




**Cedar Realty Trust, Inc.**

CDR NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$211.51 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Bruce J. Schanzer**Age: 43****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$499,000	\$509,000	\$446,154
Discretionary Bonus	\$750,061	\$388,472	\$500,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$22,000	\$22,000	\$16,500
TOTAL ANNUAL COMPENSATION	\$1,271,061	\$919,472	\$962,654
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$886,752	\$894,026	\$1,171,250
TOTAL COMPENSATION	\$2,157,813	\$1,813,498	\$2,133,904
Median of Other Named Executive Officers Total Compensation	\$790,433	\$691,686	\$953,966
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$143,778	\$251,197	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$143,778	\$251,197	\$0

Proxy Date: 25 Apr 2012

Annual Meeting Date: 15 Jun 2012

Equity Reserves: 7.42%

Stock Option Run Rate:

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Performance Comparison

■ S&P500 ■ Industry ■ CDR



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CDR	Cedar Realty Trust, Inc.	\$2,157,813	\$1,813,498	\$2,133,904	\$211,508,982
WAC	Walter Investment Management Corp.	\$2,013,605	\$1,935,852	\$3,360,236	\$633,845,253
FPO	First Potomac Realty Trust	\$1,825,770	\$1,656,880	\$1,451,227	\$624,211,849
EDR	Education Realty Trust, Inc.	\$827,793	\$1,077,497	\$1,376,623	\$622,318,321
CUZ	Cousins Properties Incorporated	\$3,423,058	\$1,808,904	\$2,213,933	\$606,746,994
ARR	ARMOUR Residential REIT, Inc.			\$197,822	\$520,640,878
GTU	Getty Realty Corp.	\$556,336	\$803,757	\$732,418	\$481,544,003

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Acadia Realty Trust, Ashford Hospitality Trust Inc., Colonial Properties Trust, Cousins Properties Inc., First Potomac Realty Trust, Getty Realty Corp., Glimcher Realty Trust, Hersha Hospitality Trust, Inland Real Estate Corp., Kite Realty Group Trust, Lexington Realty Trust, Pennsylvania Real Estate Investment Trust, Ramco Gershenson Properties Trust, Saul Centers Inc., Urstadt Biddle Properties Inc.

Performance Peer Group

Acadia Realty Trust, Ashford Hospitality Trust Inc., Colonial Properties Trust, Cousins Properties Inc., First Potomac Realty Trust, Getty Realty Corp., Glimcher Realty Trust, Hersha Hospitality Trust, Inland Real Estate Corp., Kite Realty Group Trust, Lexington Realty Trust, Pennsylvania Real Estate Investment Trust, Ramco Gershenson Properties Trust, Saul Centers Inc., Urstadt Biddle Properties Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Roger M. Widmann	Chairman	72	Male	9	Outside Related
Everett B. Miller	Member	66	Male	14	Outside Related
Pamela N. Hootkin	Member	64	Female	4	Outside
Paul G. Kirk	Member	74	Male	2	Outside

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