

August 6, 2014



Cedar Realty Trust Reports Second Quarter 2014 Results

PORT WASHINGTON, N.Y., Aug. 6, 2014 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported results for the second quarter ended June 30, 2014.

Highlights

- Operating funds from operations (FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 2.0%
- Signed 61 new and renewal leases for 380,000 square feet
- Comparable cash-basis lease spreads of 8.9%
- Total portfolio 93.3% leased and same-property portfolio 93.8% leased at quarter-end
- Raised low end of 2014 Operating FFO guidance to a new range of \$0.52 to \$0.54 per diluted share

"In addition to our consistent operating results, we are pleased with the improving quality of our shopping center portfolio," commented Bruce Schanzer, President and CEO. "As a result of our capital recycling efforts, we have disposed of four properties for \$65.3 million with an average three-mile population density of 22,000 and acquired a property for \$92.3 million with a three-mile population density of 325,000. These ongoing portfolio improvements will enable us to drive increases in shareholder value."

Financial Results

Operating FFO for second quarter 2014 was \$11.2 million or \$0.14 per diluted share, compared to \$9.0 million or \$0.12 per diluted share for the same period in 2013. Operating FFO for six months ended June 30, 2014 was \$21.4 million or \$0.27 per diluted share, compared to \$17.7 million or \$0.24 per diluted share for the same period in 2013.

Net income attributable to common shareholders for second quarter 2014 was \$13.5 million or \$0.17 per diluted share, compared to net income of \$977,000 or \$0.01 per diluted share for the same period in 2013. Net income attributable to common shareholders for six months ended June 30, 2014 was \$11.6 million or \$0.15 per diluted share, compared to net income of \$65,000 or \$0.00 per diluted share for the same period in 2013.

Portfolio Results

Same-property NOI increased 2.0% for second quarter 2014 compared to the same period in 2013. This figure includes the impact of re-leasing the dark anchor at Oakland Commons with a Walmart Neighborhood Market. Same-property NOI growth, excluding the re-leasing impact was 1.0%.

During second quarter 2014, the Company signed 61 leases for 380,000 square feet. On a comparable space basis, the Company leased 355,000 square feet at a positive lease spread of 8.9% on a cash basis (new leases increased 8.0% and renewals increased 9.0%).

The Company continues to make progress in its capital recycling efforts, directed towards upgrading the quality of its shopping center portfolio. On March 21, 2014, the Company completed the \$92.3 million acquisition of Quartermaster Plaza, with 456,000 leasable square feet, a present average base rent of \$13.90 per square foot, and a population density of approximately 325,000 people within a three-mile radius. Further, commencing in the second quarter of 2014 through the recent sale of Carbondale Plaza on July 18, 2014, the Company has sold four properties for an aggregate of \$65.3 million, having an average of 138,000 leasable square feet per property, an average base rent of \$9.85 per square foot, and an average population density of approximately 22,000 people within a three-mile radius.

The Company's total portfolio, excluding properties held for sale, was 93.3% leased at June 30, 2014, compared to 93.6% at December 31, 2013 and 92.7% at June 30, 2013. The Company's same-property portfolio was 93.8% leased at June 30, 2014, compared to 94.3% at December 31, 2013 and 93.8% at June 30, 2013.

Balance Sheet

As of June 30, 2014, the Company has \$165.8 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of 7.7 times. Additionally, thus far in 2014, the Company has repaid approximately \$135 million of secured mortgage debt with proceeds from the Company's previously-announced \$150 million in unsecured term loans, thereby improving balance sheet flexibility.

2014 Guidance

The Company raised the low end of its 2014 Operating FFO guidance to a new range of \$0.52 to \$0.54 per diluted share from the previous 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 August 20, 2014 to shareholders of record as of the close of business on August 8, 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 June 30, 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, August 6, 2014, 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, 2014, until midnight (ET) on August 20, 2014. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13583882 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 60 properties, with approximately 9.4 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.

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets

June 30	Decem
2014	201

	(unaudited)	
ASSETS		
Real estate		
Land	\$ 313,774,000	\$
Buildings and improvements	1,160,294,000	1,
	1,474,068,000	1,
Less accumulated depreciation	(253,558,000)	(
Real estate, net	1,220,510,000	1,
Real estate held for sale/conveyance	51,607,000	
Cash and cash equivalents	4,037,000	
Restricted cash	10,297,000	
Receivables	19,581,000	
Other assets and deferred charges, net	28,488,000	
TOTAL ASSETS	\$ 1,334,520,000	\$ 1
LIABILITIES AND EQUITY		
Mortgage loans payable	\$ 425,245,000	\$
Mortgage loans payable - real estate held for sale/conveyance	6,618,000	
Unsecured revolving credit facility	76,500,000	
Unsecured term loans	200,000,000	
Accounts payable and accrued liabilities	19,277,000	
Unamortized intangible lease liabilities	25,911,000	
Unamortized intangible lease liabilities - real estate held for sale/conveyance	1,092,000	
Total liabilities	754,643,000	
Noncontrolling interest - limited partners' mezzanine OP Units	409,000	
Commitments and contingencies	-	
Equity:		
Cedar Realty Trust, Inc. shareholders' equity:		
Preferred stock	190,661,000	
Common stock and other shareholders' equity	382,525,000	
Total Cedar Realty Trust, Inc. shareholders' equity	573,186,000	
Noncontrolling interests:		
Minority interests in consolidated joint ventures	3,329,000	
Limited partners' OP Units	2,953,000	
Total noncontrolling interests	6,282,000	
Total equity	579,468,000	
TOTAL LIABILITIES AND EQUITY	\$ 1,334,520,000	\$ 1

	Three months ended June 30,	
	2014	2013
REVENUES		
Rents	\$ 29,633,000	\$ 27,295
Expense recoveries	7,255,000	6,463
Other	181,000	163
Total revenues	37,069,000	33,921
PROPERTY OPERATING EXPENSES		
Operating, maintenance and management	6,221,000	5,354
Real estate and other property-related taxes	4,602,000	4,394
Total property operating expenses	10,823,000	9,748
PROPERTY OPERATING INCOME	26,246,000	24,173
OTHER EXPENSES		
General and administrative	3,780,000	3,456
Employee termination costs	-	-
Acquisition costs	-	-
Impairment charges/(reversal)	1,725,000	-
Depreciation and amortization	9,693,000	9,452
Total other expenses	15,198,000	12,908
OPERATING INCOME	11,048,000	11,265
NON-OPERATING INCOME AND EXPENSES		
Interest expense	(8,124,000)	(8,925)
Early extinguishment of debt costs	(62,000)	(21)
Gain on sales	3,810,000	-
Total non-operating income and expense	(4,376,000)	(8,946)
INCOME FROM CONTINUING OPERATIONS	6,672,000	2,319
DISCONTINUED OPERATIONS		
Income from operations	751,000	869
Impairment reversals, net	183,000	-
Gain on extinguishment of debt obligations	1,423,000	1,298
Gain on sales	7,963,000	-
Total income from discontinued operations	10,320,000	2,167
NET INCOME	16,992,000	4,486
Less, net loss (income) attributable to noncontrolling interests:		
Minority interests in consolidated joint ventures	147,000	97
Limited partners' interest in Operating Partnership	(79,000)	(4)
Total net loss (income) attributable to noncontrolling interests	68,000	93
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	17,060,000	4,579

Preferred stock dividends	(3,602,000)	(3,602)
Preferred stock redemption costs	-	
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 13,458,000	\$ 977
PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)		
Continuing operations	\$ 0.03	\$ (
Discontinued operations	0.14	
	\$ 0.17	\$
Weighted average number of common shares - basic and diluted	75,531,000	68,345

CEDAR REALTY TRUST, INC.
**Reconciliation of Net Income Attributable to Common Shareholders to Funds From Operations
and Operating Funds From Operations**

	Three months ended June 30,		Six months
	2014	2013	2014
Net income attributable to common shareholders	\$ 13,458,000	\$ 977,000	\$ 11,643,000
Real estate depreciation and amortization	9,609,000	9,657,000	18,970,000
Limited partners' interest	79,000	4,000	68,000
Impairment charges/(reversal)	1,542,000	-	1,688,000
Gain on sales	(11,773,000)	-	(11,773,000)
Consolidated minority interests:			
Share of (loss)	(147,000)	(97,000)	(213,000)
Share of FFO	(226,000)	(278,000)	(533,000)
Funds From Operations ("FFO")	12,542,000	10,263,000	19,850,000
Adjustments for items affecting comparability:			
Acquisition costs	-	-	2,870,000
Early extinguishment of debt costs, net	62,000	21,000	150,000
Gain on extinguishment of debt obligations	(1,423,000)	(1,298,000)	(1,423,000)
Employee termination costs	-	-	-
Preferred stock redemption costs	-	-	-
Operating Funds From Operations ("Operating FFO")	\$ 11,181,000	\$ 8,986,000	\$ 21,447,000
FFO per diluted share:	\$ 0.16	\$ 0.14	\$ 0.25
Operating FFO per diluted share:	\$ 0.14	\$ 0.12	\$ 0.27
Weighted average number of diluted common shares:			
Common shares	79,223,000	72,301,000	78,756,000
OP Units	465,000	281,000	472,000

<u>79,688,000</u>	<u>72,582,000</u>	<u>79,228,000</u>
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SOURCE Cedar Realty Trust, Inc.