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Cedar Realty Trust Acquires Quatermaster Plaza In Philadelphia, PA

PORT WASHINGTON, N.Y., March 24, 2014 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) announced today that it closed on the acquisition of Quatermaster Plaza in Philadelphia, Pennsylvania, a 456,000 square foot grocery-anchored shopping center. The shopping center is 98% occupied and anchored by a BJ's Wholesale Club. The asset was acquired for \$92.3 million, including the assumption of \$53.4 million of fixed rate debt. The acquisition is expected to be funded with anticipated proceeds from asset sales. Pending such proceeds, the acquisition will be initially funded using the Company's credit facility.

Quatermaster Plaza is located in the heart of the South Philadelphia retail submarket. Built in 2004, Quatermaster Plaza is situated on over 43 acres, with approvals for up to an additional 98,000 square feet. It is adjacent to Cedar's South Philadelphia Shopping Center, a 283,000 square foot center anchored by a market-dominant ShopRite supermarket. With the strategic combination of these centers, Cedar owns 739,000 square feet, representing 22% of the South Philadelphia retail submarket. Further, Cedar now owns 5 shopping centers in the city of Philadelphia, with an aggregate of 1.3 million square feet and an average population of over 300,000 people within 3-miles of our centers. With this acquisition, Cedar is now the owner of the most open air shopping center square footage in the city of Philadelphia of any public shopping center REIT.

"We are excited about the acquisition of Quatermaster Plaza. The acquisition fits perfectly into our Washington DC to Boston footprint and is consistent with our evolving view of the grocery business," said Bruce Schanzer, President and CEO. "Our now dominant presence in the South Philadelphia submarket allows us to leverage our operating and leasing expertise to continue to serve the needs of this large and growing urban population."

A virtual tour of this exciting addition to Cedar's portfolio is available at <http://www.cedarrealtytrust.com/property.aspx?p=164> (Property Video tab).

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 66 properties, with approximately 9.8 million square feet.

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.