
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): August 4, 2017

CEDAR REALTY TRUST, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-31817
(Commission
File Number)

42-1241468
(IRS Employer
Identification No.)

44 South Bayles Avenue
Port Washington, New York 11050
(Address of Principal Executive Offices) (Zip Code)

(516) 767-6492
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On August 4, 2017, Cedar Realty Trust, Inc. issued a press release announcing its comparative financial results as well as certain supplemental financial information for the three months ended June 30, 2017. 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 June 30, 2017 (including press release dated August 4, 2017).

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
Executive Vice President, Chief Financial Officer and Treasurer
(Principal financial officer)

Dated: August 4, 2017



SUPPLEMENTAL FINANCIAL INFORMATION

FOR THE PERIOD ENDED
JUNE 30, 2017



CEDAR REALTY TRUST, INC.
Supplemental Financial Information
June 30, 2017
(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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 most recent Annual Report on Form 10-K, 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 SECOND QUARTER 2017 RESULTS

Port Washington, New York – August 4, 2017 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the second quarter ended June 30, 2017. Net loss attributable to common shareholders was \$(0.10) per diluted share compared with net income of \$0.01 per diluted share for the comparable 2016 period. Other highlights include:

Highlights

- NAREIT-defined funds from operations (FFO) of \$0.14 per diluted share
- Operating funds from operations (Operating FFO) of \$0.14 per diluted share
- Signed 38 new and renewal leases for 277,200 square feet in the quarter
- Comparable cash-basis lease spreads of 8.4%
- Total portfolio 92.4% leased as compared to 91.2% for the same period of 2016
- Same-property net operating income (NOI) decreased 2.4%, consistent with guidance

Previously-Announced and Subsequent Events

- On July 17, 2017, issued redemption notice for 1.5 million shares of Series B Preferred Stock for an aggregate \$37.5 million, to be completed on August 16, 2017
- On August 1, 2017, physically settled forward equity offering by issuing 5,750,000 common shares for cash proceeds of \$43.2 million

“We continued to make great progress this quarter on many fronts, most notably on leasing. Our leasing pipeline remains strong, and we anticipate seeing the fruits of this activity enhance our growth in the quarters to come,” commented Bruce Schanzer, CEO.

Financial Results

Net loss attributable to common shareholders for the second quarter of 2017 was \$(8.1) million or \$(0.10) per diluted share, compared to net income of \$1.3 million or \$0.01 per diluted share for the same period in 2016. Net income attributable to shareholders for the six months ended June 30, 2017 was \$0.1 million or \$0.00 per diluted share, compared to net loss of \$(0.7) million or \$(0.01) per diluted share for the same period of 2016.

NAREIT-defined FFO for the second quarter of 2017 was \$11.7 million or \$0.14 per diluted share, compared to \$12.1 million or \$0.14 per diluted share for the same period in 2016. NAREIT-defined FFO for the six month period ended June 30, 2017 was \$23.2 million or \$0.27 per diluted share, compared to \$19.5 million or \$0.23 per diluted share for the same period in 2016. Operating FFO for the second quarter of 2017 was \$11.7 million or \$0.14 per diluted share, compared to \$12.6 million or \$0.15 per diluted share for the same period in 2016. Operating FFO for the six months ended June 30, 2017 was \$23.4 million or \$0.27 per diluted share, compared to \$24.6 million or \$0.29 per diluted share for the same period in 2016. The principal differences between Operating FFO and FFO are acquisition pursuit, redevelopment, management transition and early extinguishment of debt costs.

Portfolio Results

During the second quarter of 2017, the Company signed 38 leases for 277,200 square feet. On a comparable space basis, the Company leased 244,600 square feet at a positive lease spread of 8.4% on a cash basis (new leases increased 14.2% and renewals increased 6.2%). During the six months ended June 30, 2017, the Company signed 77 leases for 587,400 square feet. On a comparable space basis, the Company leased 554,800 square feet at a positive lease spread of 6.7% on a cash basis (new leases increased 9.3% and renewals increased 6.0%).

Same-property NOI for the second quarter of 2017 decreased (2.4)% excluding redevelopments and decreased (1.7)% including redevelopments, compared to the same period in 2016. As previously announced, these results are primarily driven by four anchors which vacated in the fourth quarter of 2015 that occupied 211,000 square feet. As of today, the Company has leased approximately 85% of this vacant space at positive lease spreads of approximately 37% versus the prior tenants. The expected rent commencement dates for these new leases range from late 2017 through late 2018.



The Company's total portfolio, excluding properties held for sale, was 92.4% leased at June 30, 2017, compared to 91.2% at March 31, 2017 and 91.2% at June 30, 2016. The Company's same-property portfolio was 93.7% leased at June 30, 2017, compared to 92.6% at March 31, 2017 and 93.2% at June 30, 2016.

Balance Sheet

As of June 30, 2017, the Company had \$161.6 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) of 7.4 times. The Company's forward sales agreements, entered into on August 1, 2016 for the issuance of 5,750,000 common shares, were settled by August 1, 2017 for net proceeds of approximately \$43.2 million, after adjustments for dividends paid and other administrative costs. On July 17, 2017, the Company announced it will redeem 1.5 million shares of Series B Preferred Stock at a price of \$25.00 per share for an aggregate \$37.5 million, plus all accrued and unpaid dividends up to (but excluding) the redemption date of August 16, 2017.

Real Estate Held for Sale

As of June 30, 2017, Fredericksburg Way, located in Fredericksburg, Virginia, has been classified as "real estate held for sale". The Company recorded an impairment charge of \$9.9 million during the second quarter of 2017 relating to the property.

2017 Guidance

The Company reaffirms its previously-announced 2017 Operating FFO guidance at a range of \$0.53 to \$0.55 per diluted share. The Company updated its 2017 guidance for net income attributable to common shareholders to a range of \$0.00 to \$0.02 per diluted share and for NAREIT-defined FFO to a range of \$0.49 to \$0.51 per diluted share.

Non-GAAP Financial Measures

NAREIT-defined FFO (FFO) is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. 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 pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment 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. A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and six months ended June 30, 2017 and 2016 is detailed in the attached schedule.

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 pursuit costs, gain on sales, impairment provisions and management transition costs. The Company believes Adjusted EBITDA further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDA 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.

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are 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. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Same property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure.



Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2017. 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, August 4, 2017, at 11:00 AM (ET) to discuss the quarterly 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 2:00 PM (ET) on August 4, 2017, until midnight (ET) on August 18, 2017. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13663625 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, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. The Company's portfolio (excluding properties treated as "held for sale") comprises 61 properties, with approximately 9.0 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, 2016, 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

Executive Vice President, Chief Financial Officer and Treasurer

(516) 944-4572



CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	June 30,	December 31,
	2017	2016
ASSETS		
Real estate, at cost	\$ 1,514,718,000	\$ 1,496,429,000
Less accumulated depreciation	(323,925,000)	(313,070,000)
Real estate, net	1,190,793,000	1,183,359,000
Real estate held for sale	1,815,000	-
Cash and cash equivalents	2,937,000	2,882,000
Restricted cash	2,536,000	2,880,000
Receivables	15,803,000	14,894,000
Other assets and deferred charges, net	27,686,000	29,506,000
TOTAL ASSETS	\$ 1,241,570,000	\$ 1,233,521,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loans payable	\$ 136,628,000	\$ 138,243,000
Unsecured revolving credit facility	86,500,000	72,000,000
Unsecured term loans	397,835,000	397,502,000
Accounts payable and accrued liabilities	25,874,000	23,463,000
Unamortized intangible lease liabilities	18,987,000	20,316,000
Total liabilities	665,824,000	651,524,000
Equity:		
Preferred stock	190,661,000	190,661,000
Common stock and other shareholders' equity	383,607,000	390,079,000
Noncontrolling interests	1,478,000	1,257,000
Total equity	575,746,000	581,997,000
TOTAL LIABILITIES AND EQUITY	\$ 1,241,570,000	\$ 1,233,521,000



CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
PROPERTY REVENUES				
Rents	\$ 28,205,000	\$ 29,897,000	\$ 56,428,000	\$ 59,027,000
Expense recoveries	7,012,000	7,471,000	15,360,000	16,429,000
Other	482,000	504,000	685,000	667,000
Total property revenues	35,699,000	37,872,000	72,473,000	76,123,000
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,462,000	5,636,000	12,506,000	12,791,000
Real estate and other property-related taxes	4,921,000	4,941,000	9,666,000	9,821,000
Total property operating expenses	10,383,000	10,577,000	22,172,000	22,612,000
PROPERTY OPERATING INCOME	25,316,000	27,295,000	50,301,000	53,511,000
OTHER EXPENSES AND INCOME				
General and administrative	4,237,000	3,975,000	8,373,000	9,322,000
Acquisition pursuit costs	-	527,000	156,000	3,124,000
Depreciation and amortization	9,953,000	10,972,000	20,371,000	20,633,000
Gain on sale	-	-	(7,099,000)	(59,000)
Impairment charges	9,850,000	-	9,850,000	-
Total other expenses and income	24,040,000	15,474,000	31,651,000	33,020,000
OPERATING INCOME	1,276,000	11,821,000	18,650,000	20,491,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(5,665,000)	(7,128,000)	(11,094,000)	(14,133,000)
Early extinguishment of debt costs	-	102,000	-	13,000
Total non-operating income and expense	(5,665,000)	(7,026,000)	(11,094,000)	(14,120,000)
NET (LOSS) INCOME	(4,389,000)	4,795,000	7,556,000	6,371,000
Attributable to noncontrolling interests	(85,000)	93,000	(254,000)	180,000
NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	(4,474,000)	4,888,000	7,302,000	6,551,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(7,204,000)	(7,204,000)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (8,076,000)	\$ 1,286,000	\$ 98,000	\$ (653,000)
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)	\$ (0.10)	\$ 0.01	\$ (0.00)	\$ (0.01)
Weighted average number of common shares - basic and diluted	81,771,000	81,677,000	81,753,000	81,667,000



CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets

	June 30,	December 31,
	2017	2016
Construction in process (included in buildings and improvements)	\$ 9,948,000	\$ 10,999,000

Receivables

Rents and other tenant receivables, net	\$ 2,139,000	\$ 1,710,000
Straight-line rents	13,664,000	13,184,000
	\$ 15,803,000	\$ 14,894,000

Other assets and deferred charges, net

Lease origination costs	\$ 18,508,000	\$ 17,717,000
Revolving credit facility issuance costs	1,184,000	1,554,000
Prepaid expenses	3,277,000	4,872,000
Other	4,717,000	5,363,000
	\$ 27,686,000	\$ 29,506,000

Statements of Operations

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Rents				
Base rents	\$ 27,070,000	\$ 28,902,000	\$ 54,210,000	\$ 57,587,000
Percentage rent	244,000	183,000	447,000	260,000
Straight-line rents	255,000	87,000	496,000	(230,000)
Amortization of intangible lease liabilities, net	636,000	725,000	1,275,000	1,410,000
	\$ 28,205,000	\$ 29,897,000	\$ 56,428,000	\$ 59,027,000



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

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net (loss) income attributable to common shareholders	\$ (8,076,000)	\$ 1,286,000	\$ 98,000	\$ (653,000)
Real estate depreciation and amortization	9,905,000	10,930,000	20,280,000	20,548,000
Limited partners' interest	(33,000)	7,000	(1,000)	-
Gain on sales	-	-	(7,099,000)	(59,000)
Impairment charges	9,850,000	-	9,850,000	-
Consolidated minority interests:				
Share of income / (loss)	118,000	(100,000)	255,000	(180,000)
Share of FFO	(92,000)	(47,000)	(197,000)	(112,000)
Funds From Operations ("FFO") applicable to diluted common shares	11,672,000	12,076,000	23,186,000	19,544,000
Adjustments for items affecting comparability:				
Acquisition pursuit costs (a)	-	527,000	156,000	3,124,000
Financing costs (b)	-	(102,000)	-	(13,000)
Redevelopment costs (c)	37,000	83,000	37,000	476,000
Management transition costs (d)	-	-	-	1,427,000
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 11,709,000	\$ 12,584,000	\$ 23,379,000	\$ 24,558,000
FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.27	\$ 0.23
Operating FFO per diluted common share:	\$ 0.14	\$ 0.15	\$ 0.27	\$ 0.29
Weighted average number of diluted common shares:				
Common shares	85,568,000	85,342,000	85,520,000	85,278,000
OP Units	351,000	352,000	351,000	352,000
	<u>85,919,000</u>	<u>85,694,000</u>	<u>85,871,000</u>	<u>85,630,000</u>
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	\$ 255,000	\$ 89,000	\$ 486,000	\$ (225,000)
Amortization of intangible lease liabilities	636,000	699,000	1,249,000	1,358,000
Non-real estate amortization	405,000	432,000	807,000	868,000
Share-based compensation, net	900,000	830,000	1,833,000	1,340,000
Maintenance capital expenditures (e)	612,000	418,000	1,664,000	819,000
Lease related expenditures (f)	2,451,000	1,019,000	3,497,000	1,687,000
Development and redevelopment capital expenditures	3,997,000	1,724,000	9,470,000	3,212,000
Capitalized interest and financing costs	110,000	177,000	285,000	348,000

- (a) In 2017, represents costs associated with acquisitions which the Company chose not to continue to pursue. In 2016, represents costs directly associated with acquiring properties that were expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.
- (b) Represents early extinguishment of debt costs.
- (c) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (d) Costs and estimated expenses associated with the Chief Operating Officer transition.
- (e) Consists of payments for building and site improvements.
- (f) Consists of payments for tenant improvements and leasing commissions.



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

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
EBITDA Calculation				
Net (loss) income	\$ (4,389,000)	\$ 4,795,000	\$ 7,556,000	\$ 6,371,000
Add (deduct):				
Interest expense (including early extinguishment of debt costs)	5,665,000	7,026,000	11,094,000	14,120,000
Depreciation and amortization	9,953,000	10,972,000	20,371,000	20,633,000
Minority interests share of consolidated joint venture EBITDA	-	(306,000)	-	(630,000)
EBITDA	11,229,000	22,487,000	39,021,000	40,494,000
Adjustments for items affecting comparability:				
Acquisition pursuit costs (a)	-	527,000	156,000	3,124,000
Redevelopment costs (b)	37,000	83,000	37,000	476,000
Management transition costs (c)	-	-	-	1,427,000
Gain on sales	-	-	(7,099,000)	(59,000)
Impairment charges	9,850,000	-	9,850,000	-
Adjusted EBITDA	\$ 21,116,000	\$ 23,097,000	\$ 41,965,000	\$ 45,462,000
Pro-rata share of net debt (d)				
Pro-rata share of debt	\$ 620,963,000	\$ 676,207,000	\$ 620,963,000	\$ 676,207,000
Pro-rata share of debt issuance costs	2,831,000	3,859,000	2,831,000	3,859,000
Pro-rata share of unrestricted cash and cash equivalents	(2,937,000)	(2,563,000)	(2,937,000)	(2,563,000)
	\$ 620,857,000	\$ 677,503,000	\$ 620,857,000	\$ 677,503,000
Pro-rata fixed charges (d)				
Interest expense (e)	\$ 5,398,000	\$ 6,637,000	\$ 10,627,000	\$ 13,143,000
Preferred stock dividends	3,602,000	3,602,000	7,204,000	7,204,000
Scheduled mortgage repayments	794,000	1,119,000	1,595,000	2,454,000
	\$ 9,794,000	\$ 11,358,000	\$ 19,426,000	\$ 22,801,000
Debt and Coverage Ratios				
Net debt to Adjusted EBITDA (f)	7.4 x	7.4 x	7.5 x	7.5 x
Interest coverage ratio (based on Adjusted EBITDA)	3.9 x	3.5 x	3.9 x	3.5 x
Fixed charge coverage ratio (based on Adjusted EBITDA)	2.2 x	2.0 x	2.2 x	2.0 x

- (a) In 2017, represents costs associated with acquisitions which the Company chose not to continue to pursue. In 2016, represents costs directly associated with acquiring properties that were expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.
- (b) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (c) Costs and estimated expenses associated with the Chief Operating Officer transition.
- (d) Includes properties "held for sale".
- (e) Excludes early extinguishment of debt costs.
- (f) 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 related to properties sold, and (ii) lease termination income.



CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of June 30, 2017

Property	Maturity Date	Interest Rate	Amounts
Fixed-rate mortgages:			
Colonial Commons	Feb 2021	5.5%	\$ 24,844,000
Shoppes at Arts District	Apr 2022	5.2%	8,301,000
East River Park	Sep 2022	3.9%	19,533,000
The Point	Nov 2022	4.5%	27,675,000
Franklin Village Plaza	Jun 2026	3.9%	49,096,000
Metro Square	Nov 2029	7.5%	7,243,000
Total fixed-rate mortgages	<i>weighted average</i>	4.6%	136,692,000
Unsecured debt:			
Variable-rate (a):			
Revolving credit facility (b)	Feb 2019	2.5%	86,500,000
Term loan	Feb 2020	2.5%	50,000,000
Fixed-rate (c):			
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
Term loan	Apr 2023	3.2%	100,000,000
Total unsecured debt	<i>weighted average</i>	3.0%	486,500,000
Total debt	<i>weighted average</i>	3.4%	623,192,000
		Unamortized premium	602,000
		Unamortized mortgage and term loan issuance costs	(2,831,000)
Total debt			\$ 620,963,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		78.1%	\$ 486,692,000
Variable-rate debt		21.9%	136,500,000
		100.0%	\$ 623,192,000

(a) For variable-rate debt, rate in effect as of June 30, 2017.

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

(c) 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 June 30, 2017

Year	Secured Debt		Unsecured Debt		Total
	Scheduled Amortization	Balloon Payments	Revolving Credit Facility	Term Loans	
2017	\$ 1,625,000	\$ -	\$ -	\$ -	\$ 1,625,000
2018	3,377,000	-	-	-	3,377,000
2019	3,542,000	-	86,500,000 (a)	75,000,000	165,042,000
2020	3,707,000	-	-	100,000,000	103,707,000
2021	3,253,000	22,367,000	-	75,000,000	100,620,000
2022	2,799,000	47,597,000	-	50,000,000	100,396,000
2023	1,684,000	-	-	100,000,000	101,684,000
Thereafter	7,078,000	39,663,000	-	-	46,741,000
	<u>\$ 27,065,000</u>	<u>\$ 109,627,000</u>	<u>\$ 86,500,000</u>	<u>\$ 400,000,000</u>	<u>623,192,000</u>
				Unamortized premium	602,000
				Unamortized mortgage and term loan issuance costs	(2,831,000)
					<u>\$ 620,963,000</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 June 30, 2017

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%	\$ 22.86	Big Y	63,817
Brickyard Plaza	2004	227,598	94.2%	8.92	Home Depot	103,003
					Kohl's	58,966
					Michaels	21,429
					Petsmart	20,405
Groton Shopping Center	2007	122,764	91.9%	11.94	TJ Maxx	30,000
					Goodwill	21,306
					Aldi	17,664
Jordan Lane	2005	177,504	97.5%	11.44	Stop & Shop	60,632
					Fallas	39,280
New London Mall	2009	259,566	89.3%	14.68	Cardio Fitness	20,283
					Shop Rite	64,017
					Marshalls	30,627
					Home Goods	25,432
					Petsmart	23,500
Oakland Commons	2007	90,100	100.0%	6.37	A.C. Moore	20,932
					Walmart	54,911
					Bristol Ten Pin	35,189
Southington Center	2003	155,842	98.5%	7.38	Walmart	95,482
					NAMCO	20,000
Total Connecticut		1,134,479	94.9%	11.76		
Delaware						
Christina Crossing	2017	119,353	80.3%	17.45	Shop Rite	68,621
Maryland / Washington, D.C.						
East River Park	2015	150,107	97.0%	21.46	Safeway	40,000
Metro Square	2008	71,896	100.0%	20.10	District of Columbia	34,400
					Shoppers Food Warehouse	58,668
Oakland Mills	2005	58,224	100.0%	14.50	Weis Markets	43,470
San Souci Plaza (b)	2009	264,134	75.2%	10.95	Shoppers Food Warehouse	61,466
					Marshalls	27,000
					Maximum Health and Fitness	15,612
					Busboys and Poets	9,889
Shoppes at Arts District	2016	35,676	90.5%	35.64	Yes! Organic Market	7,169
Valley Plaza	2003	190,939	95.8%	5.75	K-Mart	95,810
					Ollie's Bargain Outlet	41,888
					Tractor Supply	32,095
Yorktowne Plaza	2007	158,982	84.0%	13.36	Food Lion	37,692
Total Maryland / Washington, D.C.		929,958	88.5%	14.06		
Massachusetts						
Fieldstone Marketplace	2005/2012	117,873	90.2%	13.04	Shaw's	68,000
Franklin Village Plaza	2004/2012	303,524	90.1%	21.56	New Bedford Wine and Spirits	15,180
					Stop & Shop	75,000
					Marshalls	26,890
Kings Plaza	2007	168,243	95.2%	6.91	Boost Fitness	15,807
					Work Out World	42,997
					Fallas	28,504
Norwood Shopping Center	2006	97,756	98.2%	10.23	Ocean State Job Lot	20,300
					Savers	19,339
					Big Y	42,598
The Shops at Suffolk Downs	2005	121,320	100.0%	14.14	Planet Fitness	18,830
					Dollar Tree	16,798
Timpany Plaza	2007	183,775	91.6%	7.67	Stop & Shop	74,977
					Tops	59,947
					Big Lots	28,027
					Gardner Theater	27,576



CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of June 30, 2017

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a)	
					Name	GLA
Massachusetts (continued)						
Webster Commons	2007	98,984	100.0%	11.47	Big Lots	37,024
					Planet Fitness	18,681
West Bridgewater Plaza	2007	133,039	94.0%	9.15	Shaw's	57,315
					Pump N Jump	25,000
					Planet Fitness	15,000
Total Massachusetts		1,224,514	93.9%	12.75		
New Jersey						
Carl's Corner	2007	129,582	46.3%	11.95	Peebles	18,858
Pine Grove Plaza	2003	86,089	95.1%	11.79	Peebles	24,963
The Shops at Bloomfield Station	2016	63,844	89.9%	19.69	Super Foodtown	28,505
Washington Center Shoppes	2001	157,394	93.6%	9.83	Acme Markets	66,046
					Planet Fitness	20,742
Total New Jersey		436,909	79.3%	12.29		
New York						
Carman's Plaza	2007	193,736	66.0%	18.37	Key Foods	32,000
					Home Goods	25,806
					Department of Motor Vehicle	19,310
Pennsylvania						
Academy Plaza	2001	137,415	88.4%	15.44	Acme Markets	50,918
Camp Hill	2002	423,671	99.7%	15.00	Bosco's	159,040
					Giant Foods	92,939
					LA Fitness	45,000
					Barnes & Noble	24,908
					Staples	20,000
Colonial Commons	2011	408,642	91.7%	11.89	Giant Foods	67,815
					Dick's Sporting Goods	56,000
					Home Goods	31,436
					Ross Dress For Less	30,000
					Marshalls	27,000
					JoAnn Fabrics	25,500
					David's Furniture	24,970
					Old Navy	15,500
Crossroads II (b)	2008	133,717	90.9%	19.84	Giant Foods	78,815
Fairview Commons	2007	52,964	66.7%	10.70	Grocery Outlet	16,650
Fort Washington Center	2002	41,000	100.0%	21.83	LA Fitness	41,000
Gold Star Plaza	2006	71,720	97.8%	9.18	Redner's	48,920
Golden Triangle	2003	202,790	95.5%	13.70	LA Fitness	44,796
					Marshalls	30,000
					Staples	24,060
					Just Cabinets	18,665
					Aldi	15,242
Halifax Plaza	2003	51,510	100.0%	12.99	Giant Foods	32,000
Hamburg Square	2004	99,580	67.4%	6.81	Redner's	56,780
Lawndale Plaza	2015	93,040	100.0%	18.36	Shop Rite	63,342
Maxatawny Marketplace	2011	59,939	100.0%	12.37	Giant Foods	53,914
Meadows Marketplace	2004/2012	91,518	96.5%	15.68	Giant Foods	67,907
Mechanicsburg Center	2005	51,500	100.0%	22.57	Giant Foods	51,500
Newport Plaza	2003	64,489	100.0%	12.69	Giant Foods	43,400
Northside Commons	2008	69,136	100.0%	10.12	Redner's	53,019
Palmyra Shopping Center	2005	111,051	91.7%	7.62	Weis Markets	46,912
					Goodwill	18,104
Port Richmond Village	2001	154,908	79.0%	14.71	Thriftway	40,000
					Pep Boys	20,615
Quartermaster Plaza	2014	456,602	92.4%	14.48	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 June 30, 2017

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	236,217	85.4%	20.84	United Artists	77,700
					Avalon Carpet	25,000
					Pep Boys	22,000
					Staples	18,000
South Philadelphia	2003	237,486	87.8%	14.76	Shop Rite	54,388
					Ross Dress For Less	31,349
					LA Fitness	31,000
					Modell's	20,000
Swede Square	2003	100,816	95.5%	18.28	LA Fitness	37,200
The Commons	2004	203,426	89.3%	9.83	Bon-Ton	54,500
					Pat Catans	52,654
					TJ Maxx	24,404
The Point	2000	268,037	96.0%	13.13	Burlington Coat Factory	76,665
					Giant Foods	76,627
					A.C. Moore	24,890
					Staples	24,000
Trexler Mall	2005	337,297	96.4%	10.08	Kohl's	88,248
					Bon-Ton	62,000
					Lehigh Wellness Partners	33,227
					Oxyfit Gym	28,870
					Marshalls	28,488
					Home Goods	28,181
Trexletown Plaza	2006	321,129	73.9%	14.21	Giant Foods	78,335
					Hobby Lobby	57,512
					Big Lots	33,824
					Tractor Supply	19,097
Total Pennsylvania		4,479,600	91.1%	13.93		
Virginia						
Coliseum Marketplace	2005	106,648	100.0%	17.10	Farm Fresh	57,662
					Michaels	23,981
Elmhurst Square	2006	66,254	92.5%	10.34	Food Lion	38,272
General Booth Plaza	2005	71,639	93.3%	14.15	Farm Fresh	53,758
Glen Allen Shopping Center	2005	63,328	100.0%	7.14	Publix	63,328
Kempsville Crossing	2005	79,512	92.7%	11.50	Walmart	41,975
					Farm Fresh	16,938
Oak Ridge Shopping Center	2006	38,700	92.2%	10.90	Food Lion	33,000
Suffolk Plaza	2005	67,216	100.0%	9.90	Farm Fresh	67,216
Total Virginia		493,297	96.2%	12.13		
Total	(92.4% leased at June 30, 2017)	9,011,846	90.7%	\$ 13.43		

- (a) Major tenants are determined as tenants with 15,000 or more sq. ft. of GLA, tenants at single-tenant properties, or the largest tenants at a property, based on GLA.
- (b) Although the ownership percentage for these joint ventures are 40% and 60%, respectively, the Company has included 100% of these joint ventures' results of operations in its pro-rata calculations, based on partnership promotes, additional equity interests, and/or other terms of the related joint venture agreements.



CEDAR REALTY TRUST, INC.
Leasing Activity (a)

	Leases Signed	Square Feet	New Rent Per. Sq. Ft (a)	Prior Rent Per. Sq. Ft (b)	Cash Basis % Change	Tenant Improvements Per. Sq. Ft (c)	Average Lease Term (Yrs)
Total Comparable Leases							
2nd Quarter 2017	32	244,600	\$ 14.09	\$ 12.99	8.4%	\$ 18.67	6.0
1st Quarter 2017	39	310,200	\$ 12.34	\$ 11.74	5.1%	\$ 0.99	3.8
4th Quarter 2016	39	264,800	\$ 14.50	\$ 11.53	25.7%	\$ 19.40	7.7
3rd Quarter 2016	36	193,000	\$ 14.61	\$ 13.27	10.8%	\$ 12.23	7.5
Total	146	1,012,600	\$ 13.76	\$ 12.28	12.1%	\$ 12.22	6.1

New Leases - Comparable

2nd Quarter 2017	8	76,800	\$ 13.38	\$ 11.72	14.2%	\$ 59.44	9.5
1st Quarter 2017	4	27,200	\$ 15.50	\$ 15.66	-1.0%	\$ 11.29	8.7
4th Quarter 2016	7	121,400	\$ 12.42	\$ 7.75	60.2%	\$ 42.33	11.7
3rd Quarter 2016	8	102,900	\$ 11.87	\$ 10.44	13.7%	\$ 22.93	9.5
Total	27	328,300	\$ 12.73	\$ 10.18	25.1%	\$ 37.68	10.3

Renewals - Comparable

2nd Quarter 2017	24	167,800	\$ 14.41	\$ 13.57	6.2%	\$ 0.00	4.4
1st Quarter 2017	35	283,000	\$ 12.04	\$ 11.37	5.9%	\$ 0.00	3.3
4th Quarter 2016	32	143,400	\$ 16.25	\$ 14.72	10.4%	\$ 0.00	4.4
3rd Quarter 2016	28	90,100	\$ 17.74	\$ 16.49	7.6%	\$ 0.00	5.2
Total	119	684,300	\$ 14.26	\$ 13.29	7.3%	\$ 0.00	4.1

Total Comparable and Non-Comparable

2nd Quarter 2017	38	277,200	\$ 14.43	N/A	N/A	\$ 19.75	6.3
1st Quarter 2017	39	310,200	\$ 12.34	N/A	N/A	\$ 0.99	3.8
4th Quarter 2016	42	271,400	\$ 14.59	N/A	N/A	\$ 18.94	7.8
3rd Quarter 2016	39	223,100	\$ 14.46	N/A	N/A	\$ 11.72	7.9
Total	158	1,081,900	\$ 13.88	N/A	N/A	\$ 12.51	6.3

- (a) Leases on this schedule represent retail activity only; office leases are not included.
(b) New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.
(c) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space.
(d) For spaces vacant less than 12 months, the results for the trailing four quarters are as follows:

	Leases Signed	Square Feet	Cash Basis % Change
Total Comparable Leases	134	889,800	10.2%
New Leases - Comparable	15	205,500	21.8%



CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of June 30, 2017

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Top twenty tenants (a):						
Giant Foods	10	643,000	7.1%	\$ 10,661,000	\$ 16.58	9.7%
Shop Rite	4	250,000	2.8%	4,159,000	16.64	3.8%
LA Fitness	5	199,000	2.2%	3,311,000	16.64	3.0%
Stop & Shop	3	211,000	2.3%	2,786,000	13.20	2.5%
Dollar Tree	22	223,000	2.5%	2,387,000	10.70	2.2%
Farm Fresh	4	196,000	2.2%	2,264,000	11.55	2.1%
Home Depot	2	253,000	2.8%	2,101,000	8.30	1.9%
Big Y	2	106,000	1.2%	1,926,000	18.17	1.8%
Staples	5	106,000	1.2%	1,750,000	16.51	1.6%
BJ's Wholesale Club	1	118,000	1.3%	1,683,000	14.26	1.5%
United Artist	1	78,000	0.9%	1,538,000	19.72	1.4%
Marshalls	6	170,000	1.9%	1,484,000	8.73	1.4%
Shaw's	2	125,000	1.4%	1,481,000	11.85	1.3%
Shoppers Food Warehouse	2	120,000	1.3%	1,267,000	10.56	1.2%
Walmart	3	192,000	2.1%	1,193,000	6.21	1.1%
Planet Fitness	5	96,000	1.1%	1,188,000	12.38	1.1%
Redner's	3	159,000	1.8%	1,159,000	7.29	1.1%
Kohl's	2	147,000	1.6%	1,113,000	7.57	1.0%
Petsmart	3	63,000	0.7%	971,000	15.41	0.9%
Home Goods	4	111,000	1.2%	960,000	8.65	0.9%
Sub-total top twenty tenants	89	3,566,000	39.6%	45,382,000	12.73	41.3%
Remaining tenants	754	4,607,000	51.1%	64,370,000	13.97	58.7%
Sub-total all tenants (b)	843	8,173,000	90.7%	\$ 109,752,000	\$ 13.43	100.0%
Vacant space	N/A	839,000	9.3%			
Total	843	9,012,000	100.0%			

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

(1) Giant Foods, Stop & Shop and Food Lion (GLA of 109,000; annualized base rent of \$818,000), (2) Farm Fresh and Shoppers Food Warehouse, (3) Dollar Tree and Family Dollar (GLA of 29,000; annualized base rent of \$357,000), (4) Marshalls, Home Goods, and TJ Maxx (GLA of 54,000; annualized base rent of \$529,000), and (5) Shaw's and Acme Markets (GLA of 117,000; annualized base rent of \$542,000).

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

	Occupied GLA	Percentage of occupied GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Large tenants	5,742,000	70.3%	\$ 61,410,000	\$ 10.70	56.0%
Small tenants	2,431,000	29.7%	48,342,000	19.88	44.0%
Total	8,173,000	100.0%	\$ 109,752,000	\$ 13.43	100.0%



CEDAR REALTY TRUST, INC.
Lease Expirations
As of June 30, 2017

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	49	213,000	2.6%	\$ 3,552,000	\$ 16.68	3.2%
2017	33	176,000	2.2%	2,472,000	14.05	2.3%
2018	127	945,000	11.6%	14,076,000	14.90	12.8%
2019	127	968,000	11.8%	11,988,000	12.38	10.9%
2020	123	1,503,000	18.4%	16,944,000	11.27	15.4%
2021	121	1,001,000	12.2%	14,652,000	14.64	13.4%
2022	88	603,000	7.4%	8,304,000	13.77	7.6%
2023	28	215,000	2.6%	2,832,000	13.17	2.6%
2024	31	582,000	7.1%	7,788,000	13.38	7.1%
2025	29	476,000	5.8%	6,600,000	13.87	6.0%
2026	28	223,000	2.7%	3,528,000	15.82	3.2%
2027	26	287,000	3.5%	3,768,000	13.13	3.4%
Thereafter	33	981,000	12.0%	13,248,000	13.50	12.1%
All tenants	843	8,173,000	100.0%	\$ 109,752,000	\$ 13.43	100.0%
Vacant space	N/A	839,000	N/A			
Total portfolio	843	9,012,000	N/A			



CEDAR REALTY TRUST, INC.
Same-Property Net Operating Income ("Same-property NOI")

Same-Property NOI (a)

	Three months ended June 30,	
	2017	2016
Base Rents	\$ 22,273,000	\$ 22,192,000
Expense Recoveries	5,907,000	6,137,000
Total Revenues	28,180,000	28,329,000
Operating expenses	7,881,000	7,538,000
NOI	<u>\$ 20,299,000</u>	<u>\$ 20,791,000</u>
Occupied	92.1%	92.5%
Leased	93.7%	93.2%
Average base rent	\$ 13.16	\$ 13.16
Number of same properties	52	52
NOI growth	-2.4%	

	Six months ended June 30,	
	2017	2016
Base Rents	\$ 44,004,000	\$ 44,026,000
Expense Recoveries	12,604,000	13,117,000
Total Revenues	56,608,000	57,143,000
Operating expenses	16,563,000	16,252,000
NOI	<u>\$ 40,045,000</u>	<u>\$ 40,891,000</u>
Occupied	92.1%	92.5%
Leased	93.8%	93.1%
Average base rent	\$ 13.05	\$ 13.05
Number of same properties	51	51
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 excluding 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.
Summary of Acquisitions and Dispositions

Acquisition	Location	GLA	Date Acquired	Purchase Price
Christina Crossing	Wilmington, DE	119,353	2/22/2017	\$ 27,902,000 (a)

Disposition	Location	GLA	Date Sold	Sales Price
Outparcel Building adjacent to Camp Hill	Camp Hill, PA	40,904	2/1/2017	\$ 10,650,000

(a) The seller has the potential to earn up to an additional \$1.4 million if they complete certain leases for new tenants.



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 pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment 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 pursuit costs, gain on sales, impairment provisions and management transition charges. The Company believes Adjusted EBITDA further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EBITDA 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.

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

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are 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. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company’s properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year.

Same-property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. The Company’s computations of same-property NOI may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

