
**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 2, 2018

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 2, 2018, 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, 2018. 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, 2018 \(including press release dated August 2, 2018\).](#)

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 2, 2018



EXHIBIT 99.1

SUPPLEMENTAL FINANCIAL INFORMATION

FOR THE PERIOD ENDED
JUNE 30, 2018



CEDAR REALTY TRUST, INC.
Supplemental Financial Information
June 30, 2018
(unaudited)

TABLE OF CONTENTS

<u>Earnings Press Release</u>	4 - 6
<u>Financial Information</u>	
Condensed Consolidated Balance Sheets	7
Condensed Consolidated Statements of Operations	8
Supporting Schedules to Consolidated Statements	9
Funds From Operations and Additional Disclosures	10
EBITDA for Real Estate and Additional Disclosures	11
Summary of Outstanding Debt	12
Summary of Debt Maturities	13
<u>Portfolio Information</u>	
Real Estate Summary	14 - 16
Leasing Activity	17
Tenant Concentration	18
Lease Expirations	19
Same-Property Net Operating Income	20
Summary of Real Estate Held For Sale	21
<u>Non-GAAP Financial Disclosures</u>	22



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 2018 RESULTS

Port Washington, New York – August 2, 2018 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the second quarter ended June 30, 2018. Net income attributable to common shareholders was \$0.08 per diluted share compared with net loss (\$0.10) per diluted share for the comparable 2017 period. Other highlights include:

Highlights

- NAREIT-defined funds from operations (FFO) and Operating funds from operations (Operating FFO) of \$0.19 per diluted share (includes \$5.2 million of lease termination related income)
- Same-property net operating income (NOI) increased 0.7% compared to the same period in 2017
- Signed 35 new and renewal leases for 267,200 square feet in the quarter
- Total portfolio 91.7% leased and same-property portfolio 92.0% leased at quarter-end
- On July 24, 2018, closed on a new \$75.0 million seven-year unsecured term loan with proceeds to be drawn by October 24, 2018.

“Our successful financing transaction and focus on everyday operating excellence, along with our advancing urban mixed-use redevelopment projects continue to serve as sources of value creation and protection for our shareholders. These efforts and results are a credit to all of Team Cedar,” commented Bruce Schanzer, CEO.

Financial Results

Net income attributable to common shareholders for the second quarter of 2018 was \$7.1 million or \$0.08 per diluted share, compared to net loss of (\$8.1) million or (\$0.10) per diluted share for the same period in 2017. The principal differences in the comparative three-month results are lease termination income in 2018 and impairment charges related to properties held for sale in 2017. Net loss attributable to common shareholders for the six months ended June 30, 2018 was (\$15.9) million or (\$0.19) per diluted share, compared to net income of \$0.1 million or \$0.00 per diluted share for the same period in 2017. The principal differences in the comparative six-month results are lease termination income, impairment charges related to properties held for sale and preferred stock redemption costs in 2018, and gain on sale of an outparcel building and impairment charges in 2017.

NAREIT-defined FFO for the second quarter of 2018 was \$17.6 million or \$0.19 per diluted share, compared to \$11.7 million or \$0.14 per diluted share for the same period in 2017. NAREIT-defined FFO for the six months ended June 30, 2018 was \$26.0 million or \$0.28 per diluted share, compared to \$23.2 million or \$0.27 per diluted share for the same period in 2017. Operating FFO for the second quarter of 2018 was \$17.6 million or \$0.19 per diluted share, compared to \$11.7 million or \$0.14 per diluted share for the same period in 2017. Operating FFO for the six-month period ended June 30, 2018 was \$29.5 million or \$0.32 per diluted share, compared to \$23.4 million or \$0.27 per diluted share for the same period in 2017. The principal difference in the comparative three and six-month results is lease termination income. The principal difference between Operating FFO and NAREIT-defined FFO is preferred stock redemption costs.

Portfolio Update

During the second quarter of 2018, the Company signed 35 leases for 267,200 square feet. On a comparable space basis, the Company leased 244,100 square feet at a positive lease spread of 1.8% on a cash basis (new leases decreased 23.8% and renewals increased 8.1%). During the six months ended June 30, 2018, the Company signed 83 leases for 845,900 square feet. On a comparable space basis, the Company leased 822,800 square feet at a negative lease spread of 4.8% on a cash basis (new leases decreased 11.3% and renewals decreased 4.0%).

Excluding six strategic leases, comparable lease spread for the six months ended June 30, 2018 would have been 4.7% (new leases increased 0.7% and renewals increased 5.4%). These six strategic leases consisted of (a) five anchor renewals in the first quarter of 2018 totaling 303,000 square feet at reduced or flat base rental rates that the Company proactively renewed with extended rental terms, and (b) a new lease in the second quarter of 2018 for 29,000 square feet of unconventional retail space in the rear of a shopping center at a significantly reduced rental rate. These anchor tenants have good credit and generate high foot traffic at their respective properties.

Same-property NOI for the second quarter of 2018 increased 0.7% excluding redevelopments and increased 0.6% including redevelopments, compared to the same period of 2017. Same property NOI for six-month period increased 0.4% excluding redevelopments and 0.5% including redevelopments, compared to the same period of 2017.

The Company's total portfolio, excluding properties held for sale, was 91.7% leased at June 30, 2018, compared to 92.6% at March 31, 2018 and 92.4% at June 30, 2017. The Company's same-property portfolio was 92.0% leased at June 30, 2018, compared to 93.1% at March 31, 2018 and 93.6% at June 30, 2017. The Company's total portfolio and same-property portfolio leased percentages at June 30, 2018 were negatively impacted 134 basis points and 155 basis points, respectively, as a result of the recent Bon-Ton bankruptcy which resulted in two anchor vacancies in April 2018 within the Company's portfolio.

In April 2018, the Company accepted a cash payment of \$4.3 million in consideration for permitting a dark anchor tenant to terminate its lease prior to the contractual expiration. This anchor tenant was located at a property held for sale, and while paying its contractual rent prior to lease termination, it

had closed and ceased retail operations at the property. This termination increased NAREIT-defined FFO and Operating FFO by approximately \$5.2 million, after GAAP adjustments for amortization of intangible lease liabilities and straight-line rents, offset by foregone rental payments.

As of June 30, 2018, Carll's Corner, located in Bridgeton, New Jersey, Maxatawny Marketplace, located in Maxatawny, Pennsylvania, and West Bridgewater Plaza, located in West Bridgewater, Massachusetts, have been classified as "real estate held for sale". The Company recorded impairment charges of \$21.4 million in connection with these properties during the quarter ended March 31, 2018.

Balance Sheet

As of June 30, 2018, the Company had \$109.2 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization for real estate (EBITDAre) of 7.7 times.

On July 24, 2018, the Company closed a new \$75.0 million unsecured term loan maturing on July 24, 2025 (none of which was borrowed at closing). Proceeds from the term loan can be drawn at any time from closing until October 24, 2018, and are expected to be used primarily to repay mortgages maturing through November 2022. Interest on borrowings under the term loan can range from LIBOR plus 170 to 225 basis points based on the Company's leverage ratio. Additionally, the Company entered into forward interest rate swap agreements which will convert the LIBOR rate to a fixed rate through its maturity. As a result, the effective interest rate once the full \$75.0 million unsecured term loan is borrowed will be 4.6%, based on the Company's current leverage ratio.

2018 Guidance

The Company updates its previously-announced 2018 guidance as follows:

	Revised Guidance
Net (loss) attributable to common shareholders per diluted share	(\$0.24) - (\$0.23)
NAREIT-defined FFO per diluted share	\$0.48 - \$0.49
Operating FFO per diluted share	\$0.58 - \$0.59

The guidance is based, in part, on the following:

- Same-property NOI excluding redevelopment properties will be relatively flat from 2017 to 2018
- Bon-Ton bankruptcy impact of approximately \$0.01 per share
- Incremental third-party fees related to shareholder activism and ongoing litigation in connection with the termination of the Former Chief Operating Officer aggregating approximately \$0.01 per share
- Lease termination income impact for permitting a dark anchor tenant to terminate its lease, net of foregone rental payments, of approximately \$0.05 per share
- Early extinguishment of debt costs of \$0.06 per share and preferred stock redemption costs of \$0.04 per share
- Disposition range of \$15 million to \$30 million in the second half of 2018
- No acquisitions included in guidance; guidance range will be updated quarterly for any closed acquisitions

The principal difference between NAREIT-defined FFO and Operating FFO is early extinguishment of debt and preferred stock redemption costs.

Non-GAAP Financial Measures

NAREIT-defined FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers NAREIT-defined 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. NAREIT-defined 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 NAREIT-defined FFO and Operating FFO for the three and six months ended June, 2018 and 2017 is detailed in the attached schedule.

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company's performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDAre 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 and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDAre and Adjusted EBITDAre should be reviewed with

GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. EBITDAre and Adjusted EBITDAre 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 computation of Adjusted EBITDAre may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

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, 2018. 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 2, 2018, at 5:00 PM (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 8:00 PM (ET) on August 2, 2018, until midnight (ET) on August 16, 2018. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13680312 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 58 properties, with approximately 8.7 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, 2017, 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, 2018	December 31, 2017
ASSETS		
Real estate, at cost	\$ 1,501,996,000	\$ 1,534,599,000
Less accumulated depreciation	(348,587,000)	(341,943,000)
Real estate, net	1,153,409,000	1,192,656,000
Real estate held for sale	13,833,000	-
Cash and cash equivalents	1,625,000	3,702,000
Restricted cash	5,030,000	3,517,000
Receivables	17,503,000	17,193,000
Other assets and deferred charges, net	41,258,000	35,350,000
TOTAL ASSETS	\$ 1,232,658,000	\$ 1,252,418,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loans payable	\$ 126,453,000	\$ 127,969,000
Unsecured revolving credit facility	104,500,000	55,000,000
Unsecured term loans	397,462,000	397,156,000
Accounts payable and accrued liabilities	21,791,000	24,519,000
Unamortized intangible lease liabilities	14,696,000	17,663,000
Total liabilities	664,902,000	622,307,000
Equity:		
Preferred stock	159,541,000	207,508,000
Common stock and other shareholders' equity	406,406,000	420,828,000
Noncontrolling interests	1,809,000	1,775,000
Total equity	567,756,000	630,111,000
TOTAL LIABILITIES AND EQUITY	\$ 1,232,658,000	\$ 1,252,418,000



CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
PROPERTY REVENUES				
Rents	\$ 29,451,000	\$ 28,205,000	\$ 57,612,000	\$ 56,428,000
Expense recoveries	7,767,000	7,012,000	17,053,000	15,360,000
Other	4,132,000	482,000	4,253,000	685,000
Total property revenues	<u>41,350,000</u>	<u>35,699,000</u>	<u>78,918,000</u>	<u>72,473,000</u>
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,994,000	5,462,000	13,788,000	12,506,000
Real estate and other property-related taxes	5,056,000	4,921,000	10,135,000	9,666,000
Total property operating expenses	<u>11,050,000</u>	<u>10,383,000</u>	<u>23,923,000</u>	<u>22,172,000</u>
PROPERTY OPERATING INCOME	<u>30,300,000</u>	<u>25,316,000</u>	<u>54,995,000</u>	<u>50,301,000</u>
OTHER EXPENSES AND INCOME				
General and administrative	4,276,000	4,237,000	8,770,000	8,373,000
Acquisition pursuit costs	-	-	-	156,000
Depreciation and amortization	10,541,000	9,953,000	20,595,000	20,371,000
Gain on sale	-	-	-	(7,099,000)
Impairment charges	-	9,850,000	21,396,000	9,850,000
Total other expenses and income	<u>14,817,000</u>	<u>24,040,000</u>	<u>50,761,000</u>	<u>31,651,000</u>
OPERATING INCOME	<u>15,483,000</u>	<u>1,276,000</u>	<u>4,234,000</u>	<u>18,650,000</u>
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(5,546,000)	(5,665,000)	(10,917,000)	(11,094,000)
Total non-operating income and expense	<u>(5,546,000)</u>	<u>(5,665,000)</u>	<u>(10,917,000)</u>	<u>(11,094,000)</u>
NET INCOME (LOSS)	<u>9,937,000</u>	<u>(4,389,000)</u>	<u>(6,683,000)</u>	<u>7,556,000</u>
Attributable to noncontrolling interests	(160,000)	(85,000)	(208,000)	(254,000)
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	<u>9,777,000</u>	<u>(4,474,000)</u>	<u>(6,891,000)</u>	<u>7,302,000</u>
Preferred stock dividends	(2,688,000)	(3,602,000)	(5,487,000)	(7,204,000)
Preferred stock redemption costs	-	-	(3,507,000)	-
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 7,089,000</u>	<u>\$ (8,076,000)</u>	<u>\$ (15,885,000)</u>	<u>\$ 98,000</u>
NET INCOME (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Basic	<u>\$ 0.08</u>	<u>\$ (0.10)</u>	<u>\$ (0.19)</u>	<u>\$ (0.00)</u>
Diluted	<u>\$ 0.08</u>	<u>\$ (0.10)</u>	<u>\$ (0.19)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares:				
Basic	<u>88,011,000</u>	<u>81,771,000</u>	<u>87,817,000</u>	<u>81,753,000</u>
Diluted	<u>88,166,000</u>	<u>81,771,000</u>	<u>87,895,000</u>	<u>81,753,000</u>



CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets	June 30,		December 31,	
	2018		2017	
Construction in process (included in real estate, at cost)	\$	16,615,000	\$	12,396,000
Receivables				
Rents and other tenant receivables, net	\$	3,714,000	\$	3,118,000
Straight-line rents		13,789,000		14,075,000
	\$	17,503,000	\$	17,193,000
Other assets and deferred charges, net				
Lease origination costs	\$	19,956,000	\$	19,343,000
Interest rate swap assets		13,750,000		6,394,000
Prepaid expenses		3,329,000		5,377,000
Revolving credit facility issuance costs		1,907,000		2,207,000
Other		2,316,000		2,029,000
	\$	41,258,000	\$	35,350,000
Statements of Operations				
	Three months ended June 30,		Six months ended June 30,	
	2018		2017	
Rents				
Base rents	\$	26,865,000	\$	27,070,000
Percentage rent		127,000		244,000
Straight-line rents		246,000		255,000
Amortization of intangible lease liabilities, net		2,213,000		636,000
	\$	29,451,000	\$	28,205,000
			\$	57,612,000
			\$	56,428,000

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

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Net income (loss) attributable to common shareholders	\$ 7,089,000	\$ (8,076,000)	\$ (15,885,000)	\$ 98,000
Real estate depreciation and amortization	10,490,000	9,905,000	20,494,000	20,280,000
Limited partners' interest	27,000	(33,000)	(60,000)	(1,000)
Gain on sales	-	-	-	(7,099,000)
Impairment charges	-	9,850,000	21,396,000	9,850,000
Consolidated minority interests:				
Share of income	133,000	118,000	268,000	255,000
Share of FFO	(120,000)	(92,000)	(244,000)	(197,000)
Funds From Operations ("FFO") applicable to diluted common shares	17,619,000	11,672,000	25,969,000	23,186,000
Adjustments for items affecting comparability:				
Preferred stock redemption costs	-	-	3,507,000	-
Acquisition pursuit costs	-	-	-	156,000
Redevelopment costs (a)	-	37,000	-	37,000
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 17,619,000	\$ 11,709,000	\$ 29,476,000	\$ 23,379,000
FFO per diluted common share:	\$ 0.19	\$ 0.14	\$ 0.28	\$ 0.27
Operating FFO per diluted common share:	\$ 0.19	\$ 0.14	\$ 0.32	\$ 0.27
Weighted average number of diluted common shares:				
Common shares and equivalents	91,929,000	85,568,000	91,788,000	85,520,000
OP Units	347,000	351,000	347,000	351,000
	<u>92,276,000</u>	<u>85,919,000</u>	<u>92,135,000</u>	<u>85,871,000</u>
Additional Disclosures (b):				
Straight-line rents	\$ 246,000	\$ 255,000	\$ 492,000	\$ 496,000
Amortization of intangible lease liabilities	2,213,000	636,000	2,882,000	1,275,000
Non-real estate amortization	355,000	405,000	698,000	807,000
Share-based compensation, net	863,000	900,000	1,837,000	1,833,000
Maintenance capital expenditures (c)	959,000	612,000	1,968,000	1,664,000
Lease related expenditures (d)	1,999,000	2,451,000	4,481,000	3,497,000
Development and redevelopment capital expenditures	4,411,000	3,997,000	10,323,000	9,470,000
Capitalized interest and financing costs	369,000	110,000	727,000	285,000

- (a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (b) These additional disclosures are presented to assist with understanding the Company's real estate operations and capital requirements. These amounts should not be considered independently or as a substitute for the Company's consolidated financial statements reported under GAAP.
- (c) Consists of payments for building and site improvements.
- (d) Consists of payments for tenant improvements and leasing commissions.

CEDAR REALTY TRUST, INC.
EBITDA for Real Estate ("EBITDAre") and Additional Disclosures

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Net income (loss)	\$ 9,937,000	\$ (4,389,000)	\$ (6,683,000)	\$ 7,556,000
Interest expense	5,546,000	5,665,000	10,917,000	11,094,000
Depreciation and amortization	10,541,000	9,953,000	20,595,000	20,371,000
Gain on sales	-	-	-	(7,099,000)
Impairment charges	-	9,850,000	21,396,000	9,850,000
EBITDAre	26,024,000	21,079,000	46,225,000	41,772,000
Adjustments for items affecting comparability:				
Acquisition pursuit costs	-	-	-	156,000
Redevelopment costs (a)	-	37,000	-	37,000
Adjusted EBITDAre	\$ 26,024,000	\$ 21,116,000	\$ 46,225,000	\$ 41,965,000
Net debt (b)				
Debt	\$ 628,415,000	\$ 620,963,000	\$ 628,415,000	\$ 620,963,000
Debt issuance costs	3,055,000	2,831,000	3,055,000	2,831,000
Unrestricted cash and cash equivalents	(1,625,000)	(2,937,000)	(1,625,000)	(2,937,000)
	\$ 629,845,000	\$ 620,857,000	\$ 629,845,000	\$ 620,857,000
Fixed charges (b)				
Interest expense	\$ 5,589,000	\$ 5,398,000	\$ 10,993,000	\$ 10,627,000
Preferred stock dividends	2,688,000	3,602,000	5,487,000	7,204,000
Scheduled mortgage repayments	744,000	794,000	1,496,000	1,595,000
	\$ 9,021,000	\$ 9,794,000	\$ 17,976,000	\$ 19,426,000
Debt and Coverage Ratios (c)				
Net debt to Adjusted EBITDAre	7.7x	7.4x	7.7x	7.5x
Interest coverage ratio (based on Adjusted EBITDAre)	3.7x	3.9x	3.7x	3.9x
Fixed charge coverage ratio (based on Adjusted EBITDAre)	2.3x	2.2x	2.3x	2.2x

(a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.

(b) Includes properties "held for sale".

(c) For the purposes of these computations, these ratios have 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, 2018

Property	Maturity Date	Interest Rate	Amounts
Fixed-rate mortgages:			
Colonial Commons	Feb 2021	5.5%	\$ 24,216,000 (a)
Shoppes at Arts District	Apr 2022	5.2%	8,142,000 (a)
East River Park	Sep 2022	3.9%	18,883,000 (a)
The Point	Nov 2022	4.5%	27,101,000 (a)
Franklin Village Plaza	Jun 2026	3.9%	48,156,000
Total fixed-rate mortgages	<i>weighted average</i>	4.4%	126,498,000
Unsecured debt:			
Variable-rate (b):			
Revolving credit facility (c)	Sep 2021	3.3%	104,500,000
Term loan	Sep 2022	3.4%	50,000,000
Fixed-rate (d):			
Term loan	Feb 2021	3.6%	75,000,000
Term loan	Feb 2022	3.0%	50,000,000
Term loan	Sep 2022	2.8%	50,000,000
Term loan	Apr 2023	3.2%	100,000,000
Term loan	Sep 2024	3.3%	75,000,000
Total unsecured debt	<i>weighted average</i>	3.2%	504,500,000
Total debt	<i>weighted average</i>	3.5%	630,998,000
		Unamortized premium	472,000
		Unamortized mortgage and term loan issuance costs	(3,055,000)
Total debt			\$ 628,415,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		75.5%	\$ 476,498,000
Variable-rate debt		24.5%	154,500,000
		100.0%	\$ 630,998,000

- (a) These mortgages will primarily be refinanced with the \$75.0 million seven-year unsecured term loan, which closed on July 24, 2018. Proceeds from the term loan can be drawn at anytime prior to October 24, 2018.
- (b) For variable-rate debt, rate in effect as of June 30, 2018.
- (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 June 30, 2018

Year	Secured Debt		Unsecured Debt		Total
	Scheduled Amortization	Balloon Payments	Revolving Credit Facility	Term Loans	
2018	\$ 1,521,000	\$ -	\$ -	\$ -	\$ 1,521,000
2019	3,154,000	-	-	-	3,154,000
2020	3,289,000	-	-	-	3,289,000
2021	2,802,000	22,367,000 (a)	104,500,000 (b)	75,000,000	204,669,000
2022	2,313,000	47,597,000 (a)	-	150,000,000	199,910,000
2023	1,160,000	-	-	100,000,000	101,160,000
2024	1,206,000	-	-	75,000,000	76,206,000
2025	1,253,000	-	-	-	1,253,000
2026	645,000	39,191,000	-	-	39,836,000
	<u>\$ 17,343,000</u>	<u>\$ 109,155,000</u>	<u>\$ 104,500,000</u>	<u>\$ 400,000,000</u>	630,998,000
				Unamortized premium	472,000
				Unamortized mortgage and term loan issuance costs	(3,055,000)
					<u>\$ 628,415,000</u>

- (a) These mortgages will primarily be refinanced with the \$75.0 million seven-year unsecured term loan, which closed on July 24, 2018. Proceeds from the term loan can be drawn at anytime prior to October 24, 2018.
- (b) 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, 2018

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	95.1%	\$ 24.00	Big Y	63,817
Brickyard Plaza	2004	227,598	94.8%	8.43	Home Depot	103,003
					Kohl's	58,966
					Michaels	21,429
					Petsmart	20,405
Groton Shopping Center	2007	130,264	100.0%	12.29	TJ Maxx	30,000
					Goodwill	21,306
					Aldi	17,664
					Planet Fitness	17,500
Jordan Lane	2005	177,504	97.5%	11.43	Stop & Shop	60,632
					Fallas	39,280
					Cardio Fitness	20,283
New London Mall	2009	259,566	92.1%	14.86	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%	7.71	Walmart	95,482
					NAMCO	20,000
Total Connecticut		1,141,979	96.1%	11.86		
Delaware						
Christina Crossing	2017	119,353	82.8%	17.49	Shop Rite	68,621
Maryland / Washington, D.C.						
East River Park	2015	150,038	98.7%	19.85	Safeway	40,000
					District of Columbia	34,400
Metro Square	2008	71,896	100.0%	18.36	Shoppers Food Warehouse	58,668
Oakland Mills	2005	58,224	100.0%	12.08	Weis Markets	43,470
San Souci Plaza (b)	2009	264,134	82.6%	11.08	Shoppers Food Warehouse	61,466
					Marshalls	27,000
					Home Goods	19,688
					Maximum Health and Fitness	15,612
					Busboys and Poets	9,889
Shoppes at Arts District	2016	35,676	100.0%	35.29	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	76.9%	13.27	Food Lion	37,692
Total Maryland / Washington, D.C.		929,889	90.1%	13.51		
Massachusetts						
Fieldstone Marketplace	2005/2012	117,873	90.2%	13.00	Shaw's	68,000
					New Bedford Wine and Spirits	15,180
Franklin Village Plaza	2004/2012	303,524	91.3%	21.60	Stop & Shop	75,000
					Marshalls	26,890
					Boost Fitness	15,807
Kings Plaza	2007	168,243	95.2%	6.97	Work Out World	42,997
					Fallas	28,504
					Ocean State Job Lot	20,300
					Savers	19,339
Norwood Shopping Center	2006	97,756	98.2%	10.33	Big Y	42,598
					Planet Fitness	18,830
					Dollar Tree	16,798
The Shops at Suffolk Downs	2005	121,320	100.0%	14.17	Stop & Shop	74,977
Timpany Plaza	2007	183,775	92.7%	7.55	Stop & Shop	59,947
					Big Lots	28,027
					Gardner Theater	27,576

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of June 30, 2018

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	96.7%	11.50	Big Lots	37,024
					Planet Fitness	18,681
Total Massachusetts		1,091,475	94.1%	13.22		
New Jersey						
Pine Grove Plaza	2003	86,089	90.7%	11.74	Peebles	24,963
The Shops at Bloomfield Station	2016	63,844	89.9%	19.41	Super Foodtown	28,505
Washington Center Shoppes	2001	157,394	91.1%	10.28	Acme Markets	66,046
					Planet Fitness	20,742
Total New Jersey		307,327	90.8%	12.57		
New York						
Carman's Plaza	2007	194,306	79.3%	19.62	24 Hour Fitness	53,404
					Key Foods	32,570
					Department of Motor Vehicle	19,310
Pennsylvania						
Academy Plaza	2001	137,415	88.8%	15.93	Acme Markets	50,918
Camp Hill	2002	423,671	99.7%	15.12	Boscov's	159,040
					Giant Foods	92,939
					LA Fitness	45,000
					Barnes & Noble	24,908
					Staples	20,000
Colonial Commons	2011	408,642	91.9%	13.33	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	92.7%	19.78	Giant Foods	78,815
Fairview Commons	2007	52,964	66.7%	10.85	Grocery Outlet	16,650
Fort Washington Center	2002	41,000	100.0%	21.83	LA Fitness	41,000
Gold Star Plaza	2006	71,720	100.0%	9.20	Redner's	48,920
Golden Triangle	2003	202,790	95.5%	12.24	LA Fitness	44,796
					Marshalls	30,000
					Staples	24,060
					Just Cabinets	18,665
					Aldi	15,242
Halifax Plaza	2003	51,510	100.0%	13.07	Giant Foods	32,000
Hamburg Square	2004	99,580	67.4%	6.86	Redner's	56,780
Lawndale Plaza	2015	93,040	100.0%	18.35	Shop Rite	63,342
Meadows Marketplace	2004/2012	91,518	92.0%	15.46	Giant Foods	67,907
Mechanicsburg Center	2005	51,500	100.0%	22.57	Giant Foods	51,500
Newport Plaza	2003	64,489	100.0%	12.71	Giant Foods	43,400
Northside Commons	2008	69,136	100.0%	10.13	Redner's	53,019
Palmyra Shopping Center	2005	111,051	89.5%	7.67	Weis Markets	46,912
					Goodwill	18,104
Port Richmond Village	2001	125,578	88.7%	15.02	Thriftway	40,000
					Pep Boys	20,615
Quartermaster Plaza	2014	456,602	93.5%	14.52	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, 2018

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%	21.02	United Artists	77,700
					Avalon Carpet	25,000
					Pep Boys	22,000
					Staples	18,000
South Philadelphia	2003	251,881	85.3%	14.71	Shop Rite	54,388
					Ross Dress For Less	31,349
					LA Fitness	31,000
					Modell's	20,000
					Kid City	16,623
Swede Square	2003	100,816	97.0%	18.27	LA Fitness	37,200
The Commons	2004	203,309	61.7%	9.99	Pat Catans	52,654
					TJ Maxx	24,404
The Point	2000	268,037	96.0%	13.23	Burlington Coat Factory	76,665
					Giant Foods	76,627
					A.C. Moore	24,890
					Staples	24,000
Trexler Mall	2005	337,297	79.3%	11.35	Kohl's	88,248
					Lehigh Wellness Partners	33,227
					Maxx Fitness	28,870
					Marshalls	28,488
					Home Goods	28,181
Trexlertown Plaza	2006	325,171	89.5%	14.00	Giant Foods	78,335
					Hobby Lobby	57,512
					Burlington Coat Factory	40,000
					Big Lots	33,824
					Tractor Supply	19,097
Total Pennsylvania		4,408,651	89.8%	14.27		
Virginia						
Coliseum Marketplace	2005	106,648	100.0%	17.19	Kroger	57,662
					Michaels	23,981
Elmhurst Square	2006	66,254	92.5%	10.17	Food Lion	38,272
General Booth Plaza	2005	71,639	100.0%	14.51	Food Lion	53,758
Glen Allen Shopping Center	2005	63,328	100.0%	7.14	Publix	63,328
Kempsville Crossing	2005	79,512	92.8%	11.57	Walmart	41,975
					Farm Fresh	16,938
Oak Ridge Shopping Center	2006	38,700	92.2%	11.01	Food Lion	33,000
Suffolk Plaza	2005	67,216	100.0%	9.90	Kroger	67,216
Total Virginia		493,297	97.2%	12.22		
Total	(91.7% leased at June 30, 2018)	8,686,277	91.3%	\$ 13.68		

(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 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 (a)	Cash Basis % Change	Tenant Improvements Per. Sq. Ft (b)	Average Lease Term (Yrs)
Total Comparable Leases							
2nd Quarter 2018 (c)	31	244,100	\$ 12.60	\$ 12.38	1.8%	\$ 5.63	6.6
1st Quarter 2018 (d)	48	578,700	\$ 13.06	\$ 14.08	-7.2%	\$ 4.22	7.2
4th Quarter 2017	37	268,500	\$ 12.02	\$ 11.63	3.3%	\$ 12.21	6.2
3rd Quarter 2017	23	135,500	\$ 15.20	\$ 14.54	4.5%	\$ 2.22	5.0
Total	139	1,226,800	\$ 12.98	\$ 13.26	-2.1%	\$ 6.00	6.6

New Leases - Comparable

2nd Quarter 2018 (c)	7	47,500	\$ 9.62	\$ 12.62	-23.8%	\$ 28.96	11.9
1st Quarter 2018	10	46,900	\$ 14.73	\$ 14.79	-0.5%	\$ 16.34	5.8
4th Quarter 2017	21	135,400	\$ 12.34	\$ 12.01	2.7%	\$ 24.22	8.8
3rd Quarter 2017	8	17,400	\$ 16.57	\$ 17.47	-5.2%	\$ 17.29	5.5
Total	46	247,200	\$ 12.57	\$ 13.04	-3.6%	\$ 23.15	8.6

Renewals - Comparable

2nd Quarter 2018	24	196,600	\$ 13.32	\$ 12.33	8.1%	\$ 0.00	5.3
1st Quarter 2018 (d)	38	531,800	\$ 12.91	\$ 14.02	-7.9%	\$ 3.15	7.3
4th Quarter 2017	16	133,100	\$ 11.69	\$ 11.25	3.9%	\$ 0.00	3.4
3rd Quarter 2017	15	118,100	\$ 15.00	\$ 14.11	6.3%	\$ 0.00	4.9
Total	93	979,600	\$ 13.08	\$ 13.31	-1.8%	\$ 1.67	6.1

Total Comparable and Non-Comparable

2nd Quarter 2018	35	267,200	\$ 12.80	N/A	N/A	\$ 6.62	6.7
1st Quarter 2018	48	578,700	\$ 13.06	N/A	N/A	\$ 4.22	7.2
4th Quarter 2017	38	271,500	\$ 12.07	N/A	N/A	\$ 12.37	6.3
3rd Quarter 2017	24	138,000	\$ 15.11	N/A	N/A	\$ 2.18	5.0
Total	145	1,255,400	\$ 13.01	N/A	N/A	\$ 6.24	6.6

- (a) Leases on this schedule represent retail activity only; office leases are not included. 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 costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space.
- (c) Includes one lease for 29,000 square feet of unconventional retail space in the rear of a shopping center at a significantly reduced rental rate. Excluding this new lease, the second quarter of 2018 would have reported new lease spreads of 3.2% and total lease spreads of 7.5%.
- (d) Includes five anchor tenants totaling 303,000 square feet the Company proactively renewed and extended the rental terms at reduced or flat base rental rates. Excluding these five anchor renewals, the first quarter of 2018 would have reported renewal spreads of 3.5% and total lease spreads of 2.8%. These anchor tenants have good credit and generate high foot traffic at their respective properties.
- (e) Excluding the one new lease in Note (c) and the five anchor tenant renewals in Note (d), the results would have been as follows:

Adjusted Trailing Four Quarters	Leases Signed	Square Feet	Cash Basis % Change
Total Comparable Leases	133	894,800	4.3%
New Leases - Comparable	45	218,300	1.2%
Renewals - Comparable	88	676,500	5.3%
Total Comparable and Non-Comparable	139	923,300	N/A

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of June 30, 2018

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	9	589,000	6.8%	\$ 10,019,000	\$ 17.01	9.2%
Shop Rite	4	250,000	2.9%	4,159,000	16.64	3.8%
LA Fitness	5	199,000	2.3%	3,005,000	15.10	2.8%
Stop & Shop	4	271,000	3.1%	2,966,000	10.94	2.7%
Dollar Tree	21	215,000	2.5%	2,298,000	10.69	2.1%
Big Y	2	106,000	1.2%	2,006,000	18.92	1.8%
Home Depot	2	253,000	2.9%	1,977,000	7.81	1.8%
Staples	5	106,000	1.2%	1,750,000	16.51	1.6%
BJ's Wholesale Club	1	118,000	1.4%	1,683,000	14.26	1.6%
United Artists	1	78,000	0.9%	1,538,000	19.72	1.4%
Kroger	2	125,000	1.4%	1,528,000	12.22	1.4%
Marshalls	6	170,000	2.0%	1,497,000	8.81	1.4%
Food Lion	4	163,000	1.9%	1,460,000	8.96	1.3%
Shoppers Food Warehouse	2	120,000	1.4%	1,267,000	10.56	1.2%
Planet Fitness	5	99,000	1.1%	1,202,000	12.14	1.1%
Walmart	3	192,000	2.2%	1,193,000	6.21	1.1%
Redner's	3	159,000	1.8%	1,159,000	7.29	1.1%
Kohl's	2	147,000	1.7%	1,113,000	7.57	1.0%
Home Goods	4	105,000	1.2%	1,044,000	9.94	1.0%
Petsmart	3	63,000	0.7%	971,000	15.41	0.9%
Sub-total top twenty tenants	88	3,528,000	40.6%	43,835,000	12.42	40.4%
Remaining tenants	745	4,405,000	50.7%	64,701,000	14.69	59.6%
Sub-total all tenants (b)	833	7,933,000	91.3%	\$ 108,536,000	\$ 13.68	100.0%
Vacant space	N/A	753,000	8.7%			
Total	833	8,686,000	100.0%			

- (a) Several of the tenants listed above share common ownership with other tenants:
(1) Giant Foods, Stop & Shop, and Food Lion, (2) Shoppers Food Warehouse and Farm Fresh (GLA of 17,000; annualized base rent of \$93,000), and (3) Marshalls, Home Goods, and TJ Maxx (GLA of 54,000; annualized base rent of \$529,000).
- (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	5,560,000	70.1%	\$ 60,732,000	\$ 10.92	56.0%
Small tenants	2,373,000	29.9%	47,804,000	20.14	44.0%
Total	7,933,000	100.0%	\$ 108,536,000	\$ 13.68	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of June 30, 2018

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	54	249,000	3.1%	\$ 3,348,000	\$ 13.45	3.1%
2018	42	265,000	3.3%	4,092,000	15.44	3.8%
2019	115	755,000	9.5%	10,176,000	13.48	9.4%
2020	129	1,364,000	17.2%	16,428,000	12.04	15.1%
2021	127	972,000	12.3%	14,592,000	15.01	13.4%
2022	105	617,000	7.8%	9,456,000	15.33	8.7%
2023	65	580,000	7.3%	7,848,000	13.53	7.2%
2024	45	784,000	9.9%	10,176,000	12.98	9.4%
2025	32	510,000	6.4%	6,960,000	13.65	6.4%
2026	28	223,000	2.8%	3,576,000	16.04	3.3%
2027	33	316,000	4.0%	4,200,000	13.29	3.9%
2028	27	388,000	4.9%	4,656,000	12.00	4.3%
Thereafter	31	910,000	11.5%	13,028,000	14.32	12.0%
All tenants	833	7,933,000	100.0%	\$ 108,536,000	\$ 13.68	100.0%
Vacant space	N/A	753,000	N/A			
Total portfolio	833	8,686,000	N/A			



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

Same-Property NOI (a)	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Base Rents	\$ 22,347,000	\$ 22,198,000	\$ 43,918,000	\$ 43,619,000
Expense Recoveries	6,212,000	5,792,000	13,006,000	12,220,000
Total Revenues	28,559,000	27,990,000	56,924,000	55,839,000
Operating expenses	8,283,000	7,863,000	17,354,000	16,433,000
Same-Property NOI	\$ 20,276,000	\$ 20,127,000	\$ 39,570,000	\$ 39,406,000
Occupied	91.8%	92.3%	91.9%	92.5%
Leased	92.0%	93.6%	92.0%	93.8%
Average base rent	\$ 13.18	\$ 13.02	\$ 13.12	\$ 12.96
Number of same properties	51	51	50	50
Same-Property NOI growth	0.7%		0.4%	

Same-Property NOI Reconciliation (a)	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Operating income	\$ 15,483,000	\$ 1,276,000	\$ 4,234,000	\$ 18,650,000
Add (deduct):				
General and administrative	4,276,000	4,237,000	8,770,000	8,373,000
Acquisition pursuit costs	-	-	-	156,000
Gain on sales	-	-	-	(7,099,000)
Impairment charges	-	9,850,000	21,396,000	9,850,000
Depreciation and amortization	10,541,000	9,953,000	20,595,000	20,371,000
Straight-line rents	(246,000)	(255,000)	(492,000)	(496,000)
Amortization of intangible lease liabilities	(2,213,000)	(636,000)	(2,882,000)	(1,275,000)
Other adjustments	(100,000)	(23,000)	(123,000)	(123,000)
NOI related to properties not defined as same-property	(7,465,000)	(4,275,000)	(11,928,000)	(9,001,000)
Same-Property NOI	\$ 20,276,000	\$ 20,127,000	\$ 39,570,000	\$ 39,406,000

- (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 Real Estate Held For Sale

Real Estate Held for Sale	State	Percent owned	GLA	Percent occupied	Average base rent per leased sq. ft.
Carl's Corner	NJ	100%	129,582	40.4%	\$ 11.66
Maxatawny Marketplace	PA	100%	59,939	100.0%	12.38
West Bridgewater Plaza	MA	100%	133,039	44.4%	4.92
			<u>322,560</u>	<u>53.1%</u>	<u>\$ 9.59</u>



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 for Real Estate (“EBITDAre”) and Adjusted EBITDAre

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company’s share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDAre 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 and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EBITDAre and Adjusted EBITDAre should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. EBITDAre and Adjusted EBITDAre 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 computation of Adjusted EBITDAre 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.