u>(8,593,000)</u> | <u>(18,419,000)</u> | <u>(26,165,000)</u> |
| INCOME (LOSS) FROM CONTINUING OPERATIONS | | | | |
| | <u>5,938,000</u> | <u>(884,000)</u> | <u>13,341,000</u> | <u>5,332,000</u> |
| DISCONTINUED OPERATIONS | | | | |
| Income from operations | 212,000 | 946,000 | 2,006,000 | 1,770,000 |
| Impairment charges, net | (441,000) | — | (322,000) | — |
| Gain on extinguishment of debt obligations | — | — | 1,423,000 | 1,298,000 |
| Gain on sales | — | — | 7,963,000 | — |
| Total (loss) income from discontinued operations | <u>(229,000)</u> | <u>946,000</u> | <u>11,070,000</u> | <u>3,068,000</u> |
| NET INCOME | | | | |
| | <u>5,709,000</u> | <u>62,000</u> | <u>24,411,000</u> | <u>8,400,000</u> |
| Less, net loss (income) attributable to noncontrolling interests: | | | | |
| Minority interests in consolidated joint ventures | 84,000 | 49,000 | 297,000 | 152,000 |
| Limited partners' interest in Operating Partnership | (8,000) | 12,000 | (76,000) | 11,000 |
| Total net loss (income) attributable to noncontrolling interests | <u>76,000</u> | <u>61,000</u> | <u>221,000</u> | <u>163,000</u> |
| NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC. | | | | |
| | 5,785,000 | 123,000 | 24,632,000 | 8,563,000 |
| Preferred stock dividends | (3,602,000) | (3,602,000) | (10,806,000) | (10,811,000) |
| Preferred stock redemption costs | — | — | — | (1,166,000) |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS | <u>\$ 2,183,000</u> | <u>\$ (3,479,000)</u> | <u>\$ 13,826,000</u> | <u>\$ (3,414,000)</u> |
| PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED) | | | | |
| Continuing operations | \$ 0.03 | \$ (0.07) | \$ 0.03 | \$ (0.10) |
| Discontinued operations | (0.00) | 0.02 | 0.15 | 0.04 |
| | <u>\$ 0.03</u> | <u>\$ (0.05)</u> | <u>\$ 0.18</u> | <u>\$ (0.06)</u> |
| Weighted average number of common shares - basic and diluted | | | | |
| | <u>75,547,000</u> | <u>68,365,000</u> | <u>75,233,000</u> | <u>68,350,000</u> |

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

| Balance Sheets | September 30, | December 31 |
|---|----------------------|----------------------|
| | 2014 | 2013 |
| Construction in process (included in buildings and improvements) | \$ 8,765,000 | \$ 7,728,000 |
| Receivables | | |
| Rents and other tenant receivables, net | \$ 6,096,000 | \$ 3,267,000 |
| Straight-line rents | 14,892,000 | 14,330,000 |
| | \$ 20,988,000 | \$ 17,597,000 |
| Other assets and deferred charges, net | | |
| Lease origination costs | \$ 18,397,000 | \$ 14,832,000 |
| Financing costs | 4,723,000 | 5,052,000 |
| Prepaid expenses | 9,306,000 | 5,669,000 |
| Other | 2,018,000 | 2,107,000 |
| | \$ 34,444,000 | \$ 27,660,000 |

| Statements of Operations | Three months ended September 30, | | Nine months ended September 30, | |
|--|---|----------------------|--|----------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Rents | | | | |
| Base rents | \$ 27,666,000 | \$ 25,794,000 | \$ 82,690,000 | \$ 76,999,000 |
| Percentage rent | 196,000 | 296,000 | 451,000 | 587,000 |
| Straight-line rents | 219,000 | 287,000 | 697,000 | 1,123,000 |
| Amortization of intangible lease liabilities | 1,101,000 | 1,115,000 | 3,349,000 | 3,406,000 |
| | \$ 29,182,000 | \$ 27,492,000 | \$ 87,187,000 | \$ 82,115,000 |

CEDAR REALTY TRUST, INC.

Funds From Operations and Additional Disclosures

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|---|-----------------------|--|-----------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Net income (loss) attributable to common shareholders | \$ 2,183,000 | \$ (3,479,000) | \$ 13,826,000 | \$ (3,414,000) |
| Real estate depreciation and amortization | 9,583,000 | 13,401,000 | 28,553,000 | 32,787,000 |
| Limited partners' interest | 8,000 | (12,000) | 76,000 | (11,000) |
| Impairment charges/(reversal) | 1,691,000 | — | 3,379,000 | (1,100,000) |
| Gain on sales | (2,332,000) | — | (14,105,000) | (346,000) |
| Consolidated minority interests: | | | | |
| Share of (loss) | (84,000) | (49,000) | (297,000) | (152,000) |
| Share of FFO | (274,000) | (325,000) | (807,000) | (1,020,000) |
| Funds From Operations ("FFO") | 10,775,000 | 9,536,000 | 30,625,000 | 26,744,000 |
| Adjustments for items affecting comparability: | | | | |
| Acquisition costs | — | — | 2,870,000 | — |
| Early extinguishment of debt costs, net | — | — | 150,000 | 543,000 |
| Gain on extinguishment of debt obligations | — | — | (1,423,000) | (1,298,000) |
| Employee termination costs | — | — | — | 106,000 |
| Preferred stock redemption costs | — | — | — | 1,166,000 |
| Operating Funds From Operations ("Operating FFO") | \$ 10,775,000 | \$ 9,536,000 | \$ 32,222,000 | \$ 27,261,000 |
| FFO per diluted share: | \$ 0.14 | \$ 0.13 | \$ 0.39 | \$ 0.37 |
| Operating FFO per diluted share: | \$ 0.14 | \$ 0.13 | \$ 0.41 | \$ 0.38 |
| Weighted average number of diluted common shares: | | | | |
| Common shares | 79,214,000 | 72,287,000 | 78,908,000 | 72,178,000 |
| OP Units | 395,000 | 252,000 | 447,000 | 271,000 |
| | <u>79,609,000</u> | <u>72,539,000</u> | <u>79,355,000</u> | <u>72,449,000</u> |
| Additional Disclosures (Pro-Rata Share): | | | | |
| Straight-line rents | \$ 222,000 | \$ 298,000 | \$ 716,000 | \$ 1,173,000 |
| Amortization of intangible lease liabilities | 1,043,000 | 1,042,000 | 3,172,000 | 3,112,000 |
| Non-real estate amortization | 526,000 | 626,000 | 1,931,000 | 1,860,000 |
| Share-based compensation, net | 818,000 | 1,144,000 | 2,429,000 | 2,692,000 |
| Maintenance capital expenditures (a) | 1,483,000 | 1,452,000 | 2,345,000 | 3,022,000 |
| Lease related expenditures (b) | 586,000 | 982,000 | 1,988,000 | 2,012,000 |
| Development and redevelopment capital expenditures | 2,924,000 | 2,542,000 | 7,279,000 | 10,568,000 |
| Capitalized interest and financing costs | 195,000 | 248,000 | 597,000 | 835,000 |

(a) Consists of payments for building and site improvements.

(b) Consists of payments for tenant improvements and leasing commissions.

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

| | <u>Three months ended September 30,</u> | | <u>Nine months ended September 30,</u> | |
|---|---|-----------------------|--|-----------------------|
| | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> |
| EBITDA Calculation | | | | |
| Income (loss) from continuing operations | \$ 5,938,000 | \$ (884,000) | \$ 13,341,000 | \$ 5,332,000 |
| Add (deduct): | | | | |
| Interest expense (including early extinguishment of debt costs) | 8,216,000 | 8,593,000 | 24,561,000 | 26,511,000 |
| Depreciation and amortization | 9,665,000 | 13,182,000 | 28,806,000 | 32,135,000 |
| Minority interests share of consolidated joint venture EBITDA | (793,000) | (844,000) | (2,347,000) | (2,561,000) |
| Discontinued operations: | | | | |
| Income from operations | 212,000 | 946,000 | 2,006,000 | 1,770,000 |
| Interest expense (including early extinguishment of debt costs) | — | 606,000 | 631,000 | 2,385,000 |
| Depreciation and amortization | — | 312,000 | — | 944,000 |
| EBITDA | 23,238,000 | 21,911,000 | 66,998,000 | 66,516,000 |
| Adjustments for items affecting comparability: | | | | |
| Acquisition costs | — | — | 2,870,000 | — |
| Impairment charges/(reversal) | 1,250,000 | — | 3,057,000 | (1,100,000) |
| Employee termination costs | — | — | — | 106,000 |
| Gain on sales | (2,332,000) | — | (6,142,000) | (346,000) |
| Adjusted EBITDA | \$ 22,156,000 | \$ 21,911,000 | \$ 66,783,000 | \$ 65,176,000 |
| Pro-rata share of net debt (a) | | | | |
| Pro-rata share of debt | \$ 653,543,000 | \$ 709,137,000 | \$ 653,543,000 | \$ 709,137,000 |
| Pro-rata share of unrestricted cash and cash equivalents | (3,785,000) | (4,737,000) | (3,785,000) | (4,737,000) |
| | \$ 649,758,000 | \$ 704,400,000 | \$ 649,758,000 | \$ 704,400,000 |
| Pro-rata fixed charges (a) | | | | |
| Interest expense (b) | \$ 7,420,000 | \$ 8,365,000 | \$ 22,353,492 | \$ 25,718,000 |
| Preferred stock dividends | 3,602,000 | 3,602,000 | 10,806,000 | 10,811,000 |
| Scheduled mortgage repayments | 1,516,000 | 2,168,000 | 5,642,000 | 6,717,000 |
| | \$ 12,538,000 | \$ 14,135,000 | \$ 38,801,492 | \$ 43,246,000 |
| Debt and Coverage Ratios | | | | |
| Net debt to Adjusted EBITDA (c) | 7.4x | 7.8x | 7.6x | 8.0x |
| Interest coverage ratio (based on Adjusted EBITDA) | 3.0x | 2.6x | 3.0x | 2.5x |
| Fixed charge coverage ratio (based on Adjusted EBITDA) | 1.8x | 1.6x | 1.7x | 1.5x |

(a) Includes properties "held for sale/conveyance".

(b) Excludes early extinguishment of debt costs.

(c) For the purposes of this computation, this ratio has been adjusted to include annualizing the results of properties acquired, and to exclude, where applicable, (i) the results and debt related to properties sold and conveyed, (ii) management fee income relating to the terminated Cedar/RioCan joint venture, and (iii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of September 30, 2014

| <u>Property</u> | <u>Percent Owned</u> | <u>Maturity Date</u> | <u>Interest Rate (a)</u> | <u>Amounts</u> |
|---|----------------------|-------------------------|--------------------------|----------------------|
| Fixed-rate mortgages: | | | | |
| Elmhurst Square | 100% | Dec 2014 | 5.4% | \$ 3,654,000 |
| New London Mall | 40% | Apr 2015 | 4.9% | 27,365,000 |
| Oak Ridge Shopping Center | 100% | May 2015 | 5.5% | 3,183,000 |
| Pine Grove Plaza | 100% | Sep 2015 | 5.0% | 5,231,000 |
| Groton Shopping Center | 100% | Oct 2015 | 5.3% | 11,118,000 |
| Quartermaster Plaza | 100% | Oct 2015 | 5.3% | 41,835,000 |
| Southington Center | 100% | Nov 2015 | 5.1% | 5,242,000 |
| Jordan Lane | 100% | Dec 2015 | 5.5% | 11,921,000 |
| Oakland Mills | 100% | Jan 2016 | 5.5% | 4,483,000 |
| Franklin Village Plaza | 100% | Aug 2016 | 4.1% | 41,556,000 |
| West Bridgewater Plaza | 100% | Sep 2016 | 6.2% | 10,318,000 |
| Carman's Plaza | 100% | Oct 2016 | 6.2% | 33,500,000 |
| Hamburg Square | 100% | Oct 2016 | 6.1% | 4,758,000 |
| Meadows Marketplace | 100% | Nov 2016 | 5.6% | 9,484,000 |
| San Souci Plaza | 40% | Dec 2016 | 6.2% | 27,200,000 |
| Camp Hill | 100% | Jan 2017 | 5.5% | 62,700,000 |
| Golden Triangle | 100% | Feb 2018 | 6.0% | 19,417,000 |
| Gold Star Plaza | 100% | May 2019 | 7.3% | 1,334,000 |
| Swede Square | 100% | Nov 2020 | 5.5% | 10,040,000 |
| Colonial Commons | 100% | Feb 2021 | 5.5% | 26,400,000 |
| The Point | 100% | Nov 2022 | 4.5% | 29,127,000 |
| Metro Square | 100% | Nov 2029 | 7.5% | 8,072,000 |
| Total fixed-rate mortgages | | 2.9 years | 5.4% | 397,938,000 |
| | | <i>weighted average</i> | | |
| Net unamortized premium | | | | 656,000 |
| Total mortgage debt, net | | | | 398,594,000 |
| Unsecured debt: | | | | |
| Revolving credit facility (b) | | Aug 2016 | 2.0% | 81,000,000 |
| Term loan | | Aug 2018 | 1.9% | 50,000,000 |
| Term loan | | Feb 2019 | 3.2% | 75,000,000 |
| Term loan | | Feb 2021 | 4.1% | 75,000,000 |
| Total unsecured debt | | 4.1 years | 2.8% | 281,000,000 |
| | | <i>weighted average</i> | | |
| Total debt (excluding properties held for sale) | | 3.4 years | 4.3% | \$679,594,000 |
| | | <i>weighted average</i> | | |
| Pro-rata share of total debt reconciliation: | | | | |
| Total debt (excluding debt on properties held for sale/conveyance) | | | | \$679,594,000 |
| Less pro-rata share attributable to joint venture minority interests | | | | (32,649,000) |
| Plus pro-rata share attributable to properties held for sale/conveyance | | | | 6,598,000 |
| Pro-rata share of total debt | | | | \$653,543,000 |
| Fixed to variable rate-debt ratio: | | | | |
| Fixed-rate debt | | | 80.0% | \$522,543,000 |
| Variable-rate debt | | | 20.0% | 131,000,000 |
| | | | 100.0% | \$653,543,000 |

(a) For variable-rate debt, rate in effect as of September 30, 2014.

(b) Subject to two one-year extension options.

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of September 30, 2014

| Year | Secured Debt | | Unsecured Debt | | Total |
|------------|------------------------|----------------------|---------------------------|-------------------------|----------------------|
| | Scheduled Amortization | Balloon Payments | Revolving Credit Facility | Term Loans | |
| 2014 | \$ 1,510,000 | \$ 3,638,000 | \$ — | \$ — | \$ 5,148,000 |
| 2015 | 5,773,000 | 104,352,000 | — | — | 110,125,000 |
| 2016 | 4,220,000 | 128,564,000 | 81,000,000(a) | — | 213,784,000 |
| 2017 | 2,439,000 | 60,478,000 | — | — | 62,917,000 |
| 2018 | 2,148,000 | 18,007,000 | — | 50,000,000 | 70,155,000 |
| 2019 | 2,036,000 | — | — | 75,000,000 | 77,036,000 |
| 2020 | 1,981,000 | 8,849,000 | — | — | 10,830,000 |
| 2021 | 1,244,000 | 22,367,000 | — | 75,000,000 | 98,611,000 |
| 2022 | 1,039,000 | 24,323,000 | — | — | 25,362,000 |
| 2023 | 524,000 | — | — | — | 524,000 |
| Thereafter | 3,974,000 | 472,000 | — | — | 4,446,000 |
| | <u>\$26,888,000</u> | <u>\$371,050,000</u> | <u>\$ 81,000,000</u> | <u>\$200,000,000</u> | 678,938,000 |
| | | | | Net unamortized premium | 656,000 |
| | | | | | <u>\$679,594,000</u> |

(a) Subject to two one-year extension options.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2014

| Property Description | State | Percent owned | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Major Tenants (a) | |
|----------------------------|-------|---------------|---------------|------------------|------------------|--------------------------------------|------------------------------|---------|
| | | | | | | | Name | GLA |
| Connecticut | | | | | | | | |
| Big Y Shopping Center | CT | 100% | 2013 | 101,105 | 100.0% | \$ 22.71 | Big Y | 63,817 |
| Brickyard Plaza | CT | 100% | 2004 | 227,185 | 75.9% | 7.86 | Home Depot | 103,003 |
| | | | | | | | Kohl's | 58,966 |
| Groton Shopping Center | CT | 100% | 2007 | 117,186 | 89.0% | 12.11 | TJ Maxx | 30,000 |
| | | | | | | | Goodwill | 21,306 |
| Jordan Lane | CT | 100% | 2005 | 177,504 | 99.2% | 11.12 | Stop & Shop | 60,632 |
| | | | | | | | CW Price | 39,280 |
| | | | | | | | Retro Fitness | 20,283 |
| New London Mall | CT | 40% | 2009 | 259,566 | 91.8% | 14.62 | Shop Rite | 64,017 |
| | | | | | | | Marshalls | 30,627 |
| | | | | | | | Home Goods | 25,432 |
| | | | | | | | Petsmart | 23,500 |
| | | | | | | | A.C. Moore | 20,932 |
| Oakland Commons | CT | 100% | 2007 | 90,100 | 100.0% | 6.37 | Walmart | 54,911 |
| | | | | | | | Bristol Ten Pin | 35,189 |
| Southington Center | CT | 100% | 2003 | 155,842 | 98.5% | 7.08 | Walmart | 95,482 |
| | | | | | | | NAMCO | 20,000 |
| Total Connecticut | | | | 1,128,488 | 91.8% | 11.60 | | |
| Maryland | | | | | | | | |
| Kenley Village | MD | 100% | 2005 | 51,894 | 73.7% | 8.94 | Food Lion | 29,000 |
| Metro Square | MD | 100% | 2008 | 71,896 | 100.0% | 19.26 | Shoppers Food Warehouse | 58,668 |
| Oakland Mills | MD | 100% | 2005 | 58,224 | 100.0% | 13.91 | Food Lion | 43,470 |
| San Souci Plaza | MD | 40% | 2009 | 264,134 | 79.3% | 10.77 | Shoppers Food Warehouse | 61,466 |
| | | | | | | | Marshalls | 27,000 |
| | | | | | | | Maximum Health and Fitness | 15,612 |
| Valley Plaza | MD | 100% | 2003 | 190,939 | 100.0% | 5.06 | K-Mart | 95,810 |
| | | | | | | | Ollie's Bargain Outlet | 41,888 |
| | | | | | | | Tractor Supply | 32,095 |
| Yorktowne Plaza | MD | 100% | 2007 | 158,982 | 88.4% | 13.72 | Food Lion | 37,692 |
| Total Maryland | | | | 796,069 | 89.1% | 10.84 | | |
| Massachusetts | | | | | | | | |
| Fieldstone Marketplace | MA | 100% | 2005/2012 | 193,970 | 93.2% | 10.51 | Shaw's | 68,000 |
| | | | | | | | Flagship Cinema | 41,975 |
| | | | | | | | New Bedford Wine and Spirits | 15,180 |
| Franklin Village Plaza | MA | 100% | 2004/2012 | 303,085 | 92.9% | 20.57 | Stop & Shop | 75,000 |
| | | | | | | | Marshalls | 26,890 |
| | | | | | | | Team Fitness | 15,807 |
| Kings Plaza | MA | 100% | 2007 | 168,243 | 95.2% | 6.49 | 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% | 8.20 | Hannaford Brothers | 42,598 |
| | | | | | | | Planet Fitness | 18,830 |
| | | | | | | | Dollar Tree | 16,798 |
| The Shops at Suffolk Downs | MA | 100% | 2005 | 121,320 | 100.0% | 13.54 | Stop & Shop | 74,977 |
| Timpany Plaza | MA | 100% | 2007 | 183,775 | 100.0% | 7.32 | Stop & Shop | 59,947 |
| | | | | | | | Big Lots | 28,027 |
| | | | | | | | Gardner Theater | 27,576 |
| Webster Plaza | MA | 100% | 2007 | 101,824 | 91.7% | 10.41 | Price Chopper | 58,545 |
| West Bridgewater Plaza | MA | 100% | 2007 | 133,039 | 87.7% | 9.24 | Shaw's | 57,315 |
| | | | | | | | Big Lots | 25,000 |
| | | | | | | | Planet Fitness | 15,000 |
| Total Massachusetts | | | | 1,307,715 | 94.7% | 11.78 | | |
| New Jersey | | | | | | | | |
| Carl's Corner | NJ | 100% | 2007 | 129,582 | 84.7% | 8.70 | Acme Markets | 55,000 |
| | | | | | | | Peebles | 18,858 |
| Pine Grove Plaza | NJ | 100% | 2003 | 86,089 | 95.1% | 11.10 | Peebles | 24,963 |
| Washington Center Shoppes | NJ | 100% | 2001 | 157,394 | 92.6% | 9.14 | Acme Markets | 66,046 |
| | | | | | | | Planet Fitness | 20,742 |
| Total New Jersey | | | | 373,065 | 90.4% | 9.47 | | |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2014

| 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 | 194,082 | 75.0% | 19.39 | Pathmark | 52,211 |
| | | | | | | | Home Goods | 25,806 |
| | | | | | | | Department of Motor Vehicle | 19,310 |
| Pennsylvania | | | | | | | | |
| Academy Plaza | PA | 100% | 2001 | 137,415 | 91.4% | 14.33 | Acme Markets | 50,918 |
| Camp Hill | PA | 100% | 2002 | 461,560 | 99.3% | 14.07 | 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 |
| Colonial Commons | PA | 100% | 2011 | 461,914 | 90.0% | 13.61 | Giant Foods | 67,815 |
| | | | | | | | Dick's Sporting Goods | 56,000 |
| | | | | | | | LA 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 |
| | | | | | | | Old Navy | 15,500 |
| Crossroads II | PA | 100%(b) | 2008 | 133,717 | 96.1% | 19.95 | Giant Foods | 78,815 |
| Fairview Commons | PA | 100% | 2007 | 42,314 | 56.2% | 9.19 | Family Dollar | 10,789 |
| Fort Washington Center | PA | 100% | 2002 | 41,000 | 100.0% | 21.83 | LA Fitness | 41,000 |
| Gold Star Plaza | PA | 100% | 2006 | 71,720 | 82.2% | 8.97 | Redner's | 48,920 |
| Golden Triangle | PA | 100% | 2003 | 202,943 | 98.2% | 12.91 | 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% | 12.03 | Giant Foods | 32,000 |
| Hamburg Square | PA | 100% | 2004 | 99,580 | 95.2% | 6.44 | Redner's | 56,780 |
| | | | | | | | Peebles | 19,683 |
| Meadows Marketplace | PA | 100% | 2004/2012 | 91,518 | 100.0% | 15.64 | Giant Foods | 67,907 |
| Mechanicsburg Center | PA | 100% | 2005 | 51,500 | 100.0% | 22.57 | Giant Foods | 51,500 |
| Newport Plaza | PA | 100% | 2003 | 64,489 | 100.0% | 11.76 | Giant Foods | 43,400 |
| Northside Commons | PA | 100% | 2008 | 69,136 | 100.0% | 9.85 | Redner's | 53,019 |
| Palmyra Shopping Center | PA | 100% | 2005 | 111,051 | 94.5% | 6.71 | Weis Markets | 46,912 |
| | | | | | | | Goodwill | 18,104 |
| Port Richmond Village | PA | 100% | 2001 | 154,908 | 98.2% | 13.65 | Thriftway | 40,000 |
| | | | | | | | Pep Boys | 20,615 |
| | | | | | | | Shop of New Sorts Thrift Store | 15,200 |
| Quartermaster Plaza | PA | 100% | 2014 | 456,364 | 96.9% | 13.73 | Home Depot | 150,000 |
| | | | | | | | BJ's Wholesale Club | 117,718 |
| | | | | | | | Conway Stores, Inc. | 25,200 |
| | | | | | | | Planet Fitness | 23,146 |
| | | | | | | | Staples | 20,388 |
| | | | | | | | Petsmart | 19,089 |
| River View Plaza | PA | 100% | 2003 | 226,786 | 88.5% | 19.54 | United Artists | 77,700 |
| | | | | | | | Avalon Carpet | 25,000 |
| | | | | | | | Pep Boys | 22,000 |
| | | | | | | | Staples | 18,000 |
| South Philadelphia | PA | 100% | 2003 | 283,415 | 83.1% | 14.46 | Shop Rite | 54,388 |
| | | | | | | | Ross Dress For Less | 31,349 |
| | | | | | | | LA Fitness | 31,000 |
| | | | | | | | Modell's | 20,000 |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2014

| 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 | 100.0% | 17.19 | LA Fitness | 37,200 |
| The Commons | PA | 100% | 2004 | 203,426 | 87.5% | 8.12 | Bon-Ton | 54,500 |
| | | | | | | | Shop 'n Save | 52,654 |
| | | | | | | | TJ Maxx | 24,404 |
| The Point | PA | 100% | 2000 | 268,037 | 97.1% | 12.55 | Burlington Coat Factory | 76,665 |
| | | | | | | | Giant Foods | 76,627 |
| | | | | | | | A.C. Moore | 24,890 |
| | | | | | | | Staples | 24,000 |
| Trexler Mall | PA | 100% | 2005 | 339,279 | 90.2% | 10.02 | Kohl's | 90,230 |
| | | | | | | | Bon-Ton | 62,000 |
| | | | | | | | Lehigh Wellness Partners | 33,227 |
| | | | | | | | Oxyfit Gym | 28,870 |
| | | | | | | | Marshalls | 28,488 |
| Trexlertown Plaza | PA | 100% | 2006 | 313,929 | 90.5% | 12.22 | Giant Foods | 78,335 |
| | | | | | | | Hobby Lobby | 57,512 |
| | | | | | | | Redner's | 47,900 |
| | | | | | | | Big Lots | 33,824 |
| | | | | | | | Tractor Supply | 19,097 |
| Upland Square | PA | 100% | 2007 | 394,598 | 94.4% | 16.93 | 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 | | | | 4,832,925 | 93.3% | 13.61 | | |
| Virginia | | | | | | | | |
| Coliseum Marketplace | VA | 100% | 2005 | 106,648 | 100.0% | 16.26 | Farm Fresh | 57,662 |
| | | | | | | | Michaels | 23,981 |
| Elmhurst Square | VA | 100% | 2006 | 66,250 | 87.2% | 8.87 | Food Lion | 38,272 |
| Fredericksburg Way | VA | 100% | 2005 | 63,000 | 100.0% | 18.47 | Ukrop's Supermarket | 63,000 |
| General Booth Plaza | VA | 100% | 2005 | 71,639 | 96.6% | 13.93 | Farm Fresh | 53,758 |
| Glen Allen Shopping Center | VA | 100% | 2005 | 63,328 | 100.0% | 6.61 | Giant Foods | 63,328 |
| Kempsville Crossing | VA | 100% | 2005 | 79,147 | 98.3% | 10.69 | Walmart | 41,610 |
| | | | | | | | Farm Fresh | 16,938 |
| Oak Ridge Shopping Center | VA | 100% | 2006 | 38,700 | 92.2% | 10.69 | Food Lion | 33,000 |
| Suffolk Plaza | VA | 100% | 2005 | 67,216 | 100.0% | 9.90 | Farm Fresh | 67,216 |
| Total Virginia | | | | 555,928 | 97.3% | 12.34 | | |
| Total (93.1% leased at September 30, 2014) | | | | 9,188,272 | 92.7% | \$ 12.73 | | |

(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 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, loan guaranties, and/or other terms of the related joint venture agreement.

CEDAR REALTY TRUST, INC.
Leasing Activity

| | <u>Leases Signed</u> | <u>Square Feet</u> | <u>New Rent Per. Sq. Ft (a)</u> | <u>Prior Rent Per. Sq. Ft (a)</u> | <u>Cash Basis % Change</u> | <u>Tenant Improvements Per. Sq. Ft (b)</u> | <u>Average Lease Term (Yrs)</u> |
|--|----------------------|--------------------|---------------------------------|-----------------------------------|----------------------------|--|---------------------------------|
| Total Comparable Leases | | | | | | | |
| 3rd Quarter 2014 | 36 | 173,300 | \$ 17.40 | \$ 16.01 | 8.8% | \$ 1.25 | 5.0 |
| 2nd Quarter 2014 | 55 | 355,000 | \$ 13.29 | \$ 12.21 | 8.9% | \$ 0.67 | 5.5 |
| 1st Quarter 2014 | 38 | 319,300 | \$ 9.68 | \$ 8.86 | 9.2% | \$ 0.74 | 4.7 |
| 4th Quarter 2013 | 40 | 291,000 | \$ 9.11 | \$ 8.51 | 7.1% | \$ 0.78 | 4.4 |
| Total (c) | 169 | 1,138,600 | \$ 11.83 | \$ 10.90 | 8.5% | \$ 0.81 | 4.9 |
| New Leases - Comparable | | | | | | | |
| 3rd Quarter 2014 | 5 | 12,300 | \$ 25.02 | \$ 23.29 | 7.4% | \$ 17.62 | 7.0 |
| 2nd Quarter 2014 | 11 | 62,000 | \$ 11.72 | \$ 10.86 | 8.0% | \$ 3.85 | 9.1 |
| 1st Quarter 2014 | 4 | 7,400 | \$ 26.60 | \$ 22.45 | 18.5% | \$ 31.70 | 7.4 |
| 4th Quarter 2013 | 7 | 20,300 | \$ 13.17 | \$ 12.58 | 4.7% | \$ 11.18 | 6.7 |
| Total (c) | 27 | 102,000 | \$ 14.70 | \$ 13.55 | 8.5% | \$ 9.01 | 8.3 |
| Renewals - Comparable | | | | | | | |
| 3rd Quarter 2014 | 31 | 161,000 | \$ 16.82 | \$ 15.45 | 8.9% | \$ 0.00 | 4.8 |
| 2nd Quarter 2014 | 44 | 293,000 | \$ 13.62 | \$ 12.49 | 9.0% | \$ 0.00 | 4.7 |
| 1st Quarter 2014 | 34 | 311,900 | \$ 9.27 | \$ 8.54 | 8.6% | \$ 0.00 | 4.6 |
| 4th Quarter 2013 | 33 | 270,700 | \$ 8.81 | \$ 8.20 | 7.4% | \$ 0.00 | 4.2 |
| Total | 142 | 1,036,600 | \$ 11.55 | \$ 10.64 | 8.6% | \$ 0.00 | 4.6 |
| Total Comparable and Non-Comparable | | | | | | | |
| 3rd Quarter 2014 | 41 | 187,800 | \$ 17.83 | N/A | N/A | \$ 1.30 | 5.1 |
| 2nd Quarter 2014 | 61 | 380,000 | \$ 13.41 | N/A | N/A | \$ 1.38 | 5.8 |
| 1st Quarter 2014 | 40 | 328,200 | \$ 9.95 | N/A | N/A | \$ 2.79 | 4.8 |
| 4th Quarter 2013 | 46 | 361,500 | \$ 9.44 | N/A | N/A | \$ 0.84 | 5.9 |
| Total | 188 | 1,257,500 | \$ 12.03 | N/A | N/A | \$ 1.58 | 5.4 |

- (a) 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.
- (b) Includes tenant allowance and landlord work. Excludes first generation space.
- (c) For spaces vacant less than 12 months, the results for the trailing four quarters are as follows:

| | <u>Leases Signed</u> | <u>Square Feet</u> | <u>Cash Basis % Change</u> |
|-------------------------|----------------------|--------------------|----------------------------|
| Total Comparable Leases | 156 | 1,100,900 | 8.6% |
| New Leases - Comparable | 14 | 64,400 | 8.8% |

CEDAR REALTY TRUST, INC.

Tenant Concentration (Based on Annualized Base Rent)

As of September 30, 2014

| Tenant | Number of stores | GLA | % of GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|-------------------------------------|------------------|------------------|---------------|----------------------|----------------------------------|----------------------------------|
| Top twenty tenants (a): | | | | | | |
| Giant Foods | 11 | 732,000 | 8.0% | \$ 11,045,000 | \$ 15.09 | 10.2% |
| LA Fitness | 7 | 282,000 | 3.1% | 4,653,000 | 16.50 | 4.3% |
| Stop & Shop | 4 | 271,000 | 2.9% | 2,805,000 | 10.35 | 2.6% |
| Farm Fresh | 4 | 196,000 | 2.1% | 2,235,000 | 11.40 | 2.1% |
| Home Depot | 2 | 253,000 | 2.8% | 2,050,000 | 8.10 | 1.9% |
| Staples | 6 | 125,000 | 1.4% | 1,982,000 | 15.86 | 1.8% |
| Dollar Tree | 18 | 182,000 | 2.0% | 1,935,000 | 10.63 | 1.8% |
| Shop Rite | 2 | 118,000 | 1.3% | 1,744,000 | 14.78 | 1.6% |
| BJs Wholesale Club | 1 | 118,000 | 1.3% | 1,607,000 | 13.62 | 1.5% |
| Redner's | 4 | 207,000 | 2.3% | 1,538,000 | 7.43 | 1.4% |
| United Artists | 1 | 78,000 | 0.8% | 1,454,000 | 18.64 | 1.3% |
| Marshalls | 6 | 170,000 | 1.9% | 1,437,000 | 8.45 | 1.3% |
| Shaw's | 2 | 125,000 | 1.4% | 1,431,000 | 11.45 | 1.3% |
| Big Y | 1 | 64,000 | 0.7% | 1,404,000 | 21.94 | 1.3% |
| Food Lion | 5 | 181,000 | 2.0% | 1,314,000 | 7.26 | 1.2% |
| Shoppers Food Warehouse | 2 | 120,000 | 1.3% | 1,237,000 | 10.31 | 1.1% |
| Walmart | 3 | 192,000 | 2.1% | 1,188,000 | 6.19 | 1.1% |
| Ukrop's Supermarket | 1 | 63,000 | 0.7% | 1,163,000 | 18.46 | 1.1% |
| Kohl's | 2 | 149,000 | 1.6% | 1,113,000 | 7.47 | 1.0% |
| Carmike Cinema | 1 | 45,000 | 0.5% | 1,034,000 | 22.98 | 1.0% |
| Sub-total top twenty tenants | 83 | 3,671,000 | 40.0% | 44,369,000 | 12.09 | 40.9% |
| Remaining tenants | 790 | 4,848,000 | 52.8% | 64,036,000 | 13.21 | 59.1% |
| Sub-total all tenants (b) | 873 | 8,519,000 | 92.7% | \$108,405,000 | \$ 12.73 | 100.0% |
| Vacant space | N/A | 669,000 | 7.3% | | | |
| Total | 873 | 9,188,000 | 100.0% | | | |

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

(1) Giant Foods and Stop & Shop, (2) Farm Fresh, Shoppers Food Warehouse, and Shop 'n Save (GLA of 53,000; annualized base rent of \$120,000), (3) Marshalls, TJ Maxx (GLA of 79,000; annualized base rent of \$764,000) and Home Goods (GLA of 51,000; annualized base rent of \$609,000), and (4) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$781,000).

(b) Comprised of large tenants (15,000 or more GLA) and small tenants as follows:

| | GLA | % of GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|---------------|------------------|---------------|----------------------|----------------------------------|----------------------------------|
| Large tenants | 5,966,000 | 70.0% | \$ 62,845,000 | \$ 10.53 | 58.0% |
| Small tenants | 2,553,000 | 30.0% | 45,560,000 | 17.85 | 42.0% |
| Total | 8,519,000 | 100.0% | \$108,405,000 | \$ 12.73 | 100.0% |

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2014

| <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 | 45 | 187,000 | 2.2% | \$ 2,100,000 | \$ 11.23 | 1.9% |
| 2014 | 29 | 155,000 | 1.8% | 2,004,000 | 12.93 | 1.8% |
| 2015 | 130 | 852,000 | 10.0% | 10,176,000 | 11.94 | 9.4% |
| 2016 | 128 | 832,000 | 9.8% | 10,512,000 | 12.63 | 9.7% |
| 2017 | 118 | 843,000 | 9.9% | 11,712,000 | 13.89 | 10.8% |
| 2018 | 104 | 813,000 | 9.5% | 12,000,000 | 14.76 | 11.1% |
| 2019 | 98 | 873,000 | 10.2% | 10,104,000 | 11.57 | 9.3% |
| 2020 | 73 | 1,256,000 | 14.7% | 12,876,000 | 10.25 | 11.9% |
| 2021 | 39 | 450,000 | 5.3% | 6,624,000 | 14.72 | 6.1% |
| 2022 | 23 | 155,000 | 1.8% | 2,256,000 | 14.55 | 2.1% |
| 2023 | 18 | 152,000 | 1.8% | 1,740,000 | 11.45 | 1.6% |
| 2024 | 23 | 488,000 | 5.7% | 6,720,000 | 13.77 | 6.2% |
| Thereafter | 45 | 1,463,000 | 17.2% | 19,581,000 | 13.38 | 18.1% |
| All tenants | 873 | 8,519,000 | 100.0% | <u>\$108,405,000</u> | <u>\$ 12.73</u> | <u>100.0%</u> |
| Vacant space | N/A | 669,000 | N/A | | | |
| Total portfolio | <u>873</u> | <u>9,188,000</u> | <u>N/A</u> | | | |

CEDAR REALTY TRUST, INC.

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

Same-Property NOI (a) (b)

| | Three months ended September 30, | |
|---------------------------|---|----------------------|
| | 2014 | 2013 |
| Base Rents | \$ 21,070,000 | \$ 20,822,000 |
| Expense Recoveries | 5,565,000 | 5,674,000 |
| Total Revenues | 26,635,000 | 26,496,000 |
| Operating expenses | 7,818,000 | 7,901,000 |
| NOI | <u>\$ 18,817,000</u> | <u>\$ 18,595,000</u> |
| Occupied | 93.4% | 93.3% |
| Leased | 93.6% | 93.9% |
| Average base rent | \$ 12.87 | \$ 12.72 |
| Number of same properties | 50 | 50 |

NOI growth

1.2%

| | Nine months ended September 30, | |
|---------------------------|--|----------------------|
| | 2014 | 2013 |
| Base Rents | \$ 63,016,000 | \$ 61,606,000 |
| Expense Recoveries | 18,277,000 | 17,662,000 |
| Total Revenues | 81,293,000 | 79,268,000 |
| Operating expenses | 25,203,000 | 24,230,000 |
| NOI | <u>\$ 56,090,000</u> | <u>\$ 55,038,000</u> |
| Occupied | 93.4% | 93.3% |
| Leased | 93.6% | 93.9% |
| Average base rent | \$ 12.87 | \$ 12.72 |
| Number of same properties | 50 | 50 |

NOI growth

1.9%

NOI growth, excluding dark anchor re-tenanting impact

1.2%

- (a) Same-property NOI includes properties that were owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as “held for sale/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.

CEDAR REALTY TRUST, INC.
2014 Acquisitions and Dispositions

| Acquisition | Location | GLA | Date Acquired | Purchase Price |
|---------------------|------------------|------------|----------------------|-----------------------|
| Quartermaster Plaza | Philadelphia, PA | 456,364 | 3/21/2014 | \$ <u>92,300,000</u> |

| Disposition | Location | GLA | Date Sold | Sales Price |
|----------------------------------|--------------------|------------|------------------|-----------------------|
| Harbor Square (f/k/a Shore Mall) | Egg Harbor, NJ | 344,823 | 2/25/2014 | \$ 25,000,000 |
| McCormick Place | Olmstead, OH | 46,000 | 5/6/2014 | 2,679,000(a) |
| Gahanna Discount Drug Mart Plaza | Columbus, OH | 48,667 | 5/27/2014 | 4,982,000(a) |
| Fairview Plaza | New Cumberland, PA | 71,979 | 5/27/2014 | 12,450,000 |
| Townfair Center | Indiana, PA | 218,610 | 5/29/2014 | 22,600,000 |
| Lake Raystown Plaza | Huntingdon, PA | 142,559 | 6/25/2014 | 19,500,000 |
| Carbondale Plaza | Carbondale, PA | 120,689 | 7/18/2014 | 10,700,000 |
| Virginia Little Creek | Norfolk, VA | 69,620 | 8/22/2014 | 9,850,000 |
| Annie Land Plaza | Lovingson, VA | 42,500 | 9/26/2014 | 3,500,000 |
| | | | | \$ <u>111,261,000</u> |

(a) Lender accepted a deed-in-lieu of foreclosure on the property. Sales price represents mortgage loan payable, accrued interest and other expenses forgiven upon title transfer.

CEDAR REALTY TRUST, INC.
Summary of Real Estate Held for Sale/Conveyance
As of September 30, 2014

| Property Description | State | Percent owned | Real estate at book value | GLA | Percent occupied | Average base rent per leased sq. ft. |
|--|--------------|----------------------|----------------------------------|-----------------------|-------------------------|---|
| <u>Included in results from Continuing Operations</u> | | | | | | |
| Circle Plaza | PA | 100% | \$ 1,492,000 | 92,171 | 100.0% | \$ 2.74 |
| Liberty Marketplace | PA | 100% | 12,539,000 | 68,200 | 98.2% | 18.03 |
| Smithfield Plaza (a) | VA | 100% | 11,960,000 | 134,664 | 91.9% | 9.40 |
| St. James Square | MD | 100% | 3,671,000 | 39,903 | 100.0% | 11.73 |
| Various land parcels | | | 1,701,000 | N/A | N/A | N/A |
| | | | <u>31,363,000</u> | <u>334,938</u> | <u>96.4%</u> | <u>9.58</u> |
| <u>Included in results from Discontinued Operations</u> | | | | | | |
| Huntingdon Plaza | PA | 100% | 2,079,000 | 142,845 | 64.9% | 4.50 |
| Maxatawny Marketplace | PA | 100% | 10,314,000 | 58,339 | 97.6% | 12.21 |
| | | | <u>12,393,000</u> | <u>201,184</u> | <u>74.4%</u> | <u>7.43</u> |
| Total Real Estate Held for Sale/Conveyance | | | <u>\$43,756,000</u> | <u>536,122</u> | <u>88.1%</u> | <u>\$ 8.90</u> |

(a) Property secures a mortgage loan payable of \$6.6 million; property sold on October 21, 2014.

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 acquisition costs, amounts relating to early extinguishment of debt, gain on extinguishment of debt obligations, employee termination costs, and preferred stock redemption costs.

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 acquisition costs, impairment charges/reversals, employee termination costs, and gain on sales of real estate. 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.