

May 15, 2012



Cedar Realty Trust Announces Pricing Of Public Offering Of Its 7.25% Series B Cumulative Redeemable Preferred Stock

PORT WASHINGTON, N.Y., May 15, 2012 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today announced that it has priced an underwritten public offering of 400,000 shares of its 7.25% Series B Cumulative Redeemable Preferred Stock at \$23.00 per share. Gross proceeds to the Company will be approximately \$9,200,000. Closing of the offering is scheduled for May 22, 2012.

The Company intends to use the net proceeds from the offering to redeem an equivalent amount of its outstanding 8 7/8% Series A Cumulative Redeemable Preferred Stock. Pending such redemption the net proceeds will be used to reduce amounts outstanding under its secured revolving credit facility. The Company also intends to redeem additional amounts of its Series A Preferred Stock, from time to time, in the near term.

The shares of Series B Preferred Stock have a liquidation preference of \$25.00 per share, have no stated maturity, are not subject to any sinking fund and are redeemable, at the Company's option, beginning on May 22, 2017, at a redemption price of \$25.00 per share plus accrued and unpaid distributions, as well as under certain other circumstances. Subject to issuance, the Company anticipates that the outstanding shares of Series B Preferred Stock will be listed on the New York Stock Exchange under the symbol "CDR PrB."

The offering was made pursuant to a shelf registration. A final prospectus supplement relating to the offering will be filed with the Securities and Exchange Commission.

MLV & Co. LLC is acting as sole book-running manager for the offering, and Sandler O'Neill & Partners, L.P. is acting as a co-lead manager for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. The offering may be made only by means of a prospectus and related prospectus supplement. When available, copies of the final prospectus supplement and the accompanying prospectus relating to these securities may be obtained from MLV & Co. LLC, 1251 Avenue of the Americas, New York, NY 10020, Attn: Randy Billhardt, via email at rbillhardt@mlvco.com and via telephone at (212) 542-5882.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily supermarket-anchored shopping centers straddling the Washington DC to Boston corridor. The Company's portfolio (excluding properties

treated as "held for sale") is comprised of 67 properties, with approximately 9.6 million square feet of GLA. In addition, the Company has an ownership interest in 22 properties, with approximately 3.7 million square feet of GLA, through its Cedar/RioCan joint venture in which the Company has a 20% interest.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Such forward looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express our beliefs, expectations or intentions regarding future performance or future events or trends. While forward looking statements reflect good faith beliefs, expectations or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward looking statements as a result of factors outside of our control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in our market areas in particular; the financial viability of our tenants (including an inability to pay rent, filing for bankruptcy protection, closing stores and/or vacating the premises); the continuing availability of acquisition, ground up development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital (including the availability of construction financing) in the public and private markets; the availability of suitable joint venture partners and potential purchasers of our properties if offered for sale; the ability of our joint venture partner to fund its share of future property acquisitions; the adequacy of impairment provisions for properties treated as held for sale/conveyance; changes in interest rates; the fact that returns from acquisition, ground up development and redevelopment activities may not be at expected levels or at expected times; risks inherent in ongoing ground up development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of ground up development and redevelopment efforts, changes in governmental regulations relating thereto, and market factors involved in the pricing of material and labor; the need to renew leases or relet space upon the expiration or termination of current leases and incur applicable required replacement costs; and the financial flexibility of our and our joint venture partners to repay or refinance debt obligations when due and to fund tenant improvements and capital expenditures. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements in the prospectus supplement, the accompanying prospectus and in documents incorporated by reference in the prospectus supplement and the accompanying prospectus, see the section entitled "Risk Factors" in the prospectus supplement and the accompanying prospectus and in documents incorporated by reference into the prospectus supplement and the accompanying prospectus, including the our Annual Report on Form 10-K for the year ended December 31, 2011. We do not undertake any responsibility to update any of these factors or to announce publicly any revisions to forward looking statements, whether as a result of new information, future events or otherwise.

SOURCE Cedar Realty Trust, Inc.