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Cedar Realty Trust Acquires Leasehold Interest In Senator Square Shopping Center In Washington, D.C.

Expansion across from its East River Park Shopping Center advances Cedar's neighborhood redevelopment efforts in Ward 7

PORT WASHINGTON, N.Y., Aug. 28, 2018 /PRNewswire/ -- [Cedar Realty Trust, Inc.](#) (NYSE : [CDR](#)) announced today its acquisition of a 99-year leasehold with purchase option for Senator Square Shopping Center, a 62,000-square-foot shopping plaza at Minnesota Avenue and Benning Road in Northeast Washington, D.C. The transaction continues the Company's investment efforts in the D.C. market and Ward 7, in particular, which began with the acquisition of the East River Park Shopping Center in December 2015. With this acquisition Cedar believes it will be able to meaningfully expand and improve its redevelopment efforts in this important urban neighborhood.



"With this transaction, Cedar affirms its commitment to Washington, D.C. and particularly Ward 7," said Bruce J. Schanzer, Cedar Realty President and CEO.

"Situated directly across the street from our East River Park Shopping Center at the intersection of Minnesota Avenue and Benning Road, Senator Square is the perfect complement to our existing investment in this exciting part of the District."

Senator Square will enhance Cedar's retail offering at East River, a 150,000-square-foot-center that anchors the downtown retail hub of this area, and the acquisition of Senator Square will enable Cedar to extend its vision of neighborhood place-making over its total 210,000 square feet. The adjacent properties are situated at the heart of a solid trade area with a median household income of \$60,000 and population of 230,000 within a three-mile radius.

"We are committed to making a positive impact on Ward 7 and feel that the addition of Senator Square will expand the ongoing improvements at the East River Park Shopping Center and allow us to further unlock the potential of this wonderful community," said Cedar Realty Trust's Robin Zeigler, Executive Vice President and COO. "In and around both properties, we plan to add to the neighborhood's vitality with activities, events, art, and other outreach to complement our redevelopment efforts. We look forward to partnering with the residents through our investing activities. "

Cedar is committed to the long-term growth and improvement of both Senator Square and East River Park Shopping Center, as well as the surrounding community. Since acquiring the East River Park Shopping Center in 2015, the company has been and continues to be active in new community engagement efforts through its sponsorship of and support for numerous cultural and educational activities. Below are a few examples of new initiatives hosted at East River Park:

- Mobile Art Gallery - In conjunction with CulturalDC, Cedar is hosting this interactive art display, which is free to the public at the East River Park Shopping Center. This unique program has been running since August 11th and will continue until September 29, 2018. Local youth have transformed a 40-foot renovated shipping container into an exhibition showcasing photography taken in and inspired by their community.
- Art All Night – A program to celebrate DC's artistic traditions through displays, demonstrations, and hand-on activities for kids.
- Uber Greenlight Hub Community Open House – an event for the community to get to know the center's newest employer and tour the facility. The new Greenlight Hub is a state-of-the-art support and resource center for local UBER drivers.

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. The Company's portfolio (excluding properties treated as "held for sale") comprises 59 properties, with approximately 8.7 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.

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