

May 14, 2020



Cedar Realty Trust Reports First Quarter 2020 Results and COVID-19 Update

PORT WASHINGTON, N.Y., May 14, 2020 /PRNewswire/ -- Cedar Realty Trust, Inc. (NYSE:CDR – the "Company") today reported results for the first quarter 2020. Net loss attributable to common shareholders was \$(0.06) per diluted share compared to net income of \$0.00 per diluted share for the comparable 2019 period. Other highlights include:

First Quarter 2020 Highlights

- NAREIT-defined funds from operations (FFO) and Operating funds from operations (Operating FFO) of \$0.18 per diluted share (includes \$0.08 per share of lease termination income)
- Same-property net operating income (NOI) increased 0.8% compared to the same period in 2019
- Signed 30 new and renewal leases for 309,500 square feet in the quarter
- Same-property portfolio 93.2% leased at quarter-end

COVID-19 Update (as of May 12, 2020)

- All shopping centers remain operational
- Tenants representing approximately 60% of the Company's annualized base rent are open and operating, including those operating on a limited basis
- Collected 70% of April and 65% of May base rents and monthly charges
- In Q1 2020, the Company, out of an abundance of caution, borrowed \$75 million on its revolving credit facility to preserve financial flexibility and now has approximately \$72 million of cash and no debt maturities until February 2021
- The Company's Board of Directors reduced the regular quarterly common dividend beginning in Q2 2020 to \$0.01 per share and will monitor the Company's financial performance and adjust it at a future time when it is determined to be prudent
- The Company has taken action to reduce near-term redevelopment capital and currently expects full year 2020 capital spend for its mixed-use urban redevelopments and value add renovations combined to be approximately \$20 million (excluding approximately \$7.5 million of capitalized overhead, interest and real estate taxes under GAAP) and the Company is continuing to evaluate ways to further reduce this spend
- The Company withdrew its full-year earnings 2020 guidance given the uncertain economic impact resulting from COVID-19

"First and foremost, our thoughts and prayers go out to all of those impacted by COVID-19 along with great appreciation for those operating on the front lines," said Bruce Schanzer, President and Chief Executive Officer. "From a company perspective, we are gratified that our primarily grocery-anchored shopping center portfolio has performed relatively well during this unprecedented time. I am proud to say, however, that the relative outperformance we

have seen is not just a function of our assets, but is very much a credit to Team Cedar. I could not be prouder of my colleagues and the way they have helped us navigate through this economic storm."

Financial Results

Net loss attributable to common shareholders for the first quarter of 2020 was \$(4.9) million or \$(0.06) per diluted share, compared to net income of \$0.2 million or \$0.00 per diluted share for the same period in 2019. The principal differences in the comparative three-month results were lease termination income, an impairment charge on a property held for sale, and the acceleration of depreciation relating to the demolition of certain existing buildings at redevelopment properties in 2020.

NAREIT-defined FFO for the first quarter of 2020 was \$16.3 million or \$0.18 per diluted share, compared to \$10.2 million or \$0.11 per diluted share for the same period in 2019. Operating FFO for the first quarter of 2020 was \$16.7 million or \$0.18 per diluted share, compared to \$10.2 million or \$0.11 per diluted share for the same period in 2019. The difference between Operating FFO and NAREIT-defined FFO in 2020 was redevelopment costs. The principal difference between the comparative three-month Operating FFO results was lease termination income in 2020.

Portfolio Update

During the first quarter of 2020, the Company signed 30 leases for 309,500 square feet. On a comparable space basis, the Company leased 307,900 square feet at a negative lease spread of (0.4)% on a cash basis (new leases decreased 7.5% and renewals increased 0.9%).

Same-property NOI increased 0.8% excluding redevelopment properties compared to the same period in 2019.

The Company's same-property portfolio was 93.2% leased at March 31, 2020, compared to 93.0% at December 31, 2019 and 91.9% at March 31, 2019. The Company's total portfolio, excluding properties held for sale, was 91.8% leased at March 31, 2020, compared to 93.2% at December 31, 2019 and 90.5% at March 31, 2019. The sequential decrease in total leased portfolio percentage was driven by proactively recapturing the K-Mart space at Valley Plaza in early 2020 to facilitate a future value-add renovation.

Balance Sheet

The Company reported net debt to earnings before interest, taxes, depreciations, and amortization for real estate (EBITDAre) of 8.8 times for the quarter ended March 31, 2020 and was in compliance with all financial covenants.

As of March 31, 2020, The Commons, located in Dubois, Pennsylvania, Carll's Corner, located in Bridgeton, New Jersey, Suffolk Plaza, located in Suffolk, Virginia, and Metro Square, located in Owings Mills, Maryland, have been classified as "real estate held for sale".

Non-GAAP Financial Measures

NAREIT-defined FFO is a widely recognized supplemental non-GAAP measure utilized to evaluate the financial performance of a REIT. The Company considers NAREIT-defined FFO to be an appropriate measure of its financial performance because it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than other depreciable assets. The Company also considers Operating FFO to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as acquisition pursuit costs, amounts relating to early extinguishment of debt and preferred stock redemption costs, management transition costs and certain redevelopment costs. The Company believes Operating FFO further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. NAREIT-defined FFO and Operating FFO should be reviewed with GAAP net income attributable to common shareholders, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. A reconciliation of net income (loss) attributable to common shareholders to NAREIT-defined FFO and Operating FFO for the three months ended March 31, 2020 and 2019 is detailed in the attached schedule.

EBITDAre is a recognized supplemental non-GAAP financial measure. The Company presents EBITDAre in accordance with the definition adopted by NAREIT, which generally defines EBITDAre as net income plus interest expense, income tax expense, depreciation, amortization, and impairment write-downs of depreciated property, plus or minus losses and gains on the disposition of depreciated property, and adjustments to reflect the Company's share of EBITDAre of unconsolidated affiliates. The Company believes EBITDAre provides additional information with respect to the Company's performance and ability to meet its future debt service requirements. The Company also considers Adjusted EBITDAre to be an additional meaningful financial measure of financial performance because it excludes items the Company does not believe are indicative of its core operating performance, such as management transition, acquisition pursuit and redevelopment costs. The Company believes Adjusted EBITDAre further assists in comparing the Company's performance across reporting periods on a consistent basis by excluding such items. EBITDAre and Adjusted EBITDAre should be reviewed with GAAP net income, the most directly comparable GAAP financial measure, when trying to understand the Company's operating performance. EBITDAre and Adjusted EBITDAre do not represent cash generated from operating activities and should not be considered as an alternative to income from continuing operations or to cash flow from operating activities. The Company's computation of Adjusted EBITDAre may differ from the computations utilized by other companies and, accordingly, may not be comparable to such companies.

Same-property NOI is a widely recognized supplemental non-GAAP financial measure for REITs. Properties are included in same-property NOI if they are owned and operated for the entirety of both periods being compared, except for properties undergoing significant redevelopment and expansion until such properties have stabilized, and properties classified as held for sale. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from same-property NOI. The Company considers same-property NOI useful to investors as it provides an indication of the recurring cash generated by the Company's properties by excluding certain non-cash revenues and expenses, as well as other infrequent items such as lease termination income which tends to fluctuate more than rents from year to year. Same

property NOI should be reviewed with consolidated operating income, the most directly comparable GAAP financial measure.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2020. 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

The Company will host a conference call today, May 14, 2020, at 5:00 PM (ET) to discuss the quarterly 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 May 14, 2020, until midnight (ET) on May 28, 2020. The replay dial-in numbers are (844) 512-2921 or (1) (412) 317-6671 for international callers. Please use passcode 13702201 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, 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 55 properties, with approximately 8.3 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

Certain statements made in this press release that are not strictly historical are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Cedar Realty Trust, Inc. (the "Company") to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic, including: (a) the effectiveness or lack of effectiveness of governmental relief in providing assistance to large and small businesses, particularly including our retail tenants and other retailers, that have suffered significant declines in

revenues as a result of mandatory business shut-downs, "shelter-in-place" or "stay-at-home" orders and social distancing practices, as well as individuals adversely impacted by the COVID-19 pandemic, (b) the duration of any such orders or other formal recommendations for social distancing and the speed and extent to which revenues of our retail tenants recover following the lifting of any such orders or recommendations, (c) the potential impact of any such events on the obligations of the Company's tenants to make rent and other payments or honor other commitments under existing leases, (d) the potential adverse impact on returns from redevelopment projects, (e) to the extent we were seeking to sell properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices, and (f) the broader impact of the severe economic contraction and increase in unemployment that has occurred in the short term and negative consequences that will occur if these trends are not quickly reversed; (ii) the ability and willingness of the Company's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company; (iii) the loss or bankruptcy of the Company's tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (iv) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration, the Company's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant, particularly, in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic, and the significant uncertainty as to when and the conditions under which potential tenants will be able to operate physical retail locations in future; (v) macroeconomic conditions, such as a disruption of or lack of access to capital markets and the adverse impact of the recent significant decline in the Company's share price from prices prior to the spread of the COVID-19 pandemic; (vi) financing risks, such as the Company's inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the impact of the Company's leverage on operating performance; (ix) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (x) risks endemic to real estate and the real estate industry generally; (xi) competitive risks; (xii) risks related to the geographic concentration of the Company's properties in the Washington, D.C. to Boston corridor; (xiii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; ; (xiv) the inability of the Company to realize anticipated returns from its redevelopment activities; (xv) uninsured losses; (xvi) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xvii) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see "Risk Factors" in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and other documents that the Company files with the Securities and Exchange Commission from time to time.

Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to

any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company's actual results and may be beyond the Company's control. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors or to assess the effects of each factor on the Company's business. Accordingly, there can be no assurance that the Company's current expectations will be realized.

CEDAR REALTY TRUST, INC.
Condensed Consolidated Balance Sheets
(unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
Real estate, at cost	\$ 1,508,784,000	\$ 1,515,206,000
Less accumulated depreciation	(398,367,000)	(389,861,000)
Real estate, net	1,110,417,000	1,125,345,000
Real estate held for sale	17,073,000	13,230,000
Cash and cash equivalents	74,882,000	2,747,000
Receivables	22,850,000	22,164,000
Other assets and deferred charges, net	43,552,000	42,139,000
TOTAL ASSETS	\$ 1,268,774,000	\$ 1,205,625,000
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage loan payable	\$ 46,127,000	\$ 46,370,000
Finance lease obligation	5,358,000	5,364,000
Unsecured revolving credit facility	182,000,000	106,000,000
Unsecured term loans	473,018,000	472,841,000
Accounts payable and accrued liabilities	61,654,000	50,502,000
Unamortized intangible lease liabilities	9,966,000	10,473,000
Total liabilities	778,123,000	691,550,000
Equity:		
Preferred stock	159,541,000	159,541,000
Common stock and other shareholders' equity	327,570,000	351,020,000
Noncontrolling interests	3,540,000	3,514,000
Total equity	490,651,000	514,075,000
TOTAL LIABILITIES AND EQUITY	\$ 1,268,774,000	\$ 1,205,625,000

CEDAR REALTY TRUST, INC.
Condensed Consolidated Statements of Operations

(unaudited)

		Three months ended March 31,	
		2020	2019
PROPERTY REVENUES			
Rental revenues	\$	35,115,000	\$ 36,592,000
Other		7,370,000	291,000
Total property revenues		42,485,000	36,883,000
PROPERTY OPERATING EXPENSES			
Operating, maintenance and management		7,721,000	7,967,000
Real estate and other property-related taxes		5,122,000	5,210,000
Total property operating expenses		12,843,000	13,177,000
PROPERTY OPERATING INCOME		29,642,000	23,706,000
OTHER EXPENSES AND INCOME			
General and administrative		5,002,000	4,798,000
Depreciation and amortization		13,747,000	10,129,000
Gain on sales		-	(101,000)
Impairment charges		7,474,000	-
Total other expenses and income		26,223,000	14,826,000
OPERATING INCOME		3,419,000	8,880,000
NON-OPERATING INCOME AND EXPENSES			
Interest expense		(5,517,000)	(5,891,000)
Total non-operating income and expense		(5,517,000)	(5,891,000)
NET (LOSS) INCOME		(2,098,000)	2,989,000
Attributable to noncontrolling interests		(148,000)	(107,000)
NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.		(2,246,000)	2,882,000
Preferred stock dividends		(2,688,000)	(2,688,000)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$	(4,934,000)	\$ 194,000
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	\$	(0.06)	\$ 0.00
Weighted average number of common shares - basic and diluted		86,370,000	86,580,000

CEDAR REALTY TRUST, INC.

**Reconciliation of Net (Loss) Income Attributable to Common Shareholders to
Funds From Operations and Operating Funds From Operations
(unaudited)**

	Three months ended March 31,	
	2020	2019
Net (loss) income attributable to common shareholders	\$ (4,934,000)	\$ 194,000
Real estate depreciation and amortization	13,705,000	10,083,000
Limited partners' interest	(28,000)	2,000
Gain on sales	-	(101,000)
Impairment charges	7,474,000	-
Consolidated minority interests:		
Share of income	176,000	105,000
Share of FFO	(143,000)	(79,000)
Funds From Operations ("FFO") applicable to diluted common shares	16,250,000	10,204,000
Adjustments for items affecting comparability:		
Redevelopment costs	483,000	-
Operating Funds From Operations ("Operating FFO") applicable to diluted common shares	\$ 16,733,000	\$ 10,204,000
FFO per diluted common share:	\$ 0.18	\$ 0.11
Operating FFO per diluted common share:	\$ 0.18	\$ 0.11
Weighted average number of diluted common shares:		
Common shares and equivalents	90,767,000	90,862,000
OP Units	537,000	553,000
	91,304,000	91,415,000

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