

May 6, 2014



Cedar Realty Trust Reports First Quarter 2014 Results

PORT WASHINGTON, N.Y., May 6, 2014 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported results for the first quarter ended March 31, 2014.

Highlights

- Operating funds from operations (FFO) of \$0.13 per diluted share
- Same-property net operating income (NOI) increased 2.7%
- Signed 40 new and renewal leases for 328,000 square feet
- Comparable cash-basis lease spreads of 9.2%
- Total portfolio 93.5% leased and same-property portfolio 94.1% leased at quarter-end
- Acquired Quartermaster Plaza in Philadelphia for \$92.3 million

"During the first quarter we continued making progress on all facets of our long term strategic plan. From leasing, to value-added investing and capital recycling, we are consistently building long term shareholder value," commented Bruce Schanzer, President and CEO.

Financial Results

Operating FFO for first quarter 2014 was \$10.3 million or \$0.13 per diluted share, compared to \$8.7 million or \$0.12 per diluted share for the same period in 2013.

Net loss attributable to common shareholders for first quarter 2014 was \$(1.8) million or \$(0.03) per diluted share, compared to net loss of \$(0.9) million or \$(0.02) per diluted share for the same period in 2013.

Portfolio Results

Same-property NOI increased 2.7% for first quarter 2014 compared to the same period in 2013. This figure includes the favorable impact of re-leasing the dark anchor at Oakland Commons with a Walmart Neighborhood Market. Same-property NOI growth, excluding this favorable re-leasing impact was 1.6%.

During first quarter 2014, the Company signed 40 leases for 328,000 square feet. On a comparable space basis, the Company leased 319,000 square feet at a positive lease spread of 9.2% on a cash basis (new leases increased 18.5% and renewals increased 8.6%).

The Company's total portfolio, excluding properties held for sale, was 93.5% leased at March 31, 2014, compared to 93.6% at December 31, 2013 and 92.8% at March 31, 2013.

The Company's same-property portfolio was 94.1% leased at March 31, 2014, compared to 94.3% at December 31, 2013 and 93.9% at March 31, 2013.

Acquisition and Disposition Activity

On February 25, 2014, the Company sold Harbor Square (f/k/a Shore Mall) for \$25.0 million.

On March 21, 2014, the Company acquired Quatermaster Plaza in Philadelphia, Pennsylvania, a 456,000 square foot grocery-anchored shopping center. The shopping center is 98% occupied and anchored by a BJ's Wholesale Club. The asset was acquired for \$92.3 million including the assumption of \$53.4 million of fixed rate debt.

Balance Sheet

On January 13, 2014, the Company issued 6.9 million common shares for net proceeds of \$41.3 million.

On February 11, 2014, the Company closed on \$150.0 million of unsecured term loans effectively prefunding all of its 2014 mortgage debt maturities. The unsecured term loans consist of a five-year \$75 million term loan for which the proceeds were borrowed at closing and a seven-year \$75 million term loan that allows for delayed draws of the proceeds through July 1, 2014. The Company also entered into forward LIBOR swap agreements that result in an effective fixed interest rate of 3.37% for the five-year term loan and 4.27% for the seven-year term loan.

As of March 31, 2014, the Company has \$133.2 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of 7.9 times. The net debt to EBITDA ratio increased as a result of the recent \$92.3 million acquisition of Quatermaster Plaza. This acquisition was initially funded with the assumption of property related debt and the Company's revolving credit facility. The Company intends to ultimately fund this acquisition and reduce net debt to EBITDA through asset sales related to its ongoing capital recycling efforts.

2014 Guidance

The Company reaffirms its previously announced 2014 Operating FFO guidance range of \$0.51 to \$0.54 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 May 20, 2014 to shareholders of record as of the close of business on May 9, 2014.

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 March 31, 2014. 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, 2014, at 5:00 PM (ET) to discuss the first 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 May 6, 2014, until midnight (ET) on May 20, 2014. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13578269 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 62 properties, with approximately 9.5 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. 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, 2013, which identifies important risk factors that could cause actual results to differ from those contained in forward-looking statements.

	<u>March 31,</u> <u>2014</u> <u>(unaudited)</u>	<u>Dec</u>
ASSETS		
Real estate		
Land	\$ 320,025,000	\$
Buildings and improvements	1,174,462,000	
	<u>1,494,487,000</u>	
Less accumulated depreciation	(249,907,000)	
Real estate, net	1,244,580,000	
Real estate held for sale/conveyance	84,200,000	
Cash and cash equivalents	5,079,000	
Restricted cash	12,729,000	
Receivables	20,473,000	
Other assets and deferred charges, net	32,686,000	
TOTAL ASSETS	<u>\$ 1,399,747,000</u>	<u>\$</u>
LIABILITIES AND EQUITY		
Mortgage loans payable	\$ 509,679,000	\$
Mortgage loans payable - real estate held for sale/conveyance	22,549,000	
Unsecured revolving credit facility	119,000,000	
Unsecured term loans	125,000,000	
Accounts payable and accrued liabilities	21,622,000	
Unamortized intangible lease liabilities	28,346,000	
Unamortized intangible lease liabilities - real estate held for sale/conveyance	1,253,000	
Total liabilities	<u>827,449,000</u>	
Noncontrolling interest - limited partners' mezzanine OP Units	404,000	
Commitments and contingencies	-	
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	190,661,000	
Common stock and other shareholders' equity	374,187,000	
Total Cedar Realty Trust, Inc. shareholders' equity	<u>564,848,000</u>	
Noncontrolling interests:		
Minority interests in consolidated joint ventures	4,136,000	
Limited partners' OP Units	2,910,000	
Total noncontrolling interests	<u>7,046,000</u>	
Total equity	<u>571,894,000</u>	
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,399,747,000</u>	<u>\$</u>

(unaudited)

	Three months ended March 31,	
	2014	2013
REVENUES		
Rents	\$ 28,372,000	\$ 27,329,000
Expense recoveries	8,920,000	8,007,000
Other	55,000	223,000
Total revenues	<u>37,347,000</u>	<u>35,559,000</u>
PROPERTY OPERATING EXPENSES		
Operating, maintenance and management	8,026,000	6,795,000
Real estate and other property-related taxes	4,507,000	4,465,000
Total property operating expenses	<u>12,533,000</u>	<u>11,260,000</u>
PROPERTY OPERATING INCOME	<u>24,814,000</u>	<u>24,299,000</u>
OTHER EXPENSES		
General and administrative	3,524,000	3,270,000
Employee termination costs	-	106,000
Impairment charges/(reversal)	82,000	(1,100,000)
Acquisition costs	2,870,000	-
Depreciation and amortization	9,448,000	9,501,000
Total other expenses	<u>15,924,000</u>	<u>11,777,000</u>
OPERATING INCOME	<u>8,890,000</u>	<u>12,522,000</u>
NON-OPERATING INCOME AND EXPENSES		
Interest expense	(8,058,000)	(8,887,000)
Early extinguishment of debt costs	(101,000)	(85,000)
Gain on sales	-	346,000
Total non-operating income and expense	<u>(8,159,000)</u>	<u>(8,626,000)</u>
INCOME FROM CONTINUING OPERATIONS	<u>731,000</u>	<u>3,896,000</u>
DISCONTINUED OPERATIONS		
Income (loss) from operations	1,043,000	(44,000)
Impairment charges	(64,000)	-
Total income (loss) from discontinued operations	<u>979,000</u>	<u>(44,000)</u>
NET INCOME	<u>1,710,000</u>	<u>3,852,000</u>
Less, net loss attributable to noncontrolling interests:		
Minority interests in consolidated joint ventures	66,000	6,000
Limited partners' interest in Operating Partnership	11,000	3,000
Total net loss attributable to noncontrolling interests	<u>77,000</u>	<u>9,000</u>
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	<u>1,787,000</u>	<u>3,861,000</u>

Preferred stock dividends	(3,602,000)	(3,607,000)
Preferred stock redemption costs	-	(1,166,000)
NET (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (1,815,000)	\$ (912,000)

PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)

Continuing operations	\$ (0.04)	\$ (0.02)
Discontinued operations	0.01	(0.00)
	\$ (0.03)	\$ (0.02)
Weighted average number of common shares - basic and diluted	74,620,000	68,339,000

CEDAR REALTY TRUST, INC.
Reconciliation of Net (Loss) Attributable to Common Shareholders to Funds From Operations and Operating Funds From Operations

	<u>Three months ended March 31,</u>	
	<u>2014</u>	<u>2013</u>
Net (loss) attributable to common shareholders	\$ (1,815,000)	\$ (912,000)
Real estate depreciation and amortization	9,361,000	9,729,000
Limited partners' interest	(11,000)	(3,000)
Impairment charges/(reversal)	146,000	(1,100,000)
Gain on sales	-	(346,000)
Consolidated minority interests:		
Share of (loss)	(66,000)	(6,000)
Share of FFO	(307,000)	(417,000)
Funds From Operations ("FFO")	7,308,000	6,945,000
Adjustments for items affecting comparability:		
Acquisition costs	2,870,000	-
Early extinguishment of debt costs, net	88,000	522,000
Employee termination costs	-	106,000
Preferred stock redemption costs	-	1,166,000
Operating Funds From Operations ("Operating FFO")	\$ 10,266,000	\$ 8,739,000
FFO per diluted share:	\$ 0.09	\$ 0.10
Operating FFO per diluted share:	\$ 0.13	\$ 0.12
Weighted average number of diluted common shares:		
Common shares	78,289,000	71,944,000
OP Units	480,000	281,000

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<u>78,769,000</u>	<u>72,225,000</u>

SOURCE Cedar Realty Trust, Inc.