UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2015

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 001-31817

CEDAR REALTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	**42-1241468** (I.R.S. Employer Identification No.)

44 South Bayles Avenue, Port Washington, New York 11050-3765
(Address of principal executive offices) (Zip Code)

(516) 767-6492
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨	**Accelerated filer**	x
Non-accelerated filer	¨ **(Do not check if a smaller reporting company)**	**Smaller reporting company**	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ **No** x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At November 3, 2015, there were 85,048,937 shares of Common Stock, $0.06 par value, outstanding.

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CEDAR REALTY TRUST, INC.

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Forward-Looking Statements

Certain statements made in this Form 10-Q or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements 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 which could cause actual results to differ materially from current expectations include, but are not limited to: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company’s level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company’s tenants; competitive risk; risks related to the geographic concentration of the Company’s properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities; and the risk factors discussed under Part I, Item 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

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 effect 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, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)

	September 30, 2015	December 31, 2014
ASSETS		
Real estate:		
Land	$ 314,773,000	$ 312,868,000
Buildings and improvements	1,189,627,000	1,163,305,000
	1,504,400,000	1,476,173,000
Less accumulated depreciation	(291,991,000)	(267,211,000)
Real estate, net	1,212,409,000	1,208,962,000
Real estate held for sale	13,084,000	16,508,000
Cash and cash equivalents	2,217,000	3,499,000
Restricted cash	4,981,000	7,859,000
Receivables	19,881,000	18,405,000
Other assets and deferred charges, net	35,032,000	31,546,000
TOTAL ASSETS	$ 1,287,604,000	$ 1,286,779,000
LIABILITIES AND EQUITY		
Mortgage loans payable	$ 279,802,000	$ 393,388,000
Unsecured revolving credit facility	64,000,000	72,000,000
Unsecured term loans	300,000,000	200,000,000
Accounts payable and accrued liabilities	27,170,000	22,364,000
Unamortized intangible lease liabilities	22,019,000	23,776,000
Total liabilities	692,991,000	711,528,000
Noncontrolling interest - limited partners’ mezzanine OP Units	—	396,000
Commitments and contingencies	—	—
Equity:		
Cedar Realty Trust, Inc. shareholders’ equity:		
Preferred stock ($.01 par value, 12,500,000 shares authorized):		
Series B ($25.00 per share liquidation value, 10,000,000 shares authorized, 7,950,000 issued and outstanding)	190,661,000	190,661,000
Common stock ($.06 par value, 150,000,000 shares authorized, 85,050,000 and 79,213,000 shares, issued and outstanding, respectively)	5,103,000	4,753,000
Treasury stock (3,187,000 and 3,344,000 shares, respectively, at cost)	(17,347,000)	(18,803,000)
Additional paid-in capital	825,235,000	791,174,000
Cumulative distributions in excess of net income	(403,453,000)	(395,087,000)
Accumulated other comprehensive loss	(7,198,000)	(3,146,000)
Total Cedar Realty Trust, Inc. shareholders’ equity	593,001,000	569,552,000
Noncontrolling interests:		
Minority interests in consolidated joint ventures	(843,000)	2,872,000
Limited partners’ OP Units	2,455,000	2,431,000
Total noncontrolling interests	1,612,000	5,303,000
Total equity	594,613,000	574,855,000
TOTAL LIABILITIES AND EQUITY	$ 1,287,604,000	$ 1,286,779,000

See accompanying notes to consolidated financial statements

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CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
REVENUES				
Rents	$ 29,209,000	$ 29,356,000	$ 87,367,000	$ 87,702,000
Expense recoveries	6,852,000	7,128,000	23,887,000	23,566,000
Other	39,000	15,000	223,000	251,000
Total revenues	36,100,000	36,499,000	111,477,000	111,519,000
EXPENSES				
Operating, maintenance and management	5,071,000	5,811,000	19,072,000	20,282,000
Real estate and other property-related taxes	4,717,000	4,503,000	14,369,000	13,697,000
General and administrative	3,696,000	3,316,000	11,267,000	10,620,000
Acquisition costs	—	—	499,000	2,870,000
Depreciation and amortization	9,642,000	9,665,000	28,871,000	28,806,000
Total expenses	23,126,000	23,295,000	74,078,000	76,275,000
OTHER				
Gain on sales	—	2,332,000	—	6,142,000
Impairment reversals / (charges)	127,000	(1,250,000)	(1,106,000)	(3,063,000)
Total other	127,000	1,082,000	(1,106,000)	3,079,000
OPERATING INCOME	13,101,000	14,286,000	36,293,000	38,323,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(6,927,000)	(8,216,000)	(21,412,000)	(24,411,000)
Early extinguishment of debt costs	(48,000)	—	(105,000)	(150,000)
Total non-operating income and expense	(6,975,000)	(8,216,000)	(21,517,000)	(24,561,000)
INCOME FROM CONTINUING OPERATIONS	6,126,000	6,070,000	14,776,000	13,762,000
DISCONTINUED OPERATIONS				
Income from operations	—	80,000	12,000	1,579,000
Impairment (charges) / reversals	—	(441,000)	153,000	(316,000)
Gain on extinguishment of debt obligations	—	—	—	1,423,000
Gain on sales	—	—	—	7,963,000
Total (loss) income from discontinued operations	—	(361,000)	165,000	10,649,000
NET INCOME	6,126,000	5,709,000	14,941,000	24,411,000
Net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	77,000	84,000	266,000	297,000
Limited partners' interest in Operating Partnership	(11,000)	(8,000)	(19,000)	(76,000)
Total net loss attributable to noncontrolling interests	66,000	76,000	247,000	221,000
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	6,192,000	5,785,000	15,188,000	24,632,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 2,590,000	$ 2,183,000	$ 4,382,000	$ 13,826,000
NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)				
Continuing operations	$ 0.03	$ 0.03	$ 0.05	$ 0.04
Discontinued operations	0.00	(0.00)	0.00	0.14
	$ 0.03	$ 0.03	$ 0.05	$ 0.18
Weighted average number of common shares - basic and diluted	81,598,000	75,547,000	81,268,000	75,233,000

See accompanying notes to consolidated financial statements

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CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Net income	$ 6,126,000	$ 5,709,000	$ 14,941,000	$ 24,411,000
Other comprehensive income - unrealized (loss) gain on change in fair value of cash flow hedges:	(4,347,000)	1,081,000	(4,069,000)	(81,000)
Comprehensive income	1,779,000	6,790,000	10,872,000	24,330,000
Comprehensive loss attributable to noncontrolling interests	85,000	73,000	264,000	227,000
Comprehensive income attributable to Cedar Realty Trust, Inc.	$ 1,864,000	$ 6,863,000	$ 11,136,000	$ 24,557,000

See accompanying notes to consolidated financial statements

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CEDAR REALTY TRUST, INC.
Consolidated Statement of Equity
Nine months ended September 30, 2015
(unaudited)

	Cedar Realty Trust, Inc. Shareholders								
	Preferred stock		Common stock						
	Shares	$25.00 Liquidation value	Shares	$0.06 Par value	Treasury stock, at cost	Additional paid-in capital	Cumulative distributions in excess of net income	Accumulated other comprehensive (loss)	Total
Balance, December 31, 2014	7,950,000	$ 190,661,000	79,213,000	$ 4,753,000	$ (18,803,000)	$ 791,174,000	$ (395,087,000)	$ (3,146,000)	$ 569,552,000
Net income (loss)	—	—	—	—	—	—	15,188,000	—	15,188,000
Unrealized gain on change in fair value of cash flow hedges	—	—	—	—	—	—	—	(4,052,000)	(4,052,000)
Share-based compensation, net	—	—	46,000	3,000	1,456,000	188,000	—	—	1,647,000
Common stock sales and issuance expenses, net	—	—	5,751,000	345,000	—	41,341,000	—	—	41,686,000
Preferred stock dividends	—	—	—	—	—	—	(10,806,000)	—	(10,806,000)
Distributions to common shareholders/ noncontrolling interests	—	—	—	—	—	—	(12,748,000)	—	(12,748,000)
Conversions / Redemption of OP Units	—	—	40,000	2,000	—	280,000	—	—	282,000
Reclassification of mezzanine OP Units	—	—	—	—	—	—	—	—	—
Reallocation adjustment of limited partners' interest	—	—	—	—	—	19,000	—	—	19,000
Acquisition of noncontrolling interest	—	—	—	—	—	(7,767,000)	—	—	(7,767,000)
Balance, September 30, 2015	7,950,000	$ 190,661,000	85,050,000	$ 5,103,000	$ (17,347,000)	$ 825,235,000	$ (403,453,000)	$ (7,198,000)	$ 593,001,000

	Noncontrolling Interests			
	Minority interests in consolidated joint ventures	Limited partners' interest in Operating Partnership	Total	Total equity
Balance, December 31, 2014	$ 2,872,000	$2,431,000	$ 5,303,000	$574,855,000
Net income (loss)	(266,000)	19,000	(247,000)	14,941,000
Unrealized gain on change in fair value of cash flow hedges	—	(18,000)	(18,000)	(4,070,000)
Share-based compensation, net	—	—	—	1,647,000
Common stock sales and issuance expenses, net	—	—	—	41,686,000
Preferred stock dividends	—	—	—	(10,806,000)
Distributions to common shareholders/ noncontrolling interests	—	(58,000)	(58,000)	(12,806,000)
Conversions / Redemption of OP Units	—	(289,000)	(289,000)	(7,000)
Reclassification of mezzanine OP Units	—	385,000	385,000	385,000
Reallocation adjustment of limited partners' interest	—	(15,000)	(15,000)	4,000
Acquisition of noncontrolling interest	(3,449,000)	—	(3,449,000)	(11,216,000)
Balance, September 30, 2015	$ (843,000)	$2,455,000	$ 1,612,000	$594,613,000

See accompanying notes to consolidated financial statements

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CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine months ended September 30,	
	2015	2014
OPERATING ACTIVITIES		
Net income	$ 14,941,000	$ 24,411,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Impairment charges	953,000	3,379,000
Gain on extinguishment of debt obligations	—	(1,423,000)
Gain on sales	—	(14,105,000)
Straight-line rents	(379,000)	(697,000)
Provision for doubtful accounts	1,219,000	1,513,000
Depreciation and amortization	28,871,000	28,806,000
Amortization of intangible lease liabilities	(2,387,000)	(3,349,000)
Expense relating to share-based compensation, net	2,432,000	2,429,000
Amortization (including accelerated write-off) of deferred financing costs	1,237,000	1,710,000
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Rents and other receivables, net	(3,187,000)	(5,081,000)
Prepaid expenses and other	(3,711,000)	(4,170,000)
Accounts payable and accrued liabilities	(109,000)	464,000
Net cash provided by operating activities	39,880,000	33,887,000
INVESTING ACTIVITIES		
Acquisition of real estate	(24,453,000)	(38,861,000)
Expenditures for real estate improvements	(7,339,000)	(9,701,000)
Net proceeds from sales of real estate	5,891,000	85,411,000
Construction escrows and other	2,089,000	1,597,000
Net cash (used in) provided by investing activities	(23,812,000)	38,446,000
FINANCING ACTIVITIES		
Repayments under revolving credit facility	(174,000,000)	(213,500,000)
Advances under revolving credit facility	166,000,000	141,000,000
Advances under term loans	100,000,000	150,000,000
Mortgage repayments	(113,586,000)	(165,291,000)
Payments of debt financing costs	(2,613,000)	(1,310,000)
Noncontrolling interests:		
Distributions to consolidated joint venture minority interests	—	(960,000)
Purchase of joint venture minority interests share	(11,216,000)	—
Distributions to limited partners	(60,000)	(66,000)
Redemptions of OP Units	(7,000)	(424,000)
Common stock sales less issuance expenses, net	41,686,000	41,182,000
Preferred stock dividends	(10,806,000)	(10,806,000)
Distributions to common shareholders	(12,748,000)	(11,880,000)
Net cash (used in) financing activities	(17,350,000)	(72,055,000)
Net (decrease) increase in cash and cash equivalents	(1,282,000)	278,000
Cash and cash equivalents at beginning of period	3,499,000	3,973,000
Cash and cash equivalents at end of period	$ 2,217,000	$ 4,251,000

See accompanying notes to consolidated financial statements

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
September 30, 2015
(unaudited)

Note 1. Business and Organization

Cedar Realty Trust, Inc. (the “Company”) is a real estate investment trust (“REIT”) that focuses primarily on ownership and operation of grocery-anchored shopping centers straddling the Washington, DC to Boston corridor. At September 30, 2015, the Company owned and managed a portfolio of 59 operating properties (excluding properties “held for sale”).

Cedar Realty Trust Partnership, L.P. (the “Operating Partnership”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At September 30, 2015, the Company owned a 99.6% economic interest in, and was the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership (0.4% at September 30, 2015) is represented by Operating Partnership Units (“OP Units”). The carrying amount of such interest is adjusted at the end of each reporting period to an amount equal to the limited partners’ ownership percentage of the Operating Partnership’s net equity. The approximately 352,000 OP Units outstanding at September 30, 2015 are economically equivalent to the Company’s common stock. The holders of OP Units have the right to exchange their OP Units for the same number of shares of the Company’s common stock or, at the Company’s option, for cash.

As used herein, the “Company” refers to Cedar Realty Trust, Inc. and its subsidiaries on a consolidated basis, including the Operating Partnership or, where the context so requires, Cedar Realty Trust, Inc. only.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation/Basis of Preparation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles (“GAAP”) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments necessary for fair presentation (including normal recurring accruals) have been included. The financial statements are prepared on the accrual basis in accordance with GAAP, which requires management to make estimates and assumptions that affect the disclosure of contingent assets and liabilities, the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the periods covered by the financial statements. Actual results could differ from these estimates. The prior period financial statements reflect certain reclassifications which had no impact on previously-reported net income attributable to common shareholders or earnings per share. The unaudited consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
September 30, 2015
(unaudited)

related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

The unaudited consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, its subsidiaries, and certain joint venture partnerships in which it participates. The Company consolidates all variable interest entities for which it is the primary beneficiary.

Supplemental Consolidated Statements of Cash Flows Information

	Nine months ended September 30,	
	2015	2014
Supplemental disclosure of cash activities:		
Cash paid for interest	$21,059,000	$ 24,734,000
Supplemental disclosure of non-cash activities:		
Capitalization of interest and financing costs	336,000	597,000
Conversions of OP Units into common stock	282,000	371,000
Mortgage loans payable assumed upon acquisition	—	(53,439,000)
Mortgage loans payable assumed by buyer	—	15,557,000
Deed-in-lieu of foreclosure of properties:		
Real estate transferred	—	(6,238,000)
Mortgage loans payable and related obligations settled	—	7,661,000

Recently-Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued guidance which amends the accounting for revenue recognition. Under the amended guidance, a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The guidance would be effective for interim and annual reporting periods beginning after December 15, 2017, with early adoption not permitted. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

In August 2014, the FASB issued guidance which requires management to evaluate whether there are conditions and events that raise substantial doubt about an entity's ability to continue as a going concern, and to provide disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. The guidance is effective for annual periods ending after December 15,

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
September 30, 2015
(unaudited)

2016, with early adoption being permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In February 2015, the FASB issued guidance which amends the current consolidation requirements, including introducing a separate consolidation analysis specific to limited partnerships and other similar entities. Under the analysis, limited partnerships and other similar entities will be considered a variable interest entity unless the limited partners hold substantive kick-out rights or participating rights. The guidance is effective for interim and annual reporting periods beginning after December 15, 2015, with early adoption being permitted. The Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

In April 2015, the FASB issued guidance which amends the balance sheet presentation for debt issuance costs. Under the amended guidance, a company will present unamortized debt issuance costs as a direct deduction from the carrying amount of that debt liability. The guidance is to be applied on a retrospective basis, and is effective for annual reporting periods beginning after December 15, 2015, with early adoption being permitted. The Company is currently in the process of evaluating the impact the adoption of the guidance will have on its consolidated financial statements.

Note 3. Real Estate

Acquisitions

On January 23, 2015, the Company acquired the New London Mall joint venture partner's 60% ownership interest, giving the Company a 100% ownership interest in this property, which is located in New London, Connecticut. The purchase price for the interest was $27.3 million, consisting of $10.9 million in cash, and $16.4 million representing the 60% share of the in-place mortgage financing. As the property was previously controlled and consolidated by the Company, the acquisition of the 60% noncontrolling ownership interest was recorded as a capital transaction.

On February 27, 2015, the Company acquired Lawndale Plaza, located in Philadelphia, Pennsylvania. The purchase price for the property, which was unencumbered, was approximately $25.2 million. The Company incurred costs of $0.5 million in connection with this acquisition. In addition, the purchase price has been preliminarily allocated to real estate assets acquired and liabilities assumed, as applicable, in accordance with accounting policies for business combinations, with such valuations to be finalized when valuation studies are completed.

Properties Held For Sale Subsequent to December 31, 2013

On May 28, 2015, the Company sold Kenley Village, located in Hagerstown, Maryland, for $2.3 million. On July 22, 2015, the Company sold Circle Plaza, located in Shamokin Dam, Pennsylvania, for $1.8 million. In addition, during 2014, the Company determined to sell Liberty Marketplace, located in Dubois, Pennsylvania. The sales and potential sales of these properties did not meet the criteria set forth in the guidance for reporting discontinued operations, which the Company adopted effective January 1, 2014. As such, these properties have been classified as “real estate held for sale” on the accompanying consolidated balance sheets, and their results of operations have remained in continuing operations.

The Company conducts a continuing review of the values for all remaining properties “held for sale” based on final sales prices and sales contracts entered into. Impairment charges/reversals, if applicable, are based on a comparison of the carrying values of the properties with either (1) actual sales prices less costs to sell for properties sold, or contract amounts for properties in the process of being sold, (2) estimated sales prices based on discounted cash flow analyses, if no contract amounts were as yet being negotiated (see Note 5 — “Fair Value Measurements”), or (3) with respect to land parcels, estimated sales prices, less cost to sell, based on comparable sales completed in the selected market areas. Prior to the Company’s determination to dispose of properties, which are subsequently reclassified to “held for sale”, the Company performs recoverability analyses based on the estimated undiscounted cash flows that were expected to result from the real estate investments’ use and eventual disposal. The projected undiscounted cash flows of each property reflects that the carrying value of each real estate investment would be recovered. However, as a result of the properties’ meeting the “held for sale” criteria, such properties were written down to the lower of their carrying value and estimated fair values less costs to sell.

Note 4. Discontinued Operations

On February 2, 2015, the Company sold Huntingdon Plaza, located in Huntingdon, Pennsylvania, for $2.2 million. Upon the sale of Huntingdon Plaza, the Company has no other properties for which the results are classified under the prior accounting guidance for discontinued operations. The following is a summary of the components of income from discontinued operations:

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Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
September 30, 2015
(unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
REVENUES				
Rents	$ —	$ 109,000	$ 38,000	$ 2,589,000
Expense recoveries and other	—	16,000	1,000	893,000
Total revenues	—	125,000	39,000	3,482,000
EXPENSES				
Operating, maintenance and management	—	26,000	20,000	736,000
Real estate and other property-related taxes	—	19,000	7,000	536,000
Interest	—	—	—	631,000
Total expenses	—	45,000	27,000	1,903,000
INCOME FROM OPERATIONS	—	80,000	12,000	1,579,000
IMPAIRMENT (CHARGES)/REVERSALS	—	(441,000)	153,000	(316,000)
GAIN ON EXTINGUISHMENT OF DEBT OBLIGATIONS	—	—	—	1,423,000
GAIN ON SALES	—	—	—	7,963,000
TOTAL (LOSS) INCOME FROM DISCONTINUED OPERATIONS	$ —	$ (361,000)	$ 165,000	$ 10,649,000

Note 5. Fair Value Measurements

The carrying amounts of cash and cash equivalents, restricted cash, rents and other receivables, certain other assets, accounts payable and accrued liabilities, and variable-rate debt approximate their fair value due to their terms and/or short-term nature. The fair value of the Company’s investments and liabilities related to share-based compensation were determined to be Level 1 within the valuation hierarchy, and were based on independent values provided by financial institutions.

The fair value of the Company’s fixed rate mortgage loans were estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with similar terms and maturities. As of September 30, 2015 and December 31, 2014, respectively, the aggregate fair values of the Company’s unsecured revolving credit facility and term loans approximated the carrying values. As of September 30, 2015 and December 31, 2014, the aggregate fair values of the Company’s fixed rate mortgage loans payable, which were determined to be Level 3 within the valuation hierarchy, were approximately $291.3

million and $410.8 million, respectively; the carrying values of such loans were $279.8 million and $393.4 million, respectively.

The valuation of the liabilities for the Company’s interest rate swaps, which are measured on a recurring basis, were determined to be Level 2 within the valuation hierarchy, and were based on independent values provided by financial institutions. Such valuations were determined using widely accepted valuation techniques, including discounted cash flow analyses, on the expected cash flows of each derivative. The analyses reflect the contractual terms of the swaps, including the period to maturity, and user-observable market-based inputs, including interest rate curves (“significant other observable inputs”). The fair value calculation also includes an amount for risk of non-performance using “significant unobservable inputs” such as estimates of current credit spreads to evaluate the likelihood of default. The Company has concluded that, as of September 30, 2015, the fair value associated with the “significant unobservable inputs” relating to the Company’s risk of non-performance was insignificant to the overall fair value of the interest rate swap agreements and, as a result, that the relevant inputs for purposes of calculating the fair value of the interest rate swap agreements, in their entirety, were based upon “significant other observable inputs”.

Nonfinancial assets and liabilities measured at fair value in the consolidated financial statements consist of real estate held for sale, which are measured on a nonrecurring basis, have been determined to be (1) Level 2 within the valuation hierarchy, where applicable, based on the respective contracts of sale, adjusted for closing costs and expenses, or (2) Level 3 within the valuation hierarchy, where applicable, based on estimated sales prices, adjusted for closing costs and expenses, determined by discounted cash flow analyses, direct capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and direct capitalization analyses include all estimated cash inflows and outflows over a specific holding period and, where applicable, any estimated debt premiums. These cash flows were comprised of unobservable inputs which included forecasted rental revenues and expenses based upon existing in-place leases, market conditions and expectations for growth. Capitalization rates and discount rates utilized in these analyses were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. The sales comparison approach was utilized for certain land values and include comparable sales that were completed in the selected market areas. The comparable sales utilized in these analyses were based upon observable per acre rates that the Company believed to be within a reasonable range of current market rates for the respective properties.

Valuations were prepared using internally-developed valuation models. These valuations are reviewed and approved, during each reporting period, by a diverse group of management, as deemed necessary, including personnel from the acquisition, accounting, finance, operations, development and leasing departments, and the valuations are updated as appropriate. In addition, the Company may engage third party valuation experts to assist with the preparation of certain of its valuations.

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The following tables show the hierarchy for those assets measured at fair value on a recurring basis as of September 30, 2015 and December 31, 2014, respectively:

	September 30, 2015			
Description	Level 1	Level 2	Level 3	Total
Investments related to share-based compensation liabilities (a)	$516,000	$ —	$ —	$ 516,000
Share-based compensation liabilities (b)	$509,000	$ —	$ —	$ 509,000
Interest rate swaps liability (b)	$ —	$7,038,000	$ —	$7,038,000

	December 31, 2014			
Description	Level 1	Level 2	Level 3	Total
Investments related to share-based compensation liabilities (a)	$492,000	$ —	$ —	$ 492,000
Share-based compensation liabilities (b)	$487,000	$ —	$ —	$ 487,000
Interest rate swaps liability (b)	$ —	$2,777,000	$ —	$2,777,000

(a) Included in other assets and deferred charges, net in the accompanying consolidated balance sheets.
(b) Included in accounts payable and accrued liabilities in the accompanying consolidated balance sheets.

The following tables show the hierarchy for those assets measured at fair value on a non-recurring basis as of September 30, 2015 and December 31, 2014, respectively:

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	September 30, 2015			
Description	Level 1	Level 2	Level 3	Total
Real estate held for sale	$ —	$ —	$13,084,000	$13,084,000

	December 31, 2014			
Description	Level 1	Level 2	Level 3	Total
Real estate held for sale	$ —	$3,424,000	$13,084,000	$16,508,000

The following table details the quantitative information regarding Level 3 assets measured at fair value on a non-recurring basis as of September 30, 2015 and December 31, 2014, respectively:

September 30, 2015

Description	Fair value	Valuation Technique	Unobservable inputs	Rate
Retail property	$ 13,084,000	Discounted cash flow	Capitalization rate	8.3%
			Discount rate	9.6%

December 31, 2014

Description	Fair value	Valuation Technique	Unobservable inputs	Rate
Retail property	$ 13,084,000	Discounted cash flow	Capitalization rate	8.3%
			Discount rate	9.6%

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Note 6. Mortgage Loans Payable and Credit Facility

Mortgage Loans Payable

During the nine months ended September 30, 2015, the Company repaid the following mortgage loans payable:

Property	Repayment Date	Principal Payoff Amount
New London Mall	February 1, 2015	$ 27,365,000
Oak Ridge Shopping Center	March 11, 2015	$ 3,155,000
Pine Grove Plaza	June 1, 2015	$ 5,139,000
Quartermaster Plaza	July 1, 2015	$ 41,327,000
Groton Shopping Center	July 1, 2015	$ 10,953,000
Jordan Lane	August 2, 2015	$ 11,682,000
Southington Center	August 2, 2015	$ 5,129,000
Oakland Mills	September 1, 2015	$ 4,385,000

Unsecured Revolving Credit Facility and Term Loans

The Company has a $310 million unsecured credit facility which, as amended on February 5, 2015, consists of (1) a $260 million revolving credit facility, expiring on February 5, 2019, and (2) a $50 million term loan, expiring on February 5, 2020. The revolving credit facility may be extended, at the Company's option, for an additional one-year period, subject to customary conditions. Under an accordion feature, the facility can be increased to $750 million, subject to customary conditions and lending commitments. Interest on borrowings under the revolving credit facility component can range from LIBOR plus 135 basis points ("bps") to 195 bps (135 bps at September 30, 2015) and interest on borrowings under the term loan component can range from LIBOR plus 130 to 190 bps (130 bps at September 30, 2015), each based on the Company's leverage ratio. As of September 30, 2015, the Company had $195.8 million available for additional borrowings under the revolving credit facility.

The Company has $150 million of unsecured term loans comprised of a five-year $75 million term loan, maturing on February 11, 2019, and a seven-year $75 million term loan, maturing on February 11, 2021. Interest on borrowings under the five-year $75 million term loan can range from LIBOR plus 130 bps to 190 bps (130 bps at September 30, 2015) and interest on borrowings under the seven-year $75 million term loan can range from LIBOR plus 170 bps to 230 bps (170 bps at September 30, 2015), each based on the Company's leverage ratio. Additionally, the Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for these term loans through their maturities. Based on the

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Company's leverage ratio as of September 30, 2015, the effective fixed interest rates are 2.9% for the five-year $75 million term loan and 4.0% for the seven-year $75 million term loan, respectively.

On February 5, 2015, the Company closed $100 million of new unsecured term loans comprised of a five-year $50 million term loan maturing February 5, 2020 (all of which was borrowed at closing), and a seven-year $50 million term loan maturing February 5, 2022 (all of which was borrowed on June 26, 2015). Interest on borrowings under the five-year $50 million term loan can range from LIBOR plus 130 to 190 bps (130 bps at September 30, 2015) and interest on borrowings under the seven-year $50 million term loan can range from LIBOR plus 155 bps to 215 bps (155 bps at September 30, 2015), each based on the Company's leverage ratio. Additionally, the Company entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for these term loans beginning on July 1, 2015 through their maturities. Based on the Company's leverage ratio as of September 30, 2015, the effective fixed interest rates are 2.8% for the five-year $50 million term loan and 3.3% for the seven-year $50 million term loan.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facility contains restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. Although the credit facility is unsecured, borrowing availability is based on unencumbered property adjusted net operating income, as defined in the agreements. The Company's failure to comply with the covenants or the occurrence of an event of default under the facilities could result in the acceleration of the related debt. As of September 30, 2015 the Company is in compliance with all financial covenants.

Derivative Financial Instruments

At September 30, 2015, the Company had $7,038,000 included in accounts payable and accrued liabilities on the consolidated balance sheet relating to the fair value of the interest rate swaps applicable to the unsecured term loans discussed above. Charges and/or credits relating to the changes in the fair value of the interest rate swaps are made to accumulated other comprehensive income (loss), noncontrolling interests (minority interests in consolidated joint ventures and limited partners' interest), or operations (included in interest expense), as applicable. Over time, the unrealized gains and losses recorded in accumulated other comprehensive loss will be reclassified into earnings as an increase or reduction to interest expense in the same periods in which the hedged interest payments affect earnings. The Company estimates that approximately $3.9 million of accumulated other comprehensive loss will be reclassified as a charge to earnings within the next twelve months.

The following is a summary of the derivative financial instruments held by the Company

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at September 30, 2015 and December 31, 2014:

September 30, 2015

Designation/ Cash flow	Derivative	Count	Notional value	Fair value	Maturity dates	Balance sheet location
Qualifying	Interest rate swaps	4	$250,000,000	$7,038,000	2019 - 2022	Accounts payable and accrued liabilities

December 31, 2014

Designation/ Cash flow	Derivative	Count	Notional value	Fair value	Maturity dates	Balance sheet location
Qualifying	Interest rate swaps	2	$150,000,000	$2,777,000	2019 and 2021	Accounts payable and accrued liabilities

The following presents the effect of the Company's derivative financial instruments on the consolidated statements of operations and the consolidated statements of equity for the three and nine months ended September 30, 2015 and 2014, respectively:

		(Loss) gain recognized in other comprehensive income (effective portion)			
		Three months ended September 30,		Nine months ended September 30,	
Designation/ Cash flow	Derivative	2015	2014	2015	2014
Qualifying	Interest rate swaps	$ (5,434,000)	$ 324,000	$ (6,619,000)	$ (1,118,000)

	(Gain) loss recognized in other comprehensive income reclassified into earnings (effective portion)			
	Three months ended September 30,		Nine months ended September 30,	
Classification	2015	2014	2015	2014
Continuing Operations	$ 1,087,000	$ 757,000	$ 2,550,000	$ 908,000
Discontinued Operations	$ —	$ —	$ —	$ 129,000

As of September 30, 2015, the Company believes it has no significant risk associated with non-performance of the financial institutions which are the counterparties to its derivative contracts. Additionally, based on the rates in effect as of September 30, 2015, if a counterparty were to default, the Company would receive a net interest benefit.

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Note 7. Commitments and Contingencies

The Company is a party to certain legal actions arising in the normal course of business. Management does not expect there to be adverse consequences from these actions that would be material to the Company's consolidated financial statements.

Note 8. Shareholders' Equity

On January 12, 2015, the Company concluded a public offering of 5,750,000 shares of its common stock (including 750,000 shares relating to the exercise of an over-allotment option by the underwriters), and realized net proceeds, after offering expenses, of approximately $41.9 million.

On April 25, 2015, the demand registration rights afforded to the holders of the mezzanine OP Units expired and, accordingly, such OP Units now meet the requirements for equity classification.

The Company had at-the-market offering programs, which expired on May 29, 2015, under which it could offer and sell, from time-to-time, shares of its common and preferred stock. Prior to the expiration of these programs, there were no shares sold during 2015.

Dividends

The following table provides a summary of dividends declared and paid per share:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Common stock	$ 0.050	$ 0.050	$ 0.150	$ 0.150
7.250% Series B Preferred Stock	$ 0.453	$ 0.453	$ 1.359	$ 1.359

On October 20, 2015, the Company's Board of Directors declared a dividend of $0.05 per share with respect to its common stock. At the same time, the Board declared a dividend of $0.453125 per share with respect to the Company's Series B Preferred Stock. The distributions are payable on November 20, 2015 to shareholders of record on November 10, 2015.

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Note 9. Revenues

Rental revenues for the three and nine months ended September 30, 2015 and 2014, respectively, are comprised of the following:

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

Note 10. Share-Based Compensation

The following tables set forth certain share-based compensation information for the three and nine months ended September 30, 2015 and 2014, respectively:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Expense relating to share grants	$ 750,000	$ 878,000	$ 2,499,000	$ 2,602,000
Amounts capitalized	(23,000)	(60,000)	(67,000)	(173,000)
Total charged to operations	$ 727,000	$ 818,000	$ 2,432,000	$ 2,429,000

The Company's 2012 Stock Incentive Plan (the "2012 Plan") establishes the procedures for the granting of, among other things, restricted stock awards. During the nine months ended September 30, 2015, there were 180,000 time-based restricted shares issued, with a weighted average grant date fair value of $7.43 per share. At September 30, 2015, approximately 1.5 million shares remained available for grants pursuant to the 2012 Plan.

Note 11. Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to the Company's common shareholders by the weighted average number of common shares outstanding for the period including participating securities (restricted shares issued pursuant to the Company's share-based compensation program are considered participating securities, as such shares have non-forfeitable rights to receive dividends). Unvested restricted shares are not allocated net losses and/or any excess of dividends declared over net income, as such amounts are allocated entirely to the common shareholders. For the three months ended September 30, 2015 and 2014, the Company had 3.4 million and 3.7 million, respectively, of weighted average unvested restricted shares outstanding. For the nine months ended September 30, 2015 and 2014,

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the Company had 3.5 million and 3.7 million, respectively, of weighted average unvested restricted shares outstanding. The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and nine months ended September 30, 2015 and 2014, respectively:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Numerator				
Income from continuing operations	$ 6,126,000	$ 6,070,000	$ 14,776,000	$ 13,762,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
Net loss attributable to noncontrolling interests	66,000	75,000	248,000	287,000
Net earnings allocated to unvested shares	(171,000)	(183,000)	(529,000)	(641,000)
Income from continuing operations attributable to vested common shares	2,419,000	2,360,000	3,689,000	2,602,000
(Loss) income from discontinued operations, net of noncontrolling interests, attributable to vested common shares	—	(360,000)	164,000	10,583,000
Net income attributable to vested common shares outstanding	$ 2,419,000	$ 2,000,000	$ 3,853,000	$ 13,185,000
Denominator				
Weighted average number of vested common shares outstanding	81,598,000	75,547,000	81,268,000	75,233,000
Earnings per vested common share, basic and diluted				
Continuing operations	$ 0.03	$ 0.03	$ 0.05	$ 0.04
Discontinued operations	$ 0.00	$ (0.00)	$ 0.00	$ 0.14
	$ 0.03	$ 0.03	$ 0.05	$ 0.18

Fully-diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into shares of common stock. The net loss attributable to noncontrolling interests of the Operating Partnership has been excluded from the numerator and the related OP Units have been excluded from the denominator for the purpose of calculating diluted EPS as there would have been no effect had such amounts been included. The weighted average number of OP Units outstanding were 375,000 and 395,000 for the three months ended September 30, 2015 and 2014, respectively, and 387,000 and 447,000 for the nine months ended September 30, 2015 and 2014, respectively.

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Note 12. Subsequent Events

In determining subsequent events, management reviewed all activity from October 1, 2015 through the date of filing this Quarterly Report on Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Company's consolidated financial statements and related notes thereto included elsewhere in this report.

Executive Summary

The Company is a fully-integrated real estate investment trust that focuses primarily on ownership and operation of grocery-anchored shopping centers straddling the Washington DC to Boston corridor. At September 30, 2015, the Company owned and managed a portfolio of 59 operating properties (excluding properties "held for sale") totaling approximately 9.3 million square feet of gross leasable area ("GLA"). The portfolio was 93.3% leased and 92.0% occupied at September 30, 2015.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to long-term leases. The Company's operating results therefore depend on the ability of its tenants to make the payments required by the terms of their leases. The Company focuses its investment activities on grocery-anchored shopping centers. The Company believes that, because of the need of consumers to purchase food and other staple goods and services generally available at such centers, its type of "necessities-based" properties should provide relatively stable revenue flows even during difficult economic times.

2015 Significant Transactions

Acquisitions

On January 23, 2015, the Company acquired the New London Mall joint venture partner's 60% ownership interest, giving the Company a 100% ownership interest in this property, which is located in New London, Connecticut. The purchase price for the interest was $27.3 million, consisting of $10.9 million in cash, and $16.4 million representing the 60% share of the in-place mortgage financing. As the property was previously controlled and consolidated by the Company, the acquisition of the 60% noncontrolling ownership interest was recorded as a capital transaction.

On February 27, 2015, the Company acquired Lawndale Plaza, located in Philadelphia, Pennsylvania. The purchase price for the property, which was unencumbered, was approximately $25.2 million. The Company incurred costs of $0.5 million in connection with this acquisition.

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Dispositions

During the nine months ended September 30, 2015, the Company sold the following properties:

Property	Location	GLA	Date Sold	Sales Price
Continuing operations:				
Kenley Village	Hagerstown, MD	51,894	5/28/2015	$ 2,275,000
Circle Plaza	Shamokin Dam, PA	92,171	7/22/2015	1,800,000
				$ 4,075,000
Discontinued operations:				
Huntingdon Plaza	Huntingdon, PA	142,845	2/2/2015	$ 2,200,000

Debt

On February 5, 2015, the Company amended its existing $310 million unsecured credit facility. In addition, the Company closed $100 million of new unsecured term loans. See “Liquidity and Capital Resources” below for additional details.

During the nine months ended September 30, 2015, the Company repaid the following mortgage loans payable:

Property	Repayment Date	Principal Payoff Amount
New London Mall	February 1, 2015	$ 27,365,000
Oak Ridge Shopping Center	March 11, 2015	$ 3,155,000
Pine Grove Plaza	June 1, 2015	$ 5,139,000
Quartermaster Plaza	July 1, 2015	$ 41,327,000
Groton Shopping Center	July 1, 2015	$ 10,953,000
Jordan Lane	August 2, 2015	$ 11,682,000
Southington Center	August 2, 2015	$ 5,129,000
Oakland Mills	September 1, 2015	$ 4,385,000

Equity

On January 12, 2015, the Company concluded a public offering of 5,750,000 shares of its common stock (including 750,000 shares relating to the exercise of an over-allotment option by the underwriters), and realized net proceeds, after offering expenses, of approximately $41.9 million.

On April 25, 2015, the demand registration rights afforded to the holders of the mezzanine OP Units expired and, accordingly, such OP Units now meet the requirements for equity classification.

The Company had at-the-market offering programs, which expired on May 29, 2015, under which it could offer and sell, from time-to-time, shares of its common and preferred stock. Prior to the expiration of these programs, there were no shares sold during 2015.

Results of Operations

Comparison of three months ended September 30, 2015 to 2014

			Change	
	2015	2014	Dollars	Percent
Revenues	$36,100,000	$ 36,499,000	$ (399,000)	-1.1%
Property operating expenses	(9,788,000)	(10,314,000)	526,000	-5.1%
Property operating income	26,312,000	26,185,000	127,000	
General and administrative	(3,696,000)	(3,316,000)	(380,000)	11.5%
Depreciation and amortization	(9,642,000)	(9,665,000)	23,000	-0.2%
Gain on sales	—	2,332,000	(2,332,000)	n/a
Impairment reversals / (charges)	127,000	(1,250,000)	1,377,000	n/a
Interest expense	(6,927,000)	(8,216,000)	1,289,000	-15.7%
Early extinguishment of debt costs	(48,000)	—	(48,000)	n/a
Income from continuing operations	6,126,000	6,070,000	56,000	
Discontinued operations:				
Income from operations	—	80,000	(80,000)	n/a
Impairment reversals	—	(441,000)	441,000	n/a
Net income	6,126,000	5,709,000	417,000	
Net loss attributable to noncontrolling interests	66,000	76,000	(10,000)	
Net income attributable to Cedar Realty Trust, Inc.	$ 6,192,000	$ 5,785,000	$ 407,000	

Revenues were lower primarily as a result of (1) a decrease of $0.9 million in rental revenues and expense recoveries attributable to properties that were sold in 2015 and 2014, and (2) a decrease of $0.5 million in straight-line revenue and amortization of intangible lease liabilities revenue attributable to the Company’s same-center properties, partially offset by (1) an increase of $0.5 million in rental revenues and expense recoveries attributable to a property acquired in the first quarter of 2015, (2) an increase of $0.3 million in rental revenues and expense recoveries attributable to the Company’s redevelopment properties, and (3) an increase of $0.2 million in base rental revenue, percentage rental revenue and expense recoveries attributable to the Company’s same-center properties.

Property operating expenses were lower primarily as a result of (1) a decrease of $0.5 million in other operating expenses, primarily repairs and maintenance, and non-billable expenses, and (2) a decrease of $0.2 million in property operating expenses attributable to properties that were sold in 2015 and 2014, partially offset by an increase of $0.1 million in property operating expenses attributable to a property acquired in the first quarter of 2015.

General and administrative costs were higher primarily as a result of an increase in professional fees.

Depreciation and amortization expenses remained consistent primarily as a result of (1) a decrease of $0.2 million in depreciation and amortization expenses attributable to the Company's same-center properties, and (2) a decrease of $0.1 million in depreciation and amortization expenses attributable to properties that were sold in 2015 and 2014, offset by an increase of $0.3 million in depreciation and amortization expenses attributable to a property acquired in the first quarter of 2015.

Gain on sales in 2014 relates to the sales of Carbondale Plaza, located in Carbondale, Pennsylvania, and Virginia Little Creek, located in Norfolk, Virginia.

Impairment reversals/(charges) in 2015 and 2014 relate to the impairments and/or reversals of impairments attributable to properties that were sold or held for sale in 2015 and 2014 that did not qualify for discontinued operations treatment.

Interest expense was lower primarily (1) $0.8 million as a result of a decrease in the overall weighted average interest rate, and (2) $0.5 million as a result of a decrease in the overall outstanding principal balance of debt.

Discontinued operations for 2014 include the results of operations, impairment reversals, gain on extinguishment of debt obligations, and gain on sales attributable to properties that qualified for treatment as discontinued operations.

Comparison of nine months ended September 30, 2015 to 2014

	2015	2014	Change Dollars	Change Percent
Revenues	$ 111,477,000	$ 111,519,000	$ (42,000)	0.0%
Property operating expenses	(33,441,000)	(33,979,000)	538,000	-1.6%
Property operating income	78,036,000	77,540,000	496,000	
General and administrative	(11,267,000)	(10,620,000)	(647,000)	6.1%
Acquisition costs	(499,000)	(2,870,000)	2,371,000	n/a
Depreciation and amortization	(28,871,000)	(28,806,000)	(65,000)	0.2%
Gain on sales	—	6,142,000	(6,142,000)	n/a
Impairment charges	(1,106,000)	(3,063,000)	1,957,000	n/a
Interest expense	(21,412,000)	(24,411,000)	2,999,000	-12.3%
Early extinguishment of debt costs	(105,000)	(150,000)	45,000	n/a
Income from continuing operations	14,776,000	13,762,000	1,014,000	
Discontinued operations:				
Income from operations	12,000	1,579,000	(1,567,000)	-99.2%
Impairment reversals / (charges)	153,000	(316,000)	469,000	n/a
Gain on extinguishment of debt obligations	—	1,423,000	(1,423,000)	n/a
Gain on sales	—	7,963,000	(7,963,000)	n/a
Net income	14,941,000	24,411,000	(9,470,000)	
Net loss attributable to noncontrolling interests	247,000	221,000	26,000	
Net income attributable to Cedar Realty Trust, Inc.	$ 15,188,000	$ 24,632,000	$ (9,444,000)	

Revenues remained consistent as a result of (1) an increase of $3.3 million in rental revenues and expense recoveries attributable to properties acquired in the first quarters of 2015 and 2014, (2) an increase of $0.8 million in rental revenues and expense recoveries attributable to the Company's redevelopment properties, and (3) an increase of $0.8 million in base rental revenue, percentage rental revenue and expense recoveries attributable to the Company's same-center properties, offset by (1) a decrease of $3.8 million in rental revenues and expense recoveries attributable to properties that were sold in 2015 and 2014, and (2) a decrease of $1.3 million in straight-line revenue and amortization of intangible lease liabilities revenue attributable to the Company's same-center properties .

Property operating expenses were lower as a result of (1) a decrease of $0.8 million in property operating expenses attributable to properties that were sold in 2015 and 2014, (2) a decrease of $0.8 million in other operating expenses, primarily bad debt expense, repairs and maintenance, and non-billable expenses, and (3) a decrease of $0.1 million in payroll and payroll related costs, offset by an increase of $1.2 million in property operating expenses attributable to properties acquired in the first quarters of 2015 and 2014.

General and administrative costs were higher primarily as a result of an increase in professional fees.

Acquisition costs in 2015 relate to the purchase of Lawndale Plaza, located in Philadelphia, Pennsylvania. Acquisition costs in 2014 relate to the purchase of Quartermaster Plaza, located in Philadelphia, Pennsylvania.

Depreciation and amortization expenses remained consistent primarily as a result of a reduction of $1.0 million in depreciation and amortization expenses attributable to properties that were sold in 2015 and 2014, offset by an increase of $1.0 million in depreciation and amortization expenses attributable to properties acquired in the first quarters of 2015 and 2014.

Gain on sales in 2014 relates to the sales of Carbondale Plaza, located in Carbondale, Pennsylvania, Virginia Little Creek, located in Norfolk, Virginia, and Fairview Plaza, located in new Cumberland, Pennsylvania.

Impairment charges in 2015 and 2014 relate to the impairments attributable to properties that were sold or held for sale in 2015 and 2014.

Interest expense was lower (1) $2.0 million as a result of a decrease in the overall outstanding principal balance of debt, (2) $0.8 million as a result of a decrease in the overall weighted average interest rate, and (3) $0.5 million as a result of a decrease in the amortization of deferred financing costs, partially offset by (1) $0.3 million as a result of a decrease in capitalized interest.

Early extinguishment of debt costs in 2015 and 2014 relate to write-offs of unamortized fees associated with the prepayment of certain mortgage loans payable.

Discontinued operations for 2015 and 2014 include the results of operations, impairment reversals/charges, gain on extinguishment of debt obligations, and gain on sales attributable to properties that qualified for treatment as discontinued operations.

Same-Property Net Operating Income

Same-property net operating income (“same-property NOI”) is a widely-used non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is 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. 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.

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The most directly comparable GAAP financial measure is consolidated operating income. 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. Further, same-property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for comparison between REITs. The following table reconciles same-property NOI to the Company's consolidated operating income:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Consolidated operating income	$ 13,101,000	$ 14,286,000	$ 36,293,000	$ 38,323,000
Add (deduct):				
General and administrative	3,696,000	3,316,000	11,267,000	10,620,000
Acquisition costs	—	—	499,000	2,870,000
Gain on sales	—	(2,332,000)	—	(6,142,000)
Impairment (reversals) / charges	(127,000)	1,250,000	1,106,000	3,063,000
Depreciation and amortization	9,642,000	9,665,000	28,871,000	28,806,000
Corporate costs included in property expenses	1,151,000	934,000	3,387,000	3,643,000
Straight-line rents	(90,000)	(219,000)	(379,000)	(697,000)
Amortization of intangible lease liabilities	(726,000)	(1,101,000)	(2,387,000)	(3,349,000)
Internal management fees charged to properties	(951,000)	(957,000)	(2,643,000)	(2,585,000)
Lease termination income and other adjustments	(45,000)	277,000	105,000	306,000
Consolidated NOI	25,651,000	25,119,000	76,119,000	74,858,000
Less NOI related to properties not defined as same-property	(3,666,000)	(3,606,000)	(14,995,000)	(14,967,000)
Same-property NOI	$ 21,985,000	$ 21,513,000	$ 61,124,000	$ 59,891,000
Number of same properties	53	53	52	52
Same-property occupancy, end of period	92.5%	93.7%	92.4%	93.5%
Same-property leased, end of period	93.5%	93.9%	93.9%	93.7%
Same-property average base rent, end of period	$ 13.19	$ 12.96	$ 13.11	$ 12.80

Same-property NOI for the comparative three month periods increased by 2.2%. The results reflect an increase in average base rent of $0.23 per square foot, which was partially offset by a decrease in occupancy of 120 bps. Same-property NOI for the comparative nine month periods increased by 2.1%. The results reflect an increase in average base rent of $0.31 per square foot, which was partially offset by a decrease in occupancy of 110 bps.

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Leasing Activity

The following is a summary of the Company's leasing activity during the nine months ended September 30, 2015:

	Leases signed	GLA	New rent per sq.ft. ($)	Prior rent per sq.ft. ($)	Cash basis % change	Tenant improvements per sq.ft. ($) (a)
Renewals	71	461,700	13.09	12.16	7.7%	0.00
New Leases - Comparable	26	114,800	13.36	12.21	9.4%	21.27
New Leases - Non-Comparable	7	72,600	10.98	n/a	n/a	16.42
Total (b)	104	649,100	13.02	n/a	n/a	5.60

(a) Includes both tenant allowance and landlord work. Excludes first generation space.
(b) Legal fees and leasing commissions averaged a combined total of $2.68 per square foot.

Liquidity and Capital Resources

The Company funds operating expenses and other short-term liquidity requirements, including debt service, tenant improvements, leasing commissions, preferred and common dividend distributions and distributions to minority interest partners, if made, primarily from its operations. The Company may also use its revolving credit facility for these purposes. The Company expects to fund long-term liquidity requirements for property acquisitions, redevelopment costs, capital improvements, and maturing debt initially with its revolving credit facility, and ultimately through a combination of issuing and/or assuming additional debt, the sale of equity securities, the issuance of additional OP Units, and/or the sale of properties. Although the Company believes it has access to secured and unsecured financing, there can be no assurance that the Company will have the availability of financing on completed development projects, additional construction financing, or proceeds from the refinancing of existing debt.

The Company has a $310 million unsecured credit facility which, as amended on February 5, 2015, consists of (1) a $260 million revolving credit facility, expiring on February 5, 2019, and (2) a $50 million term loan, expiring on February 5, 2020. The revolving credit facility may be extended, at the Company's option, for an additional one-year period, subject to customary conditions. Under an accordion feature, the facility can be increased to $750 million, subject to customary conditions and lending commitments. Interest on borrowings under the revolving credit facility component can range from LIBOR plus 135 bps to 195 bps (135 bps at September 30, 2015) and interest on borrowings under the term loan component can range from LIBOR plus 130 to 190 bps (130 bps at September 30, 2015), each based on the Company's leverage ratio. As of September 30, 2015, the Company had $195.8 million available for additional borrowings under the revolving credit facility.

On February 5, 2015, the Company closed $100 million of new unsecured term loans comprised of a five-year $50 million term loan maturing February 5, 2020 (all of which was borrowed at closing), and a seven-year $50 million term loan maturing February 5, 2022 (all of which was borrowed on June 26, 2015). Interest on borrowings under the five-year $50 million term loan can range from LIBOR plus 130 to 190 bps (130 bps at September 30, 2015) and interest on borrowings under the seven-year $50 million term loan can range from LIBOR plus 155 bps to 215 bps (155 bps at September 30, 2015), each based on the Company's leverage ratio. Additionally, the Company entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for these term loans beginning on July 1, 2015 through their maturities. Based on the Company's leverage ratio as of September 30, 2015, the effective fixed interest rates are 2.8% for the five-year $50 million term loan and 3.3% for the seven-year $50 million term loan.

The Company has $150 million of unsecured term loans comprised of a five-year $75 million term loan, maturing on February 11, 2019, and a seven-year $75 million term loan, maturing on February 11, 2021. Interest on borrowings under the five-year $75 million term loan can range from LIBOR plus 130 bps to 190 bps (130 bps at September 30, 2015) and interest on borrowings under the seven-year $75 million term loan can range from LIBOR plus 170 bps to 230 bps (170 bps at September 30, 2015), each based on the Company's leverage ratio. Additionally, the Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for these term loans through their maturities. Based on the Company's leverage ratio as of September 30, 2015, the effective fixed interest rates are 2.9% for the five-year $75 million term loan and 4.0% for the seven-year $75 million term loan, respectively.

The Company's unsecured credit facility and term loans contain financial covenants including, but not limited to, maximum debt leverage, maximum secured debt, minimum fixed charge coverage, and minimum net worth. In addition, the facility contains restrictions including, but not limited to, limits on indebtedness, certain investments and distributions. Although the credit facility is unsecured, borrowing availability is based on unencumbered property adjusted net operating income, as defined in the agreement. The Company's failure to comply with the covenants or the occurrence of an event of default under the facility could result in the acceleration of the related debt. As of September 30, 2015, the Company is in compliance with all financial covenants.

Debt is comprised of the following at September 30, 2015:

Description	Balance outstanding	Interest rates Weighted - average	Range
Fixed-rate mortgages	$279,802,000	5.3%	3.1% - 7.5%
Unsecured credit facilities:			
Variable-rate:			
Revolving credit facility	64,000,000	1.5%	
Term loan	50,000,000	1.6%	
Fixed-rate (a):			
Term loan	75,000,000	2.9%	
Term loan	50,000,000	2.8%	
Term loan	75,000,000	4.0%	
Term loan	50,000,000	3.3%	
	$643,802,000	3.9%	

(a) 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. See "Quantitative and Qualitative Disclosures About Market Risk" below.

As of September 30, 2015, the Company has approximately $1.2 million of scheduled debt principal amortization payments remaining for 2015.

Property-specific mortgage loans payable mature at various dates through 2029. The terms of several of the Company's mortgage loans payable require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established, and is not available to fund other property-level or Company-level obligations.

On January 12, 2015, the Company concluded a public offering of 5,750,000 shares of its common stock (including 750,000 shares relating to the exercise of an over-allotment option by the underwriters), and realized net proceeds, after offering expenses, of approximately $41.9 million.

The Company had at-the-market offering programs, which expired on May 29, 2015, under which it could offer and sell, from time-to-time, shares of its common and preferred stock. During the nine months ended September 30, 2015, there were no shares sold under these programs.

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Internal Revenue Code of 1986, as amended (the "Code"). The Company paid common and preferred stock dividends during 2014, and has continued to declare and pay common and preferred stock dividends during 2015. While the Company intends to continue paying regular quarterly dividends, future dividend declarations will continue to be at the discretion of the Board of Directors, and will depend on the cash flow and financial condition of the Company, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant.

Net Cash Flows

	September 30, 2015	September 30, 2014
Cash flows provided by (used in):		
Operating activities	$ 39,880,000	$ 33,887,000
Investing activities	$(23,812,000)	$ 38,446,000
Financing activities	$(17,350,000)	$(72,055,000)

Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was $46.9 million for the nine months ended September 30, 2015 and $42.7 million for the nine months ended September 30, 2014. The approximately $4.2 million increase was primarily attributable to a reduction in interest expense of $3.7 million.

Investing Activities

Net cash flows used in and provided by investing activities were primarily the result of the Company's property acquisitions, expenditures for property improvements and property disposition activities. During the nine months ended September 30, 2015, the Company acquired a shopping center for $24.5 million, and incurred expenditures of $7.3 million for property improvements, which was offset by $5.9 million in proceeds received from the sales of properties classified as held for sale, and an increase of $2.1 million in construction escrows and other. During the nine months ended September 30, 2014, the Company received $85.4 million in proceeds from the sales of properties classified as held for sale, and had an increase of $1.6 million in construction escrows and other, which was offset by the acquisition of a shopping center, which was partially paid in cash for $38.9 million, and expenditures of $9.7 million for property improvements.

Financing Activities

During the nine months ended September 30, 2015, the Company made $113.6 million of repayments of mortgage obligations, $23.6 million of preferred and common stock distributions, $11.2 million for the purchase of joint venture minority interests share, $8.0 million of net repayments under the revolving credit facility, and $2.6 million of payments for debt financing costs, which was offset by borrowings of $100.0 million under its new term loans, and proceeds, net of issuance expenses, of $41.7 million in sales of its common stock. During the nine months ended September 30, 2014, the Company made $165.3 million of repayments of mortgage obligations, $72.5 million of net repayments under the revolving credit facility, $22.7 million of preferred and common stock distributions, $1.3 million of payments for debt financing costs, $1.0

million of distributions to consolidated joint venture minority interests and limited partners, and a $0.4 million payment for the redemption of OP Units, which was offset by borrowings of $150.0 million under its new term loans and proceeds, net of issuance expenses, of $41.2 million from the sale of its common stock.

Funds From Operations

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

FFO and Operating FFO should be reviewed with 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 by comparable to such REITs.

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A reconciliation of net income attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income attributable to common shareholders	$ 2,590,000	$ 2,183,000	$ 4,382,000	$ 13,826,000
Real estate depreciation and amortization	9,592,000	9,583,000	28,676,000	28,553,000
Limited partners' interest	11,000	8,000	19,000	76,000
Impairment (reversals) / charges, net	(127,000)	1,691,000	953,000	3,379,000
Gain on sales	—	(2,332,000)	—	(14,105,000)
Consolidated minority interests:				
Share of loss	(77,000)	(84,000)	(266,000)	(297,000)
Share of FFO	(70,000)	(274,000)	(238,000)	(807,000)
FFO applicable to diluted common shares	11,919,000	10,775,000	33,526,000	30,625,000
Early extinguishment of debt costs	48,000	—	105,000	150,000
Acquisition costs	—	—	499,000	2,870,000
Gain on extinguishment of debt obligations	—	—	—	(1,423,000)
Operating FFO applicable to diluted common shares	$ 11,967,000	$ 10,775,000	$ 34,130,000	$ 32,222,000
FFO per diluted common share	$ 0.14	$ 0.14	$ 0.39	$ 0.39
Operating FFO per diluted common share	$ 0.14	$ 0.14	$ 0.40	$ 0.41
Weighted average number of diluted common shares:				
Common shares	85,026,000	79,214,000	84,783,000	78,908,000
OP Units	375,000	395,000	387,000	447,000
	85,401,000	79,609,000	85,170,000	79,355,000

Inflation

Inflation has been relatively low in recent years and has not had a significant detrimental impact on the Company's results of operations. Should inflation rates increase in the future, substantially all of the Company's tenant leases contain provisions designed to partially mitigate the negative impact of inflation in the near term. Such lease provisions include clauses that require tenants to reimburse the Company for real estate taxes and many of the operating expenses it incurs. Significant inflation rate increases over a prolonged period of time may have a material adverse impact on the Company's business.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

One of the principal market risks facing the Company is the risk of interest rate changes, primarily through its variable-rate revolving credit facility and term loans. The Company's objectives with respect to interest rate risk are to limit the impact of interest rate changes on operations and cash flows, and to lower its overall borrowing costs. To achieve these objectives, the Company may borrow at either fixed rates or at variable rates and enter into derivative financial instruments, such as interest rate swaps, to mitigate its interest rate risk. The Company does not enter into derivative or interest rate transactions for speculative purposes. The Company is not subject to foreign currency risk.

The Company has entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for certain unsecured term loans. At September 30, 2015, the Company had $7,038,000 included in accounts payable and accrued liabilities on the consolidated balance sheet relating to the fair value of the interest rate swaps applicable to certain unsecured term loans. Based on the Company's leverage ratio at September 30, 2015, the following table details the unsecured term loans which are subject to interest rate swap agreements:

Amount	Effective date	Maturity date	Effective fixed interest rate
$ 75,000,000	July 2014	February 2019	2.9%
$ 75,000,000	July 2014	February 2021	4.0%
$ 50,000,000	July 2015	February 2020	2.8%
$ 50,000,000	July 2015	February 2022	3.3%

At September 30, 2015, long-term debt consisted of fixed-rate mortgage loans payable, unsecured term loans, and the Company's unsecured variable-rate credit facility. The average interest rate on the $529.8 million of fixed-rate debt outstanding was 4.4%, with maturities at various dates through 2029. The average interest rate on the $114.0 million of variable-rate debt outstanding, which consists of the unsecured revolving credit facility and a term loan, was 1.6%. With respect to the $114.0 million of variable-rate debt, if contractual interest rates either increase or decrease by 100 bps, the Company's interest cost would increase or decrease respectively by approximately $1.1 million per annum.

With respect to the Company's fixed rate mortgage notes and unsecured term loans, changes in interest rates generally do not affect the Company's interest expense as these notes are at fixed rates for extended terms. Because the Company intends to hold its existing fixed-rate debt either to maturity or until the sale of the associated property, these fixed-rate notes pose an interest rate risk to the Company's results of operations and its working capital position only upon the refinancing of that indebtedness. The Company's possible risk is from increases in long-term interest rates that may occur as this may increase the cost of refinancing maturing fixed-rate debt. In addition, the Company may incur prepayment penalties or defeasance costs when prepaying or defeasing debt.

Item 4. Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) designed to ensure that information required to be disclosed in its filings under the Exchange Act is reported within the time periods specified in the rules and regulations of the Securities and Exchange Commission (“SEC”). In this regard, the Company has formed a Disclosure Committee currently comprised of several of the Company’s executive officers as well as certain other employees with knowledge of information that may be considered in the SEC reporting process. The Committee has responsibility for the development and assessment of the financial and non-financial information to be included in the reports filed with the SEC, and assists the Company’s Chief Executive Officer and Chief Financial Officer in connection with their certifications contained in the Company’s SEC filings. The Committee meets regularly and reports to the Audit Committee on a quarterly or more frequent basis. The Company’s Chief Executive Officer and Chief Financial Officer have evaluated its disclosure controls and procedures as of September 30, 2015, and have concluded that such disclosure controls and procedures are effective.

During the three months ended September 30, 2015, there have been no changes in the Company’s internal controls over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect, these internal controls over financial reporting. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Part II Other Information

Item 1. Legal Proceedings

The Company is not presently involved in any litigation, nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries, which is either not covered by the Company’s liability insurance, or, in management’s opinion, would result in a material adverse effect on the Company’s financial position or results of operations.

Item 1A. Risk Factors

There were no material changes to the Risk Factors disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable

Item 5. Other Information

None.

Item 6. Exhibits

A list of exhibits to this quarterly report on Form 10-Q is set forth on the Exhibit Index immediately preceding such exhibits and is incorporated herein by reference.

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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 thereunto duly authorized.

CEDAR REALTY TRUST, INC.

By: /s/ BRUCE J. SCHANZER	By: /s/ PHILIP R. MAYS
Bruce J. Schanzer President and Chief Executive Officer (Principal executive officer)	Philip R. Mays Chief Financial Officer (Principal financial officer)

November 5, 2015

EXHIBIT INDEX

Exhibit 10.1	Employment Agreement between Cedar Realty Trust, Inc. and Philip Mays dated July 15, 2015
Exhibit 10.2	Employment Agreement between Cedar Realty Trust, Inc. and Nancy Mozzachio dated as of August 3, 2015
Exhibit 31.1	Rule 13a-14(a) Certification of Chief Executive Officer
Exhibit 31.2	Rule 13a-14(a) Certification of Chief Financial Officer
Exhibit 32.1	Section 1350 Certification of Chief Executive Officer
Exhibit 32.2	Section 1350 Certification of Chief Financial Officer
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 10.1

EMPLOYMENT AGREEMENT

AGREEMENT made this 15th day of July, 2015, effective as of June 6, 2015 (the “Effective Date”), by and among Cedar Realty Trust, Inc., a Maryland corporation (the “Corporation”), Cedar Realty Trust Partnership, L.P., a Delaware limited partnership (the “Partnership”), and Philip Mays (the “Executive”).

1. Position and Responsibilities.

1.1 The Executive shall serve in an executive capacity as Chief Financial Officer of both the Corporation and the Partnership with duties consistent therewith and shall perform such other functions and undertake such other responsibilities as are customarily associated with such capacity, and shall report to the President and/or Chief Executive Officer of the Corporation. The Executive shall also hold such directorships and officerships in the Corporation, the Partnership and any of their subsidiaries to which, from time to time, the Executive may be elected or appointed during the term of this Agreement.

1.2 The Executive shall devote Executive’s full business time and skill to the business and affairs of the Corporation and the Partnership and to the promotion of their interests.

2. Term of Employment.

2.1 The term of employment shall be three (3) years, commencing with the Effective Date set forth above, unless sooner terminated as provided in this Agreement.

2.2 Notwithstanding the provisions of Section 2.1 hereof, each of the Corporation and the Partnership shall have the right, on written notice to the Executive, to terminate the Executive's employment for Cause (as defined in Section 2.3) or without Cause, such termination to be effective as of the date on which notice is given or as of such later date otherwise specified in the notice and, upon such termination of employment for Cause, Executive shall not be entitled to receive any additional compensation hereunder. The Executive shall have the right, on 30 days advance written notice to the Corporation and the Partnership, to resign the Executive's employment for Good Reason (as defined in Section 2.4), such termination to be effective as of the 30th day following when such notice is given or as of such later date otherwise specified in the notice or otherwise agreed to by the Corporation and Executive; provided, however, that Good Reason shall cease to exist for any event on the 60th day following the occurrence of the event unless the Executive has given the Corporation and the Partnership written notice, in accordance with this Section 2.2.

2.3 For purposes of this Agreement, the term "Cause" shall mean any of the following actions by the Executive: (a) failure to comply with any of the material terms of this Agreement or of the Corporation's Code of Ethics, which shall not be cured within 10 days after written notice, or if the same is not of a nature that it can be completely cured within such 10 day period, if Executive shall have failed to commence to cure the same within such 10 day period and shall have failed to pursue the cure of the same diligently thereafter; (b) engagement in gross misconduct injurious to the business or reputation of the Corporation or the Partnership; (c) knowing and willful neglect or refusal to attend to the material duties assigned to the Executive by the Board of Directors of the Corporation, which shall not be cured within 10 days after written notice; (d) intentional misappropriation of property of the Corporation or the Partnership to the

Executive's own use; (e) the commission by the Executive of an act of fraud or embezzlement; (f) Executive's conviction for a felony; (g) Executive's engaging in any activity which is prohibited pursuant to Section 5 of this Agreement, which shall not be cured within 10 days after written notice.

2.4 For purposes of this Agreement, the term "Good Reason" shall mean any of the following: (i) a material breach of this Agreement by the Corporation or the Partnership which shall not be cured within 30 days after written notice; (ii) a material reduction in the Executive's duties or responsibilities without the Executive's written consent; (iii) the relocation of the Executive's office or the Corporation's or Partnership's executive offices to a location more than 30 miles from New York City; or (iv) a "Change in Control", as defined below. The Corporation or the Partnership, as applicable, shall have 30 days after receipt of the Executive's notice of termination for Good Reason in which to cure the failure, breach or infraction described in the notice of termination. If the failure, breach or infraction is timely cured by the Corporation or the Partnership, the notice of termination for Good Reason shall become null and void. As used herein, a "Change in Control" shall be deemed to occur if: (i) there shall be consummated (x) any consolidation or merger of the Corporation or the Partnership in which the Corporation or the Partnership is not the continuing or surviving corporation or pursuant to which the stock of the Corporation or the units of the Partnership would be converted into cash, securities or other property, other than a merger or consolidation of the Corporation or Partnership in which the holders of the Corporation's stock immediately prior to the merger or consolidation hold more than fifty percent (50%) of the stock or other forms of equity of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all, or substantially all, the assets of the Corporation or the Partnership; (ii) the Board approves any plan or proposal for liquidation or dissolution of the Corporation or the Partnership; or (iii) any person acquires more than 29% of the issued and outstanding common stock of the Corporation.

3. Compensation.

3.1 The Partnership shall pay to the Executive for the services to be rendered by the Executive hereunder to the Corporation and the Partnership a base salary at the rate of $381,225.00 per annum. The base salary shall be payable in accordance with the Corporation's or Partnership's normal payroll practices, but not less frequently than twice a month. Such base salary will be reviewed at least annually and may be increased (but not decreased) by the Board of Directors of the Corporation in its sole discretion. The Executive shall participate in the Corporation's annual bonus plan for senior executive officers and will be entitled to participate in the Corporation's long-term incentive compensation plan. The payment of any bonus or payment of any long-term equity incentive award is within the discretion of, and subject to the requirements established by, the Board of Directors of the Corporation, based on recommendations of the Compensation Committee. In the interest of incentivizing the Executive to enter into this Agreement for future employment with the Corporation, the Corporation has granted the Executive 369,718 shares of restricted stock that shall vest on March 5, 2018, such grant being subject to the terms and conditions contained in this Agreement.

3.2 The Executive and his family shall be entitled to participate in, and receive benefits from, on the basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plan of the Corporation, the Partnership or any of their subsidiaries which may be in effect at any time during the course of Executive's employment by the Corporation and the Partnership and which shall be generally available to senior executives of the Corporation, the Partnership or any of their subsidiaries.

3.3 The Partnership agrees to reimburse the Executive for all reasonable and necessary out-of-pocket business expenses incurred by the Executive on behalf of the Corporation or the Partnership in the course of Executive's duties hereunder upon the presentation by the Executive of appropriate vouchers therefore in accordance with the policies and procedures of the Company as are in effect from time to time, including a cell phone, portable computer, continuing accounting and finance education, professional licenses and organizations and conferences such as ICSC and NAREIT, as well as attendance at other conferences that are pre-approved by the CEO.

3.4 The Executive shall be entitled each year of this Agreement to paid vacation in accordance with the Corporation's or Partnership's policies as are in effect from time to time, but not less than four weeks plus personal and floating holidays (and a ratable number of sick days), which if not taken during such year will be forfeited (unless management requests postponement).

3.5 In recognition of Executive's need for an automobile for business purposes, the Corporation or the Partnership will reimburse the Executive for Executive's lease payments or financing for an automobile in an amount not to exceed $500.00 a month. In addition, the Executive shall be reimbursed for all costs of the automobile, such as insurance, maintenance and gasoline, incurred in connection with the Corporation's business in the same manner as other senior employees of the Corporation.

3.6 If, during the period of employment hereunder, because of illness or other incapacity, the Executive shall fail for a period of 90 consecutive days, or for shorter periods aggregating more than six months during the term of this Agreement, to render the services contemplated hereunder, then the Corporation or the Partnership, at either of their options, may terminate the term of employment hereunder by notice from the Corporation or the Partnership, as the case may be, to the Executive, effective on the giving of such notice. During any period of disability of Executive during the term hereof, the Corporation shall continue to pay to Executive the salary and bonus, which the Executive has earned and accrued as of the date of termination of employment.

3.7 In the event of the death of the Executive during the term hereof, the employment hereunder shall terminate on the date of death of the Executive.

3.8 Each of the Corporation and the Partnership shall have the right to obtain for their respective benefits an appropriate life insurance policy on the life of the Executive, naming the Corporation or the Partnership as the beneficiary. If requested by the Corporation or the Partnership, the Executive agrees to cooperate with the Corporation or the Partnership, as the case may be, in obtaining such policy.

4. Severance Compensation Upon Termination of Employment.

4.1 Except as otherwise provided in Section 2.2 hereof, if the Executive's employment with the Corporation or the Partnership shall be terminated (a) by the Corporation or Partnership other than for Cause or pursuant to Sections 3.6 or 3.7, or (b) by the Executive for Good Reason, then the Corporation and the Partnership shall:

(i) pay to the Executive as severance pay, on the eighth (8h) day after the Executive signs and delivers to the Corporation a general release of any and all claims he may have against the Corporation and Partnership, a lump sum payment equal to 250% of the sum of the Executive's annual base salary at the rate applicable on the date of termination and the highest of the Executive's annual bonus for the preceding two full fiscal years, exclusive of any long-term incentive stock awards; provided, however, that in the event Executive's employment terminates due to a Change in Control as defined in Paragraph 2.4 herein, Executive shall not be required to execute a general release as a precondition to receiving his severance pay;

(ii) arrange to provide Executive, for a 12 month period (or such shorter period as Executive may elect), with disability, accident and health insurance substantially similar to those insurance benefits which Executive is receiving immediately prior to the date of termination to the extent obtainable upon reasonable terms; provided, however, if it is not so obtainable the Corporation shall pay to the Executive in cash the annual amount paid by the Corporation or the Partnership for such benefits during the previous year of the Executive's employment. Benefits otherwise receivable by Executive pursuant to this Section 4.1(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month period following his termination (or such shorter period elected by the Executive), and any such benefits actually received by Executive shall be reported by the Executive to the Corporation within ten (10) days of receiving such benefits; and

(iii) any options granted to Executive to acquire common stock of the Corporation, any restricted shares of common stock of the Corporation issued to the Executive, and any other awards granted to the Executive under any employee benefit plan that have not vested, shall immediately vest on such termination.

4.2 (a) The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor, except to the extent provided in Section 4.1(ii) above, shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as a result of employment by another employer.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any benefit plan of the Corporation or Partnership, or other contract, plan or arrangement.

5. Other Activities During Employment.

5.1 The Executive shall not during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise. Subject to compliance with the provisions of this Agreement, the Executive may engage in reasonable activities with respect to personal investments of the Executive.

5.2 During the term of this Agreement, without the prior approval of the Board of Directors, neither the Executive nor any entity in which he may be interested as a partner, trustee, director, officer, employee, shareholder, option holder, lender of money or guarantor, shall be engaged directly or indirectly in any real estate development, leasing, marketing or management activities other than through the Corporation and the Partnership, except for activities existing on the date of this Agreement which have been disclosed to the Corporation; provided, however, that the foregoing shall not be deemed to (a) prohibit the Executive from being on the Board of Directors of another entity, (b) prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities or (c) prohibit passive investments, subject to any limitations contained in subparagraph (b) above.

5.3 The Executive shall not at any time during this Agreement or after the termination hereof directly or indirectly divulge, furnish, use, publish or make accessible to any person or entity any Confidential Information (as hereinafter defined), except pursuant to subpoena, court order or applicable law. In the event the Executive is required to divulge, furnish, use or publish Confidential Information pursuant to subpoena, court order or applicable law, Executive will provide the Corporation with a minimum of five (5) days' notice before doing so. Any records of Confidential Information prepared by the Executive or which come into Executive's possession during this Agreement are and remain the property of the Corporation or the Partnership, as the case may be, and upon termination of Executive's employment all such records and copies thereof shall be either left with or returned to the Corporation or the Partnership, as the case may be.

5.4 The term “Confidential Information” shall mean information disclosed to the Executive or known, learned, created or observed by Executive as a consequence of or through employment by the Corporation and the Partnership, not generally known in the relevant trade or industry, about the Corporation’s or the Partnership’s business activities, services and processes, including but not limited to information concerning advertising, sales promotion, publicity, sales data, research, copy, leasing, other printed matter, artwork, photographs, reproductions, layout, finances, accounting, methods, processes, business plans, contractors, lessee and supplier lists and records, potential lessee and supplier lists, and contractor, lessee or supplier billing.

6. Post-Employment Activities.

6.1 During the term of employment hereunder, and absent any written waiver or agreement to the contrary, for a period of one year after termination of employment, regardless of the reason for such termination other than by the Corporation or Partnership without Cause, by the Executive for Good Reason or expiration of this agreement, the Executive shall not directly or indirectly become employed by, act as a consultant to, or otherwise render any services to any person, corporation, partnership or other entity which is engaged in, or about to become engaged in, the retail shopping center business or any other business which is competitive with the business of the Corporation, the Partnership or any of their subsidiaries nor shall Executive use Executive’s talents to make any such business competitive with the business of the Corporation, the Partnership or any of their subsidiaries. For the purpose of this Section, a retail shopping center business or other business shall be deemed to be competitive if it involves the ownership, operation, leasing or management of any retail shopping centers which draw from the same related trade area, which is deemed to be within a radius of 10 miles from the location of (a) any then existing shopping centers of the Corporation, the Partnership or any of their subsidiaries or (b) any proposed centers for which the site is owned or under contract, is under construction or is actively being negotiated. The Executive shall be deemed to be directly or indirectly engaged in a business if Executive participates therein as a director, officer, stockholder, employee, agent, consultant, manager, salesman, partner or individual proprietor, or as an investor who has made advances or loans, contributions to capital or expenditures for the purchase of stock, or in any capacity or manner whatsoever; provided, however, that the foregoing shall not be deemed to prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities.

6.2 The Executive acknowledges that Executive has been employed for Executive's special talents and that Executive's leaving the employ of the Corporation and the Partnership would seriously hamper the business of the Corporation and the Partnership. The Executive agrees that the Corporation and the Partnership shall each be entitled to injunctive relief, in addition to all remedies permitted by law, to enforce the provisions of Sections 5 and 6 hereof. The Executive further acknowledges that Executive's training, experience and technical skills are of such breadth that they can be employed to advantage in other areas which are not competitive with the present business of the Corporation and the Partnership and consequently the foregoing obligation will not unreasonably impair Executive's ability to engage in business activity after the termination of Executive's present employment.

6.3 The Executive will not, during the period of one (1) year after termination of employment, regardless of the reason for such termination, hire or offer to hire or entice away or in any other manner persuade or attempt to persuade, either in Executive's individual capacity or as agent for another, any of the Corporation's, the Partnership's or any of their subsidiaries' officers, employees or agents to discontinue their relationship with the Corporation, the Partnership or any of their subsidiaries nor divert or attempt to divert from the Corporation, the Partnership or any of their subsidiaries any business whatsoever by influencing or attempting to influence any contractor, lessee or supplier of the Corporation, the Partnership or any of their subsidiaries.

7. Assignment. This Agreement shall inure to the benefit of and be binding upon the Corporation, the Partnership and their successors and assigns, and upon the Executive and Executive's heirs, executors, administrators and legal representatives. The Corporation and the Partnership will require any successor or assign to all or substantially all of their business or assets to assume and perform this Agreement in the same manner and to the same extent that the Corporation and the Partnership would be required to perform if no such succession or assignment had taken place. This Agreement shall not be assignable by the Executive.

8. No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement, except as provided in Section 7 hereof.

9. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

10. Interpretation. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

11. Notices. All notices under this Agreement shall be in writing and shall be deemed to have been given at the time when mailed by registered or certified mail, addressed to the address below stated of the party to which notice is given, or to such changed address as such party may have fixed by notice:

To the Corporation
or the Partnership:

Cedar Shopping Centers, Inc.
44 South Bayles Avenue
Port Washington, NY 11050
Attn: President

To the Executive:

Philip Mays
c/o Cedar Realty Trust, Inc.
44 South Bayles Avenue, Suite 304
Port Washington, NY 11050

provided, however, that any notice of change of address shall be effective only upon receipt.

12. Waivers. If either party should waive any breach of any provision of this Agreement, he or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

13. Complete Agreement; Amendments. The foregoing is the entire agreement of the parties with respect to the subject matter hereof and may not be amended, supplemented, cancelled or discharged except by written instrument executed by both parties hereto.

14. Governing Law. This Agreement is to be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law.

15. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the same counterpart.

16. Arbitration. Mindful of the high cost of litigation, not only in dollars but time and energy as well, the parties intend to and do hereby establish a quick, final and

binding out-of-court dispute resolution procedure to be followed in the unlikely event any controversy should arise out of or concerning the performance of this Agreement. Accordingly, the parties do hereby covenant and agree that any controversy, dispute or claim of whatever nature arising out of, in connection with or in relation to the interpretation, performance or breach of this Agreement, including any claim based on contract, tort or statute, shall be settled, at the request of any party to this Agreement, through arbitration by a dispute resolution process administered by JAMS or any other mutually agreed upon arbitration firm involving final and binding arbitration conducted at a location determined by the arbitrator in New York City administered by and in accordance with the then existing rules of practice and procedure of such arbitration firm and judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof; provided, however, that the Corporation and the Partnership shall be entitled to seek judicial relief to enforce the provisions of Sections 5 and 6 of this Agreement.

17. Indemnification. During this Agreement and thereafter, the Corporation and the Partnership shall indemnify the Executive to the fullest extent permitted by law against any judgments, fine, amounts paid in settlement and reasonable expenses (including attorneys' fees) in connection with any claim, action or proceeding (whether civil or criminal) against the Executive as a result of the Executive serving as an officer or director of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise (other than arising out of the Executive's act of willful misconduct, gross negligence, misappropriation of funds, fraud or breach of this Agreement). This indemnification shall be in addition to, and not in lieu of, any other

indemnification the Executive shall be entitled to pursuant to the Corporation's or Partnership's Articles of Incorporation, By-Laws, Agreement of Limited Partnership or otherwise. Following the Executive's termination of employment, the Corporation and the Partnership shall continue to cover the Executive under the then existing director's and officer's insurance, if any, for the period during which the Executive may be subject to potential liability for any claim, action or proceeding (whether civil or criminal) as a result of his service as an officer or director of the Corporation or the Partnership or in any capacity at the request of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise on the same terms such coverage was provided during this Agreement, at the highest level then maintained for any then current or former officer or director.

18. Section 409A.

18.1 It is the intention of the Corporation and the Partnership that all payments and benefits under this Agreement shall be made and provided in a manner that is either exempt from or intended to avoid taxation under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent applicable. Any ambiguity in this Agreement shall be interpreted to comply with the above. The Executive acknowledges that the Corporation and the Partnership have made no representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain his own tax advice.

18.2 Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A.

18.3 For all purposes under this Agreement, any iteration of the word “termination” (e.g., “terminated”) with respect to the Executive’s employment, shall mean a separation from service within the meaning of Section 409A.

18.4 Notwithstanding anything in this Agreement to the contrary, in the event the stock of the Corporation is publicly traded on an established securities market or otherwise and the Executive is a “specified employee” (as determined under the Corporation’s administrative procedure for such determinations, in accordance with Section 409A) at the time of the Executive’s termination of employment, any payments under this Agreement that are deemed to be deferred compensation subject to Section 409A shall not be paid or begin payment until the earlier of (i) the Executive’s death or (ii) the first payroll date following the six (6) month anniversary of the Executive’s date of termination of employment; provided, however, that the Corporation if so requested by the Executive agrees to contribute any such payments required to be made to the Executive to a rabbi trust established by the Corporation for the benefit of the Executive.

18.5 Any reimbursements provided under this Agreement shall be made no later than the December 31st following the year in which such expenses are incurred, or such earlier date as provided under any plan or policy of the Corporation or Partnership, as applicable.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Cedar Realty Trust, Inc.

By: /s/ BRUCE J. SCHANZER
Title: President and Chief Executive Officer

Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.,
General Partner

By: /s/ BRUCE J. SCHANZER
Title: President and Chief Executive Officer

/s/ PHILIP MAYS
Philip Mays

Exhibit 10.2

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT made as of this 3rd day of August, 2015, effective as of June 6, 2015 (the "Effective Date"), by and among Cedar Realty Trust, Inc., a Maryland corporation (the "Corporation"), Cedar Realty Trust Partnership, L.P., a Delaware limited partnership (the "Partnership"), and Nancy Mozzachio (the "Executive").

1. Position and Responsibilities.

1.1 The Executive shall serve in an executive capacity as Chief Operating Officer of both the Corporation and the Partnership with duties consistent therewith and shall perform such other functions and undertake such other responsibilities as are customarily associated with such capacity, and shall report to the President and/or Chief Executive Officer of the Corporation. The Executive shall also hold such directorships and officerships in the Corporation, the Partnership and any of their subsidiaries to which, from time to time, the Executive may be elected or appointed during the term of this Agreement.

1.2 The Executive shall devote Executive's full business time and skill to the business and affairs of the Corporation and the Partnership and to the promotion of their interests.

2. Term of Employment.

2.1 The term of employment shall be three (3) years, commencing with the Effective Date set forth above, unless sooner terminated as provided in this Agreement.

2.2 Notwithstanding the provisions of Section 2.1 hereof, each of the Corporation and the Partnership shall have the right, on written notice to the Executive, to terminate the Executive's employment for Cause (as defined in Section 2.3) or without Cause, such termination to be effective as of the date on which notice is given or as of such later date otherwise specified in the notice and, upon such termination of employment for Cause, Executive shall not be entitled to receive any additional compensation hereunder. The Executive shall have the right, on 30 days advance written notice to the Corporation and the Partnership, to resign the Executive's employment for Good Reason (as defined in Section 2.4), such termination to be effective as of the 30th day following when such notice is given or as of such later date otherwise specified in the notice or otherwise agreed to by the Corporation and Executive; provided, however, that Good Reason shall cease to exist for any event on the 60th day following the occurrence of the event unless the Executive has given the Corporation and the Partnership written notice, in accordance with this Section 2.2.

2.3 For purposes of this Agreement, the term "Cause" shall mean any of the following actions by the Executive: (a) failure to comply with any of the material terms of this Agreement or of the Corporation's Code of Ethics, which shall not be cured within 10 days after written notice, or if the same is not of a nature that it can be completely cured within such 10 day period, if Executive shall have failed to commence to cure the same within such 10 day period and shall have failed to pursue the cure of the same diligently thereafter; (b) engagement in gross misconduct injurious to the business or reputation of the Corporation or the Partnership; (c) knowing and willful neglect or refusal to attend to the material duties assigned to the Executive by the Board of Directors of the Corporation, which shall not be cured within

10 days after written notice; (d) intentional misappropriation of property of the Corporation or the Partnership to the Executive's own use; (e) the commission by the Executive of an act of fraud or embezzlement; (f) Executive's conviction for a felony; (g) Executive's engaging in any activity which is prohibited pursuant to Section 5 of this Agreement, which shall not be cured within 10 days after written notice.

2.4 For purposes of this Agreement, the term "Good Reason" shall mean any of the following: (i) a material breach of this Agreement by the Corporation or the Partnership which shall not be cured within 30 days after written notice; (ii) a material reduction in the Executive's duties or responsibilities without the Executive's written consent; (iii) the relocation of the Executive's office or the Corporation's or Partnership's executive offices to a location more than 30 miles from New York City; or (iv) a "Change in Control," as defined below. The Corporation or the Partnership, as applicable, shall have 30 days after receipt of the Executive's notice of termination for Good Reason in which to cure the failure, breach or infraction described in the notice of termination. If the failure, breach or infraction is timely cured by the Corporation or the Partnership, the notice of termination for Good Reason shall become null and void. As used herein, a "Change in Control" shall be deemed to occur if: (i) there shall be consummated (x) any consolidation or merger of the Corporation or the Partnership in which the Corporation or the Partnership is not the continuing or surviving corporation or pursuant to which the stock of the Corporation or the units of the Partnership would be converted into cash, securities or other property, other than a merger or consolidation of the Corporation or Partnership in which the holders of the Corporation's stock immediately prior to the merger or consolidation hold more than fifty percent (50%) of the stock or other forms of equity of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all, or substantially all, the assets of the Corporation or the Partnership; (ii) the Board approves any plan or proposal for liquidation or dissolution of the Corporation or the Partnership; or (iii) any person acquires more than 29% of the issued and outstanding common stock of the Corporation.

3. Compensation.

3.1 The Partnership shall pay to the Executive for the services to be rendered by the Executive hereunder to the Corporation and the Partnership a base salary at the rate of $367,000 per annum. The base salary shall be payable in accordance with the Corporation’s or Partnership’s normal payroll practices, but not less frequently than twice a month. Such base salary will be reviewed at least annually and may be increased (but not decreased) by the Board of Directors of the Corporation in its sole discretion. The Executive shall participate in the Corporation’s annual bonus plan for senior executive officers and will be entitled to participate in the Corporation’s long-term incentive compensation plan. The payment of any bonus or payment of any long-term equity incentive award is within the discretion of, and subject to the requirements established by, the Board of Directors of the Corporation, based on recommendations of the Compensation Committee.

3.2 The Executive and her family shall be entitled to continue to participate in, and receive benefits from, on the basis comparable to other senior executives, any insurance, medical, disability, or other employee benefit plan of the Corporation, the Partnership or any of their subsidiaries which may be in effect at any time during the course of Executive’s employment by the Corporation and the Partnership and which shall be generally available to senior executives of the Corporation, the Partnership or any of their subsidiaries.

3.3 The Partnership agrees to reimburse the Executive for all reasonable and necessary out-of-pocket business expenses incurred by the Executive on behalf of the Corporation or the Partnership in the course of Executive's duties hereunder upon the presentation by the Executive of appropriate vouchers therefore in accordance with the policies and procedures of the Company as are in effect from time to time, including all cell phone, portable computer, professional licenses and organizations and conferences approved in advance by the CEO, such as ICSC and NAREIT.

3.4 The Executive shall be entitled each year of this Agreement to paid vacation in accordance with the Corporation's or Partnership's policies in effect from time to time, but not less than four (4) weeks plus personal and floating holidays (and a ratable number of sick days), which if not taken during such year will be forfeited (unless management requests postponement).

3.5 In recognition of Executive's need for an automobile for business purposes, the Corporation or the Partnership will reimburse the Executive for Executive's lease payments or financing for an automobile in an amount not to exceed $500.00 a month. In addition, the Executive shall be reimbursed for all costs of the automobile, such as insurance, maintenance and gasoline, incurred in connection with the Corporation's business in the same manner as other senior employees of the Corporation.

3.6 If, during the period of employment hereunder, because of illness or other incapacity, the Executive shall fail for a period of 90 consecutive days, or for shorter periods aggregating more than six months during the term of this Agreement, to render the services contemplated hereunder, then the Corporation or the Partnership, at either of their options, may terminate the term of employment hereunder by notice from the Corporation or the Partnership, as the case may be, to the Executive, effective on the giving of such notice. During any period of disability of Executive during the term hereof, the Corporation shall continue to pay to Executive the salary and bonus, which the Executive has earned and accrued as of the date of termination of employment.

3.7 In the event of the death of the Executive during the term hereof, the employment hereunder shall terminate on the date of death of the Executive.

3.8 Each of the Corporation and the Partnership shall have the right to obtain for their respective benefits an appropriate life insurance policy on the life of the Executive, naming the Corporation or the Partnership as the beneficiary. If requested by the Corporation or the Partnership, the Executive agrees to cooperate with the Corporation or the Partnership, as the case may be, in obtaining such policy.

4. Severance Compensation Upon Termination of Employment.

4.1 Except as otherwise provided in Section 2.2 hereof, if the Executive's employment with the Corporation or the Partnership shall be terminated (a) by the Corporation or Partnership other than for Cause or pursuant to Sections 3.6 or 3.7, or (b) by the Executive for Good Reason, then the Corporation and the Partnership shall:

(i) pay to the Executive as severance pay, on the eighth (8h) day after the Executive signs and delivers to the Corporation a general release of any and all claims she may have against the Corporation and Partnership, a lump sum payment equal to 250% of the sum of the Executive's annual base salary at the rate applicable on the date of termination and the highest of the Executive's annual bonus for the preceding two full fiscal years, exclusive of any long-term incentive stock awards; provided, however, that in the event Executive's employment terminates due to a Change in Control as defined in Paragraph 2.4 herein, Executive shall not be required to execute a general release as a precondition to receiving her severance pay;

(ii) arrange to provide Executive, for a 12 month period (or such shorter period as Executive may elect), with disability, accident and health insurance substantially similar to those insurance benefits which Executive is receiving immediately prior to the date of termination to the extent obtainable upon reasonable terms; provided, however, if it is not so obtainable the Corporation shall pay to the Executive in cash the annual amount paid by the Corporation or the Partnership for such benefits during the previous year of the Executive's employment. Benefits otherwise receivable by Executive pursuant to this Section 4.1(ii) shall be reduced to the extent comparable benefits are actually received by the Executive during such 12 month period following her termination (or such shorter period elected by the Executive), and any such benefits actually received by Executive shall be reported by the Executive to the Corporation within ten (10) days of receiving such benefits; and

(iii) any options granted to Executive to acquire common stock of the Corporation, any restricted shares of common stock of the Corporation issued to the Executive, and any other awards granted to the Executive under any employee benefit plan that have not vested shall immediately vest on such termination.

4.2 (a) The Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise, nor, except to the extent provided in Section 4.1(ii) above, shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by the Executive as a result of employment by another employer.

(b) The provisions of this Agreement, and any payment provided for hereunder, shall not reduce any amounts otherwise payable, or in any way diminish the Executive's existing rights, or rights which would accrue solely as a result of the passage of time, under any benefit plan of the Corporation or Partnership, or other contract, plan or arrangement.

5. Other Activities During Employment.

5.1 The Executive shall not during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise. Subject to compliance with the provisions of this Agreement, the Executive may engage in reasonable activities with respect to personal investments of the Executive.

5.2 During the term of this Agreement, without the prior approval of the Board of Directors, neither the Executive nor any entity in which she may be interested as a partner, trustee, director, officer, employee, shareholder, option holder, lender of money or guarantor, shall be engaged directly or indirectly in any real estate development, leasing, marketing or management activities other than through the Corporation and the Partnership, except for activities existing on the date of this Agreement which have been disclosed to the Corporation; provided, however, that the foregoing shall not be deemed to (a) prohibit the Executive from being on the Board of Directors of another entity, (b) prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities or

(c) prohibit passive investments, subject to any limitations contained in subparagraph (b) above.

5.3 The Executive shall not at any time during this Agreement or after the termination hereof directly or indirectly divulge, furnish, use, publish or make accessible to any person or entity any Confidential Information (as hereinafter defined), except pursuant to subpoena, court order or applicable law. In the event the Executive is required to divulge, furnish, use or publish Confidential Information pursuant to subpoena, court order or applicable law, Executive will provide the Corporation with a minimum of five (5) days' notice before doing so. Any records of Confidential Information prepared by the Executive or which come into Executive's possession during this Agreement are and remain the property of the Corporation or the Partnership, as the case may be, and upon termination of Executive's employment all such records and copies thereof shall be either left with or returned to the Corporation or the Partnership, as the case may be.

5.4 The term "Confidential Information" shall mean information disclosed to the Executive or known, learned, created or observed by Executive as a consequence of or through employment by the Corporation and the Partnership, not generally known in the relevant trade or industry, about the Corporation's or the Partnership's business activities, services and processes, including but not limited to information concerning advertising, sales promotion, publicity, sales data, research, copy, leasing, other printed matter, artwork, photographs, reproductions, layout, finances, accounting, methods, processes, business plans, contractors, lessee and supplier lists and records, potential lessee and supplier lists, and contractor, lessee or supplier billing.

6. Post-Employment Activities.

6.1 During the term of employment hereunder, and absent any written waiver or agreement to the contrary, for a period of one year after termination of employment, regardless of the reason for such termination, other than by (x) the Corporation or Partnership without Cause or (y) the Executive for Good Reason or expiration of this Agreement, the Executive shall not directly or indirectly become employed by, act as a consultant to, or otherwise render any services to any person, corporation, partnership or other entity which is engaged in, or about to become engaged in, the retail shopping center business or any other business which is competitive with the business of the Corporation, the Partnership or any of their subsidiaries nor shall Executive use Executive's talents to make any such business competitive with the business of the Corporation, the Partnership or any of their subsidiaries. For the purpose of this Section, a retail shopping center business or other business shall be deemed to be competitive if it involves the ownership, operation, leasing or management of any retail shopping centers which draw from the same related trade area, which is deemed to be within a radius of 10 miles from the location of (a) any then existing shopping centers of the Corporation, the Partnership or any of their subsidiaries or (b) any proposed centers for which the site is owned or under contract, is under construction or is actively being negotiated. The Executive shall be deemed to be directly or indirectly engaged in a business if Executive participates therein as a director, officer, stockholder, employee, agent, consultant, manager, salesman, partner or individual proprietor, or as an investor who has made advances or loans, contributions to capital or expenditures for the purchase of stock, or in any capacity or manner whatsoever; provided, however, that the foregoing shall not be deemed to prevent the Executive from investing in securities if such class of securities in which the investment is so made is listed on a national securities exchange or is issued by a company registered under Section 12(g) of the Securities Exchange Act of 1934, so long as such investment holdings do not, in the aggregate, constitute more than 1% of the voting stock of any company's securities.

6.2 The Executive acknowledges that Executive has been employed for Executive's special talents and that Executive's leaving the employ of the Corporation and the Partnership would seriously hamper the business of the Corporation and the Partnership. The Executive agrees that the Corporation and the Partnership shall each be entitled to injunctive relief, in addition to all remedies permitted by law, to enforce the provisions of Sections 5 and 6 hereof. The Executive further acknowledges that Executive's training, experience and technical skills are of such breadth that they can be employed to advantage in other areas which are not competitive with the present business of the Corporation and the Partnership and consequently the foregoing obligation will not unreasonably impair Executive's ability to engage in business activity after the termination of Executive's present employment.

6.3 The Executive will not, during the period of one (1) year after termination of employment, regardless of the reason for such termination, hire or offer to hire or entice away or in any other manner persuade or attempt to persuade, either in Executive's individual capacity or as agent for another, any of the Corporation's, the Partnership's or any of their subsidiaries' officers, employees or agents to discontinue their relationship with the Corporation, the Partnership or any of their subsidiaries nor divert or attempt to divert from the Corporation, the Partnership or any of their subsidiaries any business whatsoever by influencing or attempting to influence any contractor, lessee or supplier of the Corporation, the Partnership or any of their subsidiaries.

7. Assignment. This Agreement shall inure to the benefit of and be binding upon the Corporation, the Partnership and their successors and assigns, and upon the Executive and Executive's heirs, executors, administrators and legal representatives. The Corporation and the Partnership will require any successor or assign to all or substantially all of their business or assets to assume and perform this Agreement in the same manner and to the same extent that the Corporation and the Partnership would be required to perform if no such succession or assignment had taken place. This Agreement shall not be assignable by the Executive.

8. No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement, except as provided in Section 7 hereof.

9. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

10. Interpretation. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein. If, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

11. Notices. All notices under this Agreement shall be in writing and shall be deemed to have been given at the time when mailed by registered or certified mail, addressed to

the address below stated of the party to which notice is given, or to such changed address as such party may have fixed by notice:

To the Corporation or the Partnership:	Cedar Realty Trust, Inc. 44 South Bayles Avenue Port Washington, NY 11050 Attn: President
To the Executive:	Nancy Mozzachio c/o Cedar Realty Trust, Inc. 44 South Bayles Avenue, Suite 304 Port Washington, NY 11050

provided, however, that any notice of change of address shall be effective only upon receipt.

12. Waivers. If either party should waive any breach of any provision of this Agreement, she or it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

13. Complete Agreement; Amendments. The foregoing is the entire agreement of the parties with respect to the subject matter hereof and may not be amended, supplemented, cancelled or discharged except by written instrument executed by both parties hereto.

14. Governing Law. This Agreement is to be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law.

15. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the same counterpart.

16. Arbitration. Mindful of the high cost of litigation, not only in dollars but time and energy as well, the parties intend to and do hereby establish a quick, final and binding out-of-court dispute resolution procedure to be followed in the unlikely event any controversy should arise out of or concerning the performance of this Agreement. Accordingly, the parties do hereby covenant and agree that any controversy, dispute or claim of whatever nature arising out of, in connection with or in relation to the interpretation, performance or breach of this Agreement, including any claim based on contract, tort or statute, shall be settled, at the request of any party to this Agreement, through arbitration by a dispute resolution process administered by JAMS or any other mutually agreed upon arbitration firm involving final and binding arbitration conducted at a location determined by the arbitrator in New York City administered by and in accordance with the then existing rules of practice and procedure of such arbitration firm and judgment upon any award rendered by the arbitrator may be entered by any state or federal court having jurisdiction thereof; provided, however, that the Corporation and the Partnership shall be entitled to seek judicial relief to enforce the provisions of Sections 5 and 6 of this Agreement.

17. Indemnification. During this Agreement and thereafter, the Corporation and the Partnership shall indemnify the Executive to the fullest extent permitted by law against any judgments, fine, amounts paid in settlement and reasonable expenses (including attorneys' fees) in connection with any claim, action or proceeding (whether civil or criminal) against the Executive as a result of the Executive serving as an officer or director of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise (other than arising out of the Executive's act of willful misconduct, gross negligence, misappropriation of funds, fraud or breach of this Agreement). This indemnification shall be in

addition to, and not in lieu of, any other indemnification the Executive shall be entitled to pursuant to the Corporation's or Partnership's Articles of Incorporation, By-Laws, Agreement of Limited Partnership or otherwise. Following the Executive's termination of employment, the Corporation and the Partnership shall continue to cover the Executive under the then existing director's and officer's insurance, if any, for the period during which the Executive may be subject to potential liability for any claim, action or proceeding (whether civil or criminal) as a result of her service as an officer or director of the Corporation or the Partnership or in any capacity at the request of the Corporation or the Partnership, in or with regard to any other entity, employee benefit plan or enterprise on the same terms such coverage was provided during this Agreement, at the highest level then maintained for any then current or former officer or director.

18. Section 409A.

18.1 It is the intention of the Corporation and the Partnership that all payments and benefits under this Agreement shall be made and provided in a manner that is either exempt from or intended to avoid taxation under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent applicable. Any ambiguity in this Agreement shall be interpreted to comply with the above. The Executive acknowledges that the Corporation and the Partnership have made no representations as to the treatment of the compensation and benefits provided hereunder and the Executive has been advised to obtain her own tax advice.

18.2 Each amount or benefit payable pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A.

18.3 For all purposes under this Agreement, any iteration of the word "termination" (e.g., "terminated") with respect to the Executive's employment, shall mean a separation from service within the meaning of Section 409A.

18.4 Notwithstanding anything in this Agreement to the contrary, in the event the stock of the Corporation is publicly traded on an established securities market or otherwise and the Executive is a "specified employee" (as determined under the Corporation's administrative procedure for such determinations, in accordance with Section 409A) at the time of the Executive's termination of employment, any payments under this Agreement that are deemed to be deferred compensation subject to Section 409A shall not be paid or begin payment until the earlier of (i) the Executive's death or (ii) the first payroll date following the six (6) month anniversary of the Executive's date of termination of employment; provided, however, that the Corporation if so requested by the Executive agrees to contribute any such payments required to be made to the Executive to a rabbi trust established by the Corporation for the benefit of the Executive.

18.5 Any reimbursements provided under this Agreement shall be made no later than the December 31st following the year in which such expenses are incurred, or such earlier date as provided under any plan or policy of the Corporation or Partnership, as applicable.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Cedar Realty Trust, Inc.

By: /s/ BRUCE J. SCHANZER
Title: President and Chief Executive Officer

Cedar Realty Trust Partnership, L.P.

By: Cedar Realty Trust, Inc.,
General Partner

By: /s/ BRUCE J. SCHANZER
Title: President and Chief Executive Officer

/s/ NANCY MOZZACHIO
Nancy Mozzachio

Exhibit 31.1

CERTIFICATION

I, Bruce J. Schanzer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2015

/s/ BRUCE J. SCHANZER
Bruce J. Schanzer, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Philip R. Mays, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cedar Realty Trust, Inc. (the “Company” or “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2015

/s/ PHILIP R. MAYS

Philip R. Mays, Chief Financial Officer

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bruce J. Schanzer, Chief Executive Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2015 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 5th day of November, 2015.

/s/ BRUCE J. SCHANZER
Bruce J. Schanzer, Chief Executive Officer

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Philip R. Mays, Chief Financial Officer of Cedar Realty Trust, Inc. (the “Company”), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2015, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 5th day of November, 2015.

/s/ PHILIP R. MAYS
Philip R. Mays, Chief Financial Officer