
**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): May 6, 2021

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)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Name of each exchange on which registered</u> | <u>Trading Symbol(s)</u> |
|--|--|--------------------------|
| Common Stock, \$0.06 par value | New York Stock Exchange | CDR |
| 7-1/4% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value | New York Stock Exchange | CDRpB |
| 6-1/2% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value | New York Stock Exchange | CDRpC |

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter) 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 May 6, 2021, 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 March 31, 2021. 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 March 31, 2021 (including press release dated May 6, 2021). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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: May 6, 2021



EXHIBIT 99.1



SUPPLEMENTAL FINANCIAL INFORMATION

PERIOD ENDED MARCH 31, 2021



CEDAR REALTY TRUST, INC.
Supplemental Financial Information
March 31, 2021
(unaudited)

TABLE OF CONTENTS

| | |
|---|---------|
| Earnings Press Release | 4 - 7 |
| Financial Information | |
| Condensed Consolidated Balance Sheets | 8 |
| Condensed Consolidated Statements of Operations | 9 |
| Supporting Schedules to Consolidated Statements | 10 |
| Funds From Operations and Additional Disclosures | 11 |
| EBITDA for Real Estate and Additional Disclosures | 12 |
| Summary of Outstanding Debt and Maturities | 13 |
| Portfolio Information | |
| Real Estate Summary | 14 – 16 |
| Tenant Categories | 17 |
| Tenant Concentration | 18 |
| Lease Expirations | 19 |
| Leasing Activity | 20 |
| Same-Property Net Operating Income | 21 |
| Summary of Dispositions and Real Estate Held for Sale | 22 |
| Non-GAAP Financial Disclosures | 23 |



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, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the “Company”) to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “estimates”, “projects”, “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company’s tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company’s share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company’s inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company’s leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company’s properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company’s actual results and may be beyond the Company’s control. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors or to assess the effects of each factor on the Company’s business. Accordingly, there can be no assurance that the Company’s current expectations will be realized.

**CEDAR REALTY TRUST REPORTS
FIRST QUARTER 2021 RESULTS**

Port Washington, New York – May 6, 2021 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the first quarter 2021. Net loss attributable to common shareholders was \$0.12 per diluted share. Other highlights include:

First Quarter 2021 Highlights

- Operating Funds from operations (FFO) of \$0.62 per diluted share for the quarter
- NAREIT-defined FFO of \$0.62 per diluted share for the quarter
- Collected 95.7% of base rents and monthly charges for the quarter and 96.7% for the month of April
- Same-property net operating income (NOI) decreased 5.1% for the quarter
- Signed 31 new and renewal leases for 268,000 square feet in the quarter
- Comparable cash-basis lease spreads of 1.4% for the quarter

Subsequent Events

- On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million maturing June 1, 2031
- On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners for the construction of an approximately 258,000 square foot commercial building in Washington D.C.
- On May 5, 2021, sold The Commons for \$9.8 million

Financial Results

Net loss attributable to common shareholders for the first quarter of 2021 was \$1.6 million or \$0.12 per diluted share, compared to net loss of \$4.9 million or \$0.39 per diluted share for the same period in 2020. The principal differences in the comparative three-month results were gain on sales of properties in 2021, and an impairment charge on a property held for sale in 2020, a lease termination fee from a property held for sale in 2020, and the acceleration of depreciation relating to the demolition of certain existing buildings at redevelopment properties in 2020.

NAREIT-defined FFO for the first quarter of 2021 was \$8.6 million or \$0.62 per diluted share, compared to \$16.3 million or \$1.17 per diluted share for the same period in 2020. Operating FFO for the first quarter of 2021 was \$8.6 million or \$0.62 per diluted share, compared to \$16.7 million or \$1.21 per diluted share for the same period in 2020. The difference between Operating FFO and NAREIT-defined FFO in 2020 was redevelopment costs. The principal difference in the comparative three-month NAREIT-defined FFO and Operating FFO was a lease termination fee paid from a property held for sale in 2020.

Portfolio Update

During the first quarter of 2021, the Company signed 31 leases, for 268,000 square feet. On a comparable space basis, the Company signed 25 leases for 178,000 square feet at a positive lease spread of 1.4% on a cash basis (new leases increased 5.7% and renewals increased 0.1%).

Same-property NOI decreased 5.1% for the first quarter of 2021, excluding redevelopments, as compared to the same periods in 2020.

The Company's total portfolio, excluding properties held for sale, was 87.8% leased at March 31, 2021, compared to 89.1% at December 31, 2020 and 93.2% at March 31, 2020. The Company's same-property portfolio was 90.1% leased at March 31, 2021, compared to 90.9% at December 31, 2020 and 92.8% at March 31, 2020.

As of March 31, 2021, The Commons, located in Dubois, Pennsylvania, Carl's Corner, located in Bridgeton, New Jersey, and Camp Hill Shopping Center, located in Harrisburg, Pennsylvania, have been classified as “real estate held for sale”.

Subsequent Events

On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million. The mortgage matures June 1, 2031, bears interest at a fixed-rate of 3.49% and requires payment of interest only for the first five years followed by payments of principal and interest based on thirty-year amortization for the remainder of the term. The loan is secured by five shopping centers consisting of Lawndale Plaza, The Shops at Suffolk Downs, Christina Crossing, Trexlertown Plaza, and The Point. These properties had no pre-existing debt and the proceeds from this new loan were used to reduce amounts outstanding under the Company's revolving credit facility.

On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners for the construction of an approximately 258,000 square foot six-story commercial building in Washington D.C. consisting of approximately 240,000 square feet of office space which is 100% leased to the Washington, D.C., Department of General Services (DGS) for its headquarters and

approximately 18,000 square feet of street-level retail. This building is planned as the first phase of Northeast Heights, a redevelopment of two existing shopping centers, East River Park and Senator Square, into a mixed-use residential, office and retail property. Further, the joint venture has secured construction financing from JP Morgan not to exceed \$105 million. The construction loan initially bears interest at LIBOR plus 200 basis points and has an initial term of three years with two, one-year extension options subject to customary conditions. The Company will have a 10% interest in the joint venture and be a co-general partner along with Asland Capital Partners.

On May 5, 2021, the Company sold The Commons for \$9.8 million.

After completion of the above transactions on May 5, 2021, the Company had \$59.0 million outstanding and \$60.0 million available for additional borrowings on its revolving credit facility as well as \$15.6 million in cash.

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 twelve months ended December 31, 2020 and 2019 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 management transition, 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 March 31, 2021. 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, May 6, 2021, 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 May 6, 2021, until midnight (ET) on May 20, 2021. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13718474 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 53 properties, with approximately 7.6 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

Certain statements made in this press release that are not strictly historical 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, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the "Company") to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, "shelter-in-place" or "stay-at-home" orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company's tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company's share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company's inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company's leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company's properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see "Risk Factors" in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the years ended December 31, 2020 and December 31, 2019, when available, and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company's actual results and may be beyond the Company's control. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors or to assess the effects of each factor on the Company's business. Accordingly, there can be no assurance that the Company's current expectations will be realized.

Contact Information:
Cedar Realty Trust, Inc.
Philip R. Mays
Senior Executive Vice President, Chief Financial Officer and Treasurer
(516) 944-4572



CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

| | <u>March 31,</u> <u>2021</u> | <u>December 31,</u> <u>2020</u> |
|---|---------------------------------|------------------------------------|
| ASSETS | | |
| Real estate, at cost | \$ 1,470,493,000 | \$ 1,527,478,000 |
| Less accumulated depreciation | (414,071,000) | (428,569,000) |
| Real estate, net | 1,056,422,000 | 1,098,909,000 |
| Real estate held for sale | 49,091,000 | 9,498,000 |
| Cash and cash equivalents | 3,138,000 | 1,637,000 |
| Receivables | 22,818,000 | 21,952,000 |
| Other assets and deferred charges, net | 48,487,000 | 45,255,000 |
| TOTAL ASSETS | <u>\$ 1,179,956,000</u> | <u>\$ 1,177,251,000</u> |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Mortgage loan payable, net | \$ 45,132,000 | \$ 45,385,000 |
| Finance lease obligation | 5,334,000 | 5,340,000 |
| Unsecured revolving credit facility | 179,000,000 | 175,000,000 |
| Unsecured term loans, net | 398,705,000 | 398,549,000 |
| Accounts payable and accrued liabilities | 53,048,000 | 56,580,000 |
| Unamortized intangible lease liabilities | 8,639,000 | 8,939,000 |
| Total liabilities | <u>689,858,000</u> | <u>689,793,000</u> |
| Equity: | | |
| Preferred stock | 159,541,000 | 159,541,000 |
| Common stock and other shareholders' equity | 326,454,000 | 323,957,000 |
| Noncontrolling interests | 4,103,000 | 3,960,000 |
| Total equity | <u>490,098,000</u> | <u>487,458,000</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 1,179,956,000</u> | <u>\$ 1,177,251,000</u> |

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

| | Three months ended March 31, | |
|---|-------------------------------------|-----------------------|
| | 2021 | 2020 |
| PROPERTY REVENUES | | |
| Rental revenues | \$ 33,336,000 | \$ 35,115,000 |
| Other | 215,000 | 7,370,000 |
| Total property revenues | <u>33,551,000</u> | <u>42,485,000</u> |
| PROPERTY OPERATING EXPENSES | | |
| Operating, maintenance and management | 7,780,000 | 7,721,000 |
| Real estate and other property-related taxes | 5,120,000 | 5,122,000 |
| Total property operating expenses | <u>12,900,000</u> | <u>12,843,000</u> |
| PROPERTY OPERATING INCOME | <u>20,651,000</u> | <u>29,642,000</u> |
| OTHER EXPENSES AND INCOME | | |
| General and administrative | 4,528,000 | 5,002,000 |
| Depreciation and amortization | 11,211,000 | 13,747,000 |
| Gain on sales | (1,047,000) | - |
| Impairment charges | - | 7,474,000 |
| Total other expenses and income | <u>14,692,000</u> | <u>26,223,000</u> |
| OPERATING INCOME | <u>5,959,000</u> | <u>3,419,000</u> |
| NON-OPERATING INCOME AND EXPENSES | | |
| Interest expense | (4,706,000) | (5,517,000) |
| Total non-operating income and expense | <u>(4,706,000)</u> | <u>(5,517,000)</u> |
| NET INCOME (LOSS) | 1,253,000 | (2,098,000) |
| Attributable to noncontrolling interests | (141,000) | (148,000) |
| NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC. | 1,112,000 | (2,246,000) |
| Preferred stock dividends | (2,688,000) | (2,688,000) |
| NET (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS | <u>\$ (1,576,000)</u> | <u>\$ (4,934,000)</u> |
| NET (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED): | <u>\$ (0.12)</u> | <u>\$ (0.39)</u> |
| Weighted average number of common shares - basic and diluted | <u>13,144,000</u> | <u>13,086,000</u> |

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

| Balance Sheets | March 31, | | December 31, | |
|---|------------------|-------------------------------------|---------------------|-------------------|
| | 2021 | | 2020 | |
| Construction in process (included in real estate, at cost) | \$ | 33,248,000 | \$ | 41,699,000 |
| Receivables | | | | |
| Rents and other tenant receivables, net (a) | \$ | 8,173,000 | \$ | 6,541,000 |
| Mortgage note receivable | | 3,500,000 | | 3,500,000 |
| Straight-line rents | | 11,145,000 | | 11,911,000 |
| | \$ | 22,818,000 | \$ | 21,952,000 |
| Other assets and deferred charges, net | | | | |
| Lease origination costs | \$ | 21,727,000 | \$ | 22,331,000 |
| Right-of-use assets | | 13,725,000 | | 13,828,000 |
| Prepaid expenses | | 8,415,000 | | 6,906,000 |
| Revolving credit facility issuance costs | | 411,000 | | 623,000 |
| Other | | 4,209,000 | | 1,567,000 |
| | \$ | 48,487,000 | \$ | 45,255,000 |
| Accounts payable and accrued liabilities | | | | |
| Accounts payable and accrued liabilities | \$ | 24,316,000 | \$ | 23,576,000 |
| Right-of-use liabilities | | 14,001,000 | | 14,077,000 |
| Interest rate swap liabilities | | 14,731,000 | | 18,927,000 |
| | \$ | 53,048,000 | \$ | 56,580,000 |
| Statements of Operations | | | | |
| | | Three months ended March 31, | | |
| | | 2021 | 2020 | |
| Rental revenues | | | | |
| Base rents | \$ | 24,015,000 | \$ | 25,762,000 |
| Expense recoveries | | 8,348,000 | | 8,555,000 |
| Percentage rent | | 565,000 | | 296,000 |
| Straight-line rents | | 131,000 | | 43,000 |
| Amortization of intangible lease liabilities, net | | 277,000 | | 459,000 |
| | \$ | 33,336,000 | \$ | 35,115,000 |

(a) Includes \$1.6 million of net receivables related to deferred rent as a result of COVID-19 as of March 31, 2021.

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

| | Three months ended March 31, | |
|--|-------------------------------------|-----------------------|
| | 2021 | 2020 |
| Net (loss) attributable to common shareholders | \$ (1,576,000) | \$ (4,934,000) |
| Real estate depreciation and amortization | 11,193,000 | 13,705,000 |
| Limited partners' interest | (9,000) | (28,000) |
| Gain on sales | (1,047,000) | - |
| Impairment charges | - | 7,474,000 |
| Consolidated minority interests: | | |
| Share of income | 150,000 | 176,000 |
| Share of FFO | (113,000) | (143,000) |
| Funds From Operations ("FFO") applicable to diluted common shares | 8,598,000 | 16,250,000 |
| Adjustments for items affecting comparability: | | |
| Redevelopment costs (a) | - | 483,000 |
| Operating Funds From Operations ("Operating FFO") applicable to diluted common shares | \$ 8,598,000 | \$ 16,733,000 |
| FFO per diluted common share: | \$ 0.62 | \$ 1.17 |
| Operating FFO per diluted common share: | \$ 0.62 | \$ 1.21 |
| Weighted average number of diluted common shares: | | |
| Common shares and equivalents | 13,834,000 | 13,753,000 |
| OP Units | 81,000 | 81,000 |
| | <u>13,915,000</u> | <u>13,834,000</u> |
| Additional Disclosures (b): | | |
| Straight-line rents | \$ 131,000 | \$ 43,000 |
| Amortization of intangible lease liabilities | 277,000 | 459,000 |
| Non-real estate amortization | 359,000 | 352,000 |
| Share-based compensation, net | 880,000 | 1,014,000 |
| Maintenance capital expenditures (c) | 857,000 | 1,708,000 |
| Lease related expenditures (d) | 2,303,000 | 2,308,000 |
| Development and redevelopment capital expenditures | 3,836,000 | 5,766,000 |
| Capitalized interest and financing costs | 799,000 | 593,000 |

(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 March 31, | |
|--|-------------------------------------|-----------------------|
| | 2021 | 2020 |
| Net income (loss) | \$ 1,253,000 | \$ (2,098,000) |
| Interest expense | 4,706,000 | 5,517,000 |
| Depreciation and amortization | 11,211,000 | 13,747,000 |
| Gain on sales | (1,047,000) | - |
| Impairment charges | - | 7,474,000 |
| EBITDAre | 16,123,000 | 24,640,000 |
| Adjustments for items affecting comparability: | | |
| Redevelopment costs (a) | - | 483,000 |
| Adjusted EBITDAre | \$ 16,123,000 | \$ 25,123,000 |
| Net debt | | |
| Debt, excluding issuance costs | \$ 624,381,000 | \$ 703,425,000 |
| Finance lease obligation | 5,622,000 | 5,656,000 |
| Unrestricted cash and cash equivalents | (3,138,000) | (74,882,000) |
| | \$ 626,865,000 | \$ 634,199,000 |
| Fixed charges (b) | | |
| Interest expense | \$ 5,107,000 | \$ 5,765,000 |
| Preferred stock dividends | 2,688,000 | 2,688,000 |
| Scheduled mortgage repayments | 269,000 | 263,000 |
| | \$ 8,064,000 | \$ 8,716,000 |
| Debt and Coverage Ratios (c) | | |
| Net debt to Adjusted EBITDAre | 9.7 x | 8.8x |
| Interest coverage ratio (based on Adjusted EBITDAre) | 3.2 x | 3.1x |
| Fixed charge coverage ratio (based on Adjusted EBITDAre) | 2.0 x | 2.1x |

(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 and Maturities
As of March 31, 2021

| | Maturity Dates | Interest Rates | Amounts |
|---|-------------------------|-----------------------|-----------------------|
| Secured fixed-rate debt: | | | |
| Franklin Village Plaza mortgage | Jun 2026 | 3.9% | \$ 45,381,000 |
| Senator Square finance lease obligation (a) | Sep 2050 | 5.3% | 5,622,000 |
| Unsecured debt: | | | |
| Revolving credit facility (b) | Sep 2021 | 1.7% | 179,000,000 |
| Term loan (c) | Sep 2022 | 1.8% | 50,000,000 |
| Term loan (d) | Feb 2022 | 3.3% | 50,000,000 |
| Term loan (d) | Sep 2022 | 3.5% | 50,000,000 |
| Term loan (d) | Apr 2023 | 3.5% | 100,000,000 |
| Term loan (d) | Sep 2024 | 3.9% | 75,000,000 |
| Term loan (d) | Jul 2025 | 4.8% | 75,000,000 |
| Total unsecured debt | <i>weighted average</i> | 3.0% | 579,000,000 |
| Total debt | <i>weighted average</i> | 3.1% | 630,003,000 |
| Unamortized mortgage, finance lease and term loan issuance costs | | | (1,832,000) |
| Total debt | | | \$ 628,171,000 |
| Fixed to variable rate debt ratio: | | | |
| Fixed-rate debt | | 63.7% | \$ 401,003,000 |
| Variable-rate debt | | 36.3% | 229,000,000 |
| | | 100.0% | \$ 630,003,000 |

| Year | Mortgage Loan Payable | Finance Lease Obligation | Revolving Credit Facility | Term Loans | Amounts |
|-------------|------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------------|
| 2021 | \$ 810,000 | \$ 26,000 | \$ 179,000,000 (b) | \$ - | \$ 179,836,000 |
| 2022 | 1,116,000 | 37,000 | - | 150,000,000 | 151,153,000 |
| 2023 | 1,160,000 | 39,000 | - | 100,000,000 | 101,199,000 |
| 2024 | 1,206,000 | 41,000 | - | 75,000,000 | 76,247,000 |
| 2025 | 1,253,000 | 44,000 | - | 75,000,000 | 76,297,000 |
| 2026 | 39,836,000 | 48,000 | - | - | 39,884,000 |
| Thereafter | - | 5,387,000 | - | - | 5,387,000 |
| | <u>\$ 45,381,000</u> | <u>\$ 5,622,000</u> | <u>\$ 179,000,000</u> | <u>\$ 400,000,000</u> | <u>\$ 630,003,000</u> |

(a) Maturity date reflects the first date the Company has the right to acquire the underlying land on the finance lease obligation.

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

(c) Variable-rate in effect as of March 31, 2021.

(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.
Real Estate Summary
As of March 31, 2021

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Grocer Anchor | Selected Other Anchors |
|---|---------------|------------------|------------------|--------------------------------------|---------------------------|--|
| Connecticut | | | | | | |
| Bethel Shopping Center | 2013 | 101,105 | 95.1 % | \$ 23.49 | Big Y | Dollar Tree |
| Brickyard Plaza | 2004 | 227,598 | 99.2 % | 8.81 | | Home Depot Kohl's Michaels PetSmart |
| Groton Shopping Center | 2007 | 130,264 | 100.0 % | 12.29 | Aldi | TJ Maxx Goodwill Planet Fitness Dollar Tree Pet Supplies Plus |
| Jordan Lane | 2005 | 177,504 | 94.3 % | 10.55 | Stop & Shop | Crunch Fitness Dollar Tree Shopper's World |
| New London Mall | 2009 | 259,566 | 89.0 % | 12.88 | Shop Rite | Marshalls Home Goods PetSmart |
| Oakland Commons | 2007 | 90,100 | 100.0 % | 6.37 | Walmart | Bristol Ten Pin |
| Southington Center | 2003 | 155,842 | 98.5 % | 7.90 | Walmart | NAMCO Southington Wine & Spirit |
| Total Connecticut | | 1,141,979 | 95.8 % | 11.31 | | |
| Delaware | | | | | | |
| Christina Crossing | 2017 | 119,446 | 90.7 % | 19.52 | Shop Rite | |
| Maryland / Washington, D.C. | | | | | | |
| East River Park | 2015 | 150,038 | 92.3 % | 20.62 | Safeway | District of Columbia CVS |
| Oakland Mills | 2005 | 57,008 | 90.6 % | 11.13 | LA Mart | |
| Patuxent Crossing (f/k/a San Souci Plaza) (a) | 2009 | 264,134 | 82.3 % | 11.79 | McKay's Market and Caf  | Marshalls Home Goods World Gym JOANN Fabrics Dollar Tree Unity Health Care Dollar Tree |
| Senator Square | 2018 | 42,941 | 100.0 % | 28.78 | | |
| Shoppes at Arts District | 2016 | 35,676 | 100.0 % | 37.28 | Yes! Organic Market | Busboys and Poets |
| Valley Plaza | 2003 | 190,939 | 27.9 % | 9.55 | | Tractor Supply |
| Yorktowne Plaza | 2007 | 136,197 | 65.6 % | 12.65 | Food Lion | Dollar Tree |
| Total Maryland / Washington, D.C. | | 876,933 | 71.7 % | 16.22 | | |
| Massachusetts | | | | | | |
| Fieldstone Marketplace | 2005/2012 | 150,123 | 84.3 % | 12.05 | Shaw's | Work Out World Dollar Tree Family Dollar |
| Franklin Village Plaza | 2004/2012 | 305,937 | 84.6 % | 20.74 | Stop & Shop | Marshalls NRG Labs |
| Kings Plaza | 2007 | 168,243 | 82.2 % | 8.68 | | Fun Z Trampoline Park Ocean State Job Lot Savers Dollar General |
| Norwood Shopping Center | 2006 | 42,308 | 85.9 % | 8.61 | Big Y | Planet Fitness Dollar Tree |
| The Shops at Suffolk Downs | 2005 | 121,187 | 98.8 % | 14.61 | Stop & Shop Target (b) | Dollar Tree |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of March 31, 2021

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Grocer Anchor | Selected Other Anchors |
|----------------------------------|----------------------|------------------|-------------------------|---|----------------------|--|
| Massachusetts (continued) | | | | | | |
| Timpany Plaza | 2007 | 182,799 | 67.4 % | 10.25 | | Big Lots Gardner Theater Tractor Supply Dollar Tree |
| Webster Commons | 2007 | 98,984 | 96.7 % | 11.95 | | Big Lots Planet Fitness CVS Aubuchon Hardware |
| Total Massachusetts | | 1,069,581 | 84.0 % | 13.98 | | |
| New Jersey | | | | | | |
| Pine Grove Plaza | 2003 | 79,306 | 42.5 % | 15.90 | Acme Markets (b) | Dollar Tree |
| The Shops at Bloomfield Station | 2016 | 63,844 | 77.8 % | 17.97 | Super Foodtown | |
| Washington Center Shoppes | 2001 | 157,300 | 92.8 % | 11.40 | Acme Markets | Planet Fitness |
| Total New Jersey | | 300,450 | 76.3 % | 13.48 | | |
| New York | | | | | | |
| Carman's Plaza | 2007 | 195,485 | 60.5 % | 22.18 | Key Foods | Department of Motor Vehicle Popcorn Beauty Dollar Tree |
| Pennsylvania | | | | | | |
| Academy Plaza | 2001 | 137,415 | 88.4 % | 15.67 | Acme Markets | Rite Aid |
| Colonial Commons | 2011 | 410,432 | 92.0 % | 13.31 | Giant Foods (c) | Dick's Sporting Goods Home Goods Ross Dress For Less Marshalls JoAnn Fabrics David's Furniture Old Navy Dollar Tree |
| Crossroads II (a) | 2008 | 133,717 | 97.2 % | 19.67 | Giant Foods | Dollar Tree |
| Fairview Commons | 2007 | 52,964 | 75.3 % | 10.73 | Grocery Outlet | Dollar Tree |
| Fishtown Crossing | 2001 | 127,265 | 88.0 % | 17.40 | IGA Supermarket | Pep Boys Dollar Tree Dollar General |
| Girard Plaza | 2019 | 35,688 | 100.0 % | 16.29 | Save A Lot | Dollar General |
| Gold Star Plaza | 2006 | 71,720 | 95.5 % | 8.97 | Redner's | Dollar Tree |
| Golden Triangle | 2003 | 202,790 | 97.5 % | 12.70 | | LA Fitness Marshalls Staples Immunotek American Freight Walgreens Dollar Tree |
| Halifax Plaza | 2003 | 51,510 | 100.0 % | 13.66 | Giant Foods | Rite Aid |
| Hamburg Square | 2004 | 102,058 | 96.7 % | 6.50 | Redner's | Chesaco RV |
| Lawndale Plaza | 2015 | 92,773 | 100.0 % | 18.58 | Shop Rite | |
| Meadows Marketplace | 2004/2012 | 91,518 | 91.3 % | 15.95 | Giant Foods | |
| Newport Plaza | 2003 | 64,489 | 97.0 % | 12.76 | Giant Foods | Rite Aid |
| Northside Commons | 2008 | 69,136 | 100.0 % | 10.42 | Redner's | Dollar Tree |
| Palmyra Shopping Center | 2005 | 111,051 | 87.9 % | 7.56 | Weis Markets | Goodwill |

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of March 31, 2021

| Property Description | Year acquired | GLA | Percent occupied | Average base rent per leased sq. ft. | Grocer Anchor | Selected Other Anchors |
|---------------------------------|---|------------------|-------------------------|---|----------------------|---|
| Pennsylvania (continued) | | | | | | |
| Quartermaster Plaza | 2014 | 456,602 | 91.2% | 14.89 | BJ's Wholesale Club | Home Depot Planet Fitness Staples PetSmart Walgreens |
| Riverview Plaza | 2003 | 113,922 | 71.2% | 21.84 | | Pep Boys Staples |
| South Philadelphia | 2003 | 193,085 | 76.3% | 11.72 | Shop Rite | Ross Dress For Less LA Fitness Kid City |
| Swede Square | 2003 | 100,809 | 88.1% | 16.19 | Grocery Outlet | LA Fitness |
| The Point | 2000 | 262,072 | 87.0% | 14.54 | Giant Foods | Burlington Barton's Home Outlet Staples Dollar Tree |
| Trexler Mall | 2005 | 336,687 | 98.2% | 11.01 | | Kohl's Urban Air Lehigh Wellness Partners Maxx Fitness Marshalls Home Goods Dollar Tree |
| Trexletown Plaza | 2006 | 325,171 | 94.5% | 14.28 | Giant Foods | Hobby Lobby Burlington Big Lots Tractor Supply |
| Total Pennsylvania | | 3,542,874 | 91.4% | 13.81 | | |
| Virginia | | | | | | |
| Coliseum Marketplace | 2005 | 106,648 | 45.9% | 17.09 | | Michaels |
| Elmhurst Square | 2006 | 66,254 | 91.1% | 10.08 | Food Lion | |
| General Booth Plaza | 2005 | 71,639 | 100.0% | 15.31 | Food Lion | |
| Kempville Crossing | 2005 | 79,512 | 94.6% | 10.80 | Walmart | The Iron Asylum |
| Oak Ridge Shopping Center | 2006 | 38,700 | 100.0% | 11.07 | Food Lion | |
| Total Virginia | | 362,753 | 81.3% | 12.83 | | |
| Total | (87.8% leased at March 31, 2021) | 7,609,501 | 86.9% | \$ 13.83 | | |

- (a) 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.
- (b) Tenant is a shadow anchor and is not included in GLA, percent occupied, and average base rent per leased sq.ft.
- (c) Giant Foods retains the leasehold obligation as Hobby Lobby is a subtenant and currently occupying the space.

CEDAR REALTY TRUST, INC.
Tenant Categories (Based on Annualized Base Rent)
As of March 31, 2021

| Tenant Categories | Examples/Description | GLA | Percentage of occupied GLA | Annualized base rent | Percentage of annualized base rents | Q1-2021 percent collected |
|----------------------------------|---|------------------|----------------------------|----------------------|-------------------------------------|---------------------------|
| Grocer Anchor | Giant Foods, Shop Rite, Stop & Shop, Big Y, BJ's Wholesale Club, Food Lion, Walmart Neighborhood Market | 2,144,000 | 32.4% | \$ 25,905,000 | 28.3% | 99.5% |
| Limited/Fast Service Restaurants | Panera Bread, Subway, Dunkin, McDonalds, Chipotle | 261,000 | 3.9% | 7,063,000 | 7.7% | 95.6% |
| Fitness | LA Fitness, Planet Fitness | 399,000 | 6.0% | 4,717,000 | 5.2% | 74.4% |
| Full Service Restaurants | Chili's, Red Lobster, Busboys and Poets | 217,000 | 3.3% | 4,649,000 | 5.1% | 87.5% |
| Discount Department Stores | Marshalls, Kohl's, Burlington, Ross Dress For Less, TJ Maxx | 493,000 | 7.5% | 3,989,000 | 4.4% | 99.7% |
| Dollar/Variety | Dollar Tree, Big Lots, Five Below | 473,000 | 7.2% | 4,279,000 | 4.7% | 99.1% |
| Medical, Dental and Optical | Medical Centers, Urgent Care, Physical Therapy, Dentists, Optical | 189,000 | 2.9% | 4,075,000 | 4.5% | 99.4% |
| Personal Care | Nail Salons, Hair Salons, Spas | 139,000 | 2.1% | 3,323,000 | 3.6% | 96.9% |
| Home Improvement/Hardware | Home Depot, Tractor Supply | 366,000 | 5.5% | 2,896,000 | 3.2% | 99.7% |
| Banking | Santander Bank, Wells Fargo, Bank of America, Middlesex Savings Bank | 64,000 | 1.0% | 1,875,000 | 2.1% | 99.8% |
| Wireless and Gaming | AT&T Mobility, T-Mobile, Verizon Wireless, GameStop | 88,000 | 1.3% | 2,291,000 | 2.5% | 95.6% |
| Pharmacy/Drug Store | Rite Aid, Walgreens, CVS | 92,000 | 1.4% | 2,286,000 | 2.5% | 99.1% |
| Office Supply | Staples, The UPS Store | 100,000 | 1.5% | 1,692,000 | 1.8% | 99.6% |
| Beer, Wine and Liquor | Beer, Wine and Liquor Stores | 113,000 | 1.7% | 2,056,000 | 2.2% | 94.1% |
| Governmental Office | District of Columbia, Department of Motor Vehicle, USPS | 74,000 | 1.1% | 1,937,000 | 2.1% | 100.0% |
| Clothing | Old Navy, Carter's, Madrag | 102,000 | 1.5% | 1,427,000 | 1.6% | 84.9% |
| Home Furnishing | Homegoods, Mattress Firm | 185,000 | 2.8% | 2,040,000 | 2.2% | 95.2% |
| Automotive Parts and Service | Pep Boys, Advance Auto Parts, AutoZone, Mavis | 122,000 | 1.8% | 1,599,000 | 1.7% | 98.8% |
| Shoes | Famous Footwear, Shoe City | 69,000 | 1.0% | 1,383,000 | 1.5% | 98.8% |
| Non-Retail | Various office tenants | 69,000 | 1.0% | 1,192,000 | 1.3% | 94.9% |
| Sporting and Outdoor Stores | Dicks, NAMCO Pools | 95,000 | 1.4% | 1,373,000 | 1.5% | 96.2% |
| Hobby Stores | Michaels, Hobby Lobby, JoAnn Fabrics | 155,000 | 2.3% | 1,401,000 | 1.5% | 98.6% |
| Beauty Supplies | Sally Beauty, Popcorn Beauty, Ulta | 49,000 | 0.7% | 1,232,000 | 1.3% | 99.9% |
| Pet | PetSmart, Pet Supplies Plus | 89,000 | 1.3% | 1,302,000 | 1.4% | 99.7% |
| Other | Professional Services, Thrift Stores, Movie Theatre, Cleaners, Education, Books and Other | 463,000 | 7.0% | 5,478,000 | 6.0% | 85.5% |
| | | <u>6,610,000</u> | <u>100.0%</u> | <u>\$ 91,460,000</u> | <u>100.0%</u> | <u>95.7%</u> |

CEDAR REALTY TRUST, INC.

Tenant Concentration (Based on Annualized Base Rent)

As of March 31, 2021

| Tenant | Number of stores | GLA | Percentage of GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|--|------------------|------------------|-------------------|----------------------|----------------------------------|----------------------------------|
| Top twenty-five tenants (a): | | | | | | |
| Giant Foods | 7 | 445,000 | 5.8% | \$ 7,266,000 | \$ 16.33 | 7.9% |
| Shop Rite | 4 | 252,000 | 3.3% | 4,092,000 | 16.24 | 4.5% |
| Stop & Shop | 3 | 211,000 | 2.8% | 2,884,000 | 13.67 | 3.2% |
| Dollar Tree | 21 | 224,000 | 2.9% | 2,430,000 | 10.85 | 2.7% |
| Home Depot | 2 | 253,000 | 3.3% | 1,977,000 | 7.81 | 2.2% |
| BJ's Wholesale Club | 1 | 118,000 | 1.6% | 1,760,000 | 14.92 | 1.9% |
| Marshalls | 6 | 170,000 | 2.2% | 1,576,000 | 9.27 | 1.7% |
| Food Lion | 4 | 163,000 | 2.1% | 1,559,000 | 9.56 | 1.7% |
| Big Y | 1 | 64,000 | 0.8% | 1,484,000 | 23.19 | 1.6% |
| Staples | 4 | 86,000 | 1.1% | 1,383,000 | 16.08 | 1.5% |
| LA Fitness | 3 | 113,000 | 1.5% | 1,361,000 | 12.04 | 1.5% |
| Planet Fitness | 5 | 99,000 | 1.3% | 1,283,000 | 12.96 | 1.4% |
| Walmart | 3 | 192,000 | 2.5% | 1,193,000 | 6.21 | 1.3% |
| Redner's | 3 | 159,000 | 2.1% | 1,160,000 | 7.30 | 1.3% |
| Home Goods | 4 | 105,000 | 1.4% | 1,034,000 | 9.85 | 1.1% |
| Kohl's | 2 | 147,000 | 1.9% | 1,031,000 | 7.01 | 1.1% |
| District of Columbia | 1 | 34,000 | 0.4% | 932,000 | 27.41 | 1.0% |
| Shaw's | 1 | 68,000 | 0.9% | 925,000 | 13.60 | 1.0% |
| Walgreens | 2 | 29,000 | 0.4% | 875,000 | 30.17 | 1.0% |
| PetSmart | 3 | 63,000 | 0.8% | 857,000 | 13.60 | 0.9% |
| Dick's Sporting Goods | 1 | 56,000 | 0.7% | 784,000 | 14.00 | 0.9% |
| CVS | 2 | 20,000 | 0.3% | 783,000 | 39.15 | 0.9% |
| Burlington Coat Factory | 2 | 84,000 | 1.1% | 760,000 | 9.05 | 0.8% |
| Lehigh Valley Health | 1 | 33,000 | 0.4% | 673,000 | 20.39 | 0.7% |
| Department of Motor Vehicles | 1 | 19,000 | 0.2% | 656,000 | 34.53 | 0.7% |
| Sub-total top twenty-five tenants | 87 | 3,207,000 | 42.1% | 40,718,000 | 12.70 | 44.5% |
| Remaining tenants | 657 | 3,403,000 | 44.7% | 50,742,000 | 14.91 | 55.5% |
| Sub-total all tenants (b) | 744 | 6,610,000 | 86.9% | \$ 91,460,000 | \$ 13.83 | 100.0% |
| Vacant space | N/A | 1,000,000 | 13.1% | | | |
| Total | 744 | 7,610,000 | 100.0% | | | |

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

(1) Giant Foods, Stop & Shop and Food Lion, and (2) Marshalls, Home Goods, and TJ Maxx (GLA of 30,000; annualized base rent of \$315,000).

(b) Comprised of tenants as follows:

| | Occupied GLA | Percentage of occupied GLA | Annualized base rent | Annualized base rent per sq. ft. | Percentage annualized base rents |
|---------------------|--------------|----------------------------|----------------------|----------------------------------|----------------------------------|
| Spaces ≥ 10,000 GLA | 4,874,000 | 73.7% | \$ 54,564,000 | \$ 11.20 | 59.7% |
| Spaces < 10,000 GLA | 1,736,000 | 26.3% | 36,896,000 | 21.24 | 40.3% |
| Total | 6,610,000 | 100.0% | \$ 91,460,000 | \$ 13.83 | 100.0% |

CEDAR REALTY TRUST, INC.
Lease Expirations
As of March 31, 2021

| Total Portfolio | | | | | |
|-------------------------------|---------------------------|------------------|----------------------------|--|--|
| Year of lease expiration | Number of leases expiring | GLA expiring | Percentage of GLA expiring | Annualized expiring base rents per sq. ft. | Percentage of annualized expiring base rents |
| Month-To-Month | 50 | 148,000 | 2.2 % | \$ 18.65 | 3.0 % |
| 2021 | 77 | 338,000 | 5.1 % | 16.86 | 6.2 % |
| 2022 | 96 | 494,000 | 7.5 % | 16.57 | 8.9 % |
| 2023 | 84 | 594,000 | 9.0 % | 14.91 | 9.7 % |
| 2024 | 97 | 784,000 | 11.9 % | 14.46 | 12.4 % |
| 2025 | 97 | 1,047,000 | 15.8 % | 13.00 | 14.9 % |
| 2026 | 58 | 519,000 | 7.9 % | 14.29 | 8.1 % |
| 2027 | 39 | 325,000 | 4.9 % | 13.79 | 4.9 % |
| 2028 | 35 | 374,000 | 5.7 % | 11.21 | 4.6 % |
| 2029 | 36 | 659,000 | 10.0 % | 13.06 | 9.4 % |
| 2030 | 33 | 436,000 | 6.6 % | 10.56 | 5.0 % |
| Thereafter | 42 | 892,000 | 13.5 % | 13.14 | 12.8 % |
| All tenants | <u>744</u> | <u>6,610,000</u> | <u>100.0 %</u> | <u>\$ 13.83</u> | <u>100.0 %</u> |
| Spaces ≥ 10,000 GLA | | | | | |
| Year of lease expiration | Number of leases expiring | GLA expiring | Percentage of GLA expiring | Annualized expiring base rents per sq. ft. | Percentage of annualized expiring base rents |
| Month-To-Month | 1 | 21,000 | 0.4 % | \$ 5.52 | 0.2 % |
| 2021 | 7 | 178,000 | 3.7 % | 13.06 | 4.3 % |
| 2022 | 11 | 248,000 | 5.1 % | 12.50 | 5.7 % |
| 2023 | 13 | 417,000 | 8.6 % | 11.40 | 8.7 % |
| 2024 | 18 | 586,000 | 12.0 % | 11.66 | 12.5 % |
| 2025 | 24 | 767,000 | 15.7 % | 10.55 | 14.8 % |
| 2026 | 14 | 385,000 | 7.9 % | 11.53 | 8.1 % |
| 2027 | 11 | 219,000 | 4.5 % | 11.89 | 4.8 % |
| 2028 | 11 | 299,000 | 6.1 % | 9.01 | 4.9 % |
| 2029 | 14 | 584,000 | 12.0 % | 12.15 | 13.0 % |
| 2030 | 10 | 365,000 | 7.5 % | 8.35 | 5.6 % |
| Thereafter | 15 | 805,000 | 16.5 % | 11.72 | 17.3 % |
| All tenants | <u>149</u> | <u>4,874,000</u> | <u>100.0 %</u> | <u>\$ 11.20</u> | <u>100.0 %</u> |
| Spaces < 10,000 GLA | | | | | |
| Year of lease expiration | Number of leases expiring | GLA expiring | Percentage of GLA expiring | Annualized expiring base rents per sq. ft. | Percentage of annualized expiring base rents |
| Month-To-Month | 49 | 127,000 | 7.3 % | \$ 20.82 | 7.2 % |
| 2021 | 70 | 160,000 | 9.2 % | 21.09 | 9.1 % |
| 2022 | 85 | 246,000 | 14.2 % | 20.67 | 13.8 % |
| 2023 | 71 | 177,000 | 10.2 % | 23.19 | 11.1 % |
| 2024 | 79 | 198,000 | 11.4 % | 22.75 | 12.2 % |
| 2025 | 73 | 280,000 | 16.1 % | 19.71 | 14.9 % |
| 2026 | 44 | 134,000 | 7.7 % | 22.21 | 8.1 % |
| 2027 | 28 | 106,000 | 6.1 % | 17.71 | 5.1 % |
| 2028 | 24 | 75,000 | 4.3 % | 20.00 | 4.1 % |
| 2029 | 22 | 75,000 | 4.3 % | 20.15 | 4.1 % |
| 2030 | 23 | 71,000 | 4.1 % | 21.93 | 4.2 % |
| Thereafter | 27 | 87,000 | 5.0 % | 26.22 | 6.2 % |
| All tenants | <u>595</u> | <u>1,736,000</u> | <u>100.0 %</u> | <u>\$ 21.24</u> | <u>100.0 %</u> |

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 | | | | | | | |
| 1st Quarter 2021 | 25 | 177,600 | \$ 17.23 | \$ 16.99 | 1.4% | \$ 5.46 | 5.7 |
| 4th Quarter 2020 | 37 | 222,000 | \$ 19.07 | \$ 18.78 | 1.5% | \$ 0.59 | 5.4 |
| 3rd Quarter 2020 | 32 | 240,100 | \$ 11.27 | \$ 11.06 | 1.9% | \$ 4.24 | 6.9 |
| 2nd Quarter 2020 | 21 | 182,300 | \$ 10.63 | \$ 11.06 | -3.9% | \$ 2.07 | 4.6 |
| Total | 115 | 822,000 | \$ 14.52 | \$ 14.43 | 0.7% | \$ 3.04 | 5.7 |
| New Leases - Comparable | | | | | | | |
| 1st Quarter 2021 | 4 | 33,500 | \$ 21.84 | \$ 20.66 | 5.7% | \$ 17.91 | 9.9 |
| 4th Quarter 2020 | 4 | 8,900 | \$ 20.57 | \$ 24.36 | -15.6% | \$ 2.52 | 7.6 |
| 3rd Quarter 2020 | 8 | 72,800 | \$ 9.07 | \$ 7.46 | 21.5% | \$ 13.99 | 9.1 |
| 2nd Quarter 2020 | 4 | 12,300 | \$ 22.60 | \$ 32.46 | -30.4% | \$ 30.69 | 6.0 |
| Total | 20 | 127,500 | \$ 14.53 | \$ 14.52 | 0.1% | \$ 15.83 | 8.9 |
| Renewals - Comparable | | | | | | | |
| 1st Quarter 2021 | 21 | 144,100 | \$ 16.16 | \$ 16.14 | 0.1% | \$ 2.56 | 4.7 |
| 4th Quarter 2020 | 33 | 213,100 | \$ 19.01 | \$ 18.55 | 2.5% | \$ 0.51 | 5.3 |
| 3rd Quarter 2020 | 24 | 167,300 | \$ 12.23 | \$ 12.63 | -3.1% | \$ 0.00 | 5.9 |
| 2nd Quarter 2020 | 17 | 170,000 | \$ 9.77 | \$ 9.52 | 2.6% | \$ 0.00 | 4.5 |
| Total | 95 | 694,500 | \$ 14.52 | \$ 14.41 | 0.8% | \$ 0.69 | 5.1 |
| Total Comparable and Non-Comparable | | | | | | | |
| 1st Quarter 2021 | 31 | 268,200 | \$ 16.88 | N/A | N/A | \$ 25.98 | 8.9 |
| 4th Quarter 2020 | 37 | 222,000 | \$ 19.07 | N/A | N/A | \$ 0.59 | 5.4 |
| 3rd Quarter 2020 | 33 | 249,200 | \$ 11.32 | N/A | N/A | \$ 5.33 | 6.8 |
| 2nd Quarter 2020 | 21 | 182,300 | \$ 10.63 | N/A | N/A | \$ 2.07 | 4.6 |
| Total | 122 | 921,700 | \$ 14.67 | N/A | N/A | \$ 9.55 | 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.

CEDAR REALTY TRUST, INC.

Same-Property Net Operating Income ("Same-property NOI")

| Same-Property NOI (a) | Three months ended March 31, | |
|---------------------------------|-------------------------------------|---------------|
| | 2021 | 2020 |
| Base Rents | \$ 19,539,000 | \$ 19,753,000 |
| Expense Recoveries | 6,828,000 | 6,839,000 |
| Total Revenues | 26,367,000 | 26,592,000 |
| Operating expenses | 9,754,000 | 9,085,000 |
| Same-Property NOI | \$ 16,613,000 | \$ 17,507,000 |
| Occupied | 89.4% | 90.7% |
| Leased | 90.1% | 92.8% |
| Average base rent | \$ 13.53 | \$ 13.73 |
| Number of same properties | 45 | 45 |
| Same-Property NOI growth | | -5.1% |

| Same-Property NOI Reconciliation (a) | Three months ended March 31, | |
|--|-------------------------------------|---------------|
| | 2021 | 2020 |
| Operating income (loss) | \$ 5,959,000 | \$ 3,419,000 |
| Add (deduct): | | |
| General and administrative | 4,528,000 | 5,002,000 |
| Gain on sales | (1,047,000) | - |
| Impairment charges | - | 7,474,000 |
| Depreciation and amortization | 11,211,000 | 13,747,000 |
| Straight-line rents | (131,000) | (43,000) |
| Amortization of intangible lease liabilities | (277,000) | (459,000) |
| Other adjustments | (26,000) | (58,000) |
| NOI related to properties not defined as same-property | (3,604,000) | (11,575,000) |
| Same-Property NOI | \$ 16,613,000 | \$ 17,507,000 |

- (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 Dispositions and Real Estate Held For Sale
As of March 31, 2021

| Dispositions | Location | GLA | Date Sold | Sales Price |
|-----------------------------------|--------------------|------------|------------------|--------------------|
| Kempsville Crossing (land parcel) | Virginia Beach, Va | - | 2/24/2021 | \$ 1,300,000 |
| | | - | | \$ 1,300,000 |

| Real Estate Held for Sale | Location | GLA | Percent occupied | Average base rent per leased sq. ft. |
|----------------------------------|-----------------|------------|-------------------------|---|
| Carl's Corner | Bridgeton, NJ | 129,582 | 21.1 % | \$ 14.24 |
| The Commons | Dubois, PA | 203,309 | 86.0 % | 6.56 |
| Camp Hill | Harrisburg, Pa | 430,198 | 96.9 % | 15.72 |
| | | 763,089 | 81.1 % | \$ 13.06 |



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, management transition, 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.