

August 6, 2013



Cedar Realty Trust, Inc. Reports Second Quarter 2013 Results

PORT WASHINGTON, N.Y., Aug. 6, 2013 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported its financial results for the quarter ended June 30, 2013.

Second Quarter 2013 Highlights

- Operating FFO of \$0.12 per diluted share.
- Same-property NOI increased 2.4% for the quarter including redevelopment and expansion properties, and 1.4% excluding redevelopment and expansion properties. These figures exclude the timing impact of replacing a dark anchor.
- Signed new and renewal leases for a total of 350,000 square feet.
- Positive leasing spreads of 10.3% on a cash basis (new leases increased 17.8% and renewals increased 9.7%).
- Total portfolio 92.7% leased and same-property portfolio 93.9% leased.
- Closed on a new unsecured \$310 million credit facility on August 1, 2013.

Bruce Schanzer, President and CEO of Cedar, stated, "Our results represent consistent operating performance, highlighted by positive leasing spreads and momentum. We continue to focus on our core competencies of leasing and operations, while committing additional resources toward repositioning our portfolio through acquisitions, non-core dispositions and redevelopment activities. Together, these efforts should result in the creation of additional growth and long-term shareholder value."

Financial Results

Operating FFO for second quarter 2013 was \$9.0 million or \$0.12 per diluted share, compared to \$11.2 million or \$0.16 per diluted share for the same period in 2012. Operating FFO for six months ended June 30, 2013 was \$17.7 million or \$0.24 per diluted share, compared to \$19.2 million or \$0.27 per diluted share for the same period in 2012. Operating FFO for second quarter and six months ended June 30, 2012 included \$3.4 million, or \$0.05 per diluted share, of termination related income in connection with replacing a dark anchor at the Company's Oakland Commons shopping center in Bristol, Connecticut.

Net income attributable to common shareholders for second quarter 2013 was \$1.0 million or \$0.01 per diluted share, compared to \$1.2 million or \$0.01 per diluted share for the same period in 2012. Net income attributable to common shareholders for six months ended June 30, 2013 was \$65,000 or \$0.00 per diluted share, compared to a net loss of \$(8.1) million or \$(0.13) per diluted share for the same period in 2012.

Portfolio Results

For second quarter 2013, same-property NOI increased 2.4% including redevelopment and expansion properties, and 1.4% excluding redevelopment and expansion properties, compared to the same period in 2012. These figures exclude the timing impact associated with replacing the dark anchor at Oakland Commons with a Walmart Neighborhood Market.

The Company signed 37 leases for approximately 350,000 square feet in second quarter of 2013. On a comparable space basis, the Company leased 344,000 square feet at a positive lease spread of 10.3% on a cash basis (new leases increased 17.8% and renewals increased 9.7%).

The Company's total portfolio, excluding properties held for sale, was 92.7% leased and 92.0% occupied at June 30, 2013. The Company's same-property portfolio was 93.9% leased and 93.4% occupied at June 30, 2013. Other than a 50 basis points increase in total portfolio occupancy, these percentages are generally consistent with the prior quarter.

Balance Sheet Activity

The Company previously announced its plan to divest certain non-core assets in order to improve its geographic and asset type focus and reduce its debt to EBITDA ratio from in excess of 9.0 times to less than 8.0 times. As of June 30, 2013, the Company reported net debt to EBITDA ratio of 8.0 times and had realized \$107 million of its targeted \$150 million of net proceeds from dispositions.

New Credit Facility

On August 1, 2013, the Company closed on a new \$310 million unsecured credit facility. The new facility is comprised of a three-year \$260 million revolving credit facility, expiring in August 2016 (subject to two one-year extension options), and a five-year \$50 million term loan, expiring in August 2018. Borrowings under the new facility are initially priced at LIBOR plus 195 bps (a weighted average rate of 2.2% per annum) and, at the closing, the Company had approximately \$117 million available for additional borrowings.

2013 Guidance

The Company raised the low end of its 2013 Operating FFO guidance to an updated range of \$0.47 to \$0.49 per diluted share from \$0.46 to \$0.49 per diluted share.

Quarterly Dividends

As previously announced, the Company will pay a cash dividend of \$0.05 per share on the Company's common stock and \$0.453125 per share on the Company's 7.25% Series B Cumulative Redeemable Preferred Stock on August 20, 2013 to shareholders of record as of the close of business on August 9, 2013.

Funds From Operations Reconciliation

The Company reports FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among

REITs. The Company's computation of FFO, as detailed in the attached schedule, is in accordance with NAREIT's pronouncements. The Company also presents "Operating FFO", which excludes certain items that are not indicative of the results provided by the Company's consolidated portfolio and that affect the comparability of the Company's period-over-period performance, as also detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2013. Such information has been filed today as an exhibit to Form 8-K and will also be available on the Company's website at www.cedarrealtytrust.com.

Investor Conference Call

The Company will host a conference call today, August 6, 2013, at 5:00 PM (ET) to discuss the second quarter results. The conference call can be accessed by dialing (877) 705-6003 or (1) (201) 493-6725 for international participants. A live webcast of the conference call will be available online on the Company's website at www.cedarrealtytrust.com.

A replay of the call will be available from 8:00 PM (ET) on August 6, 2013, until midnight (ET) on August 20, 2013. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 417096 for the telephonic replay. A replay of the Company's webcast will be available on the Company's website for a limited time.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership and operation of primarily grocery-anchored shopping centers straddling the Washington DC to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") is comprised of 67 properties, with approximately 10 million square feet of GLA.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarrealtytrust.com.

Forward-Looking Statements

Statements made in this press release that are not strictly historical are "forward-looking" statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and outcomes to differ materially from those expressed or implied in forward-looking statements. Please refer to the documents filed by Cedar Realty Trust, Inc. with the SEC, specifically the Company's Annual Report on Form 10-K for the year ended December 31, 2012, which identifies important risk factors that could cause actual results to differ from those contained in forward-looking statements.

Condensed Consolidated Balance Sheets

	June 30, 2013 (unaudited)	December 31, 2012
Assets:		
Real estate		
Land	\$ 282,714,000	\$
Buildings and improvements	1,182,461,000	
	1,465,175,000	
Less accumulated depreciation	(255,656,000)	
Real estate, net	1,209,519,000	
Real estate held for sale/conveyance	65,026,000	
Cash and cash equivalents	4,995,000	
Restricted cash	12,098,000	
Receivables	19,299,000	
Other assets and deferred charges, net	24,767,000	
Total assets	\$ 1,335,704,000	\$
Liabilities and equity:		
Mortgage loans payable	\$ 559,223,000	\$
Mortgage loans payable - real estate held for sale/conveyance	18,401,000	
Credit facility	158,000,000	
Accounts payable and accrued liabilities	25,161,000	
Unamortized intangible lease liabilities	28,121,000	
Unamortized intangible lease liabilities - real estate held for sale/conveyance	4,115,000	
Total liabilities	793,021,000	
Noncontrolling interest - limited partners' mezzanine OP Units	644,000	
Commitments and contingencies	-	

Equity:

Cedar Realty Trust, Inc. shareholders' equity:

Preferred stock	190,661,000	
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Common stock and other shareholders' equity	343,894,000	
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Total Cedar Realty Trust, Inc. shareholders' equity	534,555,000	
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Noncontrolling interests:

Minority interests in consolidated joint ventures	6,059,000	
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Limited partners' OP Units	1,425,000	
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Total noncontrolling interests	7,484,000	
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Total equity	542,039,000	
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Total liabilities and equity	\$ 1,335,704,000	\$
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CEDAR REALTY TRUST, INC.

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended June 30,		Six months ended
	2013	2012	2013
Revenues:			
Rents	\$ 28,532,000	\$ 26,913,000	\$ 56,977,000
Expense recoveries	6,674,000	6,343,000	14,969,000
Other	165,000	3,642,000	388,000
Total revenues	35,371,000	36,898,000	72,334,000
Property operating expenses:			
Operating, maintenance and management	5,557,000	5,496,000	12,623,000
Real estate and other property-related taxes	4,526,000	4,249,000	9,123,000
Total property operating expenses	10,083,000	9,745,000	21,746,000

Property operating income	25,288,000	27,153,000	50,588,000
Other expenses:			
General and administrative	3,456,000	3,737,000	6,726,000
Employee termination costs	-	-	106,000
Impairment reversal	-	-	(1,100,000)
Depreciation and amortization	9,763,000	9,768,000	19,585,000
Total other expenses	13,219,000	13,505,000	25,317,000
Operating income	12,069,000	13,648,000	25,271,000
Non-operating income and expense:			
Interest expense	(9,143,000)	(9,721,000)	(18,245,000)
Early extinguishment of debt costs	(21,000)	-	(106,000)
Interest income	2,000	62,000	2,000
Equity in income of unconsolidated joint venture	-	576,000	-
Gain on sale	-	79,000	346,000
Total non-operating income and expense	(9,162,000)	(9,004,000)	(18,003,000)
Income (loss) from continuing operations	2,907,000	4,644,000	7,268,000
Discontinued operations:			
Income (loss) from operations	281,000	958,000	(228,000)
Impairment reversals, net	-	-	-
Gain on extinguishment of debt	1,298,000	-	1,298,000
Gain on sales	-	293,000	-
Total discontinued operations	1,579,000	1,251,000	1,070,000
Net income	4,486,000	5,895,000	8,338,000
Less, net loss (income) loss attributable to noncontrolling interests:			
Minority interests in consolidated joint ventures	97,000	(662,000)	103,000

Limited partners' interest in Operating Partnership	(4,000)	(8,000)	(1,000)
Total net loss (income) loss attributable to noncontrolling interests	93,000	(670,000)	102,000
Net income (loss) attributable to Cedar Realty Trust, Inc.	4,579,000	5,225,000	8,440,000
Preferred stock dividends	(3,602,000)	(3,607,000)	(7,209,000)
Preferred stock redemption costs	-	(382,000)	(1,166,000)
Net income (loss) attributable to common shareholders	\$ 977,000	\$ 1,236,000	\$ 65,000
Per common share attributable to common shareholders (basic and diluted):			
Continuing operations	\$ (0.01)	\$ 0.01	\$ (0.02)
Discontinued operations	0.02	0.00	0.02
	\$ 0.01	\$ 0.01	\$ 0.00
Weighted average number of common shares - basic and diluted	68,345,000	68,038,000	68,342,000

CEDAR REALTY TRUST, INC.

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

	Three months ended June 30,		Six
	2013	2012	2011
Net income (loss) income attributable to common shareholders	\$ 977,000	\$ 1,236,000	\$ 65,000
Real estate depreciation and amortization	9,657,000	9,712,000	19,300,000
Limited partners' interest	4,000	8,000	-
Impairment reversals, net	-	-	(1,100,000)
Gain on sales	-	(372,000)	(3,000,000)
Consolidated minority interests:			

Share of (loss) income	(97,000)	662,000	(11)
Share of FFO	(278,000)	(1,377,000)	(6)
Unconsolidated joint venture:			
Share of income	-	(576,000)	
Share of FFO	-	1,587,000	
Funds From Operations ("FFO")	10,263,000	10,880,000	17,2
Adjustments for items affecting comparability:			
Employee termination costs	-	-	1
Preferred stock redemption costs	-	382,000	1,1
Gain on extinguishment of debt	(1,298,000)	-	(1,2)
Early extinguishment of debt costs	21,000	-	5
Share-based compensation mark-to-market adjustments	-	(20,000)	
Operating Funds From Operations ("Operating FFO")	\$ 8,986,000	\$ 11,242,000	\$ 17,7
FFO per diluted share:	\$ 0.14	\$ 0.15	\$
Operating FFO per diluted share:	\$ 0.12	\$ 0.16	\$
Weighted average number of diluted common shares:			
Common shares	72,301,000	71,136,000	72,1
OP Units	281,000	462,000	2
	72,582,000	71,598,000	72,4

SOURCE Cedar Realty Trust, Inc.