

December 13, 2017



Cedar Realty Trust Announces Pricing Of Public Offering Of Its 6.50% Series C Cumulative Redeemable Preferred Stock

PORT WASHINGTON, N.Y., Dec. 13, 2017 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE: CDR) (the "Company") announced it has priced an underwritten public offering of 2,000,000 shares of its 6.50% Series C Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") at \$25.00 per share. The shares of Series C Preferred Stock sold in the offering are a further issuance of the Series C Preferred Stock issued by the Company on August 24, 2017. Gross proceeds to the Company will be approximately \$50,000,000. Closing of the offering is scheduled for December 15, 2017, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of Series C Preferred Stock.

The Company intends to use the net proceeds from the offering to partially redeem the Company's 7.25% Series B Cumulative Redeemable Preferred Stock. Pending such use, the net proceeds will be used to temporarily repay amounts outstanding under the Company's unsecured revolving credit facility.

The shares of Series C Preferred Stock have a liquidation preference of \$25.00 per share, have no stated maturity, are not subject to any sinking fund and are redeemable, at the Company's option, beginning on August 24, 2022, at a redemption price of \$25.00 per share plus accrued and unpaid dividends, as well as prior to August 24, 2022 under certain other circumstances. The Series C Preferred Stock is listed on the New York Stock Exchange under the symbol "CDR PrC."

Raymond James & Associates, Inc. and KeyBanc Capital Markets Inc. are acting as joint book-running managers for the offering, and B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BB&T Capital Markets, a division of BB&T Securities, LLC, Capital One Securities, Inc. and TD Securities (USA) LLC are acting as co-managers for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

The offering was made by means of an effective registration statement, a prospectus and a related prospectus supplement. When available, copies of the final prospectus supplement and the accompanying prospectus relating to these securities may be obtained from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, Attention: Equity Syndicate, by telephone by calling (800) 248-8863 or e-mail request to prospectus@raymondjames.com or KeyBanc Capital Markets Inc., 127 Public Square, Cleveland, OH 44114, Attention: Debt Capital Markets, by telephone by calling (888) 539-

1057.

About Cedar Realty Trust

Cedar Realty Trust, Inc. is a fully-integrated real estate investment trust which focuses on the ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington, D.C. to Boston. At September 30, 2017, the Company's portfolio (excluding properties treated as "held for sale") comprised 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.

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