EXHIBIT 99.1

SUPPLEMENTAL FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2017

CEDAR REALTY TRUST, INC.
Supplemental Financial Information
September 30, 2017
(unaudited)

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Forward-Looking Statements

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States (“GAAP”). In addition, certain statements made or incorporated by reference herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, 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. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company’s level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company’s tenants; competitive risk; risks related to the geographic concentration of the Company’s properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company’s most recent Annual Report on Form 10-K, as it may be updated or supplemented in the Company’s Quarterly Reports on Form 10-Q and the Company’s other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

CEDAR REALTY TRUST REPORTS THIRD QUARTER 2017 RESULTS

Port Washington, New York – November 2, 2017 – Cedar Realty Trust, Inc. (NYSE:CDR – the "Company") today reported results for the third quarter ended September 30, 2017. Net loss attributable to common shareholders was ($0.06) per diluted share compared with net loss of ($0.05) per diluted share for the comparable 2016 period. Other highlights include:

Highlights

- NAREIT-defined funds from operations (FFO) of $0.05 per diluted share after a $0.09 per share redemption charge related to Series B Preferred Stock
- Operating funds from operations (Operating FFO) of $0.14 per diluted share
- Signed 24 new and renewal leases for 138,000 square feet in the quarter
- Comparable cash-basis lease spreads of 4.5%
- Total portfolio 92.7% leased as compared to 91.7% for the same period of 2016
- Consistent with guidance, same-property net operating income (NOI) decreased 1.3% excluding redevelopment properties, and decreased 0.6% including redevelopment properties

Previously-Announced Third Quarter Events

- Physically settled forward equity offering by issuing 5,750,000 common shares
- Concluded a public offering of 3,000,000 shares of 6 ½% Series C Preferred Stock
- Redeemed 4,500,000 shares of 7 ¼% Series B Preferred Stock
- Amended and extended the Company's $300 million unsecured credit facility and four of its existing unsecured term notes

"We continue to deliver positive leasing results and advance our redevelopment projects with the goal of producing strong returns and enhancing shareholder value," commented Bruce Schanzer, President and CEO. "Our recent capital markets activity further solidifies our financial flexibility and provides a solid foundation to advance our strategic objectives."

Financial Results

Net loss attributable to common shareholders for the third quarter of 2017 was $(5.1) million or $(0.06) per diluted share, compared to net loss of $(4.3) million or $(0.05) per diluted share for the same period in 2016. Net loss attributable to shareholders for the nine months ended September 30, 2017 was $(5.0) million or $(0.07) per diluted share, compared to net loss of $(4.9) million or $(0.07) per diluted share for the same period of 2016.

NAREIT-defined FFO for the third quarter of 2017 was $4.6 million or $0.05 per diluted share, compared to $12.2 million or $0.14 per diluted share for the same period in 2016. NAREIT-defined FFO for the nine month period ended September 30, 2017 was $27.8 million or $0.32 per diluted share, compared to $31.8 million or $0.37 per diluted share for the same period in 2016. Operating FFO for the third quarter of 2017 was $12.5 million or $0.14 per diluted share, compared to $12.6 million or $0.15 per diluted share for the same period in 2016. Operating FFO for the nine months ended September 30, 2017 was $35.9 million or $0.41 per diluted share, compared to $37.2 million or $0.43 per diluted share for the same period in 2016. The principal differences between Operating FFO and FFO are acquisition pursuit, redevelopment, management transition, preferred stock redemption and early extinguishment of debt costs.

Portfolio Results

During the third quarter of 2017, the Company signed 24 leases for 138,000 square feet. On a comparable space basis, the Company leased 135,500 square feet at a positive lease spread of 4.5% on a cash basis (new leases decreased 5.2% and renewals increased 6.3%). During the nine months ended September 30, 2017, the Company signed 101 leases for 725,400 square feet. On a comparable space basis, the Company leased 690,300 square feet at a positive lease spread of 6.2% on a cash basis (new leases increased 6.6% and renewals increased 6.1%).

Same-property NOI for the third quarter of 2017 decreased (1.3)% excluding redevelopments and decreased (0.6)% including redevelopments, compared to the same period in 2016. As previously announced, these results are primarily driven by four anchors which vacated in the fourth quarter of 2015 that occupied 211,000 square feet. As of today, the Company has leased approximately 85% of this vacant space at positive lease spreads of approximately 37% versus the prior tenants. The expected rent commencement dates for these new leases range from late 2017 through late 2018.

The Company's total portfolio, excluding properties held for sale, was 92.7% leased at September 30, 2017, compared to 92.4% at June 30, 2017 and 91.7% at September 30, 2016. The Company's same-property portfolio was 93.4% leased at September 30, 2017, compared to 93.2% at June 30, 2017 and 93.7% at September 30, 2016.

Balance Sheet

Debt

As of September 30, 2017, the Company had $143.4 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization (EBITDA) of 7.3 times.

On September 8, 2018, The Company amended its $300 million unsecured credit facility which consists of a $250 million revolving credit facility now maturing September 8, 2021 and a $50 million term loan now maturing September 8, 2022. The revolving credit facility may be extended, at the Company's option, for an additional one-year period, subject to customary conditions. There was no change in the pricing of the corporate credit facility. In addition, the Company amended four of its existing unsecured term loans. As a result of these amendments and extensions, the Company has no debt maturing until 2021.

Equity

The Company’s forward sales agreements, entered into on August 1, 2016 for the issuance of 5,750,000 common shares, were settled by August 1, 2017 for net proceeds, after adjustments for dividends paid and other administrative costs, of approximately $43.2 million.

On August 16, 2017, the Company redeemed 1,500,000 shares of Series B Preferred Stock at a price of $25.00 per share for an aggregate of $37.5 million, plus all accrued and unpaid dividends up to (but excluding) the redemption date.

On August 24, 2017, the Company concluded a public offering of 3,000,000 shares of Series C Preferred Stock at $25.00 per share and realized net proceeds, after offering expenses, of approximately $72.3 million.

On September 15, 2017, the Company redeemed 3,000,000 shares of Series B Preferred Stock at a price of $25.00 per share for an aggregate of $75.0 million, plus all accrued and unpaid dividends up to (but excluding) the redemption date.

2017 Guidance

The Company raised the low end of its previously-announced 2017 Operating FFO guidance to a new range of $0.54 to $0.55 per diluted share. In addition, the Company updated its 2017 guidance for net income (loss) attributable to common shareholders to a range of $(0.03) to $(0.04) per diluted share, and for NAREIT-defined FFO to a range to $0.44 to $0.45 per diluted share.

Non-GAAP Financial Measures

NAREIT-defined FFO (FFO) is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets. The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items. FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. A reconciliation of net income (loss) attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 30, 2017 and 2016 is detailed in the attached schedule.

EBITDA is a widely recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense (including early extinguishment of debt costs), depreciation and amortization, minority interests’ share of consolidated joint venture EBITDA, and discontinued operations. The Company believes EBITDA provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, gain on sales, impairment provisions and management transition costs. The Company believes Adjusted EBITDA further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items. EBITDA and Adjusted EBITDA should be reviewed with GAAP net income from continuing operations, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance.

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Same property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended September 30, 2017. 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 2, 2017, at 5:00 PM (ET) to discuss the quarterly 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 2, 2017, until midnight (ET) on November 16, 2017. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13670988 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, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. The Company's portfolio (excluding properties treated as "held for sale") comprises 61 properties, with approximately 9.0 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.

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. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company's level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company's tenants; competitive risk; risks related to the geographic concentration of the Company's properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. 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, 2016, as it may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC, which identify additional risk factors that could cause actual results to differ from those contained in forward-looking statements.

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CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	September 30, 2017	December 31, 2016
ASSETS		
Real estate, at cost	$ 1,529,408,000	$ 1,496,429,000
Less accumulated depreciation	(332,893,000)	(313,070,000)
Real estate, net	1,196,515,000	1,183,359,000
Real estate held for sale	1,815,000	-
Cash and cash equivalents	2,240,000	2,882,000
Restricted cash	2,523,000	2,880,000
Receivables	17,275,000	14,894,000
Other assets and deferred charges, net	35,421,000	29,506,000
TOTAL ASSETS	$ 1,255,789,000	$ 1,233,521,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loans payable	$ 135,815,000	$ 138,243,000
Unsecured revolving credit facility	95,000,000	72,000,000
Unsecured term loans	396,855,000	397,502,000
Accounts payable and accrued liabilities	30,572,000	23,463,000
Unamortized intangible lease liabilities	18,325,000	20,316,000
Total liabilities	676,567,000	651,524,000
Equity:		
Preferred stock	157,688,000	190,661,000
Common stock and other shareholders' equity	420,066,000	390,079,000
Noncontrolling interests	1,468,000	1,257,000
Total equity	579,222,000	581,997,000
TOTAL LIABILITIES AND EQUITY	$ 1,255,789,000	$ 1,233,521,000

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
PROPERTY REVENUES				
Rents	$ 28,362,000	$ 30,159,000	$ 84,790,000	$ 89,186,000
Expense recoveries	7,436,000	7,523,000	22,796,000	23,952,000
Other	600,000	111,000	1,285,000	778,000
Total property revenues	36,398,000	37,793,000	108,871,000	113,916,000
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,578,000	5,555,000	18,084,000	18,346,000
Real estate and other property-related taxes	4,931,000	5,019,000	14,597,000	14,840,000
Total property operating expenses	10,509,000	10,574,000	32,681,000	33,186,000
PROPERTY OPERATING INCOME	25,889,000	27,219,000	76,190,000	80,730,000
OTHER EXPENSES AND INCOME				
General and administrative	4,121,000	4,318,000	12,494,000	13,640,000
Acquisition pursuit costs	-	293,000	156,000	3,417,000
Depreciation and amortization	9,807,000	10,413,000	30,178,000	31,046,000
Gain on sale	-	-	(7,099,000)	(59,000)
Impairment charges	-	6,270,000	9,850,000	6,270,000
Total other expenses and income	13,928,000	21,294,000	45,579,000	54,314,000
OPERATING INCOME	11,961,000	5,925,000	30,611,000	26,416,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(5,544,000)	(6,636,000)	(16,638,000)	(20,769,000)
Early extinguishment of debt costs	-	(50,000)	-	(37,000)
Total non-operating income and expense	(5,544,000)	(6,686,000)	(16,638,000)	(20,806,000)
NET INCOME (LOSS)	6,417,000	(761,000)	13,973,000	5,610,000
Attributable to noncontrolling interests	(117,000)	74,000	(371,000)	254,000
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	6,300,000	(687,000)	13,602,000	5,864,000
Preferred stock dividends	(3,535,000)	(3,602,000)	(10,739,000)	(10,806,000)
Preferred stock redemption costs	(7,890,000)	-	(7,890,000)	-
NET (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ (5,125,000)	$ (4,289,000)	$ (5,027,000)	$ (4,942,000)
NET (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)	$ (0.06)	$ (0.05)	$ (0.07)	$ (0.07)
Weighted average number of common shares - basic and diluted	85,642,000	81,676,000	83,049,000	81,670,000

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

Balance Sheets	September 30, 2017	December 31, 2016
Construction in process (included in buildings and improvements)	**$ 11,210,000**	**$ 10,999,000**
Receivables		
Rents and other tenant receivables, net	$ 3,309,000	$ 1,710,000
Straight-line rents	13,966,000	13,184,000
	$ 17,275,000	**$ 14,894,000**
Other assets and deferred charges, net		
Lease origination costs	$ 18,806,000	$ 17,717,000
Revolving credit facility issuance costs	2,359,000	1,554,000
Prepaid expenses	8,777,000	4,872,000
Other	5,479,000	5,363,000
	$ 35,421,000	**$ 29,506,000**

Statements of Operations	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
Rents				
Base rents	$ 27,187,000	$ 29,147,000	$ 81,398,000	$ 86,734,000
Percentage rent	259,000	160,000	705,000	420,000
Straight-line rents	291,000	157,000	787,000	(73,000)
Amortization of intangible lease liabilities, net	625,000	695,000	1,900,000	2,105,000
	$ 28,362,000	**$ 30,159,000**	**$ 84,790,000**	**$ 89,186,000**

CEDAR REALTY TRUST, INC.
Funds From Operations and Additional Disclosures

	Three months ended September 30,		Nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
Net (loss) attributable to common shareholders	**$ (5,125,000)**	**$ (4,289,000)**	**$ (5,027,000)**	**$ (4,942,000)**
Real estate depreciation and amortization	9,756,000	10,370,000	30,036,000	30,918,000
Limited partners' interest	(21,000)	(15,000)	(22,000)	(15,000)
Gain on sales	-	-	(7,099,000)	(59,000)
Impairment charges	-	6,270,000	9,850,000	6,270,000
Consolidated minority interests:				
Share of income / (loss)	138,000	(59,000)	393,000	(239,000)
Share of FFO	(125,000)	(38,000)	(322,000)	(150,000)
Funds From Operations ("FFO") applicable to diluted common shares	**4,623,000**	**12,239,000**	**27,809,000**	**31,783,000**
Adjustments for items affecting comparability:				
Acquisition pursuit costs (a)	-	293,000	156,000	3,417,000
Financing costs (b)	-	50,000	-	37,000
Redevelopment costs (c)	-	35,000	37,000	511,000
Management transition costs (d)	-	-	-	1,427,000
Preferred stock redemption costs	7,890,000	-	7,890,000	-
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	**$ 12,513,000**	**$ 12,617,000**	**$ 35,892,000**	**$ 37,175,000**
FFO per diluted common share:	**$ 0.05**	**$ 0.14**	**$ 0.32**	**$ 0.37**
Operating FFO per diluted common share:	**$ 0.14**	**$ 0.15**	**$ 0.41**	**$ 0.43**
Weighted average number of diluted common shares:				
Common shares	89,434,000	85,339,000	86,825,000	85,298,000
OP Units	349,000	352,000	350,000	352,000
	89,783,000	85,691,000	87,175,000	85,650,000
Additional Disclosures (Pro-Rata Share):				
Straight-line rents	$ 291,000	$ 155,000	$ 777,000	$ (70,000)
Amortization of intangible lease liabilities	625,000	669,000	1,874,000	2,027,000
Non-real estate amortization	377,000	455,000	1,184,000	1,323,000
Share-based compensation, net	860,000	805,000	2,693,000	2,145,000
Maintenance capital expenditures (e)	1,548,000	706,000	3,212,000	1,525,000
Lease related expenditures (f)	949,000	1,571,000	4,446,000	3,258,000
Development and redevelopment capital expenditures	9,793,000	4,827,000	19,263,000	8,039,000
Capitalized interest and financing costs	198,000	193,000	483,000	541,000

(a) In 2017, represents costs associated with acquisitions which the Company chose not to continue to pursue. In 2016, represents costs directly associated with acquiring properties that were expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.
(b) Represents early extinguishment of debt costs.
(c) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
(d) Costs and estimated expenses associated with the Chief Operating Officer transition.
(e) Consists of payments for building and site improvements.
(f) Consists of payments for tenant improvements and leasing commissions.

CEDAR REALTY TRUST, INC.
EBITDA and Additional Disclosures

	Three months ended September 30,		Nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
Net income (loss)	**$ 6,417,000**	**$ (761,000)**	**$ 13,973,000**	**$ 5,610,000**
Interest expense (including early extinguishment of debt costs)	5,544,000	6,686,000	16,638,000	20,806,000
Depreciation and amortization	9,807,000	10,413,000	30,178,000	31,046,000
EBITDA	21,768,000	16,338,000	60,789,000	57,462,000
Adjustments for items affecting comparability:				
Acquisition pursuit costs (a)	-	293,000	156,000	3,417,000
Redevelopment costs (b)	-	35,000	37,000	511,000
Management transition costs (c)	-	-	-	1,427,000
Gain on sales	-	-	(7,099,000)	(59,000)
Impairment charges	-	6,270,000	9,850,000	6,270,000
Adjusted EBITDA	**$ 21,768,000**	**$ 22,936,000**	**$ 63,733,000**	**$ 69,028,000**
Pro-rata share of net debt (d)				
Pro-rata share of debt	$ 627,670,000	$ 694,464,000	$ 627,670,000	$ 694,464,000
Pro-rata share of debt issuance costs	3,788,000	3,609,000	3,788,000	3,609,000
Pro-rata share of unrestricted cash and cash equivalents	(2,240,000)	(4,508,000)	(2,240,000)	(4,508,000)
	$ 629,218,000	**$ 693,565,000**	**$ 629,218,000**	**$ 693,565,000**
Pro-rata fixed charges (d)				
Interest expense (e)	$ 5,379,000	$ 6,389,000	$ 16,005,000	$ 20,051,000
Preferred stock dividends	3,535,000	3,602,000	10,739,000	10,806,000
Scheduled mortgage repayments	804,000	1,186,000	2,399,000	3,640,000
	$ 9,718,000	**$ 11,177,000**	**$ 29,143,000**	**$ 34,497,000**
Debt and Coverage Ratios				
Net debt to Adjusted EBITDA (f)	7.3x	7.6x	7.5x	7.5x
Interest coverage ratio (based on Adjusted EBITDA)	4.0x	3.6x	4.0x	3.4x
Fixed charge coverage ratio (based on Adjusted EBITDA)	2.2x	2.1x	2.2x	2.0x

(a) In 2017, represents costs associated with acquisitions which the Company chose not to continue to pursue. In 2016, represents costs directly associated with acquiring properties that were expensed pursuant to GAAP such as transfer taxes, brokerage fees and legal expenses.

(b) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.

(c) Costs and estimated expenses associated with the Chief Operating Officer transition.

(d) Includes properties "held for sale".

(e) Excludes early extinguishment of debt costs.

(f) For the purposes of this computation, this ratio has been adjusted to include the annualized results of properties acquired, and to exclude, where applicable, (i) the results related to properties sold, and (ii) lease termination income.

CEDAR REALTY TRUST, INC.
Summary of Outstanding Debt
As of September 30, 2017

Property	Maturity Date	Interest Rate		Amounts
Fixed-rate mortgages:				
Colonial Commons	Feb 2021	5.5%	$	24,693,000
Shoppes at Arts District	Apr 2022	5.2%		8,262,000
East River Park	Sep 2022	3.9%		19,373,000
The Point	Nov 2022	4.5%		27,536,000
Franklin Village Plaza	Jun 2026	3.9%		48,865,000
Metro Square	Nov 2029	7.5%		7,159,000
Total fixed-rate mortgages	***weighted average***	**4.6%**		**135,888,000**
Unsecured debt:				
Variable-rate (a):				
Revolving credit facility (b)	Sep 2021	2.7%		95,000,000
Term loan	Sep 2022	2.6%		50,000,000
Fixed-rate (c):				
Term loan	Feb 2021	3.6%		75,000,000
Term loan	Feb 2022	3.0%		50,000,000
Term loan	Sep 2022	2.8%		50,000,000
Term loan	Apr 2023	3.2%		100,000,000
Term loan	Sep 2024	3.3%		75,000,000
Total unsecured debt	***weighted average***	**3.0%**		**495,000,000**
Total debt	***weighted average***	**3.4%**		**630,888,000**
		Unamortized premium		**570,000**
		Unamortized mortgage and term loan issuance costs		**(3,788,000)**
Total debt			**$**	**627,670,000**
Fixed to variable rate debt ratio:				
Fixed-rate debt		77.0%	$	485,888,000
Variable-rate debt		23.0%		145,000,000
		100.0%	**$**	**630,888,000**

(a) For variable-rate debt, rate in effect as of September 30, 2017.
(b) Subject to a one-year extension at the Company's option.
(c) The interest rates on these term loans consist of LIBOR plus a credit spread based on the Company's leverage ratio, for which the Company has interest rate swaps which convert the LIBOR rates to fixed rates. Accordingly, these term loans are presented as fixed-rate debt.

CEDAR REALTY TRUST, INC.
Summary of Debt Maturities
As of September 30, 2017

	Secured Debt		Unsecured Debt			
Year	Scheduled Amortization	Balloon Payments	Revolving Credit Facility		Term Loans	Total
2017	$ 822,000	$ -	$ -		$ -	$ 822,000
2018	3,377,000	-	-		-	3,377,000
2019	3,542,000	-	-		-	3,542,000
2020	3,707,000	-	-		-	3,707,000
2021	3,253,000	22,367,000	95,000,000	(a)	75,000,000	195,620,000
2022	2,799,000	47,597,000	-		150,000,000	200,396,000
2023	1,684,000	-	-		100,000,000	101,684,000
Thereafter	7,077,000	39,663,000	-		75,000,000	121,740,000
	$ 26,261,000	$ 109,627,000	$ 95,000,000		$ 400,000,000	630,888,000
					Unamortized premium	570,000
					Unamortized mortgage and term loan issuance costs	(3,788,000)
						$ 627,670,000

(a) The revolving credit facility is subject to a one-year extension at the Company's option.

CEDAR REALTY TRUST, INC.
Real Estate Summary
As of September 30, 2017

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a) Name	GLA
Connecticut						
Big Y Shopping Center	2013	101,105	100.0%	$ 22.90	Big Y	63,817
Brickyard Plaza	2004	227,598	94.2%	8.92	Home Depot	103,003
					Kohl's	58,966
					Michaels	21,429
					Petsmart	20,405
Groton Shopping Center	2007	130,264	100.0%	12.28	TJ Maxx	30,000
					Goodwill	21,306
					Aldi	17,664
					Planet Fitness	17,500
Jordan Lane	2005	177,504	97.5%	11.45	Stop & Shop	60,632
					Fallas	39,280
					Cardio Fitness	20,283
New London Mall	2009	259,566	90.9%	14.71	Shop Rite	64,017
					Marshalls	30,627
					Home Goods	25,432
					Petsmart	23,500
					A.C. Moore	20,932
Oakland Commons	2007	90,100	100.0%	6.37	Walmart	54,911
					Bristol Ten Pin	35,189
Southington Center	2003	155,842	98.5%	7.41	Walmart	95,482
					NAMCO	20,000
Total Connecticut		**1,141,979**	**96.2%**	**11.83**		
Delaware						
Christina Crossing	2017	**119,353**	**80.3%**	**17.46**	Shop Rite	68,621
Maryland / Washington, D.C.						
East River Park	2015	150,107	97.0%	21.53	Safeway	40,000
					District of Columbia	34,400
Metro Square	2008	71,896	100.0%	20.19	Shoppers Food Warehouse	58,668
Oakland Mills	2005	58,224	96.6%	13.68	Weis Markets	43,470
San Souci Plaza (b)	2009	264,134	82.6%	10.92	Shoppers Food Warehouse	61,466
					Marshalls	27,000
					Home Goods	19,688
					Maximum Health and Fitness	15,612
Shoppes at Arts District	2016	35,676	96.8%	34.82	Busboys and Poets	9,889
					Yes! Organic Market	7,169
Valley Plaza	2003	190,939	95.8%	5.75	K-Mart	95,810
					Ollie's Bargain Outlet	41,888
					Tractor Supply	32,095
Yorktowne Plaza	2007	158,982	84.0%	13.40	Food Lion	37,692
Total Maryland / Washington, D.C.		**929,958**	**90.6%**	**13.98**		
Massachusetts						
Fieldstone Marketplace	2005/2012	117,873	90.2%	12.99	Shaw's	68,000
					New Bedford Wine and Spirits	15,180
Franklin Village Plaza	2004/2012	303,524	90.1%	21.60	Stop & Shop	75,000
					Marshalls	26,890
					Boost Fitness	15,807
Kings Plaza	2007	168,243	95.2%	6.97	Work Out World	42,997
					Fallas	28,504
					Ocean State Job Lot	20,300
					Savers	19,339
Norwood Shopping Center	2006	97,756	98.2%	10.23	Big Y	42,598
					Planet Fitness	18,830
					Dollar Tree	16,798
The Shops at Suffolk Downs	2005	121,320	100.0%	14.16	Stop & Shop	74,977
Timpany Plaza	2007	183,775	92.7%	7.82	Tops	59,947
					Big Lots	28,027
					Gardner Theater	27,576

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2017

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a) Name	GLA
Massachusetts (continued)						
Webster Commons	2007	98,984	100.0%	11.47	Big Lots	37,024
					Planet Fitness	18,681
West Bridgewater Plaza	2007	133,039	92.8%	9.00	Shaw's	57,315
					Pump N Jump	25,000
					Planet Fitness	15,000
Total Massachusetts		**1,224,514**	**93.9%**	**12.77**		
New Jersey						
Carll's Corner	2007	129,582	46.3%	10.83	Peebles	18,858
Pine Grove Plaza	2003	86,089	95.1%	11.87	Peebles	24,963
The Shops at Bloomfield Station	2016	63,844	89.9%	19.71	Super Foodtown	28,505
Washington Center Shoppes	2001	157,394	93.6%	9.93	Acme Markets	66,046
					Planet Fitness	20,742
Total New Jersey		**436,909**	**79.3%**	**12.16**		
New York						
Carman's Plaza	2007	**193,736**	**65.0%**	**18.36**	Key Foods	32,000
					Home Goods	25,806
					Department of Motor Vehicle	19,310
Pennsylvania						
Academy Plaza	2001	137,415	88.4%	15.64	Acme Markets	50,918
Camp Hill	2002	423,671	99.7%	15.08	Boscov's	159,040
					Giant Foods	92,939
					LA Fitness	45,000
					Barnes & Noble	24,908
					Staples	20,000
Colonial Commons	2011	408,642	91.7%	12.09	Giant Foods	67,815
					Dick's Sporting Goods	56,000
					Home Goods	31,436
					Ross Dress For Less	30,000
					Marshalls	27,000
					JoAnn Fabrics	25,500
					David's Furniture	24,970
					Old Navy	15,500
Crossroads II (b)	2008	133,717	90.9%	19.84	Giant Foods	78,815
Fairview Commons	2007	52,964	66.7%	10.85	Grocery Outlet	16,650
Fort Washington Center	2002	41,000	100.0%	21.83	LA Fitness	41,000
Gold Star Plaza	2006	71,720	100.0%	9.17	Redner's	48,920
Golden Triangle	2003	202,790	94.7%	13.73	LA Fitness	44,796
					Marshalls	30,000
					Staples	24,060
					Just Cabinets	18,665
					Aldi	15,242
Halifax Plaza	2003	51,510	100.0%	12.99	Giant Foods	32,000
Hamburg Square	2004	99,580	67.4%	6.81	Redner's	56,780
Lawndale Plaza	2015	93,040	100.0%	18.03	Shop Rite	63,342
Maxatawny Marketplace	2011	59,939	100.0%	12.37	Giant Foods	53,914
Meadows Marketplace	2004/2012	91,518	96.5%	15.71	Giant Foods	67,907
Mechanicsburg Center	2005	51,500	100.0%	22.57	Giant Foods	51,500
Newport Plaza	2003	64,489	100.0%	12.69	Giant Foods	43,400
Northside Commons	2008	69,136	100.0%	10.12	Redner's	53,019
Palmyra Shopping Center	2005	111,051	91.7%	7.62	Weis Markets	46,912
					Goodwill	18,104
Port Richmond Village	2001	126,778	96.5%	14.72	Thriftway	40,000
					Pep Boys	20,615
Quartermaster Plaza	2014	456,602	92.4%	14.38	Home Depot	150,000
					BJ's Wholesale Club	117,718
					Planet Fitness	23,146
					Staples	20,388
					Petsmart	19,089

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of September 30, 2017

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Major Tenants (a) Name	GLA
Pennsylvania (continued)						
River View Plaza	2003	236,217	85.4%	20.97	United Artists	77,700
					Avalon Carpet	25,000
					Pep Boys	22,000
					Staples	18,000
South Philadelphia	2003	257,866	84.8%	14.91	Shop Rite	54,388
					Ross Dress For Less	31,349
					LA Fitness	31,000
					Modell's	20,000
Swede Square	2003	100,816	95.5%	18.30	LA Fitness	37,200
The Commons	2004	203,309	90.4%	9.87	Bon-Ton	54,500
					Pat Catans	52,654
					TJ Maxx	24,404
The Point	2000	268,037	96.0%	13.13	Burlington Coat Factory	76,665
					Giant Foods	76,627
					A.C. Moore	24,890
					Staples	24,000
Trexler Mall	2005	337,297	96.4%	10.09	Kohl's	88,248
					Bon-Ton	62,000
					Lehigh Wellness Partners	33,227
					Oxyfit Gym	28,870
					Marshalls	28,488
					Home Goods	28,181
Trexlertown Plaza	2006	321,129	76.3%	14.19	Giant Foods	78,335
					Hobby Lobby	57,512
					Big Lots	33,824
					Tractor Supply	19,097
Total Pennsylvania		**4,471,733**	**91.7%**	**13.96**		
Virginia						
Coliseum Marketplace	2005	106,648	100.0%	17.11	Farm Fresh	57,662
					Michaels	23,981
Elmhurst Square	2006	66,254	92.5%	10.40	Food Lion	38,272
General Booth Plaza	2005	71,639	96.6%	14.35	Farm Fresh	53,758
Glen Allen Shopping Center	2005	63,328	100.0%	7.14	Publix	63,328
Kempsville Crossing	2005	79,512	92.7%	11.53	Walmart	41,975
					Farm Fresh	16,938
Oak Ridge Shopping Center	2006	38,700	92.2%	11.01	Food Lion	33,000
Suffolk Plaza	2005	67,216	100.0%	9.90	Farm Fresh	67,216
Total Virginia		**493,297**	**96.7%**	**12.19**		
Total (92.7% leased at September 30, 2017)		**9,011,479**	**91.4%**	**$ 13.44**		

(a) Major tenants are determined as tenants with 15,000 or more sq. ft. of GLA, tenants at single-tenant properties, or the largest tenants at a property, based on GLA.

(b) Although the ownership percentage for these joint ventures are 40% and 60%, respectively, the Company has included 100% of these joint ventures' results of operations in its pro-rata calculations, based on partnership promotes, additional equity interests, and/or other terms of the related joint venture agreements.

CEDAR REALTY TRUST, INC.
Leasing Activity (a)

	Leases Signed	Square Feet	New Rent Per. Sq. Ft (a)	Prior Rent Per. Sq. Ft (b)	Cash Basis % Change	Tenant Improvements Per. Sq. Ft (c)	Average Lease Term (Yrs)
Total Comparable Leases							
3rd Quarter 2017	23	135,500	$ 15.20	$ 14.54	4.5%	$ 2.22	5.0
2nd Quarter 2017	32	244,600	$ 14.09	$ 12.99	8.4%	$ 18.67	6.0
1st Quarter 2017	39	310,200	$ 12.34	$ 11.74	5.1%	$ 0.99	3.8
4th Quarter 2016	39	264,800	$ 14.50	$ 11.53	25.7%	$ 19.40	7.7
Total	133	955,100	$ 13.79	$ 12.40	11.2%	$ 10.80	5.6
New Leases - Comparable							
3rd Quarter 2017	8	17,400	$ 16.57	$ 17.47	-5.2%	$ 17.29	5.5
2nd Quarter 2017	8	76,800	$ 13.38	$ 11.72	14.2%	$ 59.44	9.5
1st Quarter 2017	4	27,200	$ 15.50	$ 15.66	-1.0%	$ 11.29	8.7
4th Quarter 2016	7	121,400	$ 12.42	$ 7.75	60.2%	$ 42.33	11.7
Total	27	242,800	$ 13.37	$ 10.59	26.2%	$ 42.47	10.3
Renewals - Comparable							
3rd Quarter 2017	15	118,100	$ 15.00	$ 14.11	6.3%	$ 0.00	4.9
2nd Quarter 2017	24	167,800	$ 14.41	$ 13.57	6.2%	$ 0.00	4.4
1st Quarter 2017	35	283,000	$ 12.04	$ 11.37	5.9%	$ 0.00	3.3
4th Quarter 2016	32	143,400	$ 16.25	$ 14.72	10.4%	$ 0.00	4.4
Total	106	712,300	$ 13.94	$ 13.02	7.1%	$ 0.00	4.1
Total Comparable and Non-Comparable							
3rd Quarter 2017	24	138,000	$ 15.11	N/A	N/A	$ 2.18	5.0
2nd Quarter 2017	38	277,200	$ 14.43	N/A	N/A	$ 19.75	6.3
1st Quarter 2017	39	310,200	$ 12.34	N/A	N/A	$ 0.99	3.8
4th Quarter 2016	42	271,400	$ 14.59	N/A	N/A	$ 18.94	7.8
Total	143	996,800	$ 13.92	N/A	N/A	$ 11.26	5.8

(a) Leases on this schedule represent retail activity only; office leases are not included.
(b) New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.
(c) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space.
(d) For spaces vacant less than 12 months, the results for the trailing four quarters are as follows:

	Leases Signed	Square Feet	Cash Basis % Change
Total Comparable Leases	122	839,000	9.4%
New Leases - Comparable	16	126,700	22.5%

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of September 30, 2017

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Top twenty tenants (a):						
Giant Foods	10	643,000	7.1%	$ 10,661,000	$ 16.58	9.6%
Shop Rite	4	250,000	2.8%	4,159,000	16.64	3.8%
LA Fitness	5	199,000	2.2%	3,311,000	16.64	3.0%
Stop & Shop	3	211,000	2.3%	2,786,000	13.20	2.5%
Dollar Tree	22	226,000	2.5%	2,418,000	10.70	2.2%
Farm Fresh	4	196,000	2.2%	2,264,000	11.55	2.0%
Home Depot	2	253,000	2.8%	2,101,000	8.30	1.9%
Big Y	2	106,000	1.2%	1,926,000	18.17	1.7%
Staples	5	106,000	1.2%	1,750,000	16.51	1.6%
BJ's Wholesale Club	1	118,000	1.3%	1,683,000	14.26	1.5%
United Artist	1	78,000	0.9%	1,538,000	19.72	1.4%
Marshalls	6	170,000	1.9%	1,484,000	8.73	1.3%
Shaw's	2	125,000	1.4%	1,481,000	11.85	1.3%
Planet Fitness	6	114,000	1.3%	1,442,000	12.65	1.3%
Shoppers Food Warehouse	2	120,000	1.3%	1,267,000	10.56	1.1%
Walmart	3	192,000	2.1%	1,193,000	6.21	1.1%
Redner's	3	159,000	1.8%	1,159,000	7.29	1.0%
Home Goods	5	131,000	1.5%	1,167,000	8.91	1.1%
Kohl's	2	147,000	1.6%	1,113,000	7.57	1.0%
Petsmart	3	63,000	0.7%	971,000	15.41	0.9%
Sub-total top twenty tenants	91	3,607,000	40.0%	45,874,000	12.72	41.4%
Remaining tenants	761	4,629,000	51.4%	64,850,000	14.01	58.6%
Sub-total all tenants (b)	852	8,236,000	91.4%	$110,724,000	$ 13.44	100.0%
Vacant space	N/A	775,000	8.6%			
Total	852	9,011,000	100.0%			

(a) Several of the tenants listed above share common ownership with other tenants:
(1) Giant Foods, Stop & Shop and Food Lion (GLA of 109,000; annualized base rent of $818,000), (2) Farm Fresh and Shoppers Food Warehouse, (3) Dollar Tree and Family Dollar (GLA of 8,000; annualized base rent of $34,000), (4) Marshalls, Home Goods, and TJ Maxx (GLA of 54,000; annualized base rent of $529,000), and (5) Shaw's and Acme Markets (GLA of 117,000; annualized base rent of $542,000).

(b) Comprised of large tenants (15,000 or more GLA) and small tenants as follows:

	Occupied GLA	Percentage of occupied GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Large tenants	5,775,000	70.1%	$ 61,812,000	$ 10.70	55.8%
Small tenants	2,461,000	29.9%	48,912,000	19.87	44.2%
Total	8,236,000	100.0%	$110,724,000	$ 13.44	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of September 30, 2017

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	56	256,000	3.1%	$ 3,888,000	$ 15.19	3.5%
2017	18	103,000	1.3%	1,284,000	12.47	1.2%
2018	123	856,000	10.4%	13,260,000	15.49	12.0%
2019	127	969,000	11.8%	12,012,000	12.40	10.8%
2020	124	1,504,000	18.3%	17,004,000	11.31	15.4%
2021	121	1,000,000	12.1%	14,652,000	14.65	13.2%
2022	96	639,000	7.8%	9,312,000	14.57	8.4%
2023	33	301,000	3.7%	3,564,000	11.84	3.2%
2024	32	583,000	7.1%	7,812,000	13.40	7.1%
2025	29	476,000	5.8%	6,600,000	13.87	6.0%
2026	28	223,000	2.7%	3,540,000	15.87	3.2%
2027	30	326,000	4.0%	4,248,000	13.03	3.8%
Thereafter	35	1,000,000	12.1%	13,548,000	13.55	12.2%
All tenants	852	8,236,000	100.0%	$ 110,724,000	$ 13.44	100.0%
Vacant space	N/A	775,000	N/A			
Total portfolio	852	9,011,000	N/A			

CEDAR REALTY TRUST, INC.
Same-Property Net Operating Income ("Same-property NOI")

Same-Property NOI (a)

	Three months ended September 30,	
	2017	2016
Base Rents	$ 22,359,000	$ 22,492,000
Expense Recoveries	5,968,000	5,711,000
Total Revenues	28,327,000	28,203,000
Operating expenses	7,836,000	7,440,000
NOI	$ 20,491,000	$ 20,763,000
Occupied	92.7%	92.8%
Leased	93.4%	93.7%
Average base rent	$ 13.20	$ 13.25
Number of same properties	52	52
NOI growth	**-1.3%**	

	Nine months ended September 30,	
	2017	2016
Base Rents	$ 64,908,000	$ 64,996,000
Expense Recoveries	17,973,000	18,257,000
Total Revenues	82,881,000	83,253,000
Operating expenses	23,587,000	22,890,000
NOI	$ 59,294,000	$ 60,363,000
Occupied	92.7%	92.8%
Leased	93.4%	93.4%
Average base rent	$ 13.03	$ 13.08
Number of same properties	50	50
NOI growth	**-1.8%**	

(a) Same-property NOI includes properties that were owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and excluding properties classified as "held for sale". Same-property NOI (i) excludes non-cash revenues such as straight-line rent adjustments and amortization of intangible lease liabilities, (ii) reflects internal management fees charged to properties, and (iii) excludes infrequent items, such as lease termination fee income.

CEDAR REALTY TRUST, INC.
Summary of Acquisitions and Dispositions

Acquisition	Location	GLA	Date Acquired	Purchase Price	
Christina Crossing	Wilmington, DE	119,353	2/22/2017	$ 27,902,000	(a)
Parcel adjacent to South Philadelphia Shopping Center	Philadelphia, PA	20,380	7/6/2017	3,300,000	
				$ 31,202,000	

Disposition	Location	GLA	Date Sold	Sales Price
Outparcel Building adjacent to Camp Hill	Camp Hill, PA	40,904	2/1/2017	$ 10,650,000

(a) The seller has the potential to earn up to an additional $1.4 million if they complete certain leases for new tenants.

CEDAR REALTY TRUST, INC.
Non-GAAP Financial Disclosures

Funds From Operations ("FFO") and Operating Funds From Operations ("Operating FFO")

FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company presents FFO in accordance with the definition adopted by the National Association of Real Estate Investments Trusts ("NAREIT"). NAREIT generally defines FFO as net income attributable to common shareholders (determined in accordance with GAAP), excluding gains (losses) from sales of real estate properties, impairment provisions on real estate properties, plus real estate related depreciation and amortization, and adjustments for partnerships and joint ventures to reflect FFO on the same basis. The Company considers FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets.

The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items.

FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. FFO and Operating FFO do not represent cash generated from operating activities and should not be considered as an alternative to net income attributable to common shareholders or to cash flow from operating activities. The Company's computations of FFO and Operating FFO may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA

EBITDA is a widely recognized supplemental non-GAAP financial measure. The Company computes EBITDA as net income from continuing operations, plus interest expense (including early extinguishment of debt costs), depreciation and amortization, minority interests share of consolidated joint venture EBITDA and discontinued operations. The Company believes EBITDA provides additional information with respect to the Company's performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDA to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, gain on sales, impairment provisions and management transition charges. The Company believes Adjusted EBITDA further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items.

EBITDA and Adjusted EBITDA should be reviewed with GAAP net income from continuing operations, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. EBITDA and Adjusted EBITDA do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company's computations of EBITDA and Adjusted EBITDA may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

Same-Property Net Operating Income ("Same-Property NOI")

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year.

Same-property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. The Company's computations of same-property NOI may differ from the computations utilized by other REITs and, accordingly, may not be comparable to such REITs.