

CEDAR REALTY TRUST, INC.

Form 424B5

August 17, 2017

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**Filed pursuant to Rule 424(b)(5)
Registration No. 333-203667**

PROSPECTUS SUPPLEMENT

(To prospectus dated May 29, 2015)

3,000,000 Shares

CEDAR REALTY TRUST, INC.

6.50 % Series C Cumulative Redeemable Preferred Stock

(Liquidation Preference \$25.00 Per Share)

We are offering 3,000,000 shares of our 6.50% Series C Cumulative Redeemable Preferred Stock, or the Series C Preferred Stock. We will pay cumulative dividends on the Series C Preferred Stock from the date of original issue at a rate of 6.50% per annum of the \$25.00 liquidation preference per share (equivalent to an annual rate of \$1.625 per share). Dividends on the Series C Preferred Stock will be payable quarterly in arrears on or about the 20th day of February, May, August and November of each year, beginning November 20, 2017. The Series C Preferred Stock will rank on parity with our outstanding preferred stock and senior to our common stock with respect to dividend rights and rights upon our liquidation, dissolution or winding up.

The Series C Preferred Stock will generally not be redeemable before August 24, 2022 except in limited circumstances to preserve our status as a real estate investment trust, or REIT, and except as described below upon the occurrence of a Change of Control (as defined in Description of the Series C Preferred Stock Special Optional Redemption). On and after August 24, 2022, we may, at our option, redeem the Series C Preferred Stock, in whole or in part, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. In addition, upon the occurrence of a Change of Control, we may, at our option, redeem the Series C Preferred Stock, in whole or in part and within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If we exercise any of our redemption rights, holders of the Series C Preferred Stock will not have the conversion rights described below. The Series C Preferred Stock has no maturity date and is not subject to any sinking fund or mandatory redemption provisions and will remain outstanding indefinitely unless redeemed by us or otherwise repurchased by us or converted in connection with a Change of Control by holders of the Series C Preferred Stock.

Upon the occurrence of a Change of Control, each holder of Series C Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Preferred Stock) to convert some or all of the Series C Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per share of Series C Preferred Stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Series C Preferred Stock dividend payment and prior to the corresponding Series C Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and

9.8814 (the Stock Cap), subject to certain adjustments;
in each case, on the terms and subject to the conditions described in this prospectus supplement.

Holders of the Series C Preferred Stock generally have no voting rights, except for limited voting rights, including if we fail to pay dividends on the Series C Preferred Stock for six or more quarterly periods (whether or not consecutive). See Description of the Series C Preferred Stock Voting Rights .

The shares of Series C Preferred Stock are subject to certain restrictions on ownership and transfer designed to preserve our qualification as a REIT, for federal income tax purposes. See Description of the Series C Preferred Stock Restrictions on Ownership and Transfer.

No market currently exists for the Series C Preferred Stock. We intend to file an application to list the Series C Preferred Stock on the NYSE under the symbol CDR PrC . If the application is approved, trading of the Series C Preferred Stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the Series C Preferred Stock.

The Series C Preferred Stock has not been rated and is subject to the risks associated with non-rated securities. Investing in the Series C Preferred Stock involves risks that are described in the Risk Factors sections beginning on page S-9 of this prospectus supplement, page 3 of the accompanying prospectus and page 10 of our Annual Report on Form 10-K for the year ended December 31, 2016.

	Price to Public	Underwriting Discount	Proceeds to Us, Before Expenses ⁽¹⁾
Per Share	\$25.00	\$0.7875	\$24.2125

Total	\$75,000,000	\$2,362,500	\$72,637,500
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(1) Assumes no exercise of the underwriters' option to purchase additional shares described below. The underwriters may also exercise their option to purchase up to an additional 450,000 shares of Series C Preferred Stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Series C Preferred Stock will be ready for delivery in book-entry form through the facilities of The Depository Trust Company on or about August 24, 2017.

Joint Book-Running Managers

Raymond James

KeyBanc Capital Markets

Co-Managers

Baird

FBR

a B. Riley Financial Company

BB&T Capital Markets

Capital One Securities

TD Securities

The date of this prospectus supplement is August 16, 2017.

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In this prospectus supplement, the terms Company, we, us or our include Cedar Realty Trust, Inc. and its consolidated subsidiaries, including Cedar Realty Trust Partnership, L.P., or the operating partnership.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by us, as well as the

documents incorporated by reference herein and therein, is accurate only as of their respective dates or on other dates which are specified in those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus including the sections entitled Risk Factors beginning on page S-9 of this prospectus supplement and page 3 of the accompanying prospectus, as well as the information appearing under the caption Item 1.A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, before making a decision to invest in the Series C Preferred Stock. You should also read the documents we have referred you to in Incorporation of Certain Information by Reference. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company

We are a fully-integrated real estate investment trust (REIT) that focuses primarily on ownership, operation and redevelopment of grocery-anchored shopping centers in high-density urban markets from Washington D.C. to Boston. We derive substantially all of our revenues from rents and operating expense reimbursements received pursuant to leases. At June 30, 2017, we owned and managed a portfolio of 61 operating properties (excluding properties held for sale) totaling approximately 9.0 million square feet of gross leasable area, or GLA. We conduct our business and own all of our properties through our operating partnership, in which we owned at June 30, 2017 an approximate 99.6% economic interest, and are its sole general partner. Our principal executive offices are located at 44 South Bayles Avenue, Port Washington, NY 11050, our telephone number is (516) 767-6492 and our website address is www.cedarrealtytrust.com. The contents of our website are not a part of this prospectus supplement or the accompanying prospectus.

Recent Developments

On August 1, 2017, we physically settled the forward sale agreements we entered into on August 1, 2016 for the sale of 5,750,000 shares of our common stock by delivering the full number of shares to the forward sale counterparties in exchange for net proceeds to us of approximately \$43.2 million, after adjustments for dividends paid and other administrative costs. The proceeds of such offering were used predominantly to redeem 1.5 million shares of our 7.25% Series B Cumulative Redeemable Preferred Stock, or our Series B Preferred Stock, which we announced on July 17, 2017, at a price of \$25.00 per share plus all accrued and unpaid dividends up to (but excluding) the redemption date of August 16, 2017, for a total of approximately \$25.47 per share.

Upon such redemption, we will have 6,449,609 shares of Series B Preferred Stock outstanding.

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The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the Series C Preferred Stock, see [Description of the Series C Preferred Stock](#) in this prospectus supplement and [Description of Preferred Stock](#) in the accompanying prospectus.

Issuer	Cedar Realty Trust, Inc., a Maryland corporation.
Securities Offered	3,000,000 shares of 6.50% Series C Cumulative Redeemable Preferred Stock (3,450,000 shares if the underwriters exercise in full their option to purchase additional shares). We reserve the right to reopen this series and issue additional shares of Series C Preferred Stock either through public or private sales at any time and from time to time.
Dividends	Investors will be entitled to receive, when, as and if authorized by our Board of Directors, cumulative cash dividends on the Series C Preferred Stock at a rate of 6.50% per annum of the \$25.00 per share liquidation preference (equivalent to \$1.625 per annum per share). Dividends on the Series C Preferred Stock are payable quarterly in arrears on the 20th day of each February, May, August and November or, if not a business day, the next business day, with the next quarterly payment scheduled for November 20, 2017. The first dividend payable on the Series C Preferred Stock will be a pro rata dividend from, and including, the original issue date to, but not including, November 20, 2017.
Optional Redemption	We may not redeem the Series C Preferred Stock prior to August 24, 2022, except in connection with the special optional redemption right discussed below and in limited circumstances relating to our continuing qualification as a REIT for federal income tax purposes. On and after August 24, 2022, we may, at our option, redeem the Series C Preferred Stock, in whole or from time to time in part, by payment of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date of redemption. Any partial redemption of the Series C Preferred Stock will be processed in accordance with the procedures of the Depository Trust Company.
Special Optional Redemption	Upon the occurrence of a Change of Control (as defined below) we will have the option to redeem the Series C Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date, we

exercise any of our redemption rights, the holders of Series C Preferred Stock will not have the conversion rights described below.

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A Change of Control is when, after the original issuance of the Series C Preferred Stock, the following have occurred and are continuing:

(x) the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and (y) following the closing of any transaction referred to in clause (x), neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts (ADRs), representing such securities) listed on the NYSE, the NYSE American, LLC exchange (the NYSE American) or the NASDAQ Stock Market (NASDAQ), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ; or

a change of control occurs pursuant to the provisions of any shareholder rights plan that we may adopt in the future.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series C Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Preferred Stock) to convert some or all of the Series C Preferred Stock held by such holder on the Change of Control Conversion Date into a number of shares of our common stock per share of Series C Preferred Stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Series C Preferred Stock dividend payment and prior to the corresponding Series C Preferred Stock dividend payment date, in which case no

additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and

9.8814 (the Stock Cap), subject to certain adjustments;

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subject, in each case, to an aggregate cap on the total number of shares of common stock (or alternative conversion consideration, as applicable) issuable upon exercise of the Change of Control Conversion Right and to provisions for the receipt of alternative consideration as described in this prospectus supplement.

If prior to the Change of Control Conversion Date, we have provided or provide a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right, holders of Series C Preferred Stock will not have any right to convert the Series C Preferred Stock selected for redemption in connection with the Change of Control Conversion Right and any shares of Series C Preferred Stock subsequently selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Common Stock Price and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of the Series C Preferred Stock Conversion Rights.

No Maturity

The Series C Preferred Stock has no maturity date and we are not required to redeem the Series C Preferred Stock. Accordingly, the Series C Preferred Stock will remain outstanding indefinitely unless we decide to redeem it pursuant to our optional redemption right or our special optional redemption right in connection with a Change of Control, or under the circumstances set forth above where the holders of the Series C Preferred Stock have a conversion right and elect to convert such Series C Preferred Stock. We also have the right to make open-market purchases of the Series C Preferred Stock from time to time. We are not required to set aside funds to redeem the Series C Preferred Stock.

Liquidation Preference

If we liquidate, dissolve or wind up, holders of the Series C Preferred Stock will have the right to receive out of assets legally available for distribution to our stockholders (after payment or provision for payment of all of our debts and other liabilities) the sum of (a) the liquidation preference of \$25.00 per share and (b) accrued and unpaid dividends (whether or not declared) to, but excluding, the date of payment, before any payments are made to the holders of our common stock and any other class or series of our preferred stock that we may issue ranking junior to the Series C Preferred Stock as to liquidation rights. The rights

of the holders of the Series C Preferred Stock to receive their liquidation distribution will be subject to the proportionate rights of each other series or class of our preferred stock ranking on a parity with the Series C Preferred Stock, including any remaining outstanding shares of our Series B Preferred Stock.

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Ranking

The Series C Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up, will rank: (i) senior to our common stock and all other classes or series of our equity securities we may issue in the future the terms of which specifically provide that such equity securities will rank junior to the Series C Preferred Stock with respect to dividend rights, or rights upon our liquidation, dissolution or winding up; (ii) on a parity with the Series B Preferred Stock and all other classes or series of our equity securities we may issue in the future the terms of which specifically provide that such equity securities rank on a parity with the Series C Preferred Stock with respect to dividend rights, or rights upon our liquidation, dissolution or winding up; and (iii) junior to all classes or series of equity securities we may issue in the future the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock with respect to dividend rights, or rights upon our liquidation, dissolution or winding up. The term "equity securities" does not include any convertible debt securities we may issue in the future.

Voting Rights

Holders of the Series C Preferred Stock will generally have no voting rights. However, if we do not pay dividends on our Series C Preferred Stock for six or more quarterly periods (whether or not consecutive), then the holders of the Series C Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other class or series of our preferred stock upon which similar voting rights have been conferred and are exercisable, will be entitled to vote for the election of two additional directors to serve on our Board of Directors until we pay all dividends which we owe on the Series C Preferred Stock. In addition, so long as the Series C Preferred Stock is outstanding, the affirmative vote of the holders of at least two-thirds of the Series C Preferred Stock (voting as a separate class) is required for us to (a) authorize, create or increase the authorized or issued amount of any class or series of our equity securities ranking senior to the Series C Preferred Stock as to dividends and amounts upon liquidation or (b) amend or repeal our charter (including by merger, consolidation or otherwise), in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Stock, provided that in the case of a merger or consolidation, the Series C Preferred Stock will not be deemed to be materially and adversely affected if the Series C Preferred Stock remains outstanding with its terms materially unchanged or, if we are not the surviving entity in such transaction, the Series C Preferred Stock is exchanged for a security of the surviving entity with terms that are materially the same as the Series C Preferred Stock;

provided, however, that, in the case of each of (a) and (b) above, no such vote of the holders of Series C Preferred Stock will be required if all outstanding shares of Series C Preferred Stock will have been called for

redemption and sufficient funds shall have been deposited in trust to effect the redemption or, in the case of a merger or

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consolidation, the holders of Series C Preferred Stock will receive in the transaction their liquidation preference plus accrued dividends.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and any Series C Preferred Stock is outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series C Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that we would have been required to file with the Securities and Exchange Commission (the SEC) pursuant to Section 13 or Section 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series C Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series C Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or Section 15(d) of the Exchange Act.

No Maturity, Sinking Fund or Mandatory Redemption

The Series C Preferred Stock has no stated maturity date and is not subject to mandatory redemption or any sinking fund. We are not required to set aside funds to redeem the Series C Preferred Stock. Accordingly, the Series C Preferred Stock will remain outstanding indefinitely unless we decide to redeem the shares at our option or, under limited circumstances where the holders of the Series C Preferred Stock have a conversion right, such holders decide to convert the Series C Preferred Stock into our common stock.

Listing

We intend to file an application to list the Series C Preferred Stock on the NYSE under the symbol CDR PrC. We will use commercially reasonable efforts to have the listing application for the Series C Preferred Stock approved. If the application is approved, trading of the Series C Preferred Stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the Series C Preferred Stock. The underwriters have advised us that they intend to make a market in the Series C Preferred Stock prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and we cannot assure you that a market for the Series C Preferred Stock will develop or be maintained prior or subsequent to commencement of trading on the NYSE.

Restrictions on Ownership and Transfer

Our charter provides that no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership

provisions of the Internal Revenue Code of 1986, as amended, or the Code, more than 9.9% of the outstanding shares of our common

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stock. The Articles Supplementary relating to the Series C Preferred Stock provide that the 9.9% ownership limitation applies to ownership of our Series C Preferred Stock as a separate class. Our Board of Directors, in its sole discretion, is able to waive the 9.9% ownership limit under certain circumstances.

We may prevent any proposed transfer of our shares of capital stock, including the Series C Preferred Stock, which would jeopardize our status as a REIT and may repurchase any shares necessary to maintain our REIT status. We have the right to purchase any shares, including the Series C Preferred Stock, or refuse to transfer or issue shares to a person whose acquisition of shares would result in ownership in excess of the 9.9% limit. Any transfer of shares that would result in our disqualification as a REIT or in a person's exceeding this ownership limit which is not waived by us is deemed void.

Conversion

Except as set forth above under Conversion Rights, the Series C Preferred Stock is not convertible into or exchangeable for any other securities or property.

Use of Proceeds

We estimate that our net proceeds from this offering, after deducting the underwriting discount and the estimated expenses of this offering payable by us, will be approximately \$72.5 million (\$83.4 million if the underwriters exercise in full their option to purchase additional shares). We will contribute the net proceeds from this offering to our operating partnership in exchange for preferred units of limited partnership interest in our operating partnership that have substantially identical economic terms as the Series C Preferred Stock.

Our operating partnership intends to use the net proceeds from this offering to partially redeem outstanding shares of our Series B Preferred Stock. Immediately prior to the consummation of this offering (after the partial redemption described under Recent Developments above), there will be 6,449,609 shares of Series B Preferred Stock issued and outstanding, with an aggregate liquidation preference of \$161.2 million. Pending such use, the net proceeds will be used to temporarily repay amounts outstanding under the operating partnership's unsecured revolving credit facility. See Use of Proceeds in this prospectus supplement.

Settlement

Delivery of the shares of Series C Preferred Stock will be made against payment therefor on or about August 24, 2017.

Risk Factors

See Risk Factors beginning on S-9 of this prospectus supplement, on page 3 of the accompanying prospectus and on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2016, for risks you should consider before purchasing shares of our Series C Preferred Stock.

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Transfer Agent

The transfer agent and registrar for our preferred stock is American Stock Transfer & Trust Company, LLC.

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RISK FACTORS

An investment in our Series C Preferred Stock involves a number of risks. Before making an investment decision to purchase our Series C Preferred Stock, you should carefully consider all of the risks described in this prospectus supplement, the risks described under Risk Factors beginning on page 3 of the accompanying prospectus and beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2016, as well as the other information contained in, or incorporated by reference into, this prospectus supplement or the accompanying prospectus. The risks and uncertainties described below and in the accompanying prospectus and in such Annual Report are not the only ones facing the Company. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, may also become important factors that could adversely affect us. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. If this were to occur, the value of our Series C Preferred Stock could decline significantly and you may lose all or part of your investment.

The Series C Preferred Stock is a new issuance and does not have an established trading market, which may negatively affect its market value and your ability to transfer or sell your shares; the Series C Preferred Stock has no stated maturity date.

The shares of Series C Preferred Stock are a new issue of securities with no established trading market. Because the securities have no stated maturity date and are not subject to any sinking fund or mandatory redemption, investors seeking liquidity will be limited to selling their shares in the secondary market. We intend to file an application to list the Series C Preferred Stock on the NYSE under the symbol CDR PrC but there can be no assurance that the NYSE will approve the Series C Preferred Stock for listing. Even if the NYSE approves our application, an active trading market on the NYSE for the shares of Series C Preferred Stock may not develop or, even if it develops, may not last, in which case the trading price of the shares of Series C Preferred Stock could be adversely affected and your ability to transfer your shares of Series C Preferred Stock will be limited. We have been advised by the underwriters that they intend to make a market in the Series C Preferred Stock, but they are not obligated to do so and may discontinue market-making at any time without notice.

Numerous factors may affect the trading price of the Series C Preferred Stock.

The trading price of our Series C Preferred Stock may depend on many factors, many of which are beyond our control, including:

prevailing interest rates;

the attractiveness of REIT securities in comparison to the securities of other companies, taking into account, among other things, the higher tax rates imposed on dividends paid by REITs;

additional issuances of the Series C Preferred Stock or other series or classes of preferred stock or indebtedness;

general economic conditions or conditions in the financial or real estate markets; and

our financial condition, performance and prospects.

In addition, over the last several years, prices of equity securities in the U.S. trading markets have been experiencing extreme price fluctuations, and the market prices of our common stock and preferred stock have also fluctuated significantly during this period. As a result of these and other factors, investors who purchase the Series C Preferred Stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Series C Preferred Stock, including decreases unrelated to our operating performance or prospects. Likewise, in the event that the Series C Preferred Stock becomes convertible upon a Change of

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Control and is converted into our common stock, holders of our common stock issued on conversion may experience a similar decrease, which also could be substantial and rapid, in the market price of our common stock.

The Series C Preferred Stock is subordinated to existing and future debt, and your interests could be diluted by the issuance of additional shares of preferred stock and by other transactions.

The Series C Preferred Stock will rank junior to all of our existing and future indebtedness and other non-equity claims on us with respect to assets available to satisfy claims on us, including in the event of our liquidation, dissolution or winding up. In addition, payment of amounts due on the Series C Preferred Stock will be structurally subordinated to the payment of distributions on preferred securities, if any, issued by subsidiaries of our operating partnership. As of June 30, 2017, our total indebtedness on a consolidated basis was approximately \$621.0 million. We may incur additional indebtedness in the future, which could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series C Preferred Stock.

Our charter currently authorizes the issuance of up to 150,000,000 shares of our common stock and up to 12,500,000 shares of preferred stock in one or more series. Immediately prior to the consummation of this offering (after the partial redemption described under *Recent Developments* above), there will be 6,449,609 shares of Series B Preferred Stock issued and outstanding, with an aggregate liquidation preference of \$161.2 million. Under our charter, our Board of Directors has the power to classify any of our unissued shares of preferred stock, and to reclassify any of our previously classified but unissued shares of preferred stock of any series, from time to time, in one or more series of shares of preferred stock. The issuance of additional shares of Series C Preferred Stock or additional shares of preferred stock that rank on a parity with the Series C Preferred Stock, including additional shares of Series B Preferred Stock, or senior to the Series C Preferred Stock, would dilute the interests of the holders of the Series C Preferred Stock, and the issuance of any preferred stock senior to the Series C Preferred Stock could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series C Preferred Stock.

Other than the limited conversion right afforded to holders of the Series C Preferred Stock that may occur in connection with a Change of Control as described in this prospectus supplement under the caption *Description of the Series C Preferred Stock Conversion Rights*, none of the provisions or terms of the Series C Preferred Stock relate to or limit our ability to incur additional indebtedness or afford the holders of the Series C Preferred Stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets, that might adversely affect the rights of the holders of Series C Preferred Stock, so long as the rights of the holders of Series C Preferred Stock are not materially and adversely affected.

The Series C Preferred Stock has not been rated.

We have not sought to obtain a rating for the Series C Preferred Stock. No assurance can be given, however, that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of our Series C Preferred Stock. In addition, we may elect in the future to obtain a rating of our Series C Preferred Stock or we may elect to issue other securities for which we may seek to obtain a rating, which could adversely impact the market price of our Series C Preferred Stock if such rating is issued. Ratings only reflect the views of the rating agency or agencies issuing the ratings and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of our Series C Preferred Stock.

As a holder of Series C Preferred Stock, you will have limited voting rights.

Your voting rights as a holder of Series C Preferred Stock will be limited. Shares of our common stock are the only class that carry full voting rights. Voting rights for holders of Series C Preferred Stock exist primarily

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with respect to adverse changes in the terms of the Series C Preferred Stock, the creation of additional series of preferred stock that rank senior to the Series C Preferred Stock as to dividends and amounts upon liquidation and our continued failure to pay dividends on the Series C Preferred Stock. See Description of the Series C Preferred Stock Voting Rights.

The change of control conversion feature may not adequately compensate you, and the change of control conversion and redemption features of the Series C Preferred Stock may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Upon the occurrence of a Change of Control, holders of the Series C Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Preferred Stock) to convert some or all of the Series C Preferred Stock into shares of our common stock (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series C Preferred Stock. See Description of the Series C Preferred Stock Conversion Rights and Special Optional Redemption. Upon such conversion, the holders of Series C Preferred Stock will be limited to a maximum number of shares of our common stock equal to the Stock Cap multiplied by the number of shares of Series C Preferred Stock converted. If the Common Stock Price is less than \$2.53 (which is approximately 50% of the per-share closing sale price of our common stock reported on the NYSE on August 16, 2017), subject to adjustment, the holders will receive a maximum of 9.8814 shares of our common stock per share of Series C Preferred Stock, which may result in a holder receiving value that is less than the liquidation preference of the Series C Preferred Stock. In addition, those features of the Series C Preferred Stock may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring or preventing a change of control of our company under circumstances that otherwise could provide the holders of our common stock and Series C Preferred Stock with the opportunity to realize a premium over the then current market price or that stockholders may otherwise believe is in their best interests.

Dividends on the Series C Preferred Stock do not qualify for the reduced tax rates available for some dividends.

Income from qualified dividends payable to U.S. stockholders that are individuals, trusts and estates are generally subject to tax at preferential rates. Dividends payable by REITs, including the dividends on our Series C Preferred Stock, however, generally are not eligible for the preferential tax rates applicable to qualified dividend income. Although these rules do not adversely affect our taxation or the dividends payable by us, to the extent that the preferential rates continue to apply to regular corporate qualified dividends, investors who are individuals, trusts and estates may perceive an investment in us to be relatively less attractive than an investment in the stock of a non-REIT corporation that pays dividends, which could materially and adversely affect the value of the shares of, and per share trading price of, our capital stock, including the Series C Preferred Stock.

The Articles Supplementary establishing the terms of the Series C Preferred Stock contain restrictions upon ownership and transfer of the Series C Preferred Stock.

The Articles Supplementary establishing the terms of the Series C Preferred Stock contain restrictions on ownership and transfer of the Series C Preferred Stock intended to assist us in maintaining our status as a REIT for United States federal and/or state income tax purposes. For example, the terms of the Series C Preferred Stock restrict any person from acquiring actual or constructive ownership of more than 9.9% (in value or number of shares, whichever is more restrictive) of the outstanding Series C Preferred Stock without a written waiver from the Company. These restrictions could have anti-takeover effects and could reduce the possibility that a third party will attempt to acquire control of the Company, which could adversely affect the market price of the Series C Preferred Stock.

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If our common stock is delisted, your ability to transfer or sell your shares of the Series C Preferred Stock may be very limited and the market value of the Series C Preferred Stock will likely be materially adversely affected.

Other than in connection with a Change of Control, the Series C Preferred Stock does not contain provisions that are intended to protect you if our common stock is delisted from the NYSE. Since the Series C Preferred Stock has no stated maturity date, you may be forced to hold your shares of the Series C Preferred Stock and receive stated dividends on the Series C Preferred Stock when, as and if authorized by our Board of Directors and paid by us with no assurance as to ever receiving the liquidation value thereof. In addition, if our common stock is delisted from the NYSE, it is likely that the Series C Preferred Stock will be delisted from the NYSE as well. Accordingly, if our common stock is delisted from the NYSE, your ability to transfer or see your shares of the Series C Preferred Stock may be limited and the market value of the Series C Preferred Stock will likely be materially adversely affected.

The covenants in the operating partnership's unsecured revolving credit facility may limit the Company's ability to make dividend payments to the holders of Series C Preferred Stock.

The operating partnership's unsecured revolving credit facility and term loans contain financial covenants that could limit the amount of dividends payable by the Company on its preferred stock. The Company relies on cash distributions it receives from the operating partnership to pay dividends on its preferred stock and to satisfy its other cash needs, and the unsecured credit facility provides that the operating partnership may not, over any four quarters, make partnership distributions to the Company or other holders of its partnership interests, except:

in an amount not in excess of 95% of the operating partnership's adjusted funds from operations (as defined in the unsecured credit facility agreement) for the most recently completed four quarters;

distributions concerning the issuance of operating partnership units or stock in return for equity interests in connection with any permitted investment (as defined in the unsecured credit facility agreement); and

in connection with the repurchase or redemption of preferred stock of the Company utilizing the proceeds of newly issued preferred or common equity on equal or more favorable terms.

In addition, the unsecured credit facility provides that, if the operating partnership fails to pay any principal or interest on any borrowings under the unsecured credit facility, when due, then the operating partnership may make only those partnership distributions to the Company and other holders of its partnership interests necessary to enable the Company to make distributions to the Company's stockholders which it reasonably believes are necessary to maintain its status as a REIT for federal and state income tax purposes. Any limitation on the Company's ability to make distributions to its stockholders, whether as a result of these provisions in the unsecured credit facility or otherwise, could have a material adverse effect on the market value of its preferred stock (including, without limitation, the Series C Preferred Stock).

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FORWARD-LOOKING STATEMENTS

We make statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates or anticipates or the negative of these words and similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and that we may not be able to realize. We do not guarantee that the transactions and events described will happen as described or that they will happen at all. Factors which could cause actual results to differ materially from current expectations include, but are not limited to:

- adverse general economic conditions in the United States and uncertainty in the credit and retail markets;
- financing risks, such as the inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability;
- risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, tenant bankruptcies, adverse impact of internet sales demand, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence;
- risks endemic to real estate and the real estate industry generally;
- the impact of the Company's level of indebtedness on operating performance;
- inability of tenants to meet their rent and other lease obligations;
- adverse impact of new technology and e-commerce developments on the Company's tenants;
- competitive risk;
- risks related to the geographic concentration of the Company's properties in the Washington D.C. to Boston corridor;
- the effects of natural and other disasters; and
- the inability of the Company to realize anticipated returns from its redevelopment activities.

For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements in this prospectus supplement, the accompanying prospectus and in documents incorporated by reference in this prospectus supplement and the accompanying prospectus, see the section entitled "Risk Factors" in this prospectus supplement and the accompanying prospectus and in documents incorporated by reference into this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2016. We do not intend, and disclaim any duty or obligation, to update or revise any forward-looking statements set forth or incorporated by reference in this prospectus supplement to reflect any change in expectations, change in information, new information, future events or other circumstances on which such information may have been based.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering, after deducting the underwriting discount and other offering expenses, will be about \$72.5 million (\$83.4 million if the underwriters exercise in full their option to purchase additional shares). We will contribute the net proceeds from this offering to our operating partnership in exchange for preferred units of limited partnership interest in our operating partnership that have substantially identical economic terms as the Series C Preferred Stock. Our operating partnership presently intends to use the net proceeds from this offering to partially redeem outstanding shares of our Series B Preferred Stock. Immediately prior to the consummation of this offering (after the partial redemption described under **Recent Developments** above), there will be 6,449,609 shares of Series B Preferred Stock issued and outstanding, with an aggregate liquidation preference of \$161.2 million.

Pending such use, the net proceeds will be used to temporarily repay amounts outstanding under the operating partnership's \$310 million unsecured revolving credit facility, which is comprised of a \$50 million term loan maturing in February 2020 and a \$260 million revolving credit facility maturing in February 2019. The revolving credit facility may be extended for an additional one-year period at our option. Under an accordion feature, the facility can be increased to \$750 million, subject to customary conditions and lending commitments. At June 30, 2017, approximately \$86.5 million was outstanding under the operating partnership's unsecured credit facility with a weighted-average interest rate of 2.5%. Borrowings under the revolving credit facility bear interest at a rate of LIBOR plus 135 basis points and can range from LIBOR plus 135 to 195 basis points based on our leverage ratio.

Pending the use of net proceeds as described above, we may use the net proceeds to make investments in short-term income-producing securities that are consistent with our maintaining our qualification as a REIT.

Affiliates of certain of the underwriters are lenders under our unsecured revolving credit facility, and certain of the underwriters or their affiliates may be holders of our Series B Preferred Stock. Accordingly, those affiliates and underwriters may receive a portion of the net proceeds from this offering. See **Underwriting** **Other Relationships** for additional information.

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The following table sets forth our historical ratio of earnings to fixed charges and preferred stock dividends for the periods indicated:

	June 30, 2017	2016	Year ended December 31,			
			2015	2014	2013	2012
Ratio of earnings to fixed charges ⁽¹⁾	1.63	1.26	1.72	1.49	1.10	1.53
Ratio of earnings to combined fixed charges and preferred stock dividends ⁽²⁾	1.00	(3)	1.16	1.05	(3)	1.14

- (1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. In computing the ratio of earnings to fixed charges: (a) earnings consist of (loss) income before discontinued operations plus distributed income of equity investees and fixed charges (excluding capitalized interest) and (b) fixed charges consist of interest expense including amortization of debt discounts and issuance costs (including capitalized interest) and the estimated portion of rents payable by us representing interest.
- (2) The ratio of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings by the total of fixed charges and preferred stock dividends. In computing the ratio of earnings to combined fixed charges and preferred stock dividends: (a) earnings consist of (loss) income before discontinued operations plus distributed income of equity investees and fixed charges (excluding capitalized interest), (b) fixed charges consist of interest expense including amortization of debt discounts and issuance costs (including capitalized interest) and the estimated portion of rents payable by us representing interest; and (c) preferred stock dividends consists of preferred stock dividends.
- (3) During the fiscal years ended December 31, 2016 and 2013, earnings were insufficient to cover fixed charges and preferred stock dividends by \$6.4 million and \$10.8 million, respectively.

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DESCRIPTION OF THE SERIES C PREFERRED STOCK

This description of the Series C Preferred Stock supplements the description of the general terms and provisions of our preferred stock in the accompanying prospectus and to the extent inconsistent herewith, the description of the Series C Preferred Stock contained herein supersedes the description therein. You should consult that general description for further information. This summary is not complete and is qualified in its entirety by reference to our Articles Supplementary relating to the Series C Preferred Stock.

General

Under our charter, we are currently authorized to issue up to 162,500,000 shares of capital stock, consisting of 150,000,000 shares of common stock, par value \$.06 per share, and 12,500,000 shares of preferred stock, par value \$.01 per share. We are authorized to issue shares of preferred stock in one or more series. Each series of our preferred stock will have the designations, powers, preferences, rights, qualifications, limitations or restrictions as Maryland law and our charter permits and our Board of Directors determines by adoption of applicable Articles Supplementary to our charter. Immediately prior to this offering (after the partial redemption described under Recent Developments above), there will be 6,449,609 shares of Series B Preferred Stock issued and outstanding, with an aggregate liquidation preference of \$161.2 million.

Our Board of Directors has redesignated our authorized but unissued 2,050,000 shares of Series B Preferred Stock into authorized but undesignated shares of preferred stock. In addition, we redeemed 1,500,000 shares of our Series B Preferred Stock, which we announced on July 17, 2017, at a price of \$25.00 per share plus all accrued and unpaid dividends up to (but excluding) the redemption date of August 16, 2017, for a total of approximately \$25.47 per share, with an equal number of shares of preferred stock becoming authorized, unissued and undesignated shares of preferred stock available for designation and issuance. Upon such redesignation and such redemption, we will have approximately 6,050,000 authorized, unissued and undesignated shares of preferred stock, all of which we intend to designate as Series C Preferred Stock.

Prior to completing this offering, we plan to adopt Articles Supplementary establishing the Series C Preferred Stock. You may obtain a complete copy of the Articles Supplementary establishing the Series C Preferred Stock by contacting us. The Articles Supplementary will initially authorize shares of Series C Preferred Stock. Our Board of Directors may authorize additional shares of Series C Preferred Stock from time to time.

The transfer agent, registrar and disbursing agent for the Series C Preferred Stock is American Stock Transfer & Trust Company, LLC.

There is currently no market for our Series C Preferred Stock. We intend to file an application to list the Series C Preferred Stock on the NYSE under the symbol CDR PrC . We will use commercially reasonable efforts to have the listing application for the Series C Preferred Stock approved. If the application is approved, trading of the Series C Preferred Stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the Series C Preferred Stock.

The Series C Preferred Stock initially will be issued and maintained in book-entry form registered in the name of the nominee of the Depository Trust Company, or DTC, except in limited circumstances.

Ranking

The Series C Preferred Stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up, rank: (i) senior to our common stock and all other classes or series of our equity securities we may issue in the future the terms of which specifically provide that such equity securities will rank junior to the Series C Preferred Stock; (ii) on a parity with the Series B Preferred Stock and all other classes or series of our equity securities we may issue in the future the terms of which specifically provide that such equity securities rank on a

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parity with the Series C Preferred Stock; and (iii) junior to all classes or series of equity securities we may issue in the future the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock. The term "equity securities" does not include any convertible debt securities we may issue in the future.

Dividends

Holders of the Series C Preferred Stock will be entitled to receive, when and as authorized by our Board of Directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.50% of the liquidation preference per annum (equivalent to \$1.625 per annum per share). Dividends on the Series C Preferred Stock will accrue and be cumulative from, and including, the date of original issue and will be payable quarterly in arrears on the 20th day of each February, May, August and November or, if not a business day, the next business day. The first dividend payable on the Series C Preferred Stock will be a pro rata dividend from, and including, the original issue date to, but excluding November 20, 2017. Dividends payable on the Series C Preferred Stock for any partial period will be computed on the basis of a 360-day year consisting of twelve 30-day months. We will pay dividends to holders of record as they appear in our stock transfer books at the close of business on the applicable record date designated by our Board of Directors for the payment of dividends that is not more than 60 nor less than 10 days prior to the dividend payment date.

We will not authorize or pay any dividends on the Series C Preferred Stock or set aside funds for the payment of dividends if restricted or prohibited by law, or if the terms of any of our agreements, including agreements relating to our indebtedness or our other series of preferred stock, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of or a default under that agreement. We are, and may in the future become, a party to agreements which restrict or prevent the payment of dividends on, or the purchase or redemption of, shares. These restrictions may include indirect covenants which require us to maintain specified levels of net worth or assets. We do not believe that the restrictions set forth in our existing agreements will have an adverse impact on our ability to pay dividends on the Series C Preferred Stock.

Notwithstanding the foregoing, dividends on the Series C Preferred Stock will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of dividends and whether or not dividends are authorized. Accrued but unpaid dividends on the Series C Preferred Stock will not bear interest, and holders of the Series C Preferred Stock will not be entitled to any dividends in excess of full cumulative dividends as described above. All of our dividends on the Series C Preferred Stock, including any capital gain dividends, will be credited first to the earliest accrued and unpaid dividend due.

We will not declare or pay any dividends (other than dividends in kind on our common stock or shares of any other class or series of our preferred stock that rank junior to the Series C Preferred Stock as to dividends), or set aside any funds for the payment of dividends, on shares of our common stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series C Preferred Stock as to dividends, including the Series B Preferred Stock, or redeem, purchase or otherwise acquire shares of our common stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series C Preferred Stock, including the Series B Preferred Stock, as to dividends (except by conversion into or exchange for our common stock or other shares ranking junior to the Series C Preferred Stock), unless we also have declared and either paid or set aside for payment full cumulative dividends on the Series C Preferred Stock for all past dividend periods (other than pro rata dividends as described below). This restriction will not limit our redemption, purchase or other acquisition of shares for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our charter (including the Articles Supplementary designating the terms of the Series C Preferred Stock) or for the purpose of preserving our status as a REIT for federal income tax purposes.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and any other class or series of our preferred stock ranking on a parity with the Series C

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Preferred Stock as to dividends, including the Series B Preferred Stock, all dividends declared upon the Series C Preferred Stock and such other class or series of preferred stock will be authorized pro rata so that the amount of dividends authorized per share of Series C Preferred Stock and per share of such other class or series of preferred stock (which will not include any accumulation in respect of unpaid dividends for prior dividend periods if such other class or series of preferred stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

Optional Redemption

We may not redeem the Series C Preferred Stock prior to August 24, 2022, except as described below under Special Optional Redemption and Restrictions on Ownership and Transfer. On and after August 24, 2022, at our option upon not less than 30 nor more than 60 days written notice, we may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date fixed for redemption.

We will mail to you, if you are a record holder of the Series C Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series C Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid dividends will be payable as part of the redemption price, or payable on the next dividend payment date, to the record holder at the close of business on the relevant record date;

the number of shares of Series C Preferred Stock to be redeemed;

the place where the certificates (if any) for the Series C Preferred Stock are to be surrendered for payment;
and

that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series C Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed in accordance with the procedures of DTC. Any redemption may be made conditional on such factors as may be determined by our Board of Directors and as set forth in the redemption notice. Unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set aside for payment for all past dividend periods, we generally may not redeem any Series C Preferred Stock unless we redeem all of the Series C Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the shares of Series C Preferred Stock called for redemption, then, from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date.

The holders of shares of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series C Preferred Stock on the corresponding

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payment date notwithstanding the redemption of the Series C Preferred Stock between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock to be redeemed.

The Series C Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions, except as provided under [Restrictions on Ownership and Transfer](#) below.

Subject to applicable law, we may purchase Series C Preferred Stock in the open market, by tender or by private agreement. Any Series C Preferred Stock that we reacquire will be returned to the status of authorized but unissued preferred stock, without designation as to series until such shares are once more designated as part of a particular series by our Board of Directors.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined in [Conversion Rights](#) below), we may, at our option, redeem the Series C Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined in [Conversion Rights](#) below), we have provided or provide notice of redemption with respect to the Series C Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series C Preferred Stock will not have the conversion right described below under [Conversion Rights](#).

We will mail to you, if you are a record holder of the Series C Preferred Stock, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to your address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series C Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid dividends will be payable as part of the redemption price, or payable on the next dividend payment date, to the record holder at the close of business on the relevant record date;

the number of shares of Series C Preferred Stock to be redeemed;

the place where the certificates (if any) for the Series C Preferred Stock are to be surrendered for payment;

that the Series C Preferred Stock is being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;

that the holders of the Series C Preferred Stock to which the notice relates will not be able to tender such Series C Preferred Stock for conversion in connection with the Change of Control and each share of Series C Preferred stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and

that dividends on the Series C Preferred Stock to be redeemed will cease to accrue on the redemption date.

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If we redeem fewer than all of the outstanding shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series C Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed in accordance with the procedures of DTC. Any such redemption may be made conditional on such factors as may be determined by the Board of Directors and as set forth in the notice.

Unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past dividend periods, no shares of Series C Preferred Stock will be redeemed unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed. In addition, unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past dividend periods, we will not purchase or otherwise acquire directly or indirectly any shares of Series C Preferred Stock, any shares of our common stock or shares of any other class or series ranking junior to or on parity with the Series C Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for shares of our equity securities ranking junior to the Series C Preferred Stock as to dividends and upon liquidation). These restrictions on redemptions, purchases and other acquisitions shall not prevent our redemption, purchase or acquisition of preferred stock of any series in order to ensure that we remain qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to all holders of the Series C Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series C Preferred Stock called for redemption, then from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends through, but not including, the redemption date.

The holders of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series C Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series C Preferred Stock between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock to be redeemed.

For purposes of the special optional redemption and the Change of Control conversion rights described below, a Change of Control is when, after the original issuance of Series C Preferred Stock, the following has occurred and is continuing:

- (x) the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and
- (y) following the closing of any transaction referred to in clause (x), neither we nor the acquiring or surviving entity has a class of common securities (or ADRs, representing such securities) listed on the NYSE, the NYSE American or NASDAQ, or listed or quoted on an exchange or quotation system that is a

successor to the NYSE, the NYSE American or NASDAQ; or

a change of control occurs pursuant to the provisions of any shareholder rights plan that may be adopted by the Company.

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Conversion Rights

The Series C Preferred Stock is not convertible into or exchangeable for any property or other securities unless upon the occurrence of a Change of Control as described below.

Upon the occurrence of a Change of Control, each holder of Series C Preferred Stock will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Preferred Stock as described under **Optional Redemption** or **Special Optional Redemption**, to convert some or all of the Series C Preferred Stock held by such holder (the **Change of Control Conversion Right**) on the Change of Control Conversion Date into a number of shares of our common stock per share of Series C Preferred Stock (the **Common Stock Conversion Consideration**) equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Series C Preferred Stock dividend payment and prior to the corresponding Series C Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and

9.8814 (the **Stock Cap**), subject to the adjustments described below.

The Stock Cap is subject to pro rata adjustments for any stock splits (including those effected pursuant to a distribution of our common stock), subdivisions or combinations (in each case, a **Stock Split**) with respect to our common stock as follows: the adjusted Stock Cap as the result of a Stock Split will be the number of shares of our common stock that is equivalent to the product obtained by multiplying (i) the Stock Cap in effect immediately prior to such Stock Split by (ii) a fraction, the numerator of which is the number of shares of our common stock outstanding after giving effect to such Stock Split and the denominator of which is the number of shares of our common stock outstanding immediately prior to such Stock Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our common stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right (or equivalent Alternative Conversion Consideration, as applicable), will not exceed in total 34,090,830 (or equivalent Alternative Conversion Consideration, as applicable) (the **Exchange Cap**). The Exchange Cap is subject to pro rata adjustments for any Stock Splits on the same basis as the corresponding adjustment to the Stock Cap.

In the case of a Change of Control pursuant to which shares of our common stock will be converted into cash, securities or other property or assets (including any combination thereof) (the **Alternative Form Consideration**), a holder of Series C Preferred Stock will receive upon conversion of such Series C Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of our common stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the **Alternative Conversion Consideration**, and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the **Conversion Consideration**).

If the holders of our common stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series C Preferred Stock will receive will be the form and proportion of the aggregate consideration elected by the holders of our common stock who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our common stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

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We will not issue fractional shares of common stock upon the conversion of the Series C Preferred Stock. Instead, we will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series C Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date on which the holders of Series C Preferred Stock may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Stock Price;

the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series C Preferred Stock, holders will not be able to convert Series C Preferred Stock and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series C Preferred Stock;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of Series C Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release and post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series C Preferred Stock.

To exercise the Change of Control Conversion Right, the holder of Series C Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing Series C Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of shares of Series C Preferred Stock to be converted; and

that the Series C Preferred Stock is to be converted pursuant to the applicable provisions of the Series C Preferred Stock.

The **Change of Control Conversion Date** is the date the Series C Preferred Stock is to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series C Preferred Stock.

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The Common Stock Price will be: (i) the amount of cash consideration per share of common stock, if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, or (ii) the average of the closing prices per share for our common stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our common stock is other than solely cash.

Holders of Series C Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn shares of Series C Preferred Stock;

if certificated Series C Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series C Preferred Stock; and

the number of shares of Series C Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series C Preferred Stock is held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of DTC.

Series C Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series C Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series C Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series C Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date, in accordance with our optional redemption right or special optional redemption right. See [Optional Redemption](#) and [Special Optional Redemption](#) above.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

We will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series C Preferred Stock into shares of our common stock. Notwithstanding any other provisions of the Series C Preferred Stock, no holder of Series C Preferred Stock will be entitled to convert such Series C Preferred Stock into shares of our common stock to the extent that receipt of such common stock would cause such holder (or any other person) to exceed the share ownership limits contained in our charter and our Articles Supplementary setting forth the terms of the Series C Preferred Stock, unless we provide an exemption from this limitation for such holder. See [Restrictions on Ownership and Transfer](#) below.

Except as provided above in connection with a Change of Control, the Series C Preferred Stock is not convertible into or exchangeable for any other securities or property.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series C Preferred Stock are entitled to be paid out of our assets that are legally available for distribution to our stockholders (after payment or provision for payment of all of our debts and other liabilities) the sum of

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(a) the liquidation preference of \$25.00 per share and (b) an amount equal to any accrued and unpaid dividends (whether or not declared) to the date of payment, before any distribution of assets is made to holders of our common stock or shares of any class or series of our preferred stock that we may issue that ranks junior to the Series C Preferred Stock as to liquidation rights.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of our capital stock ranking on a parity with the Series C Preferred Stock as to liquidation rights, including the Series B Preferred Stock, then the holders of the Series C Preferred Stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of Series C Preferred Stock will be entitled to written notice of any such liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of our remaining assets. The consolidation or merger of us with or into any other corporation, trust or entity or of any other corporation with or into us, a statutory share exchange by us or the sale, lease or conveyance of all or substantially all of our assets or business shall not be deemed to constitute a liquidation, dissolution or winding up of us.

Voting Rights

Holders of Series C Preferred Stock will have no voting rights, except as follows:

If dividends on our Series C Preferred Stock are due for six or more quarterly periods and remain unpaid, whether or not these quarterly periods are consecutive, holders of the Series C Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other class or series of preferred stock which have similar voting rights that are exercisable, will be entitled to vote for the election of two additional directors (if not already elected by the holders of such other classes or series of parity voting preferred stock) to serve on our Board of Directors until all dividend arrearages have been paid.

In addition, the affirmative vote of the holders of at least two-thirds of the outstanding Series C Preferred Stock (voting as a separate class) is required for us to authorize, create or increase the authorized or issued amount of any class or series of our equity securities ranking senior to the outstanding Series C Preferred Stock as to dividends and amounts upon liquidation or to amend our charter (whether by merger, consolidation or otherwise), in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Stock, unless the Series C Preferred Stock remains outstanding with its terms materially unchanged or, if the Corporation is not the surviving entity, the Series C Preferred Stock is exchanged for a security of the surviving entity with terms that are materially the same as the Series C Preferred Stock.

In any matter in which the holders of the Series C Preferred Stock are entitled to vote, each share of Series C Preferred Stock will be entitled to one vote. If the holders of the Series C Preferred Stock and another series of preferred stock are entitled to vote together as a single class on any matter, the Series C Preferred Stock and the shares of the other class or series will have one vote for each \$25.00 of liquidation preference. The two additional directors described above shall be elected by a plurality of the votes cast by the holders of the outstanding shares of Series C Preferred Stock when they have the voting rights set forth above (voting together as a single class with the holders of any class

or series of preferred stock which have similar voting rights that are exercisable) in such election to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified or until such directors right to hold the office terminates, whichever occurs earlier.

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Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and any shares of Series C Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series C Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series C Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series C Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or Section 15(d) of the Exchange Act.

Restrictions on Ownership and Transfer

Our charter provides that no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.9% of the outstanding shares of our common stock. The Articles Supplementary designating the terms of the Series C Preferred Stock will provide that the 9.9% ownership limitation applies to ownership of our Series C Preferred Stock as a separate class.

Any person who acquires or attempts to acquire beneficial or constructive ownership of Series C Preferred Stock that will or may violate the ownership limitation is required to give written notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our REIT status.

If our Board of Directors or a committee thereof determines that a transfer or proposed transfer of the shares of Series C Preferred Stock violates or may violate the ownership limitation or certain other provisions of our charter prohibiting transfers that may have the effect of causing us to lose our REIT status, our Board of Directors or committee thereof is empowered to take any action it deems advisable to refuse to give effect to or to prevent such transfer, including (i) electing to purchase any shares owned by a person or group of affiliated persons in excess of the ownership limitations or (ii) refusing to transfer or issue shares to a person if an acquisition of shares by such person or group would result in such person or group exceeding these ownership limits or jeopardizing our status as a REIT. Any transfer of shares that would result in a person or group exceeding ownership limits or in our disqualification as a REIT is deemed void as of the date of such transfer. Our Board of Directors has the right to waive ownership limitations and excess share provisions of our charter and the Articles Supplementary designating the terms of the Series C Preferred Stock. All certificates (if any) representing the Series C Preferred Stock will bear a legend referring to the restrictions described above.

Book-Entry Procedures

DTC will act as securities depository for the Series C Preferred Stock. We will issue one or more fully registered global securities certificates in the name of DTC's nominee, Cede & Co. These certificates will represent the total aggregate number of Series C Preferred Stock. We will deposit these certificates with DTC or a custodian appointed by DTC. We will not issue certificates to you for the Series C Preferred Stock that you purchase, unless DTC's services are discontinued as described below.

Title to book-entry interests in the Series C Preferred Stock will pass by book-entry registration of the transfer within the records of DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the securities may be transferred within DTC in accordance with procedures established for these purposes by DTC.

Each person owning a beneficial interest in the Series C Preferred Stock must rely on the procedures of DTC and the participant through which such person owns its interest to exercise its rights as a holder of the Series C Preferred Stock.

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DTC has advised us that it is a limited purpose trust company organized under the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, referred to as Direct Participants, deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, referred to as Indirect Participants. The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

When you purchase the Series C Preferred Stock within the DTC system, the purchase must be by or through a Direct Participant. The Direct Participant will receive a credit for the Series C Preferred Stock on DTC's records. You as the actual owner of the Series C Preferred Stock, are the beneficial owner. Your beneficial ownership interest will be recorded on the Direct and Indirect Participants' records, but DTC will have no knowledge of your individual ownership. DTC's records reflect only the identity of the Direct Participants to whose accounts Series C Preferred Stock are credited.

You will not receive written confirmation from DTC of your purchase. The Direct or Indirect Participants through whom you purchased the Series C Preferred Stock should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The Direct and Indirect Participants are responsible for keeping an accurate account of the holdings of their customers like you.

Transfers of ownership interests held through Direct and Indirect Participants will be accomplished by entries on the books of Direct and Indirect Participants acting on behalf of the beneficial owners.

The laws of some states may require that specified purchasers of securities take physical delivery of the Series C Preferred Stock in definitive form. These laws may impair the ability to transfer beneficial interests in the global certificates representing the Series C Preferred Stock.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time-to-time.

We understand that, under DTC's existing practices, in the event that we request any action of holders, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder is entitled to take under our charter, DTC would authorize the Direct Participants holding the relevant shares to take such action and those Direct Participants and any Indirect Participants would authorize beneficial owners owning through those Direct and Indirect Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Redemption notices will be sent to Cede & Co. If less than all of the Series C Preferred Stock are being redeemed, DTC will reduce each Direct Participant's holdings of Series C Preferred Stock in accordance with its procedures.

In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to the Series C Preferred Stock. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible

after the record date. The omnibus proxy assigns Cede & Co. s consenting or voting rights to

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those Direct Participants whose accounts the Series C Preferred Stock are credited on the record date, which are identified in a listing attached to the omnibus proxy.

Dividend payments on the Series C Preferred Stock will be made directly to DTC. DTC's practice is to credit participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on that payment date.

Payments by Direct and Indirect Participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. These payments will be the responsibility of the participant and not of DTC, us or any agent of ours.

DTC may discontinue providing its services as securities depository with respect to the Series C Preferred Stock at any time by giving reasonable notice to us. Additionally, we may decide to discontinue the book-entry only system of transfers with respect to the Series C Preferred Stock. In that event, we will print and deliver certificates in fully registered form for the Series C Preferred Stock. If DTC notifies us that it is unwilling to continue as securities depository or it is unable to continue or ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days after receiving such notice or becoming aware that DTC is no longer so registered, we will issue the Series C Preferred Stock in definitive form, at our expense, upon registration of transfer of, or in exchange for, such global security.

According to DTC, the foregoing information with respect to DTC has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures.

Initial settlement for the Series C Preferred Stock will be made in immediately available funds. Secondary market trading between DTC's participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent

The transfer agent, registrar, dividend disbursing agent and redemption agent for the Series C Preferred Stock is American Stock Transfer & Trust Company, LLC, New York, New York.

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SUPPLEMENTAL MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

This summary supplements and should be read together with the general discussion of the tax considerations in the accompanying prospectus under the title Material Federal Income Tax Considerations. To the extent any information set forth under the title Material Federal Income Tax Considerations in the accompanying prospectus is inconsistent with this supplemental information, this supplemental information will apply and supersede the information in the accompanying prospectus. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first four paragraphs under the title Material Federal Income Tax Considerations in the accompanying prospectus as if those paragraphs were set forth in this prospectus supplement.

Discussion of our former counsel's tax opinion applies with respect to our new counsel.

The discussion of the tax opinion following the first sentence of paragraph 3 under Material Federal Income Tax Considerations Taxation of our Company applies *mutatis mutandis* to the opinion of Goodwin Procter LLP.

The Internal Revenue Service recently delayed the implementation date for parts of the Foreign Account Tax Compliance Act.

On September 18, 2015, the Internal Revenue Service issued a Notice with respect to the legislation (the Foreign Account Tax Compliance Act or FATCA) discussed in Material Federal Income Tax Considerations Backup Withholding, FATCA Tax, and Information Reporting. This Notice extended the date on which withholding begins for gross proceeds withholding to January 1, 2019.

Prospective investors should consult their tax advisors regarding all aspects of FATCA.

Recent legislation modifies the rules applicable to partnership tax audits.

The discussion under Material Federal Income Tax Considerations Tax Aspects of Our Operating Partnership, the Subsidiary Partnerships and the Limited Liability Companies General is supplemented by inserting the paragraph below at the end of that subsection:

A recent law change enacted under the Bipartisan Budget Act of 2015, effective for taxable years beginning after December 31, 2017, requires our operating partnership and any subsidiary partnership to pay the hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit or in other tax proceedings, unless the partnership elects an alternative method under which the taxes resulting from the adjustment (and interest and penalties) are assessed at the partner level. Many uncertainties remain as to the application of these rules, including the application of the alternative method to partners that are REITs, and the impact they will have on us. However, it is possible, that partnerships in which we invest may be subject to U.S. federal income tax, interest and penalties in the event of a U.S. federal income tax audit as a result of these law changes.

Recent legislation modifies several of the REIT rules discussed in the accompanying prospectus.

On December 18, 2015, Congress enacted the Protecting Americans from Tax Hikes Act of 2015. This legislation modifies a number of rules pertaining to qualification as a REIT and the taxation of REITs and their shareholders, including, among others, the following changes to certain rules described in the disclosure set forth in the accompanying prospectus:

For tax years beginning after December 31, 2017, not more than 20% of our total assets may be represented by securities of one or more taxable REIT subsidiaries. At this time, the securities we own in our taxable REIT subsidiaries do not, in the aggregate, exceed 20% of the total value of our assets.

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A 100% excise tax is imposed on redetermined TRS service income, which is income of a taxable REIT subsidiary attributable to services provided to, or on behalf of, its associated REIT and which would otherwise be increased on distribution, apportionment, or allocation under Section 482 of the Code (i.e., as a result of a determination that the income was not arm's length).

For taxable years beginning after December 31, 2015, the exclusion of certain hedging income from the REIT gross income tests is expanded to include income from hedges of previously acquired hedges that a REIT entered to manage risk associated with liabilities or property that have been extinguished or disposed.

For taxable years beginning after December 31, 2015, for purposes of the REIT asset tests, debt instruments issued by publicly offered REITs will constitute real estate assets. However, unless such a debt instrument is secured by a mortgage or otherwise would have qualified as a real estate asset under prior law, (i) interest income and gain from such a debt instrument is not qualifying income for purposes of the 75% gross income test and (ii) all such debt instruments may represent no more than 25% of the value of our total assets.

For taxable years beginning after December 31, 2015, certain obligations secured by a mortgage on both real property and personal property will be treated as a qualifying real estate asset and give rise to qualifying income for purposes of the 75% gross income test if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property.

For distributions made in taxable years beginning after December 31, 2014, the preferential dividend rules no longer apply to us.

Additional exceptions to the rules under the Foreign Investment in Real Property Tax Act (FIRPTA) were introduced for non-U.S. persons that constitute qualified shareholders (within the meaning of Section 897(k)(3) of the Code) or qualified foreign pension funds (within the meaning of Section 897(l)(2) of the Code).

After February 16, 2016, the FIRPTA withholding rate under Section 1445 of the Code for dispositions of U.S. real property interests is increased from 10% to 15%.

The maximum stock ownership of the REIT that a non-U.S. shareholder may hold to avail itself of the FIRPTA exception for shares regularly traded on an established securities market is increased from 5% to 10%.

Additional Considerations for Non-U.S. Holders of Our Series C Preferred Stock

The discussion in the accompanying prospectus under Material Federal Income Tax Considerations Taxation of Non-U.S. Stockholders and Non-U.S. Holders of Warrants is supplemented by inserting the two paragraphs below at the end of that subsection:

Redemption of Preferred Stock. See discussion above under Taxation of U.S. Stockholder and U.S. Holders of Warrants Redemption of Our Preferred Stock. If the redemption does not meet any of the tests described in Taxation of U.S. Stockholder and U.S. Holders of Warrants Redemption of Our Preferred Stock, then the redemption proceeds received from our stock by a Non-U.S. Stockholder will be treated as a distribution on our stock as described in the second and third paragraph of this subsection. If a redemption of stock of is not treated as a distribution taxable as a dividend, it will be treated as a taxable sale or exchange in the manner described in the fifth through eight paragraph of this subsection.

Conversion of Our Preferred Stock into Common Stock. Except as provided below, a Non-U.S. Stockholder generally will not recognize gain or loss upon the conversion of our preferred stock into our common stock, provided our preferred stock do not constitute a USRPI. Even if our preferred stock does constitute a USRPI,

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provided our common stock also constitutes a USRPI, a Non-U.S. Stockholder generally will not recognize gain or loss upon a conversion of our preferred shares into our common stock provided certain reporting requirements are satisfied. Except as provided below, a Non-U.S. Stockholder's basis and holding period in the common stock received upon conversion will be the same as those of the converted preferred stock (but the basis will be reduced by the portion of adjusted tax basis allocated to any fractional share of common stock exchanged for cash). Any common stock received in a conversion that is attributable to accumulated and unpaid dividends on the converted preferred stock will be treated as a distribution on our stock as described the second and third paragraph of this subsection. Cash received upon conversion in lieu of a fractional share of common stock generally will be treated as a payment in a taxable exchange for such fractional share of common stock as described the fifth through eight paragraph of this subsection. Non-U.S. Stockholders should consult with their tax advisor regarding the U.S. federal income tax consequences of any transaction by which such holder exchanges common stock received on a conversion of preferred stock for cash or other property.

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Raymond James & Associates, Inc. and KeyBanc Capital Markets Inc. are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of Series C Preferred Stock set forth opposite its name below.

Underwriter	Number of Shares
Raymond James & Associates, Inc.	1,350,000
KeyBanc Capital Markets Inc.	375,000
FBR Capital Markets & Co.	300,000
Robert W. Baird & Co. Incorporated	300,000
BB&T Capital Markets, a division of BB&T Securities, LLC	225,000
Capital One Securities, Inc.	225,000
TD Securities (USA) LLC	225,000
Total	3,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of Series C Preferred Stock sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares of Series C Preferred Stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and satisfaction of other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares of Series C Preferred Stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.50 per share.

The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

Per Share	Without	With
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		Option	Option
Public offering price	\$ 25.00	\$ 75,000,000	\$ 86,250,000
Underwriting discount	\$ 0.7875	\$ 2,362,500	\$ 2,716,875
Proceeds, before expenses, to us	\$ 24.2125	\$ 72,637,500	\$ 83,533,125

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The expenses of this offering, not including the underwriting discount, are estimated at \$150,000 and are payable by us. The underwriters have agreed to reimburse us for certain expenses incurred by us in connection with this offering.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus supplement, to purchase up to 450,000 additional shares of Series C Preferred Stock at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares of Series C Preferred Stock proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

The Company and the operating partnership have agreed that, for a period of 30 days after the date of this prospectus supplement and subject to certain exceptions, they will not, directly or indirectly, without the prior written consent of representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Series C Preferred Stock or any securities that are substantially similar to the Series C Preferred Stock, whether owned as of the date of this prospectus supplement or hereafter acquired or with respect to which they have acquired or hereafter acquire the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing (collectively, the Lock-Up Securities) or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap, agreement or transaction is to be settled by delivery of Lock-Up Securities, in cash or otherwise.

New York Stock Exchange Listing

We intend to file an application to list the Series C Preferred Stock on the NYSE under the symbol CDR PrC. We will use commercially reasonable efforts to have the listing application for the Series C Preferred Stock approved. If the application is approved, trading of the Series C Preferred Stock on the NYSE is expected to commence within 30 days after the date of initial delivery of the Series C Preferred Stock. The underwriters have advised us that they intend to make a market in the Series C Preferred Stock prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and we cannot assure you that a market for the Series C Preferred Stock will develop or be maintained prior or subsequent to commencement of trading on the NYSE.

Price Stabilization, Short Positions

Until the distribution of the shares of Series C Preferred Stock offered hereby is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing shares of the Series C Preferred Stock. However, the representatives may engage in transactions that have the effect of stabilizing the price of the shares of the Series C Preferred Stock, such as purchases and other activities that peg, fix or maintain that price.

In connection with this offering, the underwriters may bid for or purchase and sell shares of the Series C Preferred Stock in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of the Series C Preferred Stock than they are required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing

shares in the open market. In determining the source of shares of Series C Preferred Stock to close out the covered short position, the underwriters will consider, among other things, the

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price of shares of Series C Preferred Stock available for purchase in the open market as compared to the price at which they may purchase shares of Series C Preferred Stock through their option to purchase additional shares. Naked short sales are sales in excess of the underwriters' option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares of Series C Preferred Stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of shares of the Series C Preferred Stock in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales and other activities may have the effect of raising or maintaining the market price of shares of the Series C Preferred Stock or preventing or retarding a decline in the market price of shares of the Series C Preferred Stock. As a result, the price of shares of the Series C Preferred Stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of shares of the Series C Preferred Stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some or all of the underwriters and/or their affiliates have engaged in, and/or may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the shares of Series C Preferred Stock offered hereby. Any such short positions could adversely affect future trading prices of the shares of Series C Preferred Stock offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the underwriters are lenders under our unsecured credit facility, and certain of the underwriters or their affiliates may be holders of our Series B Preferred Stock. Accordingly, those affiliates and underwriters may receive a portion of the net proceeds from this offering. See "Use of Proceeds" for additional information.

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Settlement

The Company expects that delivery of the shares of the Series C Preferred Stock will be made against payment therefor on or about the closing date specified on the cover page of the prospectus supplement. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle within three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares of the Series C Preferred Stock before the third business day prior to the closing date specified on the cover page of the prospectus supplement will be required, by virtue of the fact that any such trade would otherwise settle before the close of this offering, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisor with respect to these matters.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State no offer of shares may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement is not a prospectus for the purposes of the Prospectus Directive. This prospectus supplement has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

The communication of this document and any other document or materials relating to the issue of the shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized

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person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined under Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**), or within Article 49(2)(a) to (d) of the Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as **relevant persons**). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (**FINMA**) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (**CISA**), and accordingly the securities being offered pursuant to this prospectus supplement have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to **qualified investors**, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (**CISO**), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (**DFSA**). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other

person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the

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information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospective Investors in Canada

The Series C Preferred Stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Series C Preferred Stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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LEGAL MATTERS

Certain legal matters will be passed upon for us by Goodwin Procter LLP, New York, New York and for the underwriters by Sidley Austin LLP, New York, New York.

EXPERTS

The consolidated financial statements of Cedar Realty Trust, Inc. appearing in Cedar Realty Trust, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2016 (including the schedule appearing therein), and the effectiveness of Cedar Realty Trust, Inc.'s internal control over financial reporting as of December 31, 2016 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance on such reports given on the authority of such firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we subsequently file with the SEC will automatically update and supersede this information. We incorporate by reference our documents listed below which were filed with the SEC under the Exchange Act (except for any document or portion thereof furnished to the SEC):

Annual Report on Form 10-K for the year ended December 31, 2016;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017;

Definitive proxy statement dated March 23, 2017 (with respect to those portions incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2016); and

Current Reports on Form 8-K filed on February 27, 2017 and May 4, 2017 (the second Current Report filed on such day).

We also incorporate by reference each of the following documents that we file with the SEC after the date of this prospectus supplement but before the end of this offering (except for any document or portion thereof furnished to the SEC):

Reports filed under Sections 13(a) and (c) of the Exchange Act;

Definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent stockholders meeting; and

Any reports filed under Section 15(d) of the Exchange Act.

You may request copies of the filings, at no cost, by telephone at (516) 767-6492 or by mail at: Cedar Realty Trust, Inc., 44 South Bayles Avenue, Port Washington, New York 11050, Attention: Investor Relations.

WHERE YOU CAN FIND MORE INFORMATION

You may read and copy any material that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also access our SEC filings over the Internet at the SEC's website at <http://www.sec.gov>.

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PROSPECTUS

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CEDAR REALTY TRUST, INC.

Common Stock, Preferred Stock, Depositary Shares, Warrants,