

May 9, 2013



Cedar Realty Trust, Inc. Reports First Quarter 2013 Results

PORT WASHINGTON, N.Y., May 9, 2013 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the first quarter ended March 31, 2013.

First Quarter 2013 Highlights

- Operating FFO of \$0.12 per diluted share.
- Same-property NOI increased 1.2% for the quarter, excluding the timing impact of replacing a dark anchor at Oakland Commons.
- Signed new and renewal leases for a total of 225,000 square feet.
- Positive leasing spreads of 8.2% on a cash basis (new leases increased 12.3% and renewals increased 7.3%).
- Total portfolio 92.8% leased and same-property portfolio 94.0% leased.

"We are pleased with our results for the first quarter. We continue to execute on our repositioning strategy which has resulted in continued divestitures and de-levering. Furthermore, our keen focus on operations has resulted in solid earnings and strong leasing results," commented Bruce Schanzer, President and CEO of Cedar.

Financial Results

Operating FFO for first quarter 2013 was \$8.7 million or \$0.12 per diluted share, compared to \$7.9 million or \$0.11 per diluted share for the same period in 2012.

Net loss attributable to common shareholders for first quarter 2013 was \$(0.9) million or \$(0.02) per diluted share, compared to a net loss of \$(9.3) million or \$(0.14) per diluted share for the same period in 2012. The net loss for first quarter 2012 included accelerated depreciation at a redevelopment property of \$6.2 million, and an accelerated write-off of deferred financing costs of \$2.6 million.

Portfolio Results

Same-property NOI increased by 1.2% for first quarter of 2013 compared to the same period in 2012, excluding the timing impact associated with replacing the dark anchor at Oakland Commons with a Wal-Mart Neighborhood Market. Results for 2013 include a significant amount of snow removal costs. If snow removal costs for 2013 and 2012 were comparable, same-property NOI for first quarter 2013 would have increased by 1.8%.

In first quarter 2013, the Company signed 40 leases for approximately 225,000 square feet. On a comparable space basis, the Company leased 163,000 square feet at a positive lease spread of 8.2% on a cash basis (new leases increased 12.3% and renewals increased

7.3%).

The Company's total portfolio, excluding properties held for sale, was 92.8% leased at March 31, 2013, compared to 92.7% at December 31, 2012 and 91.3% at March 31, 2012. The Company's same-property portfolio was 94.0% leased at March 31, 2013, compared to 93.6% at December 31, 2012 and 93.4% at March 31, 2012.

Balance Sheet Activity

In February 2013, the Company issued an additional 2.3 million shares of its 7.25% Series B Cumulative Redeemable Preferred Stock for gross proceeds of \$56.5 million. In addition, during first quarter 2013, the Company sold approximately 221,000 shares of its 7.25% Series B Cumulative Redeemable Preferred Stock under the at-the-market equity program at a weighted average price of \$24.52 per share, and realized net proceeds of approximately \$5.2 million. The aggregate net proceeds from these transactions were used to redeem the remaining 1.4 million shares of its 8.875% Series A Cumulative Redeemable Preferred Stock for a total cash outlay of \$35.4 million, and to reduce amounts outstanding under the Company's corporate credit facility.

As of March 31, 2013, the Company had \$73.4 million of borrowing availability under its secured revolving line of credit. If the Company added its recently unencumbered properties to the line of credit borrowing base, the borrowing availability would increase to approximately \$130 million.

2013 Guidance

The Company reaffirms its previously-announced 2013 Operating FFO guidance range of \$0.46 to \$0.49 per diluted share.

Quarterly Dividends

As previously announced, the Company will pay a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 per share on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock on May 20, 2013 to shareholders of record as of the close of business on May 10, 2013.

Funds From Operations Reconciliation

The Company reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. The Company's computation of FFO, as detailed in the attached schedule, is in accordance with NAREIT's pronouncements. The Company also presents "Operating FFO", which excludes certain items that are not indicative of the results provided by the Company's consolidated portfolio and that affect the comparability of the Company's period-over-period performance, as also detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2013. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company's website at www.cedarrealtytrust.com.

Investor Conference Call

The Company will host a conference call today, May 9, 2013, at 5:00 PM (ET) to discuss the first quarter results. The conference call can be accessed by dialing (877) 705-6003 or (1) (201) 493-6725 for international participants. A live webcast of the conference call will be available online on the Company's website at www.cedarrealtytrust.com.

A replay of the call will be available from 8:00 PM (ET) on May 9, 2013, until midnight (ET) on May 23, 2013. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 412376 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership 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 67 properties, with approximately 10 million square feet of GLA.

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

Forward-Looking Statements

Statements made in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company's Annual Report on Form 10-K for the year ended December 31, 2012, which identifies important risk factors that could cause actual results to differ from those contained in forward-looking statements.

CEDAR REALTY TRUST, INC. Condensed Consolidated Balance Sheets

	March 31, 2013 (unaudited)	Dec 31, 2012 (audited)
Assets:		
Real estate		
Land	\$ 282,714,000	\$ 282,714,000
Buildings and improvements	1,179,887,000	1,179,887,000

	1,462,601,000	
Less accumulated depreciation	(246,730,000)	
Real estate, net	1,215,871,000	
Real estate held for sale/conveyance	76,828,000	
Cash and cash equivalents	4,888,000	
Restricted cash	12,371,000	
Receivables	19,801,000	
Other assets and deferred charges, net	27,971,000	
Total assets	<u>\$ 1,357,730,000</u>	<u>\$</u>
Liabilities and equity:		
Mortgage loans payable	\$ 566,248,000	\$
Mortgage loans payable - real estate held for sale/conveyance	21,552,000	
Secured credit facilities	165,200,000	
Accounts payable and accrued liabilities	26,617,000	
Unamortized intangible lease liabilities	29,202,000	
Unamortized intangible lease liabilities - real estate held for sale/conveyance	4,992,000	
Total liabilities	<u>813,811,000</u>	
Noncontrolling interest - limited partners' mezzanine OP Units	645,000	
Commitments and contingencies	-	
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	190,661,000	
Common stock and other shareholders' equity	345,097,000	
Total Cedar Realty Trust, Inc. shareholders' equity	<u>535,758,000</u>	
Noncontrolling interests:		
Minority interests in consolidated joint ventures	6,075,000	
Limited partners' OP Units	1,441,000	
Total noncontrolling interests	<u>7,516,000</u>	
Total equity	<u>543,274,000</u>	
Total liabilities and equity	<u>\$ 1,357,730,000</u>	<u>\$</u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations
(unaudited)

	Three months ended March 31,	
	2013	2012
Revenues:		
Rents	\$ 28,445,000	\$ 26,624,000
Expense recoveries	8,295,000	6,941,000
Other	<u>223,000</u>	<u>819,000</u>

Total revenues	36,963,000	34,384,000
Property operating expenses:		
Operating, maintenance and management	7,066,000	6,370,000
Real estate and other property-related taxes	4,597,000	4,380,000
Total property operating expenses	11,663,000	10,750,000
Property operating income	25,300,000	23,634,000
Other expenses:		
General and administrative	3,270,000	3,625,000
Employee termination costs	106,000	-
Impairment reversal	(1,100,000)	-
Depreciation and amortization	9,822,000	15,698,000
Total other expenses	12,098,000	19,323,000
Operating income	13,202,000	4,311,000
Non-operating income and expense:		
Interest expense	(9,102,000)	(10,156,000)
Early extinguishment of debt costs	(85,000)	(2,607,000)
Interest income	-	62,000
Equity in income of unconsolidated joint venture	-	445,000
Gain on sale	346,000	-
Total non-operating income and expense	(8,841,000)	(12,256,000)
Income (loss) from continuing operations	4,361,000	(7,945,000)
Discontinued operations:		
(Loss) income from operations	(509,000)	1,482,000
Impairment reversals, net	-	1,138,000
Gain on sales	-	457,000
Total discontinued operations	(509,000)	3,077,000
Net income (loss)	3,852,000	(4,868,000)
Less, net loss (income) loss attributable to noncontrolling interests:		
Minority interests in consolidated joint ventures	6,000	(1,046,000)
Limited partners' interest in Operating Partnership	3,000	105,000
Total net loss (income) loss attributable to noncontrolling interests	9,000	(941,000)
Net income (loss) attributable to Cedar Realty Trust, Inc.	3,861,000	(5,809,000)
Preferred stock dividends	(3,607,000)	(3,531,000)
Preferred stock redemption costs	(1,166,000)	-
Net loss attributable to common shareholders	\$ (912,000)	\$ (9,340,000)
Per common share attributable to common shareholders (basic and diluted):		

Continuing operations	\$ (0.01)	\$ (0.17)
Discontinued operations	(0.01)	0.03
	<u>\$ (0.02)</u>	<u>\$ (0.14)</u>
Weighted average number of common shares - basic and diluted	<u>68,339,000</u>	<u>67,535,000</u>

CEDAR REALTY TRUST, INC.
Reconciliation of Net Loss Attributable to Common Shareholders to Funds From Operations
and Operating Funds From Operations

	Three months ended March 31,	
	2013	2012
Net loss attributable to common shareholders	\$ (912,000)	\$ (9,340,000)
Real estate depreciation and amortization	9,729,000	15,680,000
Limited partners' interest	(3,000)	(105,000)
Impairment reversals, net	(1,100,000)	(1,138,000)
Gain on sales	(346,000)	(457,000)
Consolidated minority interests:		
Share of (loss) income	(6,000)	1,046,000
Share of FFO	(417,000)	(1,414,000)
Unconsolidated joint venture:		
Share of income	-	(445,000)
Share of FFO	-	1,469,000
Funds From Operations ("FFO")	6,945,000	5,296,000
Adjustments for items affecting comparability:		
Management transition charges and employee termination costs	106,000	-
Preferred stock redemption costs	1,166,000	-
Early extinguishment of debt costs	522,000	2,607,000
Share-based compensation mark-to-market adjustments	-	30,000
Operating Funds From Operations ("Operating FFO")	\$ 8,739,000	\$ 7,933,000
FFO per diluted share:	\$ 0.10	\$ 0.07
Operating FFO per diluted share:	\$ 0.12	\$ 0.11
Weighted average number of diluted common shares:		
Common shares	71,944,000	70,565,000
OP Units	281,000	810,000
	<u>72,225,000</u>	<u>71,375,000</u>

SOURCE Cedar Realty Trust, Inc.