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Cedar Realty Trust Closes \$150 Million Of Unsecured Term Loans

PORT WASHINGTON, N.Y., Feb. 12, 2014 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) announced today closing \$150 million of unsecured term loans consisting of a five-year \$75 million term loan and a seven-year \$75 million term loan. The five-year term loan is initially priced at LIBOR plus 175 basis points and the entire proceeds were drawn at closing. The seven-year term loan is initially priced at LIBOR plus 200 basis points and allows for delayed draws of the proceeds through July 1, 2014. The interest rates are subject to adjustment within a pricing grid based on the Company's leverage ratio.

The Company also entered into forward interest rate swap agreements which convert the LIBOR rates to fixed rates for the new term loans beginning July 1, 2014 through their maturities. As a result, the effective fixed interest rates will be 3.37% for the five-year term loan and 4.27% for the seven-year term loan beginning July 1, 2014, based on the Company's leverage ratio at closing.

Additionally, the Company amended its existing \$50 million unsecured term loan, which matures in 2018, decreasing the interest rate by 20 basis points to LIBOR plus 175 basis points thereby matching the pricing grid of the new five-year unsecured term loan.

"These new unsecured term loans prefund all of our 2014 debt maturities with attractively priced capital, extend and stagger our debt maturities and further unencumber the Company's portfolio," said Philip Mays, Chief Financial Officer. "We thank our bank group for their continued support of the Company."

The Company's bank group included KeyBank National Association, as Administrative Agent, and Capital One, N.A., Regions Bank, and Manufacturers and Traders Trust Company as Co-Lead Arrangers. Other banks included TD Bank, N.A. as Documentation Agent and Raymond James Bank, N.A.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily grocery-anchored shopping centers straddling the Washington DC to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 68 properties, with approximately 10 million square feet of gross leasable area.

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

SOURCE Cedar Realty Trust, Inc.

