

November 5, 2015



Cedar Realty Trust Reports Third Quarter 2015 Results

PORT WASHINGTON, N.Y., Nov. 5, 2015 /PRNewswire/ -- Cedar Realty Trust, Inc. (the Company) (NYSE: CDR) today reported financial and operating results for the third quarter ended September 30, 2015.

Operating Highlights

- Operating funds from operations (Operating FFO) of \$0.14 per diluted share
- Same-property net operating income (NOI) increased 3.1% including redevelopments and 2.2% excluding redevelopments
- Signed 27 new and renewal leases for 154,100 square feet
- Comparable cash-basis lease spreads of 8.2%
- Total portfolio 93.3% leased and same-property portfolio 93.5% leased at quarter-end
- Raised low end of 2015 Operating FFO guidance to a new range of \$0.53 to \$0.54 per diluted share

"We are pleased to again report solid and consistent quarterly results which have permitted us to increase our Operating FFO guidance," commented Bruce Schanzer, President and CEO.

Financial Results

Operating FFO for the third quarter of 2015 was \$12.0 million or \$0.14 per diluted share, compared to \$10.8 million or \$0.14 per diluted share for the same period in 2014. Operating FFO for the nine months ended September 30, 2015 was \$34.1 million or \$0.40 per diluted share, compared to \$32.2 million or \$0.41 per diluted share for the same period in 2014. NAREIT-defined FFO (FFO) for the third quarter of 2015 was \$11.9 million or \$0.14 per diluted share, compared to \$10.8 million or \$0.14 per diluted share for the same period in 2014. FFO for the nine months ended September 30, 2015 was \$33.5 million or \$0.39 per diluted share, compared to \$30.6 million or \$0.39 per diluted share for the same period in 2014. The principal differences between Operating FFO and FFO are acquisition costs and debt extinguishment amounts.

Net income attributable to common shareholders for the third quarter of 2015 was \$2.6 million or \$0.03 per diluted share, compared to \$2.2 million or \$0.03 per diluted share for the same period in 2014. Net income attributable to common shareholders for the nine months ended September 30, 2015 was \$4.4 million or \$0.05 per diluted share, compared to \$13.8 million or \$0.18 per diluted share for the same period in 2014. The principal differences in the comparative nine-month results are gain on sales of properties and impairment charges during the nine months ended September 30, 2014.

Portfolio Results

Same-property NOI for the third quarter of 2015 increased 3.1% including redevelopments and 2.2% excluding redevelopments, compared to the same period in 2014.

During the third quarter of 2015, the Company signed 27 leases for 154,100 square feet. On a comparable space basis, the Company leased 150,600 square feet at a positive lease spread of 8.2% on a cash basis (new leases increased 5.6% and renewals increased 9.0%). During the nine months ended September 30, 2015, the Company signed 104 leases for 649,100 square feet. On a comparable space basis, the Company leased 576,500 square feet at a positive lease spread of 8.0% on a cash basis (new leases increased 9.4% and renewals increased 7.7%).

The Company's total portfolio, excluding properties held for sale, was 93.3% leased at September 30, 2015, compared to 93.2% at June 30, 2015 and 93.1% at September 30, 2014. The Company's same-property portfolio was 93.5% leased at September 30, 2015, compared to 93.3% at June 30, 2015 and 93.9% at September 30, 2014.

2015 Guidance

The Company raised the low end and revised its 2015 guidance as follows:

	<u>Revised Guidance</u>	<u>Previous Guidance</u>
Operating FFO per diluted common share	\$0.53 - \$0.54	\$0.52 - \$0.54
NAREIT-defined FFO per diluted common share	\$0.52 - \$0.53	\$0.51 - \$0.53

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 November 20, 2015 to shareholders of record as of the close of business on November 10, 2015.

Non-GAAP Financial Measures

NAREIT-defined FFO (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. FFO and Operating FFO should not be considered as alternatives to net income attributable to common shareholders, the most directly comparable GAAP financial measure. A reconciliation of net income attributable to common shareholders to FFO and Operating FFO for the three and nine months ended September 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 September 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/Webcast

The Company will host a conference call today, November 5, 2015, at 5:00 PM (ET) to discuss the third 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 November 5, 2015 until midnight (ET) on November 19, 2015. The replay dial-in numbers are (877) 870-5176 or (1) (858) 384-5517 for international callers. Please use passcode 13620084 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. At September 30, 2015, the Company's portfolio (excluding properties treated as "held for sale") was 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. Factors which could cause actual results to differ materially from current expectations include, among others: adverse general economic conditions in the United States and uncertainty in the credit and retail markets; financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; risks endemic to real estate and the real estate industry generally; the impact of the Company's level of indebtedness on operating performance; inability of tenants to meet their rent and other lease obligations; adverse impact of new technology and e-commerce developments on the Company's tenants; competitive risk; risks related to the geographic concentration of the Company's properties in the Washington D.C. to Boston corridor; the effects of natural and other disasters; and the inability of the Company to realize anticipated returns from its redevelopment activities. 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, as it may be updated or supplemented in the Company's Quarterly Reports on Form 10-Q and the Company's other filings with the SEC, which identify additional 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)

	September 30, 2015	December 31, 2014
ASSETS		
Real estate, at cost	\$ 1,504,400,000	\$ 1,476,173,000
Less accumulated depreciation	<u>(291,991,000)</u>	<u>(267,211,000)</u>
Real estate, net	1,212,409,000	1,208,962,000
Real estate held for sale	13,084,000	16,508,000
Cash and cash equivalents	2,217,000	3,499,000
Restricted cash	4,981,000	7,859,000
Receivables	19,881,000	18,405,000
Other assets and deferred charges, net	35,032,000	<u>31,546,000</u>
TOTAL ASSETS	<u>\$ 1,287,604,000</u>	<u>\$ 1,286,779,000</u>
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loans payable	\$ 279,802,000	\$ 393,388,000
Unsecured revolving credit facility	64,000,000	72,000,000
Unsecured term loans	300,000,000	200,000,000
Accounts payable and accrued liabilities	27,170,000	22,364,000
Unamortized intangible lease liabilities	<u>22,019,000</u>	<u>23,776,000</u>
Total liabilities	<u>692,991,000</u>	<u>711,528,000</u>
Noncontrolling interest - limited partners' mezzanine OP Units	<u>-</u>	<u>396,000</u>
Equity:		
Preferred stock	190,661,000	190,661,000
Common stock and other shareholders' equity	402,340,000	378,891,000
Noncontrolling interests	<u>1,612,000</u>	<u>5,303,000</u>
Total equity	<u>594,613,000</u>	<u>574,855,000</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,287,604,000</u>	<u>\$ 1,286,779,000</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
PROPERTY REVENUES				
Rents	\$ 29,209,000	\$ 29,356,000	\$ 87,367,000	\$ 87,702,000
Expense recoveries	6,852,000	7,128,000	23,887,000	23,566,000
Other	39,000	15,000	223,000	251,000
Total property revenues	36,100,000	36,499,000	111,477,000	111,519,000
PROPERTY OPERATING EXPENSES				
Operating, maintenance and management	5,071,000	5,811,000	19,072,000	20,282,000
Real estate and other property-related taxes	4,717,000	4,503,000	14,369,000	13,697,000
Total property operating expenses	9,788,000	10,314,000	33,441,000	33,979,000
PROPERTY OPERATING INCOME	26,312,000	26,185,000	78,036,000	77,540,000
OTHER EXPENSES AND INCOME				
General and administrative	3,696,000	3,316,000	11,267,000	10,620,000
Acquisition costs	-	-	499,000	2,870,000
Depreciation and amortization	9,642,000	9,665,000	28,871,000	28,806,000
Gain on sales	-	(2,332,000)	-	(6,142,000)
Impairment (reversals) / charges	(127,000)	1,250,000	1,106,000	3,063,000
Total other expenses and income	13,211,000	11,899,000	41,743,000	39,217,000
OPERATING INCOME	13,101,000	14,286,000	36,293,000	38,323,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense	(6,927,000)	(8,216,000)	(21,412,000)	(24,411,000)
Early extinguishment of debt costs	(48,000)	-	(105,000)	(150,000)
Total non-operating income and expense	(6,975,000)	(8,216,000)	(21,517,000)	(24,561,000)
INCOME FROM CONTINUING OPERATIONS	6,126,000	6,070,000	14,776,000	13,762,000
DISCONTINUED OPERATIONS				
Income from operations	-	80,000	12,000	1,579,000
Impairment (charges) / reversals	-	(441,000)	153,000	(316,000)
Gain on extinguishment of debt obligations	-	-	-	1,423,000
Gain on sales	-	-	-	7,963,000
Total (loss) income from discontinued operations	-	(361,000)	165,000	10,649,000
NET INCOME	6,126,000	5,709,000	14,941,000	24,411,000
Attributable to noncontrolling interests	66,000	76,000	247,000	221,000

NET INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	6,192,000	5,785,000	15,188,000	24,632,000
Preferred stock dividends	(3,602,000)	(3,602,000)	(10,806,000)	(10,806,000)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 2,590,000</u>	<u>\$ 2,183,000</u>	<u>\$ 4,382,000</u>	<u>\$ 13,826,000</u>
NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED)				
Continuing operations	\$ 0.03	\$ 0.03	\$ 0.05	\$ 0.04
Discontinued operations	0.00	(0.00)	0.00	0.14
	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.18</u>
Weighted average number of common shares - basic and diluted	<u>81,598,000</u>	<u>75,547,000</u>	<u>81,268,000</u>	<u>75,233,000</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 September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net income attributable to common shareholders	\$ 2,590,000	\$ 2,183,000	\$ 4,382,000	\$ 13,826,000
Real estate depreciation and amortization	9,592,000	9,583,000	28,676,000	28,553,000
Limited partners' interest	11,000	8,000	19,000	76,000
Impairment (reversals) / charges, net	(127,000)	1,691,000	953,000	3,379,000
Gain on sales	-	(2,332,000)	-	(14,105,000)
Consolidated minority interests:				
Share of loss	(77,000)	(84,000)	(266,000)	(297,000)
Share of FFO	(70,000)	(274,000)	(238,000)	(807,000)
Funds From Operations (FFO) applicable to diluted common shares	11,919,000	10,775,000	33,526,000	30,625,000
Adjustments for items affecting comparability:				
Early extinguishment of debt costs	48,000	-	105,000	150,000
Acquisition costs	-	-	499,000	2,870,000
Gain on extinguishment of debt obligations	-	-	-	(1,423,000)
Operating Funds From Operations (Operating FFO) applicable to diluted common shares	\$ 11,967,000	\$ 10,775,000	\$ 34,130,000	\$ 32,222,000
FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.39	\$ 0.39
Operating FFO per diluted common share:	\$ 0.14	\$ 0.14	\$ 0.40	\$ 0.41

Weighted average number of diluted common shares:

Common shares	85,026,000	79,214,000	84,783,000	78,908,000
OP Units	375,000	395,000	387,000	447,000
	<u>85,401,000</u>	<u>79,609,000</u>	<u>85,170,000</u>	<u>79,355,000</u>

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