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Cedar Realty Trust partners with Asland Capital Partners and the Goldman Sachs Urban Investment Group for Major Opportunity Zone Redevelopment in Washington, D.C.'s Seventh Ward

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Joint venture secures \$105 million loan from J.P. Morgan for construction of new Department of General Services headquarters

May 6, 2021 – New York, NY –Asland Capital Partners, Cedar Realty Trust (NYSE: CDR) and the Goldman Sachs Urban Investment Group announced the formation of a joint venture for the construction of the first phase of Northeast Heights, a mixed-use office and retail development in the Minnesota/Benning submarket of Washington D.C.'s Ward 7 neighborhood. The partnership also announced it has secured \$105 million in construction financing from J.P. Morgan.

The first phase of Northeast Heights is a 258,500 square foot six-story commercial building. The office space is 100% leased to the Washington, D.C., Department of General Services (DGS) for its headquarters. The building includes 18,000 square feet of street-level retail. Cedar Realty Trust and Asland Capital Partners are co-developing the property while the Goldman Sachs Urban Investment Group is serving as a strategic capital partner. Trammell Crow Company, one of the nation's largest commercial real estate developers and investors, is the designated fee developer. A JLL Capital Markets team comprised by Roland Merchant Jr., Nicco Lupo and Thomas Pryor arranged the debt and equity financing. Relocation of the DGS headquarters to Ward 7 was announced by Mayor Muriel Bowser in 2020 as part of the city's revitalization strategy to spark economic activity and investment in the area, and to bring retail, entertainment and dining options to the neighborhood. Construction is expected to begin in Q2 2021.

"Formation of this joint venture represents an important first step in advancing Cedar Realty Trust's vision for Northeast Heights, a mixed-use redevelopment project that will bring substantial economic activity to Ward 7" said Robin Zeigler, Chief Operating Officer of Cedar. "As the cornerstone and catalyst to the Northeast Heights redevelopment, construction of the DGS headquarters building will begin the long-planned revitalization of the Minnesota/Benning Corridor. We are grateful for the support of our partners, lenders, and local Washington, D.C. governmental officials who have been instrumental in achieving this milestone."

"Asland is excited to be part of this major investment in the vibrant Ward 7 community. The development will create jobs and lay the groundwork to deliver much-needed goods and services that have been heretofore absent from this previously underserved enclave," said James H. Simmons III, CEO & Founding Partner of Asland Capital Partners.

"Northeast Heights was made possible by a shared vision for inclusive growth among public and private partners, and we are thrilled to support the District's long-term commitment to the Benning Road corridor," said Daniel Alger, managing director and co-head of the Goldman Sachs Urban Investment Group. "This project will create jobs, promote economic opportunity and will serve as a model for community development."

The area's designation as an Opportunity Zone will allow for important tax incentives for investments in new business and commercial projects at Ward 7, a historically underserved market. The joint venture will work to lease the remaining retail space at the property to retailers that benefit tenants of the office building and bring necessary amenities and services to the area.

"We believe that the impetus behind the opportunity zone program was precisely the development of projects such as Northeast Heights, aimed at creating vital investment opportunities on mixed-income, underserved neighborhoods," added Mr. Simmons. "We are looking forward to continue working on this remarkable project and being part of the future of Ward 7."

"Trammell Crow Company is pleased to play a key role in the development of Northeast Heights on behalf of the ownership team of Cedar, Asland, and Goldman Sachs and to execute the District's vision for the new DGS headquarters. As one of the District's most active office developers, we look forward to bringing our expertise to this project and new partnership," said Campbell Smith, Managing Director and Business Unit Leader for Trammell Crow Company MidAtlantic.

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 54 properties, with approximately 8.2 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.

About Asland Capital Partners:

Asland Capital Partners invests in residential and commercial assets in emerging submarkets within major U.S. growth cities, including New York, San Francisco, Chicago and Washington, DC. Specializing in multifamily, mixed-use and retail assets, the firm is focused on the revitalization of communities through the rehabilitation and repositioning of undervalued and underinvested assets. Asland's principals have invested over \$700 million of equity into workforce and affordable multifamily housing developments over the past decade, repositioning approximately 180 assets consisting of 11,200 multifamily units, 2 million square feet of mixed-use space and 170,500 square feet of retail space. For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.AslandCap.com.

About the Goldman Sachs Urban Investment Group (UIG)

Established in 2001, The Goldman Sachs Urban Investment Group (UIG) is an investing and lending business focused on community and economic development, predominately in underserved minority communities. Since its inception, UIG has committed over \$10 billion through real estate projects, social enterprises, and lending facilities for small businesses, students, and individuals in order to create opportunity for underserved communities and families. UIG's investing and lending has facilitated the creation and preservation of over 42,500 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 2.8 million square feet of community facility space and over 11.2 million square feet of commercial, retail, and industrial space.