
**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): November 5, 2015

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)

Not Applicable
(Former name or former address, if changed since report)

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.

On November 5, 2015, Cedar Realty Trust, Inc. 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, 2015. The press release and the supplemental financial information are furnished as Exhibit 99.1 and are incorporated herein by reference.

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, or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act except as expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Cedar Realty Trust, Inc. Supplemental Financial Information at September 30, 2015 (including press release dated November 5, 2015).

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: November 5, 2015



SUPPLEMENTAL FINANCIAL INFORMATION

SEPTEMBER 30, 2015

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, 2015
(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, certain statements made or incorporated by reference herein are “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, 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. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company’s level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company’s tenants; competitive risk; risks related to the geographic concentration of the Company’s properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. 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, 2014, as it may be updated or supplemented in the Company’s Quarterly Reports on Form 10-Q and the Company’s other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

CEDAR REALTY TRUST REPORTS
THIRD QUARTER 2015 RESULTS

Port Washington, New York – November 5, 2015 – Cedar Realty Trust, Inc. (the Company) (NYSE:CDR) today reported financial and operating results for the third quarter ended September 30, 2015.

Operating Highlights

- Operating funds from operations (Operating FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 3.1% including redevelopments and 2.2% excluding redevelopments
- Signed 27 new and renewal leases for 154,100 square feet
- Comparable cash-basis lease spreads of 8.2%
- Total portfolio 93.3% leased and same-property portfolio 93.5% leased at quarter-end
- Raised low end of 2015 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share

“We are pleased to again report solid and consistent quarterly results which have permitted us to increase our Operating FFO guidance,” commented Bruce Schanzer, President and CEO.

Financial Results

Operating FFO for the third quarter of 2015 was \$12.0 million or \$0.14 per diluted share, compared to \$10.8 million or \$0.14 per diluted share for the same period in 2014. Operating FFO for the nine months ended September 30, 2015 was \$34.1 million or \$0.40 per diluted share, compared to \$32.2 million or \$0.41 per diluted share for the same period in 2014. NAREIT-defined FFO (FFO) for the third quarter of 2015 was \$11.9 million or \$0.14 per diluted share, compared to \$10.8 million or \$0.14 per diluted share for the same period in 2014. FFO for the nine months ended September 30, 2015 was \$33.5 million or \$0.39 per diluted share, compared to \$30.6 million or \$0.39 per diluted share for the same period in 2014. The principal differences between Operating FFO and FFO are acquisition costs and debt extinguishment amounts.

Net income attributable to common shareholders for the third quarter of 2015 was \$2.6 million or \$0.03 per diluted share, compared to \$2.2 million or \$0.03 per diluted share for the same period in 2014. Net income attributable to common shareholders for the nine months ended September 30, 2015 was \$4.4 million or \$0.05 per diluted share, compared to \$13.8 million or \$0.18 per diluted share for the same period in 2014. The principal differences in the comparative nine-month results are gain on sales of properties and impairment charges during the nine months ended September 30, 2014.

Portfolio Results

Same-property NOI for the third quarter of 2015 increased 3.1% including redevelopments and 2.2% excluding redevelopments, compared to the same period in 2014.

During the third quarter of 2015, the Company signed 27 leases for 154,100 square feet. On a comparable space basis, the Company leased 150,600 square feet at a positive lease spread of 8.2% on a cash basis (new leases increased 5.6% and renewals increased 9.0%). During the nine months ended September 30, 2015, the Company signed 104 leases for 649,100 square feet. On a comparable space basis, the Company leased 576,500 square feet at a positive lease spread of 8.0% on a cash basis (new leases increased 9.4% and renewals increased 7.7%).

The Company's total portfolio, excluding properties held for sale, was 93.3% leased at September 30, 2015, compared to 93.2% at June 30, 2015 and 93.1% at September 30, 2014. The Company's same-property portfolio was 93.5% leased at September 30, 2015, compared to 93.3% at June 30, 2015 and 93.9% at September 30, 2014.

2015 Guidance

The Company raised the low end and revised its 2015 guidance as follows:

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
Operating FFO per diluted common share	\$ 0.53 - \$0.54	\$ 0.52 - \$0.54
NAREIT-defined FFO per diluted common share	\$ 0.52 - \$0.53	\$ 0.51 - \$0.53

Quarterly Dividends

The Company will pay a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 per share on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock on November 20, 2015 to shareholders of record as of the close of business on November 10, 2015.

Non-GAAP Financial Measures

NAREIT-defined 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 in understanding financial performance and provides a relevant basis for comparison among REITs. The Company also presents Operating Funds From Operations (Operating FFO), which excludes certain items that are not indicative of the operating results provided by the Company's core portfolio and that affect the comparability of the Company's period-over-period performance. FFO and Operating FFO should not be considered as alternatives to net income attributable to common shareholders, the most directly comparable GAAP financial measure. A reconciliation of net income attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2015 and 2014 is detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued Supplemental Financial Information for the period ended September 30, 2015. 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/Webcast

The Company will host a conference call today, November 5, 2015, 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 November 5, 2015 until midnight (ET) on November 19, 2015. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13620084 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. At September 30, 2015, the Company's portfolio (excluding properties treated as "held for sale") was comprised of 59 properties, with approximately 9.3 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. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company's level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company's tenants; competitive risk; risks related to the geographic concentration of the Company's properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. 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, 2014, as it may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

Contact Information:
Cedar Realty Trust, Inc.
Philip R. Mays
Chief Financial Officer
(516) 944-4572

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	September 30, 2015	December 31, 2014
ASSETS		
Real estate, at cost	\$1,504,400,000	\$1,476,173,000
Less accumulated depreciation	(291,991,000)	(267,211,000)
Real estate, net	1,212,409,000	1,208,962,000
Real estate held for sale	13,084,000	16,508,000
Cash and cash equivalents	2,217,000	3,499,000
Restricted cash	4,981,000	7,859,000
Receivables	19,881,000	18,405,000
Other assets and deferred charges, net	35,032,000	31,546,000
TOTAL ASSETS	<u>\$1,287,604,000</u>	<u>\$1,286,779,000</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loans payable	\$ 279,802,000	\$ 393,388,000
Unsecured revolving credit facility	64,000,000	72,000,000
Unsecured term loans	300,000,000	200,000,000
Accounts payable and accrued liabilities	27,170,000	22,364,000
Unamortized intangible lease liabilities	22,019,000	23,776,000
Total liabilities	692,991,000	711,528,000
Noncontrolling interest - limited partners' mezzanine OP Units	—	396,000
Equity:		
Preferred stock	190,661,000	190,661,000
Common stock and other shareholders' equity	402,340,000	378,891,000
Noncontrolling interests	1,612,000	5,303,000
Total equity	594,613,000	574,855,000
TOTAL LIABILITIES AND EQUITY	<u>\$1,287,604,000</u>	<u>\$1,286,779,000</u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
PROPERTY REVENUES				
Rents	\$ 29,209,000	\$ 29,356,000	\$ 87,367,000	\$ 87,702,000
Expense recoveries	6,852,000	7,128,000	23,887,000	23,566,000
Other	39,000	15,000	223,000	251,000
Total property revenues	<u>36,100,000</u>	<u>36,499,000</u>	<u>111,477,000</u>	<u>111,519,000</u>
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,071,000	5,811,000	19,072,000	20,282,000
Real estate and other property-related taxes	4,717,000	4,503,000	14,369,000	13,697,000
Total property operating expenses	<u>9,788,000</u>	<u>10,314,000</u>	<u>33,441,000</u>	<u>33,979,000</u>
PROPERTY OPERATING INCOME	<u>26,312,000</u>	<u>26,185,000</u>	<u>78,036,000</u>	<u>77,540,000</u>
OTHER EXPENSES AND INCOME				
General and administrative	3,696,000	3,316,000	11,267,000	10,620,000
Acquisition costs	—	—	499,000	2,870,000
Depreciation and amortization	9,642,000	9,665,000	28,871,000	28,806,000
Gain on sales	—	(2,332,000)	—	(6,142,000)
Impairment (reversals) / charges	(127,000)	1,250,000	1,106,000	3,063,000
Total other expenses and income	<u>13,211,000</u>	<u>11,899,000</u>	<u>41,743,000</u>	<u>39,217,000</u>
OPERATING INCOME	<u>13,101,000</u>	<u>14,286,000</u>	<u>36,293,000</u>	<u>38,323,000</u>
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(6,927,000)	(8,216,000)	(21,412,000)	(24,411,000)
Early extinguishment of debt costs	(48,000)	—	(105,000)	(150,000)
Total non-operating income and expense	<u>(6,975,000)</u>	<u>(8,216,000)</u>	<u>(21,517,000)</u>	<u>(24,561,000)</u>
INCOME FROM CONTINUING OPERATIONS	<u>6,126,000</u>	<u>6,070,000</u>	<u>14,776,000</u>	<u>13,762,000</u>
DISCONTINUED OPERATIONS				
Income from operations	—	80,000	12,000	1,579,000
Impairment (charges) / reversals	—	(441,000)	153,000	(316,000)
Gain on extinguishment of debt obligations	—	—	—	1,423,000
Gain on sales	—	—	—	7,963,000
Total (loss) income from discontinued operations	<u>—</u>	<u>(361,000)</u>	<u>165,000</u>	<u>10,649,000</u>
NET INCOME	<u>6,126,000</u>	<u>5,709,000</u>	<u>14,941,000</u>	<u>24,411,000</u>
Attributable to noncontrolling interests	66,000	76,000	247,000	221,000
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	<u>6,192,000</u>	<u>5,785,000</u>	<u>15,188,000</u>	<u>24,632,000</u>
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 2,590,000</u>	<u>\$ 2,183,000</u>	<u>\$ 4,382,000</u>	<u>\$ 13,826,000</u>
NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)				
Continuing operations	\$ 0.03	\$ 0.03	\$ 0.05	\$ 0.04
Discontinued operations	0.00	(0.00)	0.00	0.14
	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.18</u>
Weighted average number of common shares - basic and diluted	<u>81,598,000</u>	<u>75,547,000</u>	<u>81,268,000</u>	<u>75,233,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets	September 30, 2015	December 31, 2014
Construction in process (included in buildings and improvements)	<u>\$ 6,944,000</u>	<u>\$ 11,032,000</u>
Receivables		
Rents and other tenant receivables, net	\$ 4,533,000	\$ 3,479,000
Straight-line rents	15,348,000	14,926,000
	<u>\$ 19,881,000</u>	<u>\$ 18,405,000</u>
Other assets and deferred charges, net		
Lease origination costs	\$ 17,781,000	\$ 18,180,000
Financing costs	5,604,000	4,256,000
Prepaid expenses	9,268,000	6,689,000
Other	2,379,000	2,421,000
	<u>\$ 35,032,000</u>	<u>\$ 31,546,000</u>

Statements of Operations	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Rents				
Base rents	\$ 28,178,000	\$ 27,840,000	\$ 84,032,000	\$ 83,205,000
Percentage rent	215,000	196,000	569,000	451,000
Straight-line rents	90,000	219,000	379,000	697,000
Amortization of intangible lease liabilities, net	726,000	1,101,000	2,387,000	3,349,000
	<u>\$ 29,209,000</u>	<u>\$ 29,356,000</u>	<u>\$ 87,367,000</u>	<u>\$ 87,702,000</u>

CEDAR REALTY TRUST, INC.

Funds From Operations and Additional Disclosures

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net income attributable to common shareholders	\$ 2,590,000	\$ 2,183,000	\$ 4,382,000	\$ 13,826,000
Real estate depreciation and amortization	9,592,000	9,583,000	28,676,000	28,553,000
Limited partners' interest	11,000	8,000	19,000	76,000
Impairment (reversals) / charges, net	(127,000)	1,691,000	953,000	3,379,000
Gain on sales	—	(2,332,000)	—	(14,105,000)
Consolidated minority interests:				
Share of loss	(77,000)	(84,000)	(266,000)	(297,000)
Share of FFO	(70,000)	(274,000)	(238,000)	(807,000)
Funds From Operations ("FFO") applicable to diluted common shares	11,919,000	10,775,000	33,526,000	30,625,000
Adjustments for items affecting comparability:				
Early extinguishment of debt costs	48,000	—	105,000	150,000
Acquisition costs	—	—	499,000	2,870,000
Gain on extinguishment of debt obligations	—	—	—	(1,423,000)
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 11,967,000	\$ 10,775,000	\$ 34,130,000	\$ 32,222,000
FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.39	\$ 0.39
Operating FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.40	\$ 0.41
Weighted average number of diluted common shares:				
Common shares	85,026,000	79,214,000	84,783,000	78,908,000
OP Units	375,000	395,000	387,000	447,000
	<u>85,401,000</u>	<u>79,609,000</u>	<u>85,170,000</u>	<u>79,355,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 91,000	\$ 222,000	\$ 381,000	\$ 716,000
Amortization of intangible lease liabilities	700,000	1,043,000	2,308,000	3,172,000
Non-real estate amortization	453,000	526,000	1,421,000	1,931,000
Share-based compensation, net	727,000	818,000	2,432,000	2,429,000
Maintenance capital expenditures (a)	435,000	1,483,000	1,219,000	2,345,000
Lease related expenditures (b)	1,741,000	586,000	2,915,000	1,988,000
Development and redevelopment capital expenditures	1,506,000	2,924,000	4,456,000	7,279,000
Capitalized interest and financing costs	92,000	195,000	336,000	597,000

(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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
EBITDA Calculation				
Income from continuing operations	\$ 6,126,000	\$ 6,070,000	\$ 14,776,000	\$ 13,762,000
Add (deduct):				
Interest expense (including early extinguishment of debt costs)	6,975,000	8,216,000	21,517,000	24,561,000
Depreciation and amortization	9,642,000	9,665,000	28,871,000	28,806,000
Minority interests share of consolidated joint venture EBITDA	(332,000)	(793,000)	(1,075,000)	(2,347,000)
Discontinued operations:				
Income from operations	—	80,000	12,000	1,579,000
Interest expense	—	—	—	631,000
EBITDA	22,411,000	23,238,000	64,101,000	66,992,000
Adjustments for items affecting comparability:				
Impairment (reversals) / charges, net	(127,000)	1,250,000	1,106,000	3,063,000
Gain on sales	—	(2,332,000)	—	(6,142,000)
Acquisition costs	—	—	499,000	2,870,000
Adjusted EBITDA	\$ 22,284,000	\$ 22,156,000	\$ 65,706,000	\$ 66,783,000
Pro-rata share of net debt (a)				
Pro-rata share of debt	\$ 627,482,000	\$ 653,543,000	\$627,482,000	\$653,543,000
Pro-rata share of unrestricted cash and cash equivalents	(2,062,000)	(3,785,000)	(2,062,000)	(3,785,000)
	\$ 625,420,000	\$ 649,758,000	\$625,420,000	\$649,758,000
Pro-rata fixed charges (a)				
Interest expense (b)	\$ 6,346,000	\$ 7,420,000	\$ 19,652,000	\$ 22,353,000
Preferred stock dividends	3,602,000	3,602,000	10,806,000	10,806,000
Scheduled mortgage repayments	1,171,000	1,516,000	4,185,000	5,642,000
	\$ 11,119,000	\$ 12,538,000	\$ 34,643,000	\$ 38,801,000
Debt and Coverage Ratios				
Net debt to Adjusted EBITDA (c)	7.0x	7.4x	7.1x	7.6x
Interest coverage ratio (based on Adjusted EBITDA)	3.5x	3.0x	3.3x	3.0x
Fixed charge coverage ratio (based on Adjusted EBITDA)	2.0x	1.8x	1.9x	1.7x

(a) Includes properties "held for sale".

(b) Excludes early extinguishment of debt costs.

(c) For the purposes of this computation, this ratio has been adjusted to include the annualized results of properties acquired, and to exclude, where applicable, (i) the results and debt related to properties sold, and (ii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of September 30, 2015

Property	Maturity Date	Interest Rate	Amounts
Fixed-rate mortgages:			
Franklin Village Plaza	Aug 2016	4.1%	\$ 40,695,000
West Bridgewater Plaza	Sep 2016	6.2%	10,153,000
Carman's Plaza	Oct 2016	6.2%	33,500,000
Hamburg Square	Oct 2016	6.1%	4,653,000
Meadows Marketplace	Nov 2016	5.6%	9,274,000
San Souci Plaza (a)	Dec 2016	6.2%	27,200,000
Camp Hill	Jan 2017	5.5%	61,744,000
Golden Triangle	Feb 2018	6.0%	19,023,000
Gold Star Plaza	May 2019	7.3%	1,085,000
Swede Square	Nov 2020	5.5%	9,873,000
Colonial Commons	Feb 2021	5.5%	25,861,000
The Point	Nov 2022	4.5%	28,618,000
Metro Square	Nov 2029	7.5%	7,791,000
Total fixed-rate mortgages	<i>weighted average</i>	5.5%	279,470,000
Net unamortized premium			332,000
Total mortgage debt, net			279,802,000
Unsecured debt:			
Variable-rate (b):			
Revolving credit facility (c)	Feb 2019	1.5%	64,000,000
Term loan	Feb 2020	1.6%	50,000,000
Fixed-rate (d):			
Term loan	Feb 2019	2.9%	75,000,000
Term loan	Feb 2020	2.8%	50,000,000
Term loan	Feb 2021	4.0%	75,000,000
Term loan	Feb 2022	3.3%	50,000,000
Total unsecured debt	<i>weighted average</i>	2.7%	364,000,000
Total debt	<i>weighted average</i>	3.9%	\$643,802,000
Pro-rata share of total debt reconciliation:			
Total debt			\$643,802,000
Less pro-rata share attributable to joint venture minority interest			(16,320,000)
Pro-rata share of total debt			\$627,482,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		81.8%	\$513,482,000
Variable-rate debt		18.2%	114,000,000
		100.0%	\$627,482,000

(a) The Company has a 40% ownership interest in this joint venture.

(b) For variable-rate debt, rate in effect as of September 30, 2015.

(c) Subject to a one-year extension at the Company's option.

(d) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swaps which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of September 30, 2015

Year	Secured Debt		Unsecured Debt		Total
	Scheduled Amortization	Balloon Payments	Revolving Credit Facility	Term Loans	
2015	\$ 1,153,000	\$ —	\$ —	\$ —	\$ 1,153,000
2016	4,220,000	124,216,000	—	—	128,436,000
2017	2,439,000	60,478,000	—	—	62,917,000
2018	2,148,000	18,007,000	—	—	20,155,000
2019	2,036,000	—	64,000,000 (a)	75,000,000	141,036,000
2020	1,981,000	8,849,000	—	100,000,000	110,830,000
2021	1,244,000	22,367,000	—	75,000,000	98,611,000
2022	1,039,000	24,323,000	—	50,000,000	75,362,000
Thereafter	4,498,000	472,000	—	—	4,970,000
	<u>\$20,758,000</u>	<u>\$258,712,000</u>	<u>\$ 64,000,000</u>	<u>\$300,000,000</u>	643,470,000
			Net unamortized premium		332,000
					<u>\$643,802,000</u>

(a) The revolving credit facility is subject to a one-year extension at the Company's option.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2015

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
					Name	GLA
Connecticut						
Big Y Shopping Center	2013	101,105	100.0%	\$ 22.84	Big Y	63,817
Brickyard Plaza	2004	227,193	85.4%	8.69	Home Depot	103,003
					Kohl's	58,966
					Michaels	21,429
Groton Shopping Center	2007	117,186	82.5%	11.83	TJ Maxx	30,000
					Goodwill	21,306
Jordan Lane	2005	177,504	87.7%	11.27	Stop & Shop	60,632
					Fallas	39,280
New London Mall	2009	259,566	94.4%	15.17	Shop Rite	64,017
					Marshalls	30,627
					Home Goods	25,432
					Petsmart	23,500
					A.C. Moore	20,932
Oakland Commons	2007	90,100	100.0%	6.37	Walmart	54,911
					Bristol Ten Pin	35,189
Southington Center	2003	155,842	98.5%	7.28	Walmart	95,482
					NAMCO	20,000
Total Connecticut		1,128,496	91.8%	11.87		
Maryland						
Metro Square	2008	71,896	100.0%	19.48	Shoppers Food Warehouse	58,668
Oakland Mills	2005	58,224	100.0%	14.05	Food Lion	43,470
San Souci Plaza (b)	2009	264,134	78.7%	10.58	Shoppers Food Warehouse	61,466
					Marshalls	27,000
					Maximum Health and Fitness	15,612
Valley Plaza	2003	190,939	100.0%	5.21	K-Mart	95,810
					Ollie's Bargain Outlet	41,888
					Tractor Supply	32,095
Yorktowne Plaza	2007	158,982	86.2%	13.75	Food Lion	37,692
Total Maryland		744,175	89.5%	10.96		
Massachusetts						
Fieldstone Marketplace	2005/2012	193,970	94.0%	10.66	Shaw's	68,000
					Flagship Cinema	41,975
					New Bedford Wine and Spirits	15,180
Franklin Village Plaza	2004/2012	303,096	88.7%	20.87	Stop & Shop	75,000
					Marshalls	26,890
					Team Fitness	15,807
Kings Plaza	2007	168,243	95.2%	6.51	Work Out World	42,997
					Fallas	28,504
					Ocean State Job Lot	20,300
					Savers	19,339
Norwood Shopping Center	2006	102,459	100.0%	9.75	Hannaford Brothers	42,598
					Planet Fitness	18,830
					Dollar Tree	16,798
The Shops at Suffolk Downs	2005	121,320	98.8%	13.66	Stop & Shop	74,977
Timpany Plaza	2007	183,775	98.9%	7.49	Stop & Shop	59,947
					Big Lots	28,027
					Gardner Theater	27,576
Webster Plaza	2007	101,824	100.0%	10.25	Price Chopper	58,545
West Bridgewater Plaza	2007	133,039	78.1%	9.82	Shaw's	57,315
					Planet Fitness	15,000
Total Massachusetts		1,307,726	93.4%	12.00		

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2015

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
					Name	GLA
<u>New Jersey</u>						
Carll's Corner	2007	129,582	84.7%	8.85	Acme Markets	55,000
					Peebles	18,858
Pine Grove Plaza	2003	86,089	95.1%	11.21	Peebles	24,963
Washington Center Shoppes	2001	157,394	90.9%	9.30	Acme Markets	66,046
					Planet Fitness	20,742
Total New Jersey		373,065	89.7%	9.62		
<u>New York</u>						
Carman's Plaza	2007	194,082	75.6%	19.56	Pathmark	52,211
					Home Goods	25,806
					Department of Motor Vehicle	19,310
<u>Pennsylvania</u>						
Academy Plaza	2001	137,415	89.9%	14.56	Acme Markets	50,918
Camp Hill	2002	464,765	98.3%	14.35	Boscov's	159,040
					Giant Foods	92,939
					LA Fitness	45,000
					Orthopedic Inst of PA	40,904
					Barnes & Noble	24,908
					Staples	20,000
Colonial Commons	2011	461,914	90.0%	14.02	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 (c)	2008	133,717	93.9%	20.11	Giant Foods	78,815
Fairview Commons	2007	52,964	70.4%	10.79	Grocery Outlet	16,650
Fort Washington Center	2002	41,000	100.0%	21.83	LA Fitness	41,000
Gold Star Plaza	2006	71,720	93.3%	8.73	Redner's	48,920
Golden Triangle	2003	202,943	94.6%	12.84	LA Fitness	44,796
					Marshalls	30,000
					Staples	24,060
					Just Cabinets	18,665
					Aldi	15,242
Halifax Plaza	2003	51,510	100.0%	12.69	Giant Foods	32,000
Hamburg Square	2004	99,580	95.2%	6.47	Redner's	56,780
					Peebles	19,683
Lawndale Plaza	2015	93,040	97.7%	18.23	Shop Rite	63,342
Maxatawny Marketplace	2011	58,339	100.0%	12.21	Giant Foods	53,914
Meadows Marketplace	2004/2012	91,518	100.0%	15.72	Giant Foods	67,907
Mechanicsburg Center	2005	51,500	100.0%	22.57	Giant Foods	51,500
Newport Plaza	2003	64,489	100.0%	11.81	Giant Foods	43,400
Northside Commons	2008	69,136	100.0%	10.10	Redner's	53,019
Palmyra Shopping Center	2005	111,051	89.9%	7.00	Weis Markets	46,912
					Goodwill	18,104
Port Richmond Village	2001	154,908	87.0%	13.98	Thriftway	40,000
					Pep Boys	20,615
Quartermaster Plaza	2014	456,602	93.4%	14.55	Home Depot	150,000
					BJ's Wholesale Club	117,718
					Planet Fitness	23,146
					Staples	20,388
					Petsmart	19,089

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2015

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
					Name	GLA
Pennsylvania (continued)						
River View Plaza	2003	226,786	90.2%	19.84	United Artists	77,700
					Avalon Carpet	25,000
					Pep Boys	22,000
					Staples	18,000
South Philadelphia	2003	283,415	74.9%	14.71	Shop Rite	54,388
					Ross Dress For Less	31,349
					LA Fitness	31,000
					Modell's	20,000
Swede Square	2003	100,816	97.0%	17.49	LA Fitness	37,200
The Commons	2004	203,426	88.9%	8.30	Bon-Ton	54,500
					Shop 'n Save	52,654
					TJ Maxx	24,404
The Point	2000	268,037	99.0%	12.62	Burlington Coat Factory	76,665
					Giant Foods	76,627
					A.C. Moore	24,890
					Staples	24,000
Trexler Mall	2005	337,297	95.6%	9.67	Kohl's	88,248
					Bon-Ton	62,000
					Lehigh Wellness Partners	33,227
					Oxyfit Gym	28,870
					Marshalls	28,488
					Home Goods	28,181
Trexlertown Plaza	2006	319,529	88.0%	12.54	Giant Foods	78,335
					Hobby Lobby	57,512
					Redner's	47,900
					Big Lots	33,824
					Tractor Supply	19,097
Upland Square	2007	394,598	92.6%	17.86	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		5,002,015	92.4%	13.94		
Virginia						
Coliseum Marketplace	2005	106,648	100.0%	16.67	Farm Fresh	57,662
					Michaels	23,981
Elmhurst Square	2006	66,250	89.0%	9.86	Food Lion	38,272
Fredericksburg Way	2005	63,000	100.0%	19.58	Ukrop's Supermarket	63,000
General Booth Plaza	2005	71,639	95.0%	13.89	Farm Fresh	53,758
Glen Allen Shopping Center	2005	63,328	100.0%	7.14	Giant Foods	63,328
Kempsville Crossing	2005	79,512	92.7%	11.08	Walmart	41,975
					Farm Fresh	16,938
Oak Ridge Shopping Center	2006	38,700	92.2%	10.79	Food Lion	33,000
Suffolk Plaza	2005	67,216	100.0%	9.90	Farm Fresh	67,216
Total Virginia		556,293	96.5%	12.78		
Total (93.3% leased at September 30, 2015)		9,305,852	92.0%	\$ 13.04		

- (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, based on GLA.
(b) The Company has a 40% ownership interest in this joint venture.
(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, loan guaranties, and/or other terms of the related joint venture agreement.

CEDAR REALTY TRUST, INC.
Leasing Activity

	Leases Signed	Square Feet	New Rent Per. Sq. Ft (a)	Prior Rent Per. Sq. Ft (a)	Cash Basis % Change	Tenant Improvements Per. Sq. Ft (b)	Average Lease Term (Yrs)
Total Comparable Leases							
3rd Quarter 2015	26	150,600	\$ 14.12	\$ 13.04	8.2%	\$ 4.06	5.5
2nd Quarter 2015	41	140,400	\$ 19.21	\$ 17.85	7.7%	\$ 3.54	4.1
1st Quarter 2015	30	285,500	\$ 9.65	\$ 8.91	8.3%	\$ 4.67	5.4
4th Quarter 2014	30	224,600	\$ 16.26	\$ 14.74	10.3%	\$ 3.11	5.3
Total	127	801,100	\$ 14.02	\$ 12.89	8.8%	\$ 3.92	5.2
New Leases - Comparable							
3rd Quarter 2015	6	35,100	\$ 12.93	\$ 12.24	5.6%	\$ 17.42	8.8
2nd Quarter 2015	12	25,900	\$ 17.93	\$ 16.33	9.8%	\$ 19.17	6.3
1st Quarter 2015	8	53,800	\$ 11.43	\$ 10.20	12.1%	\$ 24.80	7.8
4th Quarter 2014	3	20,600	\$ 17.27	\$ 15.29	12.9%	\$ 33.94	7.4
Total	29	135,400	\$ 13.95	\$ 12.67	10.1%	\$ 23.19	7.7
Renewals - Comparable							
3rd Quarter 2015	20	115,500	\$ 14.48	\$ 13.29	9.0%	\$ 0.00	4.5
2nd Quarter 2015	29	114,500	\$ 19.50	\$ 18.19	7.2%	\$ 0.00	3.6
1st Quarter 2015	22	231,700	\$ 9.24	\$ 8.61	7.3%	\$ 0.00	4.8
4th Quarter 2014	27	204,000	\$ 16.16	\$ 14.68	10.0%	\$ 0.00	5.1
Total	98	665,700	\$ 14.03	\$ 12.93	8.5%	\$ 0.00	4.7
Total Comparable and Non-Comparable							
3rd Quarter 2015	27	154,100	\$ 14.54	N/A	N/A	\$ 3.97	5.6
2nd Quarter 2015	44	182,100	\$ 16.85	N/A	N/A	\$ 9.28	5.1
1st Quarter 2015	33	312,900	\$ 10.03	N/A	N/A	\$ 4.26	5.9
4th Quarter 2014	31	232,800	\$ 16.38	N/A	N/A	\$ 3.00	5.5
Total	135	881,900	\$ 13.90	N/A	N/A	\$ 4.91	5.6

- (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.

CEDAR REALTY TRUST, INC.

Tenant Concentration (Based on Annualized Base Rent)

As of September 30, 2015

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	12	785,000	8.4%	\$ 11,736,000	\$ 14.95	10.5%
LA Fitness	7	282,000	3.0%	4,732,000	16.78	4.2%
Shop Rite	3	182,000	2.0%	2,945,000	16.18	2.6%
Stop & Shop	4	271,000	2.9%	2,815,000	10.39	2.5%
Farm Fresh	4	196,000	2.1%	2,264,000	11.55	2.0%
Home Depot	2	253,000	2.7%	2,101,000	8.30	1.9%
Staples	6	125,000	1.3%	2,040,000	16.32	1.8%
Dollar Tree	19	190,000	2.0%	2,019,000	10.63	1.8%
BJ's Wholesale Club	1	118,000	1.3%	1,683,000	14.26	1.5%
Redner's	4	207,000	2.2%	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	1.8%	1,437,000	8.45	1.3%
Shaw's	2	125,000	1.3%	1,431,000	11.45	1.3%
Big Y	1	64,000	0.7%	1,404,000	21.94	1.3%
Shoppers Food Warehouse	2	120,000	1.3%	1,267,000	10.56	1.1%
Ukrop's Supermarket	1	63,000	0.7%	1,233,000	19.57	1.1%
Walmart	3	192,000	2.1%	1,193,000	6.21	1.1%
Food Lion	4	152,000	1.6%	1,118,000	7.36	1.0%
Kohl's	2	147,000	1.6%	1,113,000	7.57	1.0%
Carmike Cinema	1	45,000	0.5%	1,034,000	22.98	0.9%
Sub-total top twenty tenants	85	3,765,000	40.5%	46,557,000	12.37	41.7%
Remaining tenants	772	4,798,000	51.6%	65,095,000	13.57	58.3%
Sub-total all tenants (b)	857	8,563,000	92.0%	\$111,652,000	\$ 13.04	100.0%
Vacant space	N/A	743,000	8.0%			
Total	857	9,306,000	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) Dollar Tree and Family Dollar (GLA of 56,000; annualized base rent of \$525,000), (4) Marshalls, TJ Maxx (GLA of 79,000; annualized base rent of \$764,000) and Home Goods (GLA of 79,000; annualized base rent of \$834,000), (5) Shaw's and Acme Markets (GLA of 172,000; annualized base rent of \$781,000), and (6) Food Lion and Hannaford Brothers (GLA of 43,000; annualized base rent of \$522,000).

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

	Occupied GLA	% of GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Large tenants	6,023,000	70.3%	\$ 65,349,000	\$ 10.85	58.5%
Small tenants	2,540,000	29.7%	46,303,000	18.23	41.5%
Total	8,563,000	100.0%	\$111,652,000	\$ 13.04	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2015

<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	55	287,000	3.4%	\$ 3,468,000	\$ 12.08	3.1%
2015	26	267,000	3.1%	2,316,000	8.67	2.1%
2016	130	701,000	8.2%	9,528,000	13.59	8.5%
2017	118	843,000	9.8%	11,784,000	13.98	10.6%
2018	109	896,000	10.5%	13,464,000	15.03	12.1%
2019	113	935,000	10.9%	11,436,000	12.23	10.2%
2020	119	1,482,000	17.3%	16,968,000	11.45	15.2%
2021	53	647,000	7.6%	8,580,000	13.26	7.7%
2022	27	197,000	2.3%	2,964,000	15.05	2.7%
2023	19	154,000	1.8%	1,788,000	11.61	1.6%
2024	27	520,000	6.1%	7,152,000	13.75	6.4%
2025	22	470,000	5.5%	6,576,000	13.99	5.9%
Thereafter	39	1,164,000	13.6%	15,628,000	13.41	14.0%
All tenants	857	8,563,000	100.0%	\$111,652,000	\$ 13.04	100.0%
Vacant space	N/A	743,000	N/A			
Total portfolio	857	9,306,000	N/A			

CEDAR REALTY TRUST, INC.

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

Same-Property NOI (a)

	Three months ended September 30,	
	2015	2014
Base Rents	\$ 24,347,000	\$ 23,925,000
Expense Recoveries	5,995,000	6,265,000
Total Revenues	<u>30,342,000</u>	<u>30,190,000</u>
Operating expenses	<u>8,357,000</u>	<u>8,677,000</u>
NOI	<u>\$ 21,985,000</u>	<u>\$ 21,513,000</u>
Occupied	92.5%	93.7%
Leased	93.5%	93.9%
Average base rent	\$ 13.19	\$ 12.96
Number of same properties	53	53
NOI growth	2.2%	

	Nine months ended September 30,	
	2015	2014
Base Rents	\$ 67,917,000	\$ 67,180,000
Expense Recoveries	19,831,000	19,737,000
Total Revenues	<u>87,748,000</u>	<u>86,917,000</u>
Operating expenses	<u>26,624,000</u>	<u>27,026,000</u>
NOI	<u>\$ 61,124,000</u>	<u>\$ 59,891,000</u>
Occupied	92.4%	93.5%
Leased	93.9%	93.7%
Average base rent	\$ 13.11	\$ 12.80
Number of same properties	52	52
NOI growth	2.1%	

- (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”. 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.
2015 Acquisitions and Dispositions

<u>Acquisitions</u>	<u>Location</u>	<u>GLA</u>	<u>Date Acquired</u>	<u>Purchase Price</u>
New London Mall (a)	New London, CT	259,566	1/23/2015	\$ 27,314,000
Lawndale Plaza	Philadelphia, PA	93,040	2/27/2015	25,189,000
				<u>\$ 52,503,000</u>

<u>Dispositions</u>	<u>Location</u>	<u>GLA</u>	<u>Date Sold</u>	<u>Sales Price</u>
Huntingdon Plaza	Huntingdon, PA	142,845	2/2/2015	\$ 2,200,000
Kenley Village	Hagerstown, MD	51,894	5/28/2015	2,275,000
Circle Plaza	Shamokin Dam, PA	92,171	7/22/2015	1,800,000
				<u>\$ 6,275,000</u>

(a) Represents the acquisition of the remaining 60% ownership interest, giving the Company a 100% ownership interest in this property.

CEDAR REALTY TRUST, INC.
Summary of Real Estate Held for Sale
As of September 30, 2015

<u>Property Description</u>	<u>State</u>	<u>Percent owned</u>	<u>Real estate at book value</u>	<u>GLA</u>	<u>Percent occupied</u>	<u>Average base rent per leased sq. ft.</u>
<u>Included in results from Continuing Operations</u>						
Liberty Marketplace	PA	100%	\$13,084,000	68,200	98.2%	\$ 18.05

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

Funds From Operations (“FFO”) and Operating Funds From Operations (“Operating FFO”)

FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investments Trusts (“NAREIT”). NAREIT generally defines FFO as net income attributable to common shareholders (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment provisions on real estate properties, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition costs, amounts relating to early extinguishment of debt and preferred stock redemption costs. The Company believes Operating FFO further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. FFO and Operating FFO do not represent cash generated from operating activities and should not be considered as an alternative to net income attributable to common shareholders or to cash flow from operating activities. The Company’s computations of FFO and Operating FFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

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

EBITDA is a widely recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense (including early extinguishment of debt costs), depreciation and amortization, minority interests share of consolidated joint venture EBITDA and discontinued operations. The Company believes EBITDA provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition costs and impairment provisions. The Company believes Adjusted EBITDA further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EIBITDA and Adjusted EBITDA should be reviewed with GAAP net income from continuing operations, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. EBITDA and Adjusted EBITDA do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company’s computations of EBITDA and Adjusted EBITDA may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.