

November 27, 2017



Cedar Realty Trust Board of Directors Rejects Unsolicited Proposal from Wheeler Real Estate Investment Trust

**Believes Wheeler Proposal Not in the Best Interest of Cedar
Shareholders**

**Cites Wheeler's Poor Returns and Performance in Rejecting Proposal,
Which Cedar Understands is Encouraged by Snow Park Capital**

PORT WASHINGTON, N.Y., Nov. 27, 2017 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) ("Cedar" or the "Company") today announced that its Board of Directors has received and unanimously rejected an unsolicited and unrealistic proposal from Wheeler Real Estate Investment Trust (NASDAQ: WHLR) ("Wheeler") to evaluate opportunities to combine the two companies. The Cedar Board of Directors fully reviewed Wheeler's unsolicited proposal in consultation with its advisors and unanimously concluded that it is not in the best interest of shareholders for Cedar to enter into discussions with Wheeler.

The Board of Directors communicated its response to Wheeler in a letter sent to its Chairman of the Board on November 26, 2017, the full text of which follows:

November 26, 2017

Jon S. Wheeler
Wheeler REIT, Inc.
Riversedge North
2529 Virginia Beach Boulevard
Virginia Beach, VA 23452

Re: Response to Proposal for Strategic Transaction

Dear Mr. Wheeler:

We thank you for your interest in exploring a strategic transaction with Cedar, an overture which we understand is encouraged by Snow Park Capital, one of our newer shareholders. For the reasons noted below, Cedar's Board of Directors has determined that it would not be in the best interest of Cedar and its shareholders to pursue your proposal.

Cedar routinely evaluates strategic options to enhance long-term value. To this end, Cedar's Board of Directors is committed to considering any credible strategic alternative that would maximize value for our shareholders. We have sincere reservations, however, as to

how an acquisition of Cedar by Wheeler could possibly create value for Cedar shareholders. Of particular concern are the following factors:

- **Poor Returns and Financial Performance:** Wheeler's total shareholder returns have significantly underperformed both Cedar and relevant indices. In addition, Wheeler has regularly missed analyst estimates, including for the third quarter 2017.
- **Dividend Sustainability:** In May 2017, Wheeler cut its quarterly dividend by 19 percent, reportedly due to its inability to generate sufficient cash flows.
- **Lower Quality Portfolio:** Wheeler's portfolio comprises class B and C assets in smaller, less attractive markets, which do not fit with Cedar in terms of quality and geographic positioning. Cedar has substantially repositioned its portfolio – and continues to do so – by acquiring and redeveloping high-quality core assets in high-density markets in the attractive D.C. to Boston corridor.
- **Over-leveraged:** Despite recent efforts to stabilize its balance sheet, Wheeler remains highly leveraged with debt to EBITDA of nearly 10 times.
- **Incompatible Size:** Cedar is a \$1.35 billion company, with a current equity market capitalization of approximately \$550 million. Wheeler is a \$375 million company with a current equity market capitalization of approximately \$95 million. While there are instances where relative size differences may not matter, the above factors demonstrate that in the instant case, the size differences would be adversely consequential.

These are some, but certainly not all, of the reasons why the Cedar Board of Directors has determined not to pursue your proposal. Indeed, we wonder how Snow Park or any well-intentioned Cedar shareholder could possibly think that a transaction of this nature would be in the long-term best interest of Cedar and its shareholders.

The Cedar Board and management team are committed to creating and protecting value for all shareholders, and will continue to take action to achieve that objective.

Sincerely,

Board of Directors of Cedar Realty Trust, Inc.

/s/

By: Roger M. Widmann, Chairman

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses primarily on the ownership and operation of 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 9.0 million square feet of gross leasable area.

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 Securities and Exchange Commission (the "SEC"), specifically the Company's Annual Report on Form 10-K for the year ended December 31, 2016, 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 important risk factors that could cause actual results to differ from those contained in forward-looking statements.

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.

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