

November 7, 2013



Cedar Realty Trust, Inc. Reports Third Quarter 2013 Results

- Operating FFO Per Share Increased 18% -
- Agreement to Acquire Fairfield County, Connecticut Center for \$34.5 Million -
- Raised 2013 Guidance -

PORT WASHINGTON, N.Y., Nov. 7, 2013 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the quarter ended September 30, 2013.

Third Quarter 2013 Highlights

- Operating FFO of \$0.13 per diluted share, an 18% increase as compared to the same period in 2012
- Same-property NOI increased 3.2% for the quarter, excluding redevelopment properties; excluding the favorable impact of re-tenanting the dark anchor at Oakland Commons, same-property NOI growth was 2.3%
- Signed new and renewal leases for a total of 227,000 square feet
- Positive leasing spreads of 10.9% on a cash basis (new leases increased 37.0% and renewals increased 7.3%)
- Total portfolio 92.8% leased and same-property portfolio 94.1% leased
- Announced a second dark anchor replacement with a new Walmart Neighborhood Market lease at Kempsville Crossing, located in Virginia
- Signed contract to acquire a 100,000 square foot grocery-anchored shopping center in Fairfield County, Connecticut for \$34.5 million
- Ratio of net debt to Adjusted EBITDA reduced to 7.8 times
- Raised 2013 Operating FFO guidance to a new range of \$0.50 to \$0.51 per diluted share from previous range of \$0.47 to \$0.49 per diluted share

Bruce Schanzer, President and CEO of Cedar, stated, "We are pleased with our third quarter results as they are the outgrowth of many measures we have taken over the past two years. The strong leasing results, ever improving balance sheet and consistent growth in earnings are a reflection of actions the team has taken to drive improvement. In addition, the completion of another dark anchor replacement as well as the first acquisition under the new management team point to the steady progress we are making in improving and upgrading our portfolio of grocery-anchored shopping centers straddling the Washington DC to Boston corridor."

Financial Results

Operating FFO for third quarter 2013 was \$9.5 million or \$0.13 per diluted share, compared to \$8.3 million or \$0.11 per diluted share for the same period in 2012. Operating FFO for nine months ended September 30, 2013 was \$27.3 million or \$0.38 per diluted share, compared to \$27.4 million or \$0.38 per diluted share for the same period in 2012. Operating FFO for nine months ended September 30, 2012 included \$3.4 million, or \$0.05 per diluted share, of termination related income in connection with replacing a dark anchor at the Company's Oakland Commons shopping center in Bristol, Connecticut.

Net loss attributable to common shareholders for third quarter 2013 was \$(3.5) million or \$(0.05) per diluted share, compared to a net loss of \$(4.3) million or \$(0.07) per diluted share for the same period in 2012. Net loss attributable to common shareholders for nine months ended September 30, 2013 was \$(3.4) million or \$(0.06) per diluted share, compared to a net loss of \$(12.4) million or \$(0.19) per diluted share for the same period in 2012.

Portfolio Results

For third quarter 2013, same-property NOI increased 3.2% excluding redevelopment and expansion properties, and 2.8% including redevelopment and expansion properties, compared to the same period in 2012. These figures include the re-tenanting impact from replacing the dark anchor at Oakland Commons with a Walmart Neighborhood Market. Same-property NOI growth excluding this impact was 2.3% for the comparative third quarter periods.

The Company signed 54 leases for 227,000 square feet in third quarter of 2013. On a comparable space basis, the Company leased 216,000 square feet at a positive lease spread of 10.9% on a cash basis (new leases increased 37.0% and renewals increased 7.3%).

Subsequent to quarter-end, the Company also completed a lease for a new Walmart Neighborhood Market at its Kempsville Crossing property. This represents the second lease with Walmart Neighborhood Market to replace a dark anchor.

The Company's total portfolio, excluding properties held for sale, was 92.8% leased at September 30, 2013, compared to 92.7% at June 30, 2013 and 92.1% at September 30, 2012. The Company's same-property portfolio was 94.1% leased at September 30, 2013, compared to 93.9% at June 30, 2013 and 93.8% at September 30, 2012.

Balance Sheet Activity

As of September 30, 2013, the Company reported net debt to EBITDA ratio of 7.8 times. The Company had previously announced its plan to divest certain non-core assets in order to improve its geographic and asset type focus and to reduce its debt to EBITDA ratio from in excess of 9.0 times to less than 8.0 times by the third quarter of 2013.

New Acquisition

The Company has entered into a contract to acquire an approximate 100,000 square foot grocery-anchored shopping center located in Fairfield County, Connecticut. The purchase price for the unencumbered property will be \$34.5 million, of which \$33 million will initially be

funded from the Company's credit facility and the balance by the issuance of OP Units. Closing of the transaction is expected during November 2013. The Company is exploring the disposition of certain additional properties to maintain its improved leverage.

2013 Guidance

The Company raised its 2013 Operating FFO guidance to a new range of \$0.50 to \$0.51 per diluted share from the previous range of \$0.47 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 November 20, 2013 to shareholders of record as of the close of business on November 8, 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 September 30, 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, November 7, 2013, at 5:00 PM (ET) to discuss the third 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 November 7, 2013, until midnight (ET) on November 21, 2013. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 10000441 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

| | September 30, 2013 (unaudited) | Decem 20 |
|--|--------------------------------------|-------------|
| Assets: | | |
| Real estate | | |
| Land | \$ 282,710,000 | \$ |
| Buildings and improvements | 1,185,861,000 | . |
| | 1,468,571,000 | . |
| Less accumulated depreciation | (268,309,000) | |
| Real estate, net | 1,200,262,000 | . |
| Real estate held for sale/conveyance | 66,079,000 | |
| Cash and cash equivalents | 5,443,000 | |
| Restricted cash | 11,174,000 | |
| Receivables | 20,581,000 | |
| Other assets and deferred charges, net | 32,870,000 | |

| | | |
|---|------------------|----|
| Total assets | \$ 1,336,409,000 | \$ |
| Liabilities and equity: | | |
| Mortgage loans payable | \$ 543,279,000 | \$ |
| Mortgage loans payable - real estate held for sale/conveyance | 18,327,000 | |
| Credit facility | 180,000,000 | |
| Accounts payable and accrued liabilities | 27,694,000 | |
| Unamortized intangible lease liabilities | 26,974,000 | |
| Unamortized intangible lease liabilities - real estate held for sale/conveyance | 4,115,000 | |
| Total liabilities | 800,389,000 | |
| Noncontrolling interest - limited partners' mezzanine OP Units | 465,000 | |
| Commitments and contingencies | - | |
| Equity: | | |
| Cedar Realty Trust, Inc. shareholders' equity: | | |
| Preferred stock | 190,661,000 | |
| Common stock and other shareholders' equity | 338,198,000 | |
| Total Cedar Realty Trust, Inc. shareholders' equity | 528,859,000 | |
| Noncontrolling interests: | | |
| Minority interests in consolidated joint ventures | 5,345,000 | |
| Limited partners' OP Units | 1,351,000 | |
| Total noncontrolling interests | 6,696,000 | |
| Total equity | 535,555,000 | |
| Total liabilities and equity | \$ 1,336,409,000 | \$ |

CEDAR REALTY TRUST, INC.

Condensed Consolidated Statements of Operations

(unaudited)

| | | Three months ended September 30, | | |
|--|----|----------------------------------|---------------|--|
| | | 2013 | 2012 | |
| Revenues: | | | | |
| Rents | \$ | 28,557,000 | \$ 26,608,000 | |
| Expense recoveries | | 6,770,000 | 5,973,000 | |
| Other | | 111,000 | 908,000 | |
| Total revenues | | 35,438,000 | 33,489,000 | |
| Property operating expenses: | | | | |
| Operating, maintenance and management | | 5,740,000 | 5,295,000 | |
| Real estate and other property-related taxes | | 4,571,000 | 4,389,000 | |
| Total property operating expenses | | 10,311,000 | 9,684,000 | |
| Property operating income | | 25,127,000 | 23,805,000 | |
| Other expenses: | | | | |
| General and administrative | | 3,248,000 | 3,637,000 | |
| Employee termination costs | | - | 1,131,000 | |
| Impairment reversal | | - | - | |
| Depreciation and amortization | | 13,494,000 | 9,254,000 | |
| Total other expenses | | 16,742,000 | 14,022,000 | |
| Operating income | | 8,385,000 | 9,783,000 | |
| Non-operating income and expense: | | | | |
| Interest expense | | (8,810,000) | (9,603,000) | |
| Early extinguishment of debt costs | | - | - | |
| Interest income | | 1,000 | 63,000 | |
| Equity in income of unconsolidated joint venture | | - | 411,000 | |
| Gain on sale | | - | 402,000 | |

| | | | |
|---|----------------|----------------|----|
| Total non-operating income and expense | (8,809,000) | (8,727,000) | |
| (Loss) income from continuing operations | (424,000) | 1,056,000 | |
| Discontinued operations: | | | |
| Income from operations | 486,000 | 1,242,000 | |
| Impairment reversals, net | - | - | |
| Gain on extinguishment of debt | - | - | |
| Gain on sales | - | - | |
| Total discontinued operations | 486,000 | 1,242,000 | |
| Net income | 62,000 | 2,298,000 | |
| Less, net loss (income) attributable to noncontrolling interests: | | | |
| Minority interests in consolidated joint ventures | 49,000 | (2,564,000) | |
| Limited partners' interest in Operating Partnership | 12,000 | 17,000 | |
| Total net loss (income) attributable to noncontrolling interests | 61,000 | (2,547,000) | |
| Net income (loss) attributable to Cedar Realty Trust, Inc. | 123,000 | (249,000) | |
| Preferred stock dividends | (3,602,000) | (3,877,000) | |
| Preferred stock redemption costs | - | (173,000) | |
| Net (loss) attributable to common shareholders | \$ (3,479,000) | \$ (4,299,000) | \$ |
| Per common share attributable to common shareholders (basic and diluted): | | | |
| Continuing operations | \$ (0.06) | \$ (0.05) | \$ |
| Discontinued operations | 0.01 | (0.02) | |
| | \$ (0.05) | \$ (0.07) | \$ |
| Weighted average number of common shares - basic and diluted | 68,365,000 | 68,232,000 | |

CEDAR REALTY TRUST, INC.

**Reconciliation of Net (Loss) Attributable to Common Shareholders to Funds From Operations
and Operating Funds From Operations**

| | Three months ended September 30, | | Nine m |
|--|----------------------------------|-----------------------|-----------------------|
| | 2013 | 2012 | 2011 |
| Net (loss) attributable to common shareholders | \$ (3,479,000) | \$ (4,299,000) | \$ (3,479,000) |
| Real estate depreciation and amortization | 13,401,000 | 9,185,000 | 32,700,000 |
| Limited partners' interest | (12,000) | (17,000) | (12,000) |
| Impairment reversals, net | - | - | (1,100,000) |
| Gain on sales | - | (402,000) | (3,479,000) |
| Consolidated minority interests: | | | |
| Share of (loss) income | (49,000) | 2,564,000 | (1,100,000) |
| Share of FFO | (325,000) | (1,287,000) | (1,000,000) |
| Unconsolidated joint venture: | | | |
| Share of income | - | (411,000) | - |
| Share of FFO | - | 1,433,000 | - |
| Funds From Operations ("FFO") | 9,536,000 | 6,766,000 | 26,700,000 |
| Adjustments for items affecting comparability: | | | |
| Employee termination costs | - | 1,131,000 | 1,131,000 |
| Preferred stock redemption costs | - | 173,000 | 1,131,000 |
| Gain on extinguishment of debt | - | - | (1,200,000) |
| Early extinguishment of debt costs | - | - | 500,000 |
| Share-based compensation mark-to-market adjustments | - | - | - |
| Acquisition transaction costs and terminated projects, including | | | |
| Company share from the Cedar/RioCan joint venture | - | 193,000 | - |
| Operating Funds From Operations ("Operating FFO") | \$ 9,536,000 | \$ 8,263,000 | \$ 27,200,000 |

| | | | |
|--|----------------|----------------|-----------|
| FFO per diluted share: | \$ 0.13 | \$ 0.09 | \$ |
| | | | |
| Operating FFO per diluted share: | \$ 0.13 | \$ 0.11 | \$ |
| | | | |
| Weighted average number of diluted common shares: | | | |
| Common shares | 72,287,000 | 71,793,000 | 72,1 |
| OP Units | 252,000 | 281,000 | 2 |
| | 72,539,000 | 72,074,000 | 72,4 |

SOURCE Cedar Realty Trust, Inc.