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Cedar Realty Trust Acquires East River Park Shopping Center In Washington, D.C.

PORT WASHINGTON, N.Y., Jan. 4, 2016 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) announced today that it recently closed on the acquisition of East River Park Shopping Center in Washington, D.C. The 150,000 square foot, 93% leased, grocery-anchored neighborhood shopping center was acquired for \$39.0 million including the assumption of \$20.5 million in fixed rate debt.

The shopping center is anchored by a high-volume Safeway and is located at the intersection of Benning Road and Minnesota Avenue with a Metro station one block from the asset. The shopping center is part of a solid trade area with a median three-mile household income of \$60,000 and a three-mile population of 230,000.

"We are excited about the off-market acquisition of East River Park. This asset fits perfectly into our Washington, D.C. to Boston footprint and furthers our strategy of migrating capital into densely populated urban areas," said Bruce Schanzer, President and CEO. "Also consistent with this strategy, we plan to fund this acquisition with disposition proceeds from properties with lower population densities."

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 D.C. to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 60 properties, with approximately 9.5 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.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/cedar-realty-trust-acquires-east-river-park-shopping-center-in-washington-dc-300198840.html>

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