

April 28, 2016



Cedar Realty Trust, Inc. Closes \$100 Million New Term Loan

PORT WASHINGTON, N.Y., April 28, 2016 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) announced today the closing of a seven-year \$100 million new unsecured term loan. The new term loan, which provides for delayed draws of the proceeds through October 26, 2016 (with no proceeds drawn at closing) is initially priced at LIBOR plus 165 bps. The new term loan requires compliance with various covenants and restrictions, and the interest rate is subject to adjustment within a pricing grid based on the Company's leverage ratio.

The Company also entered into a forward interest rate swap agreement which converts the LIBOR rate to a fixed rate for the new term loan beginning November 1, 2016 through its maturity. As a result, the effective fixed interest rate will be 3.2% for the new term loan beginning November 1, 2016, based on the Company's leverage ratio at closing.

"This new unsecured term loan prefunds a significant portion of our 2016 debt maturities and further unencumbers the Company's portfolio," said Philip Mays, Chief Financial Officer. "We thank our bank group for their continued support of the Company."

The Company's bank group for its \$100 million new term loan included KeyBank National Association, as Administrative Agent, and Regions Bank, Branch Banking and Trust Company and Capital One, N.A as Co-Syndication Agents. Other banks included Manufacturers and Traders Trust Company and Raymond James Bank, N.A.

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 D.C. to Boston corridor. The Company's portfolio (excluding properties treated as "held for sale") comprises 61 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.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/cedar-realty-trust-inc-closes-100-million-new-term-loan-300259570.html>

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