



SUPPLEMENTAL FINANCIAL INFORMATION

PERIOD ENDED MARCH 31, 2021



CEDAR REALTY TRUST, INC.
Supplemental Financial Information
March 31, 2021
(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, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the “Company”) to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “may”, “will”, “should”, “estimates”, “projects”, “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in revenues as a result of mandatory business shut-downs, “shelter-in-place” or “stay-at-home” orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company’s tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company’s tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company’s tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration, the Company’s ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company’s share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company’s inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company’s leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company’s properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company’s actual results and may be beyond the Company’s control. New factors emerge from time to time, and it is not possible for the Company’s management to predict all such factors or to assess the effects of each factor on the Company’s business. Accordingly, there can be no assurance that the Company’s current expectations will be realized.

CEDAR REALTY TRUST REPORTS FIRST QUARTER 2021 RESULTS

Port Washington, New York – May 6, 2021 – Cedar Realty Trust, Inc. (NYSE:CDR – the “Company”) today reported results for the first quarter 2021. Net loss attributable to common shareholders was \$0.12 per diluted share. Other highlights include:

First Quarter 2021 Highlights

- Operating Funds from operations (FFO) of \$0.62 per diluted share for the quarter
- NAREIT-defined FFO of \$0.62 per diluted share for the quarter
- Collected 95.7% of base rents and monthly charges for the quarter and 96.7% for the month of April
- Same-property net operating income (NOI) decreased 5.1% for the quarter
- Signed 31 new and renewal leases for 268,000 square feet in the quarter
- Comparable cash-basis lease spreads of 1.4% for the quarter

Subsequent Events

- On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million maturing June 1, 2031
- On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners for the construction of an approximately 258,000 square foot commercial building in Washington D.C.
- On May 5, 2021, sold The Commons for \$9.8 million

Financial Results

Net loss attributable to common shareholders for the first quarter of 2021 was \$1.6 million or \$0.12 per diluted share, compared to net loss of \$4.9 million or \$0.39 per diluted share for the same period in 2020. The principal differences in the comparative three-month results were gain on sales of properties in 2021, and an impairment charge on a property held for sale in 2020, a lease termination fee from a property held for sale in 2020, and the acceleration of depreciation relating to the demolition of certain existing buildings at redevelopment properties in 2020.

NAREIT-defined FFO for the first quarter of 2021 was \$8.6 million or \$0.62 per diluted share, compared to \$16.3 million or \$1.17 per diluted share for the same period in 2020. Operating FFO for the first quarter of 2021 was \$8.6 million or \$0.62 per diluted share, compared to \$16.7 million or \$1.21 per diluted share for the same period in 2020. The difference between Operating FFO and NAREIT-defined FFO in 2020 was redevelopment costs. The principal difference in the comparative three-month NAREIT-defined FFO and Operating FFO was a lease termination fee paid from a property held for sale in 2020.

Portfolio Update

During the first quarter of 2021, the Company signed 31 leases, for 268,000 square feet. On a comparable space basis, the Company signed 25 leases for 178,000 square feet at a positive lease spread of 1.4% on a cash basis (new leases increased 5.7% and renewals increased 0.1%).

Same-property NOI decreased 5.1% for the first quarter of 2021, excluding redevelopments, as compared to the same periods in 2020.

The Company's total portfolio, excluding properties held for sale, was 87.8% leased at March 31, 2021, compared to 89.1% at December 31, 2020 and 93.2% at March 31, 2020. The Company's same-property portfolio was 90.1% leased at March 31, 2021, compared to 90.9% at December 31, 2020 and 92.8% at March 31, 2020.

As of March 31, 2021, The Commons, located in Dubois, Pennsylvania, Carll's Corner, located in Bridgeton, New Jersey, and Camp Hill Shopping Center, located in Harrisburg, Pennsylvania, have been classified as “real estate held for sale”.

Subsequent Events

On May 5, 2021, the Company closed a non-recourse mortgage for \$114.0 million. The mortgage matures June 1, 2031, bears interest at a fixed-rate of 3.49% and requires payment of interest only for the first five years followed by payments of principal and interest based on thirty-year amortization for the remainder of the term. The loan is secured by five shopping centers consisting of Lawndale Plaza, The Shops at Suffolk Downs, Christina Crossing, Trexlertown Plaza, and The Point. These properties had no pre-existing debt and the proceeds from this new loan were used to reduce amounts outstanding under the Company's revolving credit facility.

On May 5, 2021, the Company formed a joint venture with Goldman Sachs Urban Investment Group and Asland Capital Partners for the construction of an approximately 258,000 square foot six-story commercial building in Washington D.C. consisting of approximately

240,000 square feet of office space which is 100% leased to the Washington, D.C., Department of General Services (DGS) for its headquarters and approximately 18,000 square feet of street-level retail. This building is planned as the first phase of Northeast Heights, a redevelopment of two existing shopping centers, East River Park and Senator Square, into a mixed-use residential, office and retail property. Further, the joint venture has secured construction financing from JP Morgan not to exceed \$105 million. The construction loan initially bears interest at LIBOR plus 200 basis points and has an initial term of three years with two, one-year extension options subject to customary conditions. The Company will have a 10% interest in the joint venture and be a co-general partner along with Asland Capital Partners.

On May 5, 2021, the Company sold The Commons for \$9.8 million.

After completion of the above transactions on May 5, 2021, the Company had \$59.0 million outstanding and \$60.0 million available for additional borrowings on its revolving credit facility as well as \$15.6 million in cash.

Non-GAAP Financial Measures

NAREIT-defined FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers NAREIT-defined 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. NAREIT-defined 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 NAREIT-defined FFO and Operating FFO for the three and twelve months ended December 31, 2020 and 2019 is detailed in the attached schedule.

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company's performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDAre 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 management transition, acquisition pursuit and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDAre and Adjusted EBITDAre should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. EBITDAre and Adjusted EBITDAre 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 computation of Adjusted EBITDAre may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

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 March 31, 2021. 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 6, 2021, 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 May 6, 2021, until midnight (ET) on May 20, 2021. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13718474 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 53 properties, with approximately 7.6 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

Certain statements made in this press release that are not strictly historical 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, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the "Company") to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. 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Contact Information:
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(516) 944-4572

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

	March 31,	December 31,
	2021	2020
ASSETS		
Real estate, at cost	\$ 1,470,493,000	\$ 1,527,478,000
Less accumulated depreciation	(414,071,000)	(428,569,000)
Real estate, net	1,056,422,000	1,098,909,000
Real estate held for sale	49,091,000	9,498,000
Cash and cash equivalents	3,138,000	1,637,000
Receivables	22,818,000	21,952,000
Other assets and deferred charges, net	48,487,000	45,255,000
TOTAL ASSETS	\$ 1,179,956,000	\$ 1,177,251,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loan payable, net	\$ 45,132,000	\$ 45,385,000
Finance lease obligation	5,334,000	5,340,000
Unsecured revolving credit facility	179,000,000	175,000,000
Unsecured term loans, net	398,705,000	398,549,000
Accounts payable and accrued liabilities	53,048,000	56,580,000
Unamortized intangible lease liabilities	8,639,000	8,939,000
Total liabilities	689,858,000	689,793,000
Equity:		
Preferred stock	159,541,000	159,541,000
Common stock and other shareholders' equity	326,454,000	323,957,000
Noncontrolling interests	4,103,000	3,960,000
Total equity	490,098,000	487,458,000
TOTAL LIABILITIES AND EQUITY	\$ 1,179,956,000	\$ 1,177,251,000

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

	Three months ended March 31,	
	2021	2020
PROPERTY REVENUES		
Rental revenues	\$ 33,336,000	\$ 35,115,000
Other	215,000	7,370,000
Total property revenues	33,551,000	42,485,000
PROPERTY OPERATING EXPENSES		
Operating, maintenance and management	7,780,000	7,721,000
Real estate and other property-related taxes	5,120,000	5,122,000
Total property operating expenses	12,900,000	12,843,000
PROPERTY OPERATING INCOME	20,651,000	29,642,000
OTHER EXPENSES AND INCOME		
General and administrative	4,528,000	5,002,000
Depreciation and amortization	11,211,000	13,747,000
Gain on sales	(1,047,000)	-
Impairment charges	-	7,474,000
Total other expenses and income	14,692,000	26,223,000
OPERATING INCOME	5,959,000	3,419,000
NON-OPERATING INCOME AND EXPENSES		
Interest expense	(4,706,000)	(5,517,000)
Total non-operating income and expense	(4,706,000)	(5,517,000)
NET INCOME (LOSS)	1,253,000	(2,098,000)
Attributable to noncontrolling interests	(141,000)	(148,000)
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	1,112,000	(2,246,000)
Preferred stock dividends	(2,688,000)	(2,688,000)
NET (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ (1,576,000)</u>	<u>\$ (4,934,000)</u>
NET (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	<u>\$ (0.12)</u>	<u>\$ (0.39)</u>
Weighted average number of common shares - basic and diluted	<u>13,144,000</u>	<u>13,086,000</u>

CEDAR REALTY TRUST, INC.
Supporting Schedules to Consolidated Statements

<u>Balance Sheets</u>	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Construction in process (included in real estate, at cost)	\$ 33,248,000	\$ 41,699,000
Receivables		
Rents and other tenant receivables, net (a)	\$ 8,173,000	\$ 6,541,000
Mortgage note receivable	3,500,000	3,500,000
Straight-line rents	11,145,000	11,911,000
	\$ 22,818,000	\$ 21,952,000
Other assets and deferred charges, net		
Lease origination costs	\$ 21,727,000	\$ 22,331,000
Right-of-use assets	13,725,000	13,828,000
Prepaid expenses	8,415,000	6,906,000
Revolving credit facility issuance costs	411,000	623,000
Other	4,209,000	1,567,000
	\$ 48,487,000	\$ 45,255,000
Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	\$ 24,316,000	\$ 23,576,000
Right-of-use liabilities	14,001,000	14,077,000
Interest rate swap liabilities	14,731,000	18,927,000
	\$ 53,048,000	\$ 56,580,000
<u>Statements of Operations</u>	<u>Three months ended March 31,</u> <u>2021</u>	<u>2020</u>
Rental revenues		
Base rents	\$ 24,015,000	\$ 25,762,000
Expense recoveries	8,348,000	8,555,000
Percentage rent	565,000	296,000
Straight-line rents	131,000	43,000
Amortization of intangible lease liabilities, net	277,000	459,000
	\$ 33,336,000	\$ 35,115,000

(a) Includes \$1.6 million of net receivables related to deferred rent as a result of COVID-19 as of March 31, 2021.

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

	Three months ended March 31,	
	2021	2020
Net (loss) attributable to common shareholders	\$ (1,576,000)	\$ (4,934,000)
Real estate depreciation and amortization	11,193,000	13,705,000
Limited partners' interest	(9,000)	(28,000)
Gain on sales	(1,047,000)	-
Impairment charges	-	7,474,000
Consolidated minority interests:		
Share of income	150,000	176,000
Share of FFO	(113,000)	(143,000)
Funds From Operations ("FFO") applicable to diluted common shares	8,598,000	16,250,000
Adjustments for items affecting comparability:		
Redevelopment costs (a)	-	483,000
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 8,598,000	\$ 16,733,000
FFO per diluted common share:	\$ 0.62	\$ 1.17
Operating FFO per diluted common share:	\$ 0.62	\$ 1.21
Weighted average number of diluted common shares:		
Common shares and equivalents	13,834,000	13,753,000
OP Units	81,000	81,000
	<u>13,915,000</u>	<u>13,834,000</u>
Additional Disclosures (b):		
Straight-line rents	\$ 131,000	\$ 43,000
Amortization of intangible lease liabilities	277,000	459,000
Non-real estate amortization	359,000	352,000
Share-based compensation, net	880,000	1,014,000
Maintenance capital expenditures (c)	857,000	1,708,000
Lease related expenditures (d)	2,303,000	2,308,000
Development and redevelopment capital expenditures	3,836,000	5,766,000
Capitalized interest and financing costs	799,000	593,000

- (a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
- (b) These additional disclosures are presented to assist with understanding the Company's real estate operations and capital requirements. These amounts should not be considered independently or as a substitute for the Company's consolidated financial statements reported under GAAP.
- (c) Consists of payments for building and site improvements.
- (d) Consists of payments for tenant improvements and leasing commissions.

CEDAR REALTY TRUST, INC.
EBITDA for Real Estate ("EBITDAre") and Additional Disclosures

	Three months ended March 31,	
	2021	2020
Net income (loss)	\$ 1,253,000	\$ (2,098,000)
Interest expense	4,706,000	5,517,000
Depreciation and amortization	11,211,000	13,747,000
Gain on sales	(1,047,000)	-
Impairment charges	-	7,474,000
EBITDAre	16,123,000	24,640,000
Adjustments for items affecting comparability:		
Redevelopment costs (a)	-	483,000
Adjusted EBITDAre	\$ 16,123,000	\$ 25,123,000
Net debt		
Debt, excluding issuance costs	\$ 624,381,000	\$ 703,425,000
Finance lease obligation	5,622,000	5,656,000
Unrestricted cash and cash equivalents	(3,138,000)	(74,882,000)
	\$ 626,865,000	\$ 634,199,000
Fixed charges (b)		
Interest expense	\$ 5,107,000	\$ 5,765,000
Preferred stock dividends	2,688,000	2,688,000
Scheduled mortgage repayments	269,000	263,000
	\$ 8,064,000	\$ 8,716,000
Debt and Coverage Ratios (c)		
Net debt to Adjusted EBITDAre	9.7x	8.8x
Interest coverage ratio (based on Adjusted EBITDAre)	3.2x	3.1x
Fixed charge coverage ratio (based on Adjusted EBITDAre)	2.0x	2.1x

- (a) Includes redevelopment project costs expensed pursuant to GAAP such as certain demolition and lease termination costs.
(b) Includes properties "held for sale".
(c) For the purposes of these computations, these ratios have 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 and Maturities
As of March 31, 2021

	Maturity Dates	Interest Rates	Amounts
Secured fixed-rate debt:			
Franklin Village Plaza mortgage	Jun 2026	3.9%	\$ 45,381,000
Senator Square finance lease obligation (a)	Sep 2050	5.3%	5,622,000
Unsecured debt:			
Revolving credit facility (b)	Sep 2021	1.7%	179,000,000
Term loan (c)	Sep 2022	1.8%	50,000,000
Term loan (d)	Feb 2022	3.3%	50,000,000
Term loan (d)	Sep 2022	3.5%	50,000,000
Term loan (d)	Apr 2023	3.5%	100,000,000
Term loan (d)	Sep 2024	3.9%	75,000,000
Term loan (d)	Jul 2025	4.8%	75,000,000
Total unsecured debt	<i>weighted average</i>	3.0%	579,000,000
Total debt	<i>weighted average</i>	3.1%	630,003,000
Unamortized mortgage, finance lease and term loan issuance costs			(1,832,000)
Total debt			\$ 628,171,000
Fixed to variable rate debt ratio:			
Fixed-rate debt		63.7%	\$ 401,003,000
Variable-rate debt		36.3%	229,000,000
		100.0%	\$ 630,003,000

Year	Mortgage Loan Payable	Finance Lease Obligation	Revolving Credit Facility		Term Loans	Amounts
2021	\$ 810,000	\$ 26,000	\$ 179,000,000	(b)	\$ -	\$ 179,836,000
2022	1,116,000	37,000	-		150,000,000	151,153,000
2023	1,160,000	39,000	-		100,000,000	101,199,000
2024	1,206,000	41,000	-		75,000,000	76,247,000
2025	1,253,000	44,000	-		75,000,000	76,297,000
2026	39,836,000	48,000	-		-	39,884,000
Thereafter	-	5,387,000	-		-	5,387,000
	<u>\$ 45,381,000</u>	<u>\$ 5,622,000</u>	<u>\$ 179,000,000</u>		<u>\$ 400,000,000</u>	<u>\$ 630,003,000</u>

(a) Maturity date reflects the first date the Company has the right to acquire the underlying land on the finance lease obligation.

(b) Subject to a one-year extension at the Company's option.

(c) Variable-rate in effect as of March 31, 2021.

(d) 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.
Real Estate Summary
As of March 31, 2021

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
<u>Connecticut</u>						
Bethel Shopping Center	2013	101,105	95.1%	\$ 23.49	Big Y	Dollar Tree
Brickyard Plaza	2004	227,598	99.2%	8.81		Home Depot Kohl's Michaels PetSmart
Groton Shopping Center	2007	130,264	100.0%	12.29	Aldi	TJ Maxx Goodwill Planet Fitness Dollar Tree Pet Supplies Plus
Jordan Lane	2005	177,504	94.3%	10.55	Stop & Shop	Crunch Fitness Dollar Tree Shopper's World
New London Mall	2009	259,566	89.0%	12.88	Shop Rite	Marshalls Home Goods PetSmart
Oakland Commons	2007	90,100	100.0%	6.37	Walmart	Bristol Ten Pin
Southington Center	2003	155,842	98.5%	7.90	Walmart	NAMCO Southington Wine & Spirit
Total Connecticut		1,141,979	95.8%	11.31		
<u>Delaware</u>						
Christina Crossing	2017	119,446	90.7%	19.52	Shop Rite	
<u>Maryland / Washington, D.C.</u>						
East River Park	2015	150,038	92.3%	20.62	Safeway	District of Columbia CVS
Oakland Mills	2005	57,008	90.6%	11.13	LA Mart	
Patuxent Crossing (f/k/a San Souci Plaza) (a)	2009	264,134	82.3%	11.79	McKay's Market and Café	Marshalls Home Goods World Gym JOANN Fabrics Dollar Tree
Senator Square	2018	42,941	100.0%	28.78		Unity Health Care Dollar Tree
Shoppes at Arts District	2016	35,676	100.0%	37.28	Yes! Organic Market	Busboys and Poets
Valley Plaza	2003	190,939	27.9%	9.55		Tractor Supply
Yorktowne Plaza	2007	136,197	65.6%	12.65	Food Lion	Dollar Tree
Total Maryland / Washington, D.C.		876,933	71.7%	16.22		
<u>Massachusetts</u>						
Fieldstone Marketplace	2005/2012	150,123	84.3%	12.05	Shaw's	Work Out World Dollar Tree Family Dollar
Franklin Village Plaza	2004/2012	305,937	84.6%	20.74	Stop & Shop	Marshalls NRG Labs
Kings Plaza	2007	168,243	82.2%	8.68		Fun Z Trampoline Park Ocean State Job Lot Savers Dollar General Planet Fitness
Norwood Shopping Center	2006	42,308	85.9%	8.61	Big Y	Dollar Tree
The Shops at Suffolk Downs	2005	121,187	98.8%	14.61	Stop & Shop Target (b)	Dollar Tree

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of March 31, 2021

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
<u>Massachusetts (continued)</u>						
Timpany Plaza	2007	182,799	67.4%	10.25		Big Lots Gardner Theater Tractor Supply Dollar Tree
Webster Commons	2007	98,984	96.7%	11.95		Big Lots Planet Fitness CVS Aubuchon Hardware
Total Massachusetts		1,069,581	84.0%	13.98		
<u>New Jersey</u>						
Pine Grove Plaza	2003	79,306	42.5%	15.90	Acme Markets (b)	Dollar Tree
The Shops at Bloomfield Station	2016	63,844	77.8%	17.97	Super Foodtown	
Washington Center Shoppes	2001	157,300	92.8%	11.40	Acme Markets	Planet Fitness
Total New Jersey		300,450	76.3%	13.48		
<u>New York</u>						
Carman's Plaza	2007	195,485	60.5%	22.18	Key Foods	Department of Motor Vehicle Popcorn Beauty Dollar Tree
<u>Pennsylvania</u>						
Academy Plaza	2001	137,415	88.4%	15.67	Acme Markets	Rite Aid
Colonial Commons	2011	410,432	92.0%	13.31	Giant Foods (c)	Dick's Sporting Goods Home Goods Ross Dress For Less Marshalls JoAnn Fabrics David's Furniture Old Navy Dollar Tree
Crossroads II (a)	2008	133,717	97.2%	19.67	Giant Foods	Dollar Tree
Fairview Commons	2007	52,964	75.3%	10.73	Grocery Outlet	Dollar Tree
Fishtown Crossing	2001	127,265	88.0%	17.40	IGA Supermarket	Pep Boys Dollar Tree Dollar General
Girard Plaza	2019	35,688	100.0%	16.29	Save A Lot	Dollar General
Gold Star Plaza	2006	71,720	95.5%	8.97	Redner's	Dollar Tree
Golden Triangle	2003	202,790	97.5%	12.70		LA Fitness Marshalls Staples Immunotek American Freight Walgreens Dollar Tree
Halifax Plaza	2003	51,510	100.0%	13.66	Giant Foods	Rite Aid
Hamburg Square	2004	102,058	96.7%	6.50	Redner's	Chesaco RV
Lawndale Plaza	2015	92,773	100.0%	18.58	Shop Rite	
Meadows Marketplace	2004/2012	91,518	91.3%	15.95	Giant Foods	
Newport Plaza	2003	64,489	97.0%	12.76	Giant Foods	Rite Aid
Northside Commons	2008	69,136	100.0%	10.42	Redner's	Dollar Tree
Palmira Shopping Center	2005	111,051	87.9%	7.56	Weis Markets	Goodwill

CEDAR REALTY TRUST, INC.
Real Estate Summary (Continued)
As of March 31, 2021

Property Description	Year acquired	GLA	Percent occupied	Average base rent per leased sq. ft.	Grocer Anchor	Selected Other Anchors
Pennsylvania (continued)						
Quartermaster Plaza	2014	456,602	91.2%	14.89	BJ's Wholesale Club	Home Depot Planet Fitness Staples PetSmart Walgreens
Riverview Plaza	2003	113,922	71.2%	21.84		Pep Boys Staples
South Philadelphia	2003	193,085	76.3%	11.72	Shop Rite	Ross Dress For Less LA Fitness Kid City
Swede Square	2003	100,809	88.1%	16.19	Grocery Outlet	LA Fitness
The Point	2000	262,072	87.0%	14.54	Giant Foods	Burlington Barton's Home Outlet Staples Dollar Tree
Trexler Mall	2005	336,687	98.2%	11.01		Kohl's Urban Air Lehigh Wellness Partners Maxx Fitness Marshalls Home Goods Dollar Tree
Trexletown Plaza	2006	325,171	94.5%	14.28	Giant Foods	Hobby Lobby Burlington Big Lots Tractor Supply
Total Pennsylvania		3,542,874	91.4%	13.81		
Virginia						
Coliseum Marketplace	2005	106,648	45.9%	17.09		Michaels
Elmhurst Square	2006	66,254	91.1%	10.08	Food Lion	
General Booth Plaza	2005	71,639	100.0%	15.31	Food Lion	
Kempsville Crossing	2005	79,512	94.6%	10.80	Walmart	The Iron Asylum
Oak Ridge Shopping Center	2006	38,700	100.0%	11.07	Food Lion	
Total Virginia		362,753	81.3%	12.83		
Total	(87.8% leased at March 31, 2021)	7,609,501	86.9%	\$ 13.83		

- (a) 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 calculations, based on partnership promotes, additional equity interests, and/or other terms of the related joint venture agreements.
- (b) Tenant is a shadow anchor and is not included in GLA, percent occupied, and average base rent per leased sq.ft.
- (c) Giant Foods retains the leasehold obligation as Hobby Lobby is a subtenant and currently occupying the space.

CEDAR REALTY TRUST, INC.
Tenant Categories (Based on Annualized Base Rent)
As of March 31, 2021

Tenant Categories	Examples/Description	GLA	Percentage	Annualized base rent	Percentage	Q1- 2021 percent collected
			of occupied GLA		of annualized base rents	
Grocer Anchor	Giant Foods, Shop Rite, Stop & Shop, Big Y, BJ's Wholesale Club, Food Lion, Walmart Neighborhood Market	2,144,000	32.4%	\$ 25,905,000	28.3%	99.5%
Limited/Fast Service Restaurants	Panera Bread, Subway, Dunkin, McDonalds, Chipotle	261,000	3.9%	7,063,000	7.7%	95.6%
Fitness	LA Fitness, Planet Fitness	399,000	6.0%	4,717,000	5.2%	74.4%
Full Service Restaurants	Chili's, Red Lobster, Busboys and Poets	217,000	3.3%	4,649,000	5.1%	87.5%
Discount Department Stores	Marshalls, Kohl's, Burlington, Ross Dress For Less, TJ Maxx	493,000	7.5%	3,989,000	4.4%	99.7%
Dollar/Variety	Dollar Tree, Big Lots, Five Below	473,000	7.2%	4,279,000	4.7%	99.1%
Medical, Dental and Optical	Medical Centers, Urgent Care, Physical Therapy, Dentists, Optical	189,000	2.9%	4,075,000	4.5%	99.4%
Personal Care	Nail Salons, Hair Salons, Spas	139,000	2.1%	3,323,000	3.6%	96.9%
Home Improvement/Hardware	Home Depot, Tractor Supply	366,000	5.5%	2,896,000	3.2%	99.7%
Banking	Santander Bank, Wells Fargo, Bank of America, Middlesex Savings Bank	64,000	1.0%	1,875,000	2.1%	99.8%
Wireless and Gaming	AT&T Mobility, T-Mobile, Verizon Wireless, GameStop	88,000	1.3%	2,291,000	2.5%	95.6%
Pharmacy/Drug Store	Rite Aid, Walgreens, CVS	92,000	1.4%	2,286,000	2.5%	99.1%
Office Supply	Staples, The UPS Store	100,000	1.5%	1,692,000	1.8%	99.6%
Beer, Wine and Liquor	Beer, Wine and Liquor Stores	113,000	1.7%	2,056,000	2.2%	94.1%
Governmental Office	District of Columbia, Department of Motor Vehicle, USPS	74,000	1.1%	1,937,000	2.1%	100.0%
Clothing	Old Navy, Carter's, Madrag	102,000	1.5%	1,427,000	1.6%	84.9%
Home Furnishing	Homegoods, Mattress Firm	185,000	2.8%	2,040,000	2.2%	95.2%
Automotive Parts and Service	Pep Boys, Advance Auto Parts, AutoZone, Mavis	122,000	1.8%	1,599,000	1.7%	98.8%
Shoes	Famous Footwear, Shoe City	69,000	1.0%	1,383,000	1.5%	98.8%
Non-Retail	Various office tenants	69,000	1.0%	1,192,000	1.3%	94.9%
Sporting and Outdoor Stores	Dicks, NAMCO Pools	95,000	1.4%	1,373,000	1.5%	96.2%
Hobby Stores	Michaels, Hobby Lobby, JoAnn Fabrics	155,000	2.3%	1,401,000	1.5%	98.6%
Beauty Supplies	Sally Beauty, Popcorn Beauty, Ulta	49,000	0.7%	1,232,000	1.3%	99.9%
Pet	PetSmart, Pet Supplies Plus	89,000	1.3%	1,302,000	1.4%	99.7%
Other	Professional Services, Thrift Stores, Movie Theatre, Cleaners, Education, Books and Other	463,000	7.0%	5,478,000	6.0%	85.5%
		<u>6,610,000</u>	<u>100.0%</u>	<u>\$ 91,460,000</u>	<u>100.0%</u>	<u>95.7%</u>

CEDAR REALTY TRUST, INC.
Tenant Concentration (Based on Annualized Base Rent)
As of March 31, 2021

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Top twenty-five tenants (a):						
Giant Foods	7	445,000	5.8%	\$ 7,266,000	\$ 16.33	7.9%
Shop Rite	4	252,000	3.3%	4,092,000	16.24	4.5%
Stop & Shop	3	211,000	2.8%	2,884,000	13.67	3.2%
Dollar Tree	21	224,000	2.9%	2,430,000	10.85	2.7%
Home Depot	2	253,000	3.3%	1,977,000	7.81	2.2%
BJ's Wholesale Club	1	118,000	1.6%	1,760,000	14.92	1.9%
Marshalls	6	170,000	2.2%	1,576,000	9.27	1.7%
Food Lion	4	163,000	2.1%	1,559,000	9.56	1.7%
Big Y	1	64,000	0.8%	1,484,000	23.19	1.6%
Staples	4	86,000	1.1%	1,383,000	16.08	1.5%
LA Fitness	3	113,000	1.5%	1,361,000	12.04	1.5%
Planet Fitness	5	99,000	1.3%	1,283,000	12.96	1.4%
Walmart	3	192,000	2.5%	1,193,000	6.21	1.3%
Redner's	3	159,000	2.1%	1,160,000	7.30	1.3%
Home Goods	4	105,000	1.4%	1,034,000	9.85	1.1%
Kohl's	2	147,000	1.9%	1,031,000	7.01	1.1%
District of Columbia	1	34,000	0.4%	932,000	27.41	1.0%
Shaw's	1	68,000	0.9%	925,000	13.60	1.0%
Walgreens	2	29,000	0.4%	875,000	30.17	1.0%
PetSmart	3	63,000	0.8%	857,000	13.60	0.9%
Dick's Sporting Goods	1	56,000	0.7%	784,000	14.00	0.9%
CVS	2	20,000	0.3%	783,000	39.15	0.9%
Burlington Coat Factory	2	84,000	1.1%	760,000	9.05	0.8%
Lehigh Valley Health	1	33,000	0.4%	673,000	20.39	0.7%
Department of Motor Vehicles	1	19,000	0.2%	656,000	34.53	0.7%
Sub-total top twenty-five tenants	87	3,207,000	42.1%	40,718,000	12.70	44.5%
Remaining tenants	657	3,403,000	44.7%	50,742,000	14.91	55.5%
Sub-total all tenants (b)	744	6,610,000	86.9%	\$ 91,460,000	\$ 13.83	100.0%
Vacant space	N/A	1,000,000	13.1%			
Total	744	7,610,000	100.0%			

(a) Several of the tenants listed above share common ownership with other tenants:

(1) Giant Foods, Stop & Shop and Food Lion, and (2) Marshalls, Home Goods, and TJ Maxx (GLA of 30,000; annualized base rent of \$315,000).

(b) Comprised of tenants as follows:

	Occupied GLA	Percentage of occupied GLA	Annualized base rent	Annualized base rent per sq. ft.	Percentage annualized base rents
Spaces ≥ 10,000 GLA	4,874,000	73.7%	\$54,564,000	\$ 11.20	59.7%
Spaces < 10,000 GLA	1,736,000	26.3%	36,896,000	21.24	40.3%
Total	6,610,000	100.0%	\$91,460,000	\$ 13.83	100.0%

CEDAR REALTY TRUST, INC.
Lease Expirations
As of March 31, 2021
Total Portfolio

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	50	148,000	2.2%	\$ 18.65	3.0%
2021	77	338,000	5.1%	16.86	6.2%
2022	96	494,000	7.5%	16.57	8.9%
2023	84	594,000	9.0%	14.91	9.7%
2024	97	784,000	11.9%	14.46	12.4%
2025	97	1,047,000	15.8%	13.00	14.9%
2026	58	519,000	7.9%	14.29	8.1%
2027	39	325,000	4.9%	13.79	4.9%
2028	35	374,000	5.7%	11.21	4.6%
2029	36	659,000	10.0%	13.06	9.4%
2030	33	436,000	6.6%	10.56	5.0%
Thereafter	42	892,000	13.5%	13.14	12.8%
All tenants	744	6,610,000	100.0%	\$ 13.83	100.0%

Spaces ≥ 10,000 GLA

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	1	21,000	0.4%	\$ 5.52	0.2%
2021	7	178,000	3.7%	13.06	4.3%
2022	11	248,000	5.1%	12.50	5.7%
2023	13	417,000	8.6%	11.40	8.7%
2024	18	586,000	12.0%	11.66	12.5%
2025	24	767,000	15.7%	10.55	14.8%
2026	14	385,000	7.9%	11.53	8.1%
2027	11	219,000	4.5%	11.89	4.8%
2028	11	299,000	6.1%	9.01	4.9%
2029	14	584,000	12.0%	12.15	13.0%
2030	10	365,000	7.5%	8.35	5.6%
Thereafter	15	805,000	16.5%	11.72	17.3%
All tenants	149	4,874,000	100.0%	\$ 11.20	100.0%

Spaces < 10,000 GLA

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents per sq. ft.	Percentage of annualized expiring base rents
Month-To-Month	49	127,000	7.3%	\$ 20.82	7.2%
2021	70	160,000	9.2%	21.09	9.1%
2022	85	246,000	14.2%	20.67	13.8%
2023	71	177,000	10.2%	23.19	11.1%
2024	79	198,000	11.4%	22.75	12.2%
2025	73	280,000	16.1%	19.71	14.9%
2026	44	134,000	7.7%	22.21	8.1%
2027	28	106,000	6.1%	17.71	5.1%
2028	24	75,000	4.3%	20.00	4.1%
2029	22	75,000	4.3%	20.15	4.1%
2030	23	71,000	4.1%	21.93	4.2%
Thereafter	27	87,000	5.0%	26.22	6.2%
All tenants	595	1,736,000	100.0%	\$ 21.24	100.0%

CEDAR REALTY TRUST, INC.
Leasing Activity (a)

	Leases	Square	New Rent	Prior Rent	Cash	Tenant	Average
	Signed	Feet	Per. Sq. Ft (a)	Per. Sq. Ft (a)	Basis	Improvements	Lease
					% Change	Per. Sq. Ft (b)	Term
							(Yrs)
Total Comparable Leases							
1st Quarter 2021	25	177,600	\$ 17.23	\$ 16.99	1.4%	\$ 5.46	5.7
4th Quarter 2020	37	222,000	\$ 19.07	\$ 18.78	1.5%	\$ 0.59	5.4
3rd Quarter 2020	32	240,100	\$ 11.27	\$ 11.06	1.9%	\$ 4.24	6.9
2nd Quarter 2020	21	182,300	\$ 10.63	\$ 11.06	-3.9%	\$ 2.07	4.6
Total	115	822,000	\$ 14.52	\$ 14.43	0.7%	\$ 3.04	5.7

New Leases - Comparable

1st Quarter 2021	4	33,500	\$ 21.84	\$ 20.66	5.7%	\$ 17.91	9.9
4th Quarter 2020	4	8,900	\$ 20.57	\$ 24.36	-15.6%	\$ 2.52	7.6
3rd Quarter 2020	8	72,800	\$ 9.07	\$ 7.46	21.5%	\$ 13.99	9.1
2nd Quarter 2020	4	12,300	\$ 22.60	\$ 32.46	-30.4%	\$ 30.69	6.0
Total	20	127,500	\$ 14.53	\$ 14.52	0.1%	\$ 15.83	8.9

Renewals - Comparable

1st Quarter 2021	21	144,100	\$ 16.16	\$ 16.14	0.1%	\$ 2.56	4.7
4th Quarter 2020	33	213,100	\$ 19.01	\$ 18.55	2.5%	\$ 0.51	5.3
3rd Quarter 2020	24	167,300	\$ 12.23	\$ 12.63	-3.1%	\$ 0.00	5.9
2nd Quarter 2020	17	170,000	\$ 9.77	\$ 9.52	2.6%	\$ 0.00	4.5
Total	95	694,500	\$ 14.52	\$ 14.41	0.8%	\$ 0.69	5.1

Total Comparable and Non-Comparable

1st Quarter 2021	31	268,200	\$ 16.88	N/A	N/A	\$ 25.98	8.9
4th Quarter 2020	37	222,000	\$ 19.07	N/A	N/A	\$ 0.59	5.4
3rd Quarter 2020	33	249,200	\$ 11.32	N/A	N/A	\$ 5.33	6.8
2nd Quarter 2020	21	182,300	\$ 10.63	N/A	N/A	\$ 2.07	4.6
Total	122	921,700	\$ 14.67	N/A	N/A	\$ 9.55	6.6

- (a) Leases on this schedule represent retail activity only; office leases are not included. 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.
- (b) Includes costs of tenant specific landlord work and tenant allowances provided to tenants. Excludes first generation space.

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

	Three months ended March 31,	
	2021	2020
Base Rents	\$ 19,539,000	\$ 19,753,000
Expense Recoveries	6,828,000	6,839,000
Total Revenues	26,367,000	26,592,000
Operating expenses	9,754,000	9,085,000
Same-Property NOI	\$ 16,613,000	\$ 17,507,000

Occupied	89.4%	90.7%
Leased	90.1%	92.8%
Average base rent	\$ 13.53	\$ 13.73
Number of same properties	45	45
Same-Property NOI growth	-5.1%	

Same-Property NOI Reconciliation (a)

	Three months ended March 31,	
	2021	2020
Operating income (loss)	\$ 5,959,000	\$ 3,419,000
Add (deduct):		
General and administrative	4,528,000	5,002,000
Gain on sales	(1,047,000)	-
Impairment charges	-	7,474,000
Depreciation and amortization	11,211,000	13,747,000
Straight-line rents	(131,000)	(43,000)
Amortization of intangible lease liabilities	(277,000)	(459,000)
Other adjustments	(26,000)	(58,000)
NOI related to properties not defined as same-property	(3,604,000)	(11,575,000)
Same-Property NOI	\$ 16,613,000	\$ 17,507,000

- (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 Dispositions and Real Estate Held For Sale
As of March 31, 2021

Dispositions	Location	GLA	Date Sold	Sales Price
Kempsville Crossing (land parcel)	Virginia Beach, Va	-	2/24/2021	\$ 1,300,000
		-		\$ 1,300,000

Real Estate Held for Sale	Location	GLA	Percent occupied	Average base rent per leased sq. ft.
Carll's Corner	Bridgeton, NJ	129,582	21.1%	\$ 14.24
The Commons	Dubois, PA	203,309	86.0%	6.56
Camp Hill	Harrisburg, Pa	430,198	96.9%	15.72
		763,089	81.1%	\$ 13.06

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 for Real Estate (“EBITDAre”) and Adjusted EBITDAre

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company’s share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company’s performance and ability to meet its future debt service requirements.

The Company also considers Adjusted EBITDAre 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, management transition, and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company’s performance across reporting periods on a consistent basis by excluding such items.

EBITDAre and Adjusted EBITDAre should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company’s operating performance. EBITDAre and Adjusted EBITDAre 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 computation of Adjusted EBITDAre 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.