

August 6, 2015



Cedar Realty Trust Reports Second Quarter 2015 Results

PORT WASHINGTON, N.Y., Aug. 6, 2015 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) today reported results for the second quarter ended June 30, 2015.

Operating Highlights

- Operating funds from operations (Operating FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 3.2% including redevelopments and 2.2% excluding redevelopments
- Signed 44 new and renewal leases for 182,100 square feet
- Comparable cash-basis lease spreads of 7.7%
- Total portfolio 93.2% leased and same-property portfolio 93.3% leased at quarter-end
- Raised low end of 2015 Operating FFO guidance to a new range of \$0.52 to \$0.54 per diluted share

"We are pleased with another quarter of solid operating results," commented Bruce Schanzer, President and CEO. "What is especially gratifying is that these results are occurring while we continue to migrate our capital into stronger assets and markets and we further strengthen our balance sheet. Our consistent results may not be flashy, but we believe there is much to be excited about at Cedar as we execute our long-term strategic plan to methodically build a leading shopping center REIT."

Financial Results

Operating FFO for second quarter 2015 was \$11.6 million or \$0.14 per diluted share, compared to \$11.2 million or \$0.14 per diluted share for the same period in 2014. Operating FFO for six months ended June 30, 2015 was \$22.2 million or \$0.26 per diluted share, compared to \$21.4 million or \$0.27 per diluted share for the same period in 2014. NAREIT-defined FFO for second quarter 2015 was \$11.6 million or \$0.14 per diluted share, compared to \$12.5 million or \$0.16 per diluted share for the same period in 2014. NAREIT-defined FFO for six months ended June 30, 2015 was \$21.6 million or \$0.25 per diluted share, compared to \$19.9 million or \$0.25 per diluted share for the same period in 2014. The principal differences between Operating FFO and NAREIT-defined FFO are acquisition costs and debt extinguishment amounts.

Net income attributable to common shareholders for second quarter 2015 was \$1.9 million or \$0.02 per diluted share, compared to \$13.5 million or \$0.17 per diluted share for the same period in 2014. Net income attributable to common shareholders for six months ended June 30, 2015 was \$1.8 million or \$0.02 per diluted share, compared to \$11.6 million or \$0.15 per diluted share for the same period in 2014. The quarter and six months ended June 30, 2014 each includes \$11.8 million of gains on sales of properties.

Portfolio Results

Same-property NOI for second quarter increased 3.2% including redevelopments and 2.2% excluding redevelopments.

During second quarter 2015, the Company signed 44 leases for 182,100 square feet. On a comparable space basis, the Company leased 140,400 square feet at a positive lease spread of 7.7% on a cash basis (new leases increased 9.8% and renewals increased 7.2%). During six months ended June 30, 2015, the Company signed 77 leases for 495,000 square feet. On a comparable space basis, the Company leased 425,900 square feet at a positive lease spread of 8.0% on a cash basis (new leases increased 11.1% and renewals increased 7.2%).

The Company's total portfolio, excluding properties held for sale, was 93.2% leased at June 30, 2015, compared to 93.1% at March 31, 2015 and 93.3% at June 30, 2014. The Company's same-property portfolio was 93.3% leased at June 30, 2015, compared to 93.7% at March 31, 2015 and 94.1% at June 30, 2014.

Balance Sheet

As of June 30, 2015, the Company had \$215.6 million available under its revolving credit facility and reported net debt to earnings before interest, taxes, depreciations, and amortization (EBITDA) of 7.1 times.

2015 Guidance

The Company raised the low end of its 2015 guidance to a new range of \$0.52 to \$0.54 per diluted share for Operating FFO and a new range of \$0.51 to \$0.53 per diluted share for NAREIT-defined FFO. The principal difference in 2015 guidance between Operating FFO and NAREIT-defined FFO is acquisition costs.

Quarterly Dividends

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, 2015 to shareholders of record as of the close of business on August 10, 2015.

Non-GAAP Financial Measures

NAREIT-defined 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 in understanding financial performance and provides a relevant basis for comparison among REITs. The Company also presents Operating Funds From Operations (Operating FFO), which excludes certain items that are not indicative of the operating results provided by the Company's core portfolio and that affect the comparability of the Company's period-over-period performance. A reconciliation of net income attributable to common shareholders to FFO and Operating FFO for the three and six months ended June 30, 2015 and 2014 is detailed in the attached schedule.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2015. 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, 2015, 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, 2015 until midnight (ET) on August 20, 2015. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13612238 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 59 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.

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, 2014, 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
(unaudited)

	June 30, 2015	December 31, 2014
ASSETS		
Real estate		

Land	\$ 314,773,000	\$ 312,868,000
Buildings and improvements	1,186,408,000	1,163,305,000
	1,501,181,000	1,476,173,000
Less accumulated depreciation	(283,222,000)	(267,211,000)
Real estate, net	1,217,959,000	1,208,962,000
Real estate held for sale	14,572,000	16,508,000
Cash and cash equivalents	8,371,000	3,499,000
Restricted cash	8,353,000	7,859,000
Receivables	19,330,000	18,405,000
Other assets and deferred charges, net	29,002,000	31,546,000
TOTAL ASSETS	\$ 1,297,587,000	\$ 1,286,779,000
LIABILITIES AND EQUITY		
Mortgage loans payable	\$ 354,522,000	\$ 393,388,000
Unsecured revolving credit facility	-	72,000,000
Unsecured term loans	300,000,000	200,000,000
Accounts payable and accrued liabilities	20,336,000	22,364,000
Unamortized intangible lease liabilities	22,750,000	23,776,000
Total liabilities	697,608,000	711,528,000
Noncontrolling interest - limited partners' mezzanine OP Units	-	396,000
Equity:		

Preferred stock	190,661,000	190,661,000
Common stock and other shareholders' equity	407,325,000	378,891,000
Minority interests in consolidated joint ventures	(766,000)	2,872,000
Limited partners' OP Units	2,759,000	2,431,000
Total equity	<u>599,979,000</u>	<u>574,855,000</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,297,587,000</u>	<u>\$ 1,286,779,000</u>

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations
(unaudited)

	<u>Three months ended June 30,</u>		<u>Six months ended</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	
PROPERTY REVENUES				
Rents	\$ 29,196,000	\$ 29,806,000	\$ 58,158,000	
Expense recoveries	7,414,000	7,321,000	17,035,000	
Other	<u>132,000</u>	<u>181,000</u>	<u>184,000</u>	<u>—</u>
Total property revenues	<u>36,742,000</u>	<u>37,308,000</u>	<u>75,377,000</u>	<u>—</u>
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,657,000	6,303,000	14,001,000	
Real estate and other property-related taxes	<u>4,965,000</u>	<u>4,643,000</u>	<u>9,652,000</u>	<u>—</u>
Total property operating expenses	<u>10,622,000</u>	<u>10,946,000</u>	<u>23,653,000</u>	<u>—</u>
PROPERTY OPERATING INCOME	<u>26,120,000</u>	<u>26,362,000</u>	<u>51,724,000</u>	<u>—</u>

OTHER EXPENSES AND INCOME

General and administrative

3,652,000	3,780,000	7,571,000
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Acquisition costs

-	-	499,000
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Depreciation and amortization

9,721,000	9,693,000	19,229,000
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Gain on sale

-	(3,810,000)	-
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Impairment charges

124,000	1,725,000	1,233,000
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Total other expenses and income

13,497,000	11,388,000	28,532,000
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OPERATING INCOME

12,623,000	14,974,000	23,192,000
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NON-OPERATING INCOME AND EXPENSES

Interest expense

(7,207,000)	(8,124,000)	(14,485,000)
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Early extinguishment of debt costs

-	(62,000)	(57,000)
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Total non-operating income and expense

(7,207,000)	(8,186,000)	(14,542,000)
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INCOME FROM CONTINUING OPERATIONS

5,416,000	6,788,000	8,650,000
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DISCONTINUED OPERATIONS

Income from operations

-	635,000	12,000
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Impairment reversals

-	183,000	153,000
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Gain on extinguishment of debt obligations

-	1,423,000	-
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Gain on sales

-	7,963,000	-
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Total income from discontinued operations

-	10,204,000	165,000
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NET INCOME	<u>5,416,000</u>	<u>16,992,000</u>	<u>8,815,000</u>	<u>-</u>
Add, net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	111,000	147,000	189,000	
Limited partners' interest in Operating Partnership	<u>(10,000)</u>	<u>(79,000)</u>	<u>(8,000)</u>	<u>-</u>
Total net loss attributable to noncontrolling interests	<u>101,000</u>	<u>68,000</u>	<u>181,000</u>	<u>-</u>
NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	5,517,000	17,060,000	8,996,000	
Preferred stock dividends	(3,602,000)	(3,602,000)	(7,204,000)	
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 1,915,000</u>	<u>\$ 13,458,000</u>	<u>\$ 1,792,000</u>	<u>-</u>
PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)				
Continuing operations	\$ 0.02	\$ 0.04	\$ 0.02	
Discontinued operations	0.00	0.13	0.00	
	<u>\$ 0.02</u>	<u>\$ 0.17</u>	<u>\$ 0.02</u>	<u>-</u>
Weighted average number of common shares - basic and diluted	<u>81,488,000</u>	<u>75,531,000</u>	<u>81,103,000</u>	<u>-</u>

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

	<u>Three months ended June 30,</u>		<u>Six months</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>
Net income attributable to common shareholders	\$ 1,915,000	\$ 13,458,000	\$ 1,792,000
Real estate depreciation and amortization	9,657,000	9,609,000	19,084,000
Limited partners' interest	10,000	79,000	8,000

Impairment charges, net	124,000	1,542,000	1,080,000
Gain on sales	-	(11,773,000)	-
Consolidated minority interests:			
Share of loss	(111,000)	(147,000)	(189,000)
Share of FFO	(42,000)	(226,000)	(168,000)
Funds From Operations ("FFO") applicable to diluted common shares	11,553,000	12,542,000	21,607,000
Adjustments for items affecting comparability:			
Acquisition costs	-	-	499,000
Early extinguishment of debt costs	-	62,000	57,000
Gain on extinguishment of debt obligations	-	(1,423,000)	-
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 11,553,000	\$ 11,181,000	\$ 22,163,000
FFO per diluted common share:	\$ 0.14	\$ 0.16	\$ 0.25
Operating FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.26
Weighted average number of diluted common shares:			
Common shares	85,022,000	79,223,000	84,662,000
OP Units	393,000	465,000	393,000
	85,415,000	79,688,000	85,055,000

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