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Cedar Realty Trust Acquires Lawndale Plaza In Philadelphia, PA

PORT WASHINGTON, N.Y., March 2, 2015 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) announced today that it closed on the acquisition of Lawndale Plaza in Philadelphia, PA. The 93,000 square foot, 100% leased, grocery-anchored neighborhood shopping center was acquired for \$24.5 million, unencumbered. The center is anchored by a market-dominant, high-volume ShopRite.

Lawndale Plaza is located in the Lawndale submarket in Northeast Philadelphia, PA. The shopping center is part of a solid trade area with median three-mile household incomes of \$43,000 and a three-mile population of 377,000. After completing this acquisition, Cedar's Philadelphia portfolio consists of six assets, totaling 1.4 million square feet, with median three-mile household incomes of \$37,000 and an average three-mile population of 313,000.

"We are excited about the acquisition of Lawndale Plaza, as it complements and grows our presence in the Philadelphia market. The acquisition fits perfectly into our Washington DC to Boston footprint and is consistent with the objectives of our capital migration strategy to improve our average asset quality," said Bruce Schanzer, President and CEO.

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 9.3 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.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/cedar-realty-trust-acquires-lawndale-plaza-in-philadelphia-pa-300043194.html>

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