
**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): March 10, 2022

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.)

928 Carmans Road
Massapequa, New York 11758
(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 March 10, 2022, 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 December 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 December 31, 2021 (including press release dated March 10, 2022).
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/ JENNIFER BITTERMAN

Jennifer Bitterman

Executive Vice President, Chief Financial Officer and Treasurer

(Principal financial officer)

Dated: March 10, 2022



SUPPLEMENTAL FINANCIAL INFORMATION

PERIOD ENDED DECEMBER 31, 2021



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

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Forward-Looking Statements

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States (“GAAP”). In addition, certain statements made or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, 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
FOURTH QUARTER 2021 RESULTS**

Massapequa, New York – March 10, 2022 – Cedar Realty Trust, Inc. (NYSE: CDR – the “Company”) today reported results for the fourth quarter and full year 2021. Net loss attributable to common shareholders was \$(1.47) per diluted share and \$(4.24) per diluted share for the fourth quarter and year ended 2021, respectively. Other highlights include:

Operating Highlights

- NAREIT-defined Funds from operations (FFO) of \$0.57 per diluted share for the quarter and \$2.40 per diluted share for the year
- Operating FFO of \$0.57 per diluted share for the quarter and \$2.43 per diluted share for the year
- Collected 96.7% of base rents and monthly charges for the quarter and 96.5% for the year
- Same-property net operating income (NOI) increased 2.8% for the quarter and 3.4% for the year
- Signed 50 comparable leases for 308,300 square feet in the quarter and 142 comparable leases for 902,000 square feet for the year
 - Signed 35 renewal leases for 195,200 square feet at an increase of 2.3% in the quarter and 98 renewal leases for 580,400 square feet at an increase of 1.8% for the year
 - Signed 15 new leases for 113,100 square feet at a decrease of 15.9% in the quarter and 44 new leases for 321,600 square feet at an increase of 3.7% for the year

Balance Sheet Highlights

- During the fourth quarter of 2021, the Company classified Riverview Plaza, East River Park and Senator Square as “real estate held for sale”

Subsequent Events

- On January 27, 2022, the Company signed an LOI to sell Northeast Heights for \$39.0 million
- On January 27, 2022, the Company signed an LOI to sell the investment in unconsolidated JV for \$7.5 million
- On February 8, 2022, the Company signed a contract to sell Riverview Plaza for \$34.0 million
- On March 2, 2022, the Company signed a contract to sell the 33-property grocery-anchored portfolio for \$840.0 million
- On March 2, 2022, the Company signed a contract to sell the Company and its remaining assets for \$291.3 million

Financial Results

Net loss attributable to common shareholders for the fourth quarter of 2021 was \$(19.4) million or \$(1.47) per diluted share, compared to net income of \$3.3 million or \$0.25 per diluted share for the same period in 2020. Net loss attributable to common shareholders for the full year 2021 was \$(55.9) million or \$(4.24) per diluted share, compared to net loss of \$(11.8) million or \$(0.92) per dilutive share for the same period of 2020. The principal differences in the comparative three-month and full year results were gain on sales of properties in 2021, and impairment (reversal) charges on properties held for sale in 2021 and 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 and Operating FFO for the fourth quarter of 2021 was \$7.9 million or \$0.57 per diluted share, compared to \$9.8 million or \$0.71 per diluted share for the same period in 2020. The difference between Operating FFO and NAREIT-defined FFO in 2020 was redevelopment costs and financing costs.

NAREIT-defined FFO for the full year 2021 was \$33.3 million or \$2.40 per diluted share, compared to \$39.8 million or \$2.88 per dilutive share for the same period in 2020. Operating FFO for the full year 2021 was \$33.8 million or \$2.43 per diluted share, as compared to \$40.3 million or \$2.91 per dilutive share for the same period in 2020. The principal differences between the comparative full year NAREIT-defined FFO and Operating FFO results were the effects of COVID-19 and lease termination income in 2020.

Portfolio Update

During the fourth quarter of 2021, the Company signed 54 leases for 316,800 square feet. On a comparable space basis, the Company signed 35 renewal leases for 195,200 square feet at an increase of 2.3% and 15 new leases for 113,100 square feet at a decrease of 15.9%. During the full year 2021, the Company signed 158 leases for 1,024,300 square feet. On a comparable space basis, the Company signed 98 renewal leases for 580,400 square feet at an increase of 1.8% and 44 new leases for 321,600 square feet at an increase of 3.7%.

Excluding redevelopments, same-property NOI increased 2.8% for the fourth quarter of 2021 and increased 3.4% for the full year 2021, as compared to the same periods of 2020. Including redevelopments same-property NOI decreased 0.6% for the fourth quarter of 2021 and increased 1.8% for the full year 2021, as compared to the same periods of 2020. The year ended December 31, 2020 was significantly impacted by the effects of COVID-19.

The Company's same-property portfolio was 91.8% leased at December 31, 2021, compared to 91.4% at September 30, 2021 and 92.0% at December 31, 2020. The Company's total portfolio, excluding properties held for sale, was 91.0% leased at December 31, 2021, compared to 89.8% at September 30, 2021 and 89.1% at December 31, 2020.

Balance Sheet

During the fourth quarter of 2021, the Company classified Riverview Plaza, located in Philadelphia, Pennsylvania, and East River Park and Senator Square, both located in Washington, D.C., as "real estate held for sale" in the accompanying consolidated balance sheet.

On March 2, 2022, the Company announced that following its previously announced dual-track review of strategic alternatives, the Company has entered into definitive agreements that will result in the sale of the Company and its assets in a series of related all-cash transactions. The Company (1) entered into an agreement to sell a portfolio of 33 grocery-anchored shopping centers for \$840.0 million, (2) entered into an agreement to sell the Revelry redevelopment project for \$34.0 million, (3) is negotiating a contract for the sale of the Northeast Heights redevelopment project for \$46.5 million and (4) entered into an agreement to sell the Company and its remaining assets for \$291.3 million. The acquirer of the portfolio of 33 grocery-anchored shopping centers has agreed to backstop the two redevelopment transactions at the aggregate price of \$80.5 million if they do not close before the closing of the shopping center portfolio transaction. The contracts to sell the 33 grocery-anchored shopping centers and to sell the Company and its remaining assets require shareholder approval.

As part of the dual-track strategic alternatives process, the Company has determined that certain of the Company's operating properties would be sold significantly prior to the end of their previously estimated hold periods. The Company recorded \$101.7 million in impairment charges.

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, 2021 and 2020 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 December 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.

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 50 properties, with approximately 7.3 million square feet of gross leasable area.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarrealtytrust.com.

Forward-Looking Statements

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.
Jennifer Bitterman
Executive Vice President, Chief Financial Officer and Treasurer
(516) 944-4561



CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	December 31,	
	2021	2020
ASSETS		
Real estate, at cost	\$ 1,288,524,000	\$ 1,527,478,000
Less accumulated depreciation	(409,742,000)	(428,569,000)
Real estate, net	878,782,000	1,098,909,000
Real estate held for sale	73,251,000	9,498,000
Investment in unconsolidated joint venture	4,654,000	-
Cash and cash equivalents	3,039,000	1,637,000
Restricted cash	230,000	-
Receivables	21,868,000	21,952,000
Other assets and deferred charges, net	35,070,000	45,255,000
TOTAL ASSETS	\$ 1,016,894,000	\$ 1,177,251,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loan payable, net	\$ 156,821,000	\$ 45,385,000
Finance lease obligation	5,314,000	5,340,000
Unsecured revolving credit facility	66,000,000	175,000,000
Unsecured term loans, net	298,903,000	398,549,000
Accounts payable and accrued liabilities	42,099,000	56,580,000
Unamortized intangible lease liabilities	7,789,000	8,939,000
Total liabilities	576,926,000	689,793,000
Equity:		
Preferred stock	159,541,000	159,541,000
Common stock and other shareholders' equity	277,841,000	323,957,000
Noncontrolling interests	2,586,000	3,960,000
Total equity	439,968,000	487,458,000
TOTAL LIABILITIES AND EQUITY	\$ 1,016,894,000	\$ 1,177,251,000

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended December 31,		Years ended December 31,	
	2021	2020	2021	2020
PROPERTY REVENUES				
Rental revenues	\$ 30,840,000	\$ 32,705,000	\$ 126,451,000	\$ 127,171,000
Other	377,000	553,000	1,099,000	8,367,000
Total property revenues	31,217,000	33,258,000	127,550,000	135,538,000
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	7,171,000	6,737,000	26,817,000	25,545,000
Real estate and other property-related taxes	4,661,000	4,698,000	19,629,000	20,051,000
Total property operating expenses	11,832,000	11,435,000	46,446,000	45,596,000
PROPERTY OPERATING INCOME	19,385,000	21,823,000	81,104,000	89,942,000
OTHER EXPENSES AND INCOME				
General and administrative	4,403,000	4,032,000	18,033,000	16,865,000
Depreciation and amortization	8,476,000	10,204,000	39,454,000	48,412,000
Gain on sales	-	(3,717,000)	(49,904,000)	(4,396,000)
Impairment charges	19,001,000	-	99,888,000	7,607,000
Total other expenses and income	31,880,000	10,519,000	107,471,000	68,488,000
OPERATING INCOME (LOSS)	(12,495,000)	11,304,000	(26,367,000)	21,454,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(4,342,000)	(5,121,000)	(18,636,000)	(21,974,000)
Total non-operating income and expense	(4,342,000)	(5,121,000)	(18,636,000)	(21,974,000)
NET INCOME (LOSS)	(16,837,000)	6,183,000	(45,003,000)	(520,000)
Attributable to noncontrolling interests	87,000	(179,000)	(96,000)	(552,000)
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	(16,750,000)	6,004,000	(45,099,000)	(1,072,000)
Preferred stock dividends	(2,688,000)	(2,688,000)	(10,752,000)	(10,752,000)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (19,438,000)	\$ 3,316,000	\$ (55,851,000)	\$ (11,824,000)
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	\$ (1.47)	\$ 0.25	\$ (4.24)	\$ (0.92)
Weighted average number of common shares - basic and diluted	13,276,000	13,112,000	13,213,000	13,104,000

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets

	December 31,	
	2021	2020
Construction in process (included in real estate, at cost)	\$ 20,293,000	\$ 41,699,000
Receivables		
Rents and other tenant receivables, net (a)	\$ 7,242,000	\$ 6,541,000
Mortgage note and other receivable	3,500,000	3,500,000
Straight-line rents	11,126,000	11,911,000
	\$ 21,868,000	\$ 21,952,000
Other assets and deferred charges, net		
Lease origination costs	\$ 15,233,000	\$ 22,331,000
Right-of-use assets	9,861,000	13,828,000
Prepaid expenses	7,255,000	6,906,000
Revolving credit facility issuance costs	1,134,000	623,000
Other	1,587,000	1,567,000
	\$ 35,070,000	\$ 45,255,000
Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	\$ 23,648,000	\$ 23,576,000
Right-of-use liabilities	10,219,000	14,077,000
Interest rate swap liabilities	8,232,000	18,927,000
	\$ 42,099,000	\$ 56,580,000

Statements of Operations	Three months ended		Years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Rental revenues				
Base rents	\$ 22,491,000	\$ 24,212,000	\$ 92,738,000	\$ 95,987,000
Expense recoveries	7,837,000	7,546,000	31,022,000	29,241,000
Percentage rent	342,000	626,000	1,347,000	1,778,000
Straight-line rents	(96,000)	14,000	270,000	(1,208,000)
Amortization of intangible lease liabilities, net	266,000	307,000	1,074,000	1,373,000
	\$ 30,840,000	\$ 32,705,000	\$ 126,451,000	\$ 127,171,000

(a) Includes \$0.3 million of net receivables related to deferred rent as a result of COVID-19 as of December 31, 2021.

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

	Three months ended December 31,		Years ended December 31,	
	2021	2020	2021	2020
Net (loss) income attributable to common shareholders	\$ (19,438,000)	\$ 3,316,000	\$ (55,851,000)	\$ (11,824,000)
Real estate depreciation and amortization	8,463,000	10,182,000	39,380,000	48,297,000
Limited partners' interest	(115,000)	21,000	(329,000)	(66,000)
Gain on sales	-	(3,717,000)	(49,904,000)	(4,396,000)
Impairment charges	19,001,000	-	99,888,000	7,607,000
Consolidated minority interests:				
Share of income	28,000	158,000	425,000	618,000
Share of FFO	(24,000)	(112,000)	(303,000)	(388,000)
Funds From Operations ("FFO") applicable to diluted common shares	7,915,000	9,848,000	33,306,000	39,848,000
Adjustments for items affecting comparability:	-	-	-	-
Redevelopment costs (a)	-	-	230,000	483,000
Financing costs (b)	-	-	215,000	-
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 7,915,000	\$ 9,848,000	\$ 33,751,000	\$ 40,331,000
FFO per diluted common share:	\$ 0.57	\$ 0.71	\$ 2.40	\$ 2.88
Operating FFO per diluted common share:	\$ 0.57	\$ 0.71	\$ 2.43	\$ 2.91
Weighted average number of diluted common shares:				
Common shares and equivalents	13,778,000	13,759,000	13,814,000	13,758,000
OP Units	81,000	81,000	81,000	81,000
	<u>13,859,000</u>	<u>13,840,000</u>	<u>13,895,000</u>	<u>13,839,000</u>
Additional Disclosures (c):				
Straight-line rents	\$ (96,000)	\$ 14,000	\$ 270,000	\$ (1,208,000)
Amortization of intangible lease liabilities	266,000	307,000	1,074,000	1,373,000
Non-real estate amortization	169,000	384,000	1,433,000	1,447,000
Share-based compensation, net	534,000	970,000	3,043,000	3,723,000
Maintenance capital expenditures (d)	835,000	1,084,000	3,565,000	7,222,000
Lease related expenditures (e)	1,695,000	3,594,000	8,231,000	9,773,000
Development and redevelopment capital expenditures	8,431,000	4,480,000	19,790,000	27,898,000
Capitalized interest and financing costs	950,000	809,000	3,400,000	2,674,000

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

(b) Represents acceleration of amortization of financing costs related to the term note paid-off prior to maturity.

(c) 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.

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

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

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

	Three months ended December 31,		Years ended December 31,	
	2021	2020	2021	2020
Net income (loss)	\$ (16,837,000)	\$ 6,183,000	\$ (45,003,000)	\$ (520,000)
Interest expense	4,342,000	5,121,000	18,636,000	21,974,000
Depreciation and amortization	8,476,000	10,204,000	39,454,000	48,412,000
Gain on sales	-	(3,717,000)	(49,904,000)	(4,396,000)
Impairment charges	19,001,000	-	99,888,000	7,607,000
EBITDAre	14,982,000	17,791,000	63,071,000	73,077,000
Adjustments for items affecting comparability:				
Redevelopment costs (a)	-	-	230,000	483,000
Financing costs (b)	-	-	215,000	-
Adjusted EBITDAre	\$ 14,982,000	\$ 17,791,000	\$ 63,516,000	\$ 73,560,000
Net debt				
Debt, excluding issuance costs	\$ 524,571,000	\$ 620,645,000	\$ 524,571,000	\$ 620,645,000
Finance lease obligation	5,596,000	5,631,000	5,596,000	5,631,000
Unrestricted cash and cash equivalents	(3,039,000)	(1,637,000)	(3,039,000)	(1,637,000)
	\$ 527,128,000	\$ 624,639,000	\$ 527,128,000	\$ 624,639,000
Fixed charges (c)				
Interest expense	\$ 5,037,000	\$ 5,518,000	\$ 20,393,000	\$ 23,165,000
Preferred stock dividends	2,688,000	2,688,000	10,752,000	10,752,000
Scheduled mortgage repayments	285,000	269,000	1,110,000	1,066,000
	\$ 8,010,000	\$ 8,475,000	\$ 32,255,000	\$ 34,983,000
Debt and Coverage Ratios (d)				
Net debt to Adjusted EBITDAre	8.8x	8.9x	8.7x	9.5x
Interest coverage ratio (based on Adjusted EBITDAre)	3.0x	3.2x	2.2x	2.1x
Fixed charge coverage ratio (based on Adjusted EBITDAre)	1.9x	2.1x	1.4x	1.4x

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

(b) Represents acceleration of amortization of financing costs related to the term note paid-off prior to maturity.

(c) Includes properties "held for sale".

(d) 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 December 31, 2021

	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>Amounts</u>
Secured fixed-rate debt:			
Franklin Village Plaza	Jun 2026	3.9%	\$ 44,571,000
Shops at Suffolk Downs (a)	Jun 2031	3.5%	15,600,000
Trexlertown Plaza (a)	Jun 2031	3.5%	36,100,000
The Point (a)	Jun 2031	3.5%	29,700,000
Christina Crossing (a)	Jun 2031	3.5%	17,000,000
Lawndale Plaza (a)	Jun 2031	3.5%	15,600,000
Senator Square finance lease obligation	Sep 2050	5.3%	5,596,000
Total fixed rate debt	<i>weighted average</i>	3.6%	164,167,000
Unsecured debt:			
Variable-rate:			
Revolving credit facility (b)	Aug 2024	1.6%	66,000,000
Fixed-rate (c):			
Term loan	Apr 2023	3.3%	100,000,000
Term loan	Sep 2024	3.8%	75,000,000
Term loan	Jul 2025	4.7%	75,000,000
Term loan	Aug 2026	3.3%	50,000,000
Total unsecured debt	<i>weighted average</i>	3.4%	366,000,000
Total debt	<i>weighted average</i>	3.5%	530,167,000
Unamortized mortgage, finance lease and term loan issuance costs			(3,129,000)
Total debt			\$ 527,038,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		87.6%	\$ 464,167,000
Variable-rate debt		12.4%	66,000,000
		100.0%	\$ 530,167,000

Year	Mortgage Loan Payable	Finance Lease Obligation	Revolving Credit Facility	Term Loans	Amounts
2022	\$ 1,116,000	\$ 37,000	\$ -	\$ -	\$ 1,153,000
2023	1,160,000	39,000	-	100,000,000	101,199,000
2024	1,206,000	41,000	66,000,000 (b)	75,000,000	142,247,000
2025	1,253,000	44,000	-	75,000,000	76,297,000
2026	40,922,000	48,000	-	50,000,000	90,970,000
Thereafter	112,914,000	5,387,000	-	-	118,301,000
	\$ 158,571,000	\$ 5,596,000	\$ 66,000,000	\$ 300,000,000	\$ 530,167,000

(a) The mortgages for these properties are cross-collateralized.

(b) The revolving credit facility is subject to two one-year extensions at the Company's option.

(c) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swap agreements 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 December 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	89.1 %	\$ 24.49	Big Y	Dollar Tree
Brickyard Plaza	2004	227,598	99.2 %	8.84		Home Depot Kohl's Michaels PetSmart
Groton Shopping Center	2007	130,264	100.0 %	12.31	Aldi	TJ Maxx Goodwill Planet Fitness Dollar Tree Pet Supplies Plus
Jordan Lane	2005	174,679	92.8 %	11.07	Stop & Shop	Crunch Fitness Dollar Tree Shopper's World
New London Mall	2009	259,566	88.3 %	12.85	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 %	7.96	Walmart	NAMCO Southington Wine & Spirit
Total Connecticut		1,139,154	94.9 %	11.42		
Delaware						
Christina Crossing	2017	119,446	93.8 %	19.33	Shop Rite	
Maryland / Washington, D.C.						
Oakland Mills	2005	57,008	92.6 %	11.57	LA Mart	
Patuxent Crossing (f/k/a San Souci Plaza) (a)	2009	264,134	82.7 %	11.59	McKay's Market and Café	Marshalls Home Goods World Gym JoAnn Fabrics Dollar Tree
Shoppes at Arts District	2016	35,676	100.0 %	36.06	Yes! Organic Market	Busboys and Poets
Valley Plaza	2003	190,939	27.9 %	10.16		Tractor Supply
Yorchtowne Plaza	2007	136,197	57.7 %	13.49	Food Lion	Dollar Tree
Total Maryland / Washington, D.C.		683,954	64.1 %	13.75		
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	90.0 %	20.04	Stop & Shop	Marshalls NRG Labs
Kings Plaza	2007	168,243	82.2 %	8.69		Fun Z Trampoline Park Ocean State Job Lot Savers Dollar General
Norwood Shopping Center	2006	42,308	85.9 %	8.84	Big Y	Planet Fitness Dollar Tree
The Shops at Suffolk Downs	2005	121,187	98.8 %	14.62	Stop & Shop Target (c)	Dollar Tree



CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of December 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	66.1%	9.93		Big Lots Gardner Theater Tractor Supply Dollar Tree
Webster Commons	2007	98,984	96.7%	11.97		Big Lots Planet Fitness CVS Aubuchon Hardware
Total Massachusetts		1,069,581	85.3%	13.87		
New Jersey						
Pine Grove Plaza	2003	79,306	49.6%	14.93	Acme Markets (c)	Dollar Tree
The Shops at Bloomfield Station	2016	63,844	86.0%	17.83	Super Foodtown	
Washington Center Shoppes	2001	157,300	93.1%	11.81	Acme Markets	Planet Fitness
Total New Jersey		300,450	80.1%	13.69		
New York						
Carmans Plaza	2007	182,081	77.4%	22.00	Key Food	Department of Motor Vehicles Planet Fitness Popcorn Beauty Dollar Tree
Pennsylvania						
Academy Plaza	2001	136,685	89.0%	15.39	Acme Markets	Rite Aid
Colonial Commons	2011	410,432	92.0%	13.72	Giant Foods (d)	Dick's Sporting Goods Home Goods Ross Dress For Less Marshalls JoAnn Fabrics David's Furniture Old Navy Dollar Tree
Crossroads II (b)	2008	133,717	98.7%	19.76	Giant Foods	Dollar Tree
Fairview Commons	2007	52,964	75.3%	10.12	Grocery Outlet	Dollar Tree
Fishtown Crossing	2001	131,043	88.4%	18.49	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	100.0%	9.09	Redner's	Dollar Tree
Golden Triangle	2003	202,790	98.4%	12.77		LA Fitness Marshalls Staples Immunotek American Freight Walgreens Dollar Tree
Halifax Plaza	2003	51,510	100.0%	13.69	Giant Foods	Rite Aid
Hamburg Square	2004	102,058	100.0%	6.79	Redner's	Chesaco RV
Lawndale Plaza	2015	92,773	100.0%	18.73	Shop Rite	
Meadows Marketplace	2004/2012	91,518	89.8%	15.93	Giant Foods	
Newport Plaza	2003	64,489	97.0%	13.17	Giant Foods	Rite Aid
Northside Commons	2008	69,136	100.0%	10.42	Redner's	Dollar Tree
Palmyra Shopping Center	2005	111,051	93.7%	7.84	Weis Markets	Goodwill

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of December 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	456,154	92.8%	15.09	BJ's Wholesale Club	Home Depot Planet Fitness Staples PetSmart Walgreens
South Philadelphia	2003	191,340	76.0%	12.16	Shop Rite	Ross Dress for Less LA Fitness Kid City
Swede Square	2003	100,809	92.6%	15.73	Grocery Outlet	LA Fitness
The Point	2000	260,625	87.8%	14.99	Giant Foods	Burlington Barton's Home Outlet Staples Dollar Tree
Trexler Mall	2005	336,687	98.2%	11.04		Kohl's Urban Air Lehigh Wellness Partners Maxx Fitness Marshalls Home Goods Dollar Tree
Trexlertown Plaza	2006	325,171	98.3%	14.09	Giant Foods	Hobby Lobby Burlington Big Lots Tractor Supply
Total Pennsylvania		3,428,360	93.3%	13.75		
Virginia						
Coliseum Marketplace	2005	106,648	45.9%	15.15		Michaels
Elmhurst Square	2006	66,254	91.1%	10.23	Food Lion	
General Booth Plaza	2005	71,639	100.0%	15.37	Food Lion	
Kempsville Crossing	2005	79,512	97.7%	11.10	Walmart	The Iron Asylum
Oak Ridge Shopping Center	2006	38,700	100.0%	11.09	Food Lion	
Total Virginia		362,753	82.0%	12.61		
Total (91.0% leased at December 31, 2021)		7,285,779	88.2%	\$ 13.60		(e)

- (a) On October 14, 2021, the Company acquired the 60% minority ownership percentage in the San Souci Plaza joint venture.
- (b) The Company has a 60% ownership interest in the Crossroads II joint venture. Based on partnership promotes, additional equity interests, and/or other terms of the related joint venture agreements, the Company currently recognizes the results of operations of these joint ventures in excess of its stated percentage ownership.
- (c) Tenant is a shadow anchor and is not included in GLA, percent occupied, and average base rent per leased sq.ft.
- (d) Giant Foods retains the leasehold obligation, as Hobby Lobby is a subtenant and currently occupying the space.
- (e) Average base rent is calculated as the aggregate, annualized contractual minimum rent for all occupied spaces divided by the aggregate GLA of all occupied spaces as of December 31, 2021. Tenant concessions are reflected in this measure except for a limited number of short-term (generally one to three months) free rent concessions provided to new tenants that took occupancy prior to the end of the reporting period but within the concession period. Average base rent would have been \$13.50 per square foot if all such free rent concessions were reflected.

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

Tenant Categories	Examples/Description	GLA	Percentage of occupied GLA	Annualized base rent	Percentage of annualized base rents	Q4 2021 percent collected
Grocer Anchor	Giant Foods, Shop Rite, Stop & Shop, Big Y, BJ's Wholesale Club, Food Lion, Walmart Neighborhood Market	2,103,000	32.7%	\$ 26,077,000	29.9%	100%
Limited/Fast Service Restaurants	Panera Bread, Subway, Dunkin, McDonalds, Chipotle	264,000	4.1%	7,121,000	8.2%	95%
Fitness	LA Fitness, Planet Fitness	422,000	6.6%	5,033,000	5.8%	78%
Full Service Restaurants	Chili's, Red Lobster, Busboys and Poets	218,000	3.4%	4,747,000	5.4%	90%
Discount Department Stores	Marshalls, Kohl's, Burlington, Ross Dress For Less, TJ Maxx	493,000	7.7%	4,123,000	4.7%	100%
Dollar/Variety	Dollar Tree, Big Lots, Five Below	468,000	7.3%	4,176,000	4.8%	98%
Medical, Dental and Optical	Medical Centers, Urgent Care, Physical Therapy, Dentists, Optical	160,000	2.5%	3,208,000	3.7%	99%
Personal Care	Nail Salons, Hair Salons, Spas	153,000	2.4%	3,298,000	3.8%	98%
Home Improvement/Hardware	Home Depot, Tractor Supply	366,000	5.7%	2,905,000	3.3%	100%
Banking	Santander Bank, Wells Fargo, Bank of America, Middlesex Savings Bank	53,000	0.8%	1,594,000	1.8%	100%
Wireless and Gaming	AT&T Mobility, T-Mobile, Verizon Wireless, GameStop	81,000	1.3%	2,082,000	2.4%	93%
Pharmacy/Drug Store	Rite Aid, Walgreens, CVS	71,000	1.1%	1,731,000	2.0%	97%
Office Supply	Staples, The UPS Store	77,000	1.2%	1,067,000	1.2%	100%
Beer, Wine and Liquor	Beer, Wine and Liquor Stores	116,000	1.8%	1,992,000	2.3%	89%
Governmental Office	District of Columbia, Department of Motor Vehicle, USPS	35,000	0.5%	907,000	1.0%	99%
Clothing	Old Navy, Carter's, Madrag	93,000	1.4%	1,154,000	1.3%	99%
Home Furnishing	Home Goods, Mattress Firm	185,000	2.9%	2,002,000	2.3%	98%
Automotive Parts and Service	Pep Boys, Advance Auto Parts, AutoZone, Mavis	97,000	1.5%	1,243,000	1.4%	100%
Shoes	Famous Footwear, Shoe City	70,000	1.1%	1,439,000	1.6%	100%
Non-Retail	Various office tenants	66,000	1.0%	1,148,000	1.3%	94%
Sporting and Outdoor Stores	Dicks, NAMCO Pools	95,000	1.5%	1,370,000	1.6%	95%
Hobby Stores	Michaels, Hobby Lobby, JoAnn Fabrics	145,000	2.3%	1,261,000	1.4%	100%
Beauty Supplies	Sally Beauty, Popcorn Beauty, Ulta	42,000	0.7%	1,052,000	1.2%	99%
Pet	PetSmart, Pet Supplies Plus	86,000	1.3%	1,252,000	1.4%	100%
Other	Professional Services, Thrift Stores, Movie Theatre, Cleaners, Education, Books and Other	464,000	7.2%	5,365,000	6.1%	95%
		<u>6,423,000</u>	<u>100.0%</u>	<u>\$ 87,347,000</u>	<u>100.0%</u>	<u>97%</u>

CEDAR REALTY TRUST, INC.

Tenant Concentration (Based on Annualized Base Rent)

As of December 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	6.1%	\$ 7,403,000	\$ 16.64	8.5%
Shop Rite	4	250,000	3.4%	4,092,000	16.37	4.7%
Stop & Shop	3	211,000	2.9%	2,938,000	13.92	3.4%
Dollar Tree	21	222,000	3.0%	2,327,000	10.48	2.7%
Home Depot	2	253,000	3.5%	1,977,000	7.81	2.3%
BJ's Wholesale Club	1	118,000	1.6%	1,760,000	14.92	2.0%
Planet Fitness	6	119,000	1.6%	1,681,000	14.13	1.9%
Marshalls	6	170,000	2.3%	1,576,000	9.27	1.8%
Food Lion	4	163,000	2.2%	1,563,000	9.59	1.8%
Big Y	1	64,000	0.9%	1,484,000	23.19	1.7%
LA Fitness	3	113,000	1.6%	1,361,000	12.04	1.6%
Walmart	3	192,000	2.6%	1,193,000	6.21	1.4%
Redner's	3	159,000	2.2%	1,165,000	7.33	1.3%
Kohl's	2	147,000	2.0%	1,031,000	7.01	1.2%
Home Goods	4	105,000	1.4%	1,009,000	9.61	1.2%
Shaw's	1	68,000	0.9%	925,000	13.60	1.1%
Staples	3	68,000	0.9%	879,000	12.93	1.0%
Walgreens	2	29,000	0.4%	875,000	30.17	1.0%
PetSmart	3	63,000	0.9%	857,000	13.60	1.0%
Dick's Sporting Goods	1	56,000	0.8%	784,000	14.00	0.9%
Burlington Coat Factory	2	84,000	1.2%	760,000	9.05	0.9%
Lehigh Valley Health	1	33,000	0.5%	673,000	20.39	0.8%
Department of Motor Vehicles	1	19,000	0.3%	669,000	35.21	0.8%
Urban Air	1	61,000	0.8%	570,000	9.34	0.7%
Tractor Supply	3	71,000	1.0%	565,000	7.96	0.6%
Sub-total top twenty-five tenants	88	3,283,000	45.1%	40,117,000	12.22	45.9%
Remaining tenants	629	3,140,000	43.1%	47,230,000	15.04	54.1%
Sub-total all tenants (b)	717	6,423,000	88.2%	\$ 87,347,000	\$ 13.60	100.0%
Vacant space	N/A	863,000	11.8%			
Total	717	7,286,000	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	4,740,000	73.8%	\$ 51,903,000	\$ 11.01	59.6%
Spaces < 10,000 GLA	1,683,000	26.2%	35,158,000	20.93	40.4%
Total	6,423,000	100.0%	\$ 87,061,000	\$ 13.55	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of December 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	54	175,000	2.7%	\$ 16.04	3.2%
2022	76	295,000	4.6%	19.56	6.6%
2023	82	593,000	9.2%	14.55	9.9%
2024	104	796,000	12.4%	14.33	13.1%
2025	96	1,052,000	16.4%	12.37	14.9%
2026	76	580,000	9.0%	14.16	9.4%
2027	60	444,000	6.9%	13.75	7.0%
2028	35	399,000	6.2%	11.09	5.1%
2029	37	610,000	9.5%	13.07	9.1%
2030	33	436,000	6.8%	10.50	5.2%
2031	29	419,000	6.5%	16.73	8.0%
Thereafter	35	624,000	9.7%	11.89	8.5%
All tenants	717	6,423,000	100.0%	\$ 13.60	100.0%

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	2	36,000	0.8%	\$ 6.72	0.5%
2022	5	112,000	2.4%	16.55	3.6%
2023	12	429,000	9.1%	11.73	9.7%
2024	18	588,000	12.4%	11.29	12.7%
2025	23	775,000	16.4%	9.80	14.6%
2026	15	391,000	8.2%	11.10	8.3%
2027	14	286,000	6.0%	11.31	6.2%
2028	12	330,000	7.0%	8.89	5.6%
2029	13	528,000	11.1%	12.03	12.2%
2030	10	365,000	7.7%	8.31	5.8%
2031	8	347,000	7.3%	14.41	9.6%
Thereafter	12	553,000	11.7%	10.65	11.3%
All tenants	144	4,740,000	100.0%	\$ 11.01	100.0%

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	52	139,000	8.3%	\$ 18.45	7.3%
2022	71	183,000	10.9%	21.40	11.1%
2023	70	164,000	9.7%	21.93	10.2%
2024	86	208,000	12.4%	22.92	13.5%
2025	73	277,000	16.5%	19.57	15.4%
2026	61	189,000	11.2%	20.49	11.0%
2027	46	158,000	9.4%	18.16	8.2%
2028	23	69,000	4.1%	21.61	4.2%
2029	24	82,000	4.9%	19.74	4.6%
2030	23	71,000	4.2%	21.76	4.4%
2031	21	72,000	4.3%	27.89	5.7%
Thereafter	23	71,000	4.2%	21.55	4.3%
All tenants	573	1,683,000	100.0%	\$ 20.93	100.0%

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							
4th Quarter 2021	50	308,300	\$ 13.55	\$ 14.20	-4.6%	\$ 7.96	6.0
3rd Quarter 2021	29	216,800	\$ 14.92	\$ 12.19	22.4%	\$ 43.36	8.6
2nd Quarter 2021	38	199,300	\$ 13.72	\$ 14.32	-4.2%	\$ 10.82	6.4
1st Quarter 2021	25	177,600	\$ 17.23	\$ 16.99	1.4%	\$ 5.46	5.7
Total	142	902,000	\$ 14.64	\$ 14.29	2.4%	\$ 16.61	6.7
New Leases - Comparable							
4th Quarter 2021	15	113,100	\$ 12.28	\$ 14.61	-15.9%	\$ 19.61	7.8
3rd Quarter 2021	10	128,900	\$ 12.41	\$ 8.12	52.7%	\$ 72.93	10.6
2nd Quarter 2021	15	46,100	\$ 15.99	\$ 19.66	-18.7%	\$ 41.35	8.1
1st Quarter 2021	4	33,500	\$ 21.84	\$ 20.66	5.7%	\$ 17.91	9.9
Total	44	321,600	\$ 13.86	\$ 13.36	3.7%	\$ 43.92	9.2
Renewals - Comparable							
4th Quarter 2021	35	195,200	\$ 14.29	\$ 13.96	2.3%	\$ 1.21	4.9
3rd Quarter 2021	19	87,900	\$ 18.61	\$ 18.16	2.5%	\$ 0.00	5.7
2nd Quarter 2021	23	153,200	\$ 13.04	\$ 12.71	2.6%	\$ 1.63	5.9
1st Quarter 2021	21	144,100	\$ 16.16	\$ 16.14	0.1%	\$ 2.56	4.7
Total	98	580,400	\$ 15.08	\$ 14.81	1.8%	\$ 1.47	5.2
Total Comparable and Non-Comparable							
4th Quarter 2021	54	316,800	\$ 13.74	N/A	N/A	\$ 9.76	6.0
3rd Quarter 2021	33	230,200	\$ 15.72	N/A	N/A	\$ 44.91	8.7
2nd Quarter 2021	40	209,100	\$ 14.30	N/A	N/A	\$ 15.02	6.2
1st Quarter 2021	31	268,200	\$ 16.88	N/A	N/A	\$ 25.98	8.9
Total	158	1,024,300	\$ 15.12	N/A	N/A	\$ 22.98	7.4

- (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		Years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Base rents	\$ 19,956,000	\$ 19,512,000	\$ 78,377,000	\$ 75,575,000
Expense recoveries	6,835,000	5,815,000	25,789,000	22,399,000
Total revenues	26,791,000	25,327,000	104,166,000	97,974,000
Operating expenses	9,593,000	8,595,000	36,082,000	32,113,000
Same-Property NOI	\$ 17,198,000	\$ 16,732,000	\$ 68,084,000	\$ 65,861,000
Occupied	90.9%	90.7%	90.9%	90.7%
Leased	91.8%	92.0%	91.8%	92.0%
Average base rent	\$ 13.60	\$ 13.73	\$ 13.60	\$ 13.73
Number of same properties	45	45	45	45
Same-Property NOI growth	2.8%		3.4%	

Same-Property NOI Reconciliation (a)	Three months ended		Years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Operating income (loss)	\$ (12,495,000)	\$ 11,304,000	\$ (26,367,000)	\$ 21,454,000
Add (deduct):				
General and administrative	4,403,000	4,032,000	18,033,000	16,865,000
Gain on sales	-	(3,717,000)	(49,904,000)	(4,396,000)
Impairment charges	19,001,000	-	99,888,000	7,607,000
Depreciation and amortization	8,476,000	10,204,000	39,454,000	48,412,000
Straight-line rents	96,000	(14,000)	(270,000)	1,208,000
Amortization of intangible lease liabilities	(266,000)	(307,000)	(1,074,000)	(1,373,000)
Other adjustments	29,000	(555,000)	(269,000)	(585,000)
NOI related to properties not defined as same-property	(2,046,000)	(4,215,000)	(11,407,000)	(23,331,000)
Same-Property NOI	\$ 17,198,000	\$ 16,732,000	\$ 68,084,000	\$ 65,861,000

(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 December 31, 2021

Dispositions	Location	GLA	Date Sold	Sales Price
Kempsville Crossing (land parcel)	Virginia Beach, VA	-	2/24/2021	\$ 1,300,000
The Commons	Dubois, PA	203,309	5/5/2021	9,761,000
Camp Hill Shopping Center	Camp Hill, PA	430,198	6/21/2021	89,662,500
		<u>633,507</u>		<u>\$ 100,723,500</u>

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
Riverview Plaza	Philadelphia, PA	108,902	97.4%	18.61
East River Park	Washington, D.C.	150,038	69.4%	18.80
Senator Square	Washington, D.C.	42,941	100.0%	24.23
		<u>431,463</u>	<u>65.0%</u>	<u>\$ 19.12</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 write-downs on real estate properties directly attributable to decreases in the value of depreciable real estate, 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 non-capitalized 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.