

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025
- OR**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
- COMMISSION FILE NUMBER: 001-31817**

CEDAR REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	42-1241468
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2529 Virginia Beach Blvd.	23452
Virginia Beach, Virginia	(Zip Code)
(Address of principal executive offices)	

Registrant's telephone number, including area code: (757) 627-9088

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
7.25% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	CDRpB	New York Stock Exchange
6.50% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	CDRpC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input type="radio"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The number of shares outstanding of the registrant's Common Stock \$0.06 par value was 13,718,169 on March 2, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CEDAR REALTY TRUST, INC.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the "Form 10-K") of Cedar Realty Trust, Inc. (the "Company") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are subject to risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "may", "will", "should", "estimates", "projects", "anticipates", "believes", "expects", "intends", "future", and words of similar import, or the negative thereof. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements that were true at the time made may ultimately prove to be incorrect or false. You are cautioned not to place undue reliance on forward-looking statements, which reflect our management's view only as of the date of this Form 10-K. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Factors that could cause actual results, performance or achievements to differ materially from any forward-looking statements made in this Form 10-K include, but are not limited to:

- the use of and demand for retail space, including in relation to reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence;
- general and economic business conditions, including the rate and other terms on which we are able to lease our properties;
- the loss or bankruptcy of the Company's tenants;
- the geographic concentration of our properties in the Northeast;
- availability, terms and deployment of capital;
- the degree and nature of our competition;
- changes in applicable laws and governmental regulations, including federal tax law and other regulatory provisions as a result of the One Big Beautiful Bill Act ("OBBBA");
- changes to accounting rules, tax rates and similar matters, including tariff-related measures;
- the ability and willingness of the Company's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company;
- the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration;
- the Company's ability to re-lease its properties on the same or better terms in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant;
- litigation risks generally;
- the risk that shareholder litigation in connection with the Merger (defined below) may result in significant indemnification costs;
- tax audits and other regulatory inquiries;
- the Company's ability to maintain compliance with the financial and other covenants in its debt agreements;
- financing risks, such as the Company's inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability and increases in the Company's borrowing costs as a result of changes in interest rates and other factors;
- the impact of the Company's leverage on operating performance;
- our ability to successfully execute strategic or necessary asset acquisitions and divestitures;
- our ability to continue to pay quarterly dividends on our preferred stock;
- our ability to repurchase shares of our preferred stock, and the price and timing of such repurchases;
- risks endemic to real estate and the real estate industry generally;
- the adverse effect any future pandemic, endemic or outbreak of infectious disease, and mitigation efforts to control their spread;
- competitive risks;
- risks to our information systems - or those of our tenants or vendors - from service interruption, misappropriation of data, breaches of security, impacts of artificial intelligence, or other cyber-related attacks;
- the Company's ability to maintain compliance with the listing standards of the New York Stock Exchange ("NYSE");

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- damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change;
- the risk that an uninsured loss on the Company's properties or a loss that exceeds the limits of the Company's insurance policies could subject the Company to lost capital or revenue on those properties;
- the risk that continued increases in the cost of necessary insurance could negatively impact the Company's profitability;
- the Company's ability and willingness to maintain its qualification as a real estate investment trust ("REIT") in light of economic, market, legal, tax and other considerations;
- the ability of our operating partnership, Cedar Realty Trust Partnership, L.P. (the "Operating Partnership"), and each of our other partnerships and limited liability companies to be classified as partnerships or disregarded entities for federal income tax purposes;
- the impact of government shutdowns; and
- inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws.

Forward-looking statements in this Form 10-K should be read in light of these factors. Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect the Company's actual results and may be beyond the Company's control. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors or to assess the effects of each factor on the Company's business. Accordingly, there can be no assurance that the Company's current expectations will be realized.

Part I.

Item 1. Business

The Company is a REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2025, the Company owned a portfolio of 12 properties totaling 1.9 million square feet of gross leasable area ("GLA"). The portfolio was 92.4% leased and 92.4% occupied at December 31, 2025.

The Company, organized as a Maryland corporation in 1984, has elected to be taxed as a REIT under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT under those provisions, the Company must have a preponderant percentage of its assets invested in, and income derived from, real estate and related sources. The Company is a commercial real estate investment company that owns income-producing retail properties with a primary focus on grocery-anchored centers.

The Company has established an umbrella partnership structure through the contribution of substantially all of its assets to the Operating Partnership, organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2025, the Company, which is a subsidiary of Wheeler Real Estate Investment Trust, Inc. ("WHLR"), owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership. The Company's 7.25% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") and 6.50% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock" and, together with the Series B Preferred Stock, the "Preferred Stock") remain outstanding and continue to trade on the NYSE.

The Company, the Operating Partnership, their subsidiaries and affiliated partnerships are separate legal entities. For ease of reference, the terms "we", "our", "us", "Company" and "Operating Partnership" (including their respective subsidiaries and affiliates) refer to the business and properties of all these entities, unless the context otherwise requires.

Human Capital Management

Our Team

All individuals that provide services to the Company are employees of WHLR and participate in WHLR's compensation, benefits, professional development and other programs. For a discussion of WHLR's human capital management, please see WHLR's 2025 Annual Report on Form 10-K.

Business Objectives and Investment Strategy

Our primary business objective is to maximize the value of our portfolio. We intend to achieve this objective utilizing the following investment strategies:

- ***Focus on necessity-based retail.*** We own and operate retail properties that serve the essential day-to-day shopping needs of the surrounding communities. These necessity-based centers attract high levels of daily traffic resulting in cross-selling of goods and services from our tenants. The majority of our tenants provide non-cyclical consumer goods and services that are less impacted by fluctuations in the economy. We believe these centers that provide essential goods and services such as groceries result in a stable, lower-risk portfolio of retail investment properties.
- ***Focus on secondary and tertiary markets with strong demographics and demand.*** Our properties are in markets that have strong demographics such as population density, population stability, consistent tenant sales trends and growth in household income. We seek to identify new tenants and renew leases with existing tenants in these locations that support the need for necessity-based retail and limited new supply. We aim to identify and pursue attractive investment opportunities in regions with low taxes and a pro-business environment.
- ***Increase operating income through leasing strategies and expense management.*** We employ intensive lease management strategies to optimize occupancy. Management has extensive expertise in acquiring and managing under-performing properties and increasing operating income through more effective leasing strategies and expense management. Our leases generally require the tenant to reimburse us for a substantial portion of the expenses incurred in operating, maintaining, repairing, and managing the shopping center and the common areas, along with the associated insurance costs and real estate taxes. In many cases, the tenant is either fully or partially responsible for all maintenance of the property, thereby limiting our

financial exposure towards maintaining the center and increasing our net income. We refer to this arrangement as a "triple net lease."

- **Selectively utilize our capital to improve retail properties.** We intend to make capital investments where the risk adjusted returns on such capital is accretive to our stockholders. We allocate capital to value-added improvements of retail properties to increase rents, extend long-term leases with anchor tenants and increase occupancy. We selectively allocate capital to revenue enhancing projects that we believe will improve the market position of a given property.
- **Recycling and sensible management of our property portfolio.** We intend to sell non-income producing land parcels or non-core assets utilizing sales proceeds to deleverage the balance sheet and invest in higher yielding opportunities. Properties may be slated for disposition based upon management's periodic review of our portfolio, and approval by our Board of Directors (the "Board of Directors").
- **Strategy for optimizing capital structure.** The Company seeks to mitigate risk and optimize its capital structure through continuous focus on maintaining prudent leverage and lengthy average debt maturities, as well as access to a diverse selection of capital sources, including the secured and unsecured debt markets, unsecured lines of credit, and other sources. In addition, the Company has been and intends to continue repurchasing its Preferred Stock as both series of preferred stock are currently trading at a discount to their liquidation value, presenting a strategic opportunity to buy back shares at favorable prices. By reducing the number of shares outstanding that are eligible for dividend payments, we believe we can offset the net operating income lost from the recent sales of certain properties as we seek to enhance our financial stability, strengthen our balance sheet, optimize our capital allocation, and maximize shareholder value.
- **Strategy for integrating acquisitions.** As the Company undertakes acquisitions, we seek to thoughtfully integrate the acquired properties and any software and personnel to maximize efficiencies both at the property and corporate level.

Governmental Regulations Affecting Our Properties

We and our properties are subject to a variety of federal, state and local environmental, health, safety, tax and similar laws. The application of these laws to a specific property that we own depends on a variety of property-specific circumstances, including the current and former uses of the property, the building materials used at the property and the physical layout of the property. Neither existing environmental, health, safety and similar laws nor the costs of our compliance with these laws have had a material adverse effect on our financial condition or results of operations, and management does not believe they will for the fiscal year ending December 31, 2026. In addition, we have not incurred, and do not expect to incur, any material costs or liabilities due to environmental contamination at properties we currently own or have owned in the past. However, we cannot predict the impact of new or changed laws or regulations on properties we currently own or may acquire in the future. We have no current plans for substantial capital expenditures with respect to compliance with environmental, health, safety and similar laws and we carry environmental insurance that covers a number of environmental risks for most of our properties.

Competition

Numerous commercial developers and real estate companies compete with us with respect to the leasing of properties. Some of these competitors may possess greater capital resources than we do, although we do not believe that any single competitor or group of competitors in any of the primary markets where our properties are located are dominant in that market. This competition may interfere with our ability to attract and retain tenants, leading to increased vacancy rates and/or reduced rents and adversely affect our ability to minimize operating expenses.

Retailers at our properties also face competition from online retailers, outlet stores, discount shopping clubs, superstores, and other forms of sales and marketing of goods and services, such as direct mail. This competition could contribute to lease defaults and insolvency of tenants.

Climate

Some of our properties could be subject to natural or other disasters. In addition, we may acquire properties that are located in areas that are subject to natural disasters, such as earthquakes and droughts. Because of the geographic concentration of our properties, a single severe weather event or natural disaster could impact multiple of our properties. Properties could also be affected by increases in the frequency or severity of tornadoes, hurricanes or other severe weather, whether such increases are caused by global climate changes or other factors. The occurrence of natural disasters or severe weather conditions can increase investment costs to repair or replace damaged properties, increase operating costs, increase future property insurance costs, and/or negatively impact the tenant demand for lease space. If insurance is unavailable to us, or is unavailable on acceptable terms, or if our insurance is not adequate to cover business interruption or losses from such events, our earnings, liquidity and/or capital resources could be adversely affected.

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While several of our properties are located in areas that have experienced hurricanes, tornados, severe rain storms, or snow during the past two years, there has been no substantial damage or change in operations related to weather events.

Insurance

The Company carries comprehensive liability, property, fire, flood, wind, extended coverage, business interruption and rental loss insurance covering all of the properties in its portfolio under an insurance policy, in addition to other coverages, such as trademark and pollution coverage that may be appropriate for certain of its properties. The Company carries a directors', officers', entity and employment practices liability insurance policy that covers such claims made against the Company and its directors and officers. The Company believes the policy specifications and insured limits are appropriate and adequate for its properties and the other covered items given the relative risk of loss, the cost of the coverage, requirements from any and all lenders and general industry practice; however, its insurance coverage may not be sufficient to fully cover losses.

Available Information

We are subject to the reporting requirements of the Exchange Act. Therefore, we file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

The Company's investor relations website can be accessed under the "Investors" tab at <https://ir.cedarrealtytrust.com/>, where a copy of the Company's Forms 10-K, 10-Q, 8-K and other filings with the SEC can be obtained free of charge. These SEC filings are added to the website as soon as reasonably practicable. Information on the website is not part of this Form 10-K.

Investors and others should note that we currently announce material information using SEC filings and press releases. In the future, we will continue to use these channels to distribute material information about the Company, and may also utilize public conference calls, webcasts, our website and/or various social media sites to communicate important information about the Company, key personnel, trends, corporate initiatives and other matters. Information that we post on our website or on social media channels could be deemed material; therefore, we encourage investors, the media, our tenants, business partners and others interested in the Company to review the information posted on our website as well as on LinkedIn at <https://www.linkedin.com/company/wheeler-real-estate-investment-trust/>. Any updates to the list of social media channels we may use to communicate material information will be posted on the Investor Relations page of our website at <https://ir.cedarrealtytrust.com/>.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 1B. Unresolved Staff Comments: None

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

The Company depends on the proper functioning, availability and security of its information systems, including financial, data processing, communications and operating systems. Several information systems are software applications provided by third parties. Although risks from cybersecurity threats have to date not materially affected us, our business strategy, results of operations or financial condition, like other companies in our industry, we could, from time to time, experience threats and security incidents related to our and our third-party vendors' information systems, including attempts to gain unauthorized access to our confidential data, and other electronic security breaches. Such cybersecurity attacks can range from individual attempts to gain unauthorized access to our information technology systems to more sophisticated security threats. While we employ a number of measures to prevent, detect and mitigate these threats, there is no guarantee such efforts will be successful in preventing a cybersecurity attack. A cybersecurity attack could compromise the confidential information of our employees, tenants and vendors. A successful cybersecurity attack could disrupt and otherwise adversely affect our business operations.

The Company does not believe that it has experienced any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company and its business strategy, results of operations and/or financial condition.

Assessment, identification and management of cybersecurity related risks are integrated into our overall risk management process. Cybersecurity related risks are included in the risk universe we evaluate to assess top risks to the Company at least annually.

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To the extent our processes identify a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion.

Cybersecurity Governance

The Board of Directors of our parent company, WHLR, has primary oversight over cybersecurity risk as part of its risk oversight function and has delegated oversight of cybersecurity risk strategy and governance and of other information technology risks to the Audit Committee of WHLR's Board of Directors (the "Audit Committee"). The Audit Committee reports to the full Board of Directors of WHLR regarding its activities, including those related to cybersecurity. Senior management, including the Company's CEO and CFO, is responsible for assessing and managing cybersecurity risk, and provides briefings regarding the assessment and management of such risk to the Audit Committee, which then reports, as necessary, to WHLR's Board of Directors. Although members of our senior management do not have direct cybersecurity expertise obtained through certifications, their experience managing the Company, which includes consulting and coordinating as necessary with a third party information technology expert referred to below, enables them to effectively assess and manage material risks from cybersecurity threats.

Through WHLR, the Company retained an information technology expert third party company to assist in managing relevant risks. In particular, the Company outsources its information technology function and monitoring to a third party provider whereby it benefits from a professionally managed network monitoring, management, maintenance, detection and response system and a 24/7 security operations center with both onsite and remote support services. Any cybersecurity incident would be reported to the Company promptly by our third party consultant and material and potentially material incidents would be assessed by management and the Audit Committee for remediation and future prevention and detection.

The Company, at least annually, updates its policies or procedures that could help mitigate cybersecurity risks. Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. The Company has incorporated cybersecurity coverage in its insurance policies; however, there is no assurance that the insurance the Company maintains will cover all cybersecurity breaches or that policy limits will be sufficient to cover all related losses.

Item 2. Properties

Real Estate Portfolio

The following tables present an overview of our properties and undeveloped land as of December 31, 2025:

Property	Location	Number of Tenants	Total Leasable Square Feet	Percentage Leased	Percentage Occupied	Total Occupied Square Feet	Annualized Base Rent (1)	Annualized Base Rent per Occupied Square Foot
Brickyard Plaza	Berlin, CT	11	227,598	100.0 %	100.0 %	227,598	\$ 2,106,000	\$ 9.25
Coliseum Marketplace	Hampton, VA	10	106,648	100.0 %	100.0 %	106,648	1,301,000	12.20
Fairview Commons	New Cumberland, PA	10	50,485	80.3 %	80.3 %	40,555	514,000	12.66
Gold Star Plaza	Shenandoah, PA	6	71,720	97.8 %	97.8 %	70,120	664,000	9.46
Golden Triangle	Lancaster, PA	19	202,790	90.0 %	90.0 %	182,440	2,780,000	15.24
Hamburg Square	Hamburg, PA	7	102,058	100.0 %	100.0 %	102,058	735,000	7.20
Patuxent Crossing	California, MD	27	264,068	78.2 %	78.2 %	206,609	1,866,000	9.03
Pine Grove Plaza	Brown Mills, NJ	17	79,306	89.9 %	89.9 %	71,306	886,000	12.43
Southington Center	Southington, CT	7	155,842	89.8 %	89.8 %	139,903	1,000,000	7.15
Timpany Plaza	Gardner, MA	18	182,820	82.8 %	82.8 %	151,460	1,571,000	10.37
Trexler Mall	Trexlerstown, PA	24	342,541	99.7 %	99.7 %	341,544	4,016,000	11.76
Washington Center Shoppes	Sewell, NJ	31	157,300	98.1 %	98.1 %	154,300	2,120,000	13.74
Total		187	1,943,176	92.4 %	92.4 %	1,794,541	\$ 19,559,000	\$ 10.90

(1) Monthly base rent on occupied space as of the end of the current reporting period multiplied by twelve months, excluding the impact of tenant concessions and rent abatements.

Undeveloped Land	Location	Parcel Size (in acres)
South Philadelphia parcel	Philadelphia, PA	1.35

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Major Tenants

The following table sets forth information regarding the ten largest tenants in our operating portfolio based on annualized base rent as of December 31, 2025:

Tenants	Category	Annualized Base Rent	% of Total Annualized Base Rent	Total Occupied Square Feet	Percent Total Leasable Square Feet	Annualized Base Rent per Occupied Square Foot
Kohl's	Discount Retailer	\$ 1,049,000	5.4 %	147,000	7.6 %	\$ 7.14
Lehigh Valley Health	Health	819,000	4.2 %	44,000	2.3 %	18.61
Redner's	Grocery	757,000	3.9 %	106,000	5.5 %	7.14
TJX Companies (1)	Discount Retailer	743,000	3.8 %	133,000	6.8 %	5.59
Home Depot	Home Improvement	742,000	3.8 %	103,000	5.3 %	7.20
Urban Air	Entertainment	624,000	3.2 %	61,000	3.1 %	10.23
Dollar Tree	Discount Retailer	588,000	3.0 %	77,000	4.0 %	7.64
Michaels	Hobby/Craft	557,000	2.8 %	45,000	2.3 %	12.38
LA Fitness	Gym	515,000	2.6 %	45,000	2.3 %	11.44
Onelife Fitness	Gym	505,000	2.6 %	58,000	3.0 %	8.71
Total		\$ 6,899,000	35.3 %	819,000	42.1 %	\$ 8.42

(1) Marshalls 3 / HomeGoods 2

Lease Expirations

The following table sets forth information with respect to the lease expirations of our properties as of December 31, 2025:

Lease Expiration Period	Number of Expiring Leases	Total Expiring Square Footage	% of Total Expiring Square Footage	% of Total Occupied Square Footage Expiring	Expiring Annualized Base Rent	% of Total Annualized Base Rent	Expiring Base Rent per Occupied Square Foot
Available	—	148,635	7.7 %	— %	—	— %	—
Month-To-Month	2	—	— %	— %	\$ 2,000	— %	\$ —
2026	12	24,354	1.3 %	1.4 %	533,000	2.7 %	21.89
2027	26	193,383	10.0 %	10.8 %	2,092,000	10.7 %	10.82
2028	34	275,494	14.2 %	15.4 %	3,118,000	15.9 %	11.32
2029	31	194,523	10.0 %	10.8 %	2,419,000	12.4 %	12.44
2030	26	432,644	22.3 %	24.1 %	3,275,000	16.7 %	7.57
2031	18	165,025	8.5 %	9.2 %	2,064,000	10.6 %	12.51
2032	10	69,939	3.6 %	3.9 %	1,162,000	5.9 %	16.61
2033	7	120,851	6.2 %	6.7 %	1,472,000	7.5 %	12.18
2034	7	150,784	7.8 %	8.4 %	1,362,000	7.0 %	9.03
Thereafter	14	167,544	8.6 %	9.3 %	2,060,000	10.5 %	12.30
Total	187	1,943,176	100.0 %	100.0 %	\$ 19,559,000	100.0 %	\$ 10.90

The Company's Properties

The terms of the Company's retail leases generally vary from tenancies at will to 25 years, excluding renewal options. Anchor tenant leases are typically for 10 to 25 years, with one or more renewal options available to the lessee upon expiration of the initial lease term. By contrast, smaller store leases are typically negotiated for five-year terms. The longer terms of major tenant leases serve to protect the Company against significant vacancies and to assure the presence of strong tenants which draw consumers to its centers. The shorter terms of smaller store leases allow the Company under appropriate circumstances to adjust rental rates periodically and, where possible, to upgrade or adjust the overall tenant mix.

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Most leases contain provisions requiring tenants to pay their pro rata share of real estate taxes, insurance and certain operating costs. Some leases also provide that tenants pay percentage rent based upon sales volume generally in excess of certain negotiated minimums.

WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement (as defined below). See Note 15 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Item 3. Legal Proceedings

See Note 10 of "Notes to Consolidated Financial Statements" included in Item 8 below for information relating to legal proceedings.

Item 4. Mine Safety Disclosures: Not applicable

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities:

Market Information and Holders

WHLR is the sole holder of the Company's common stock. The Company's Preferred Stock remains outstanding and continues to trade on the NYSE.

Dividends

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Code. The Company paid preferred stock dividends during 2024 and 2025. The following table presents the income tax status of distributions per share paid to our preferred stockholders:

	Years ended December 31,		
	2025	2024	
Series B Preferred Stock			
Dividend paid per share	\$ 1.813	\$ 1.813	
Ordinary income	0 %	0 %	
Capital gains	0 %	0 %	
Return of capital	100 %	100 %	
Series C Preferred Stock			
Dividend paid per share	\$ 1.625	\$ 1.625	
Ordinary income	0 %	0 %	
Capital gains	0 %	0 %	
Return of capital	100 %	100 %	

Issuer Purchases of Equity Securities

On August 8, 2024, the Board of Directors authorized the repurchase of up to an aggregate amount of \$10.0 million of the Company's Preferred Stock over a period of twelve months (the "2024 Repurchase Program"), which expired on August 8, 2025.

On August 8, 2025, the Board of Directors authorized the repurchase of up to an aggregate amount of \$20.0 million of the Company's Preferred Stock over a period of twenty-four months (the "2025 Repurchase Program" and together with the 2024 Repurchase Program, the "Repurchase Programs"). The 2025 Repurchase Program was publicly announced on August 12, 2025. The timing, price and actual number of shares of Preferred Stock repurchased under the 2025 Repurchase Program will depend on a variety of factors, including price, market conditions and regulatory requirements. The repurchases may be made in the open market, in privately negotiated transactions, block trades or by other means, as determined by management. The 2025 Repurchase Program supersedes the 2024 Repurchase Program.

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There were no repurchases of the Series B Preferred Stock and Series C Preferred Stock under the 2024 Repurchase Program during the three months ended December 31, 2025.

The following table provides a summary of stock repurchase activity under the 2025 Repurchase Program. There were no repurchases of the Series B Preferred Stock during the three months ended December 31, 2025.

Series C Preferred Stock

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1)
October 1, 2025 through October 31, 2025	4,244	\$ 16.26	4,244	\$ 9,924,000
November 1, 2025 through November 30, 2025	—	\$ —	—	\$ 9,924,000
December 1, 2025 through December 31, 2025	—	\$ —	—	\$ 9,924,000
Total	4,244		4,244	

(1) Reflects the dollar value of shares that may yet be repurchased under the 2025 Repurchase Program announced on August 12, 2025.

Tender Offers

On December 27, 2024, the Company announced and commenced a "modified Dutch auction" tender offer to purchase up to an aggregate amount paid of \$12.5 million of shares of Series C Preferred Stock at a price of not less than \$13.75 nor greater than \$15.75 per share of Series C Preferred Stock, to the sellers in cash, less any applicable withholding taxes and without interest (the "December 2024 Tender Offer"). Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million, excluding related fees and expenses.

On February 21, 2025, the Company announced and commenced concurrent but separate offers to purchase up to an aggregate amount paid of \$9.5 million of (i) up to 584,615 shares of Series C Preferred Stock for a purchase price of \$16.25 per share, in cash, (the "February 2025 Series C Offer") and (ii) up to 535,211 shares of Series B Preferred Stock for a purchase price of \$17.75 per share, in cash (the "February 2025 Series B Offer" and, together with the February 2025 Series C Offer, the "February 2025 Tender Offers"), each less any applicable withholding taxes and without interest. The February 2025 Tender Offers were intended to expire at 5:00 p.m., New York City time, on March 21, 2025.

Following the expiration of the February 2025 Series C Offer on March 21, 2025, the Company purchased 655,883 shares of Series C Preferred Stock that were properly tendered and not properly withdrawn at the purchase price of \$16.25 per share, which included 71,268 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock. The aggregate price for the Series C Preferred Stock purchased in the February 2025 Series C Offer was approximately \$10.7 million, excluding related fees and expenses.

On March 21, 2025, the February 2025 Series B Offer was extended to expire at 5:00 p.m., New York City time, on April 4, 2025, and the aggregate amount of shares that could be purchased pursuant to the February 2025 Tender Offers was increased by \$10 million, such that up to 563,380 Series B shares could be purchased in the February 2025 Series B Offer. Following the expiration of the February 2025 Series B Offer on April 4, 2025, the Company accepted for purchase 592,372 shares of Series B Preferred Stock that were properly tendered and not properly withdrawn at the purchase price of \$17.75 per share, which included 28,992 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series B Preferred Stock. The aggregate purchase price for the Series B Preferred Stock purchased in the February 2025 Series B Offer was approximately \$10.5 million, excluding fees and expenses relating to the February 2025 Series B Offer.

See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion summarizes the significant factors affecting our consolidated operating results, financial condition, liquidity and cash flows as of and for the periods presented below. The following discussion should be read in conjunction with the Company's consolidated financial statements and related notes thereto included elsewhere in this Form 10-K.

In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties and assumptions, such as our plans, objectives, expectations and intentions as further described under the caption above entitled "Cautionary Note on Forward-Looking Statements." Our actual results or other events and the timing of events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the caption above entitled "Cautionary Note on Forward-Looking Statements." These forward-looking statements are not historical facts but are the intent, belief or current expectations of our management based on its knowledge and understanding of our business and industry.

Executive Summary

The Company is a fully-integrated REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2025, the Company owned a portfolio of 12 properties totaling 1.9 million square feet of GLA. The portfolio was 92.4% leased and 92.4% occupied at December 31, 2025.

The Company, organized as a Maryland corporation, has established an umbrella partnership structure through the contribution of substantially all of its assets to the Operating Partnership, organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2025, the Company, which is a subsidiary of WHLR, owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to leases. The Company's operating results therefore depend on the ability of its tenants to make the payments required by the terms of their leases. The Company focuses its investment activities on grocery-anchored shopping centers. The Company believes that, because of the need of consumers to purchase food and other staple goods and services generally available at such centers, its type of "necessities-based" properties should provide relatively stable revenue flows even during difficult economic times.

2025 Significant Circumstances and Transactions

Since January 1, 2024, the Company has invested approximately \$15.1 million in its properties. The Company's asset dispositions were executed, in part, to capitalize on the value created through those investments. Additionally, the Company executed a series of capital management and financing transactions designed to support its strategic objective of redeploying capital generated from these asset dispositions to enhance cash flow. These transactions included entering into short-term and intermediate-term credit arrangements to provide liquidity utilizing proceeds from asset sales to reduce borrowings, and completing tender offers and repurchases of the Company's outstanding preferred stock.

Dispositions

The following properties were sold during the year ended December 31, 2025:

Disposal Date	Property	Contract Price	Gain	Net Proceeds
November 3, 2025	Fieldstone Marketplace	\$ 12,200,000	\$ —	\$ 10,600,000
October 31, 2025	Carl's Corner	3,657,000	689,000	2,784,000
October 29, 2025	South Philadelphia land parcel	4,400,000	1,933,000	3,455,000
March 13, 2025	Oregon Avenue	3,000,000	90,000	2,765,000
February 11, 2025	Webster Commons	14,500,000	2,332,000	13,907,000

Impairments

During the year ended December 31, 2025, the Company recorded impairment charges of approximately \$5.8 million on Fieldstone Marketplace, located in New Bedford, Massachusetts.

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October 2022 Term Loan

On October 28, 2022, the Company entered into a term loan agreement with Guggenheim Real Estate, LLC for \$110.0 million at a fixed rate of 5.25% with interest-only payments due monthly (the "October 2022 Term Loan"). The October 2022 Term Loan was collateralized by 10 properties, consisting of Brickyard Plaza, Fairview Commons, Gold Star Plaza, Golden Triangle, Hamburg Square, Pine Grove Plaza, Southington Center, Trexler Mall, Washington Center and Webster Commons. Upon the 2025 disposition of Webster Commons, the Company paid down approximately \$9.1 million to release the property from collateral and paid a \$0.5 million loan prepayment premium. This will result in future annual savings in interest expense of \$0.5 million.

April 2025 Bridge Loan

On April 4, 2025, the Company entered into a bridge loan agreement with KeyBank National Association for \$10.0 million (the "April 2025 Bridge Loan"). The interest rate under the April 2025 Bridge Loan is the term SOFR rate plus the applicable margin of 1.30%. Interest payments are due monthly, and any outstanding principal is due at maturity. In August 2025, the maturity date was extended from January 4, 2026 to February 15, 2028, with no further extension options. The April 2025 Bridge Loan is guaranteed by the Company and WHLR, with the guarantee secured by WHLR's cash pledged as collateral as of December 31, 2025. Upon the 2025 dispositions of Carll's Corner and Fieldstone Marketplace, the Company paid down approximately \$4.0 million of the April 2025 Bridge Loan.

August 2025 Credit Facility

On August 15, 2025, the Company entered into a credit facility agreement with KeyBank National Association to draw up to \$20.0 million (the "August 2025 Credit Facility") pursuant to which the Company may request a loan advance no more frequently than once per calendar month and which can only be used in conjunction with the 2025 Repurchase Program (as defined below). The interest rate under the August 2025 Credit Facility for each draw is at the Company's option of either a base rate, daily simple SOFR or term SOFR, plus an applicable margin. Interest payments are due monthly, and any outstanding principal is due at maturity on August 15, 2027. The total outstanding principal under the August 2025 Credit Facility must be reduced to no greater than \$10.0 million by February 15, 2027. The August 2025 Credit Facility was collateralized by three properties, consisting of Carll's Corner, Fieldstone Marketplace, and the South Philadelphia parcels, and is guaranteed by the Company and WHLR. Upon the 2025 dispositions of a South Philadelphia land parcel, Carll's Corner and Fieldstone Marketplace, they were released from collateral and the Company paid down approximately \$10.3 million of the August 2025 Credit Facility. Although the August 2025 Credit Facility provides for total borrowings of up to \$20.0 million, the Company did not have access to the full commitment as of December 31, 2025. Availability under the facility is subject to certain covenants and conditions established at origination, including requirements tied to projected asset sales and projected net sales proceeds.

Stock Repurchase Programs

On August 8, 2024, the Board of Directors authorized the repurchase of up to an aggregate amount of \$10.0 million of Preferred Stock over a period of twelve months, which expired on August 8, 2025.

On August 8, 2025, the Board of Directors authorized the repurchase of up to an aggregate amount of \$20.0 million of the Company's Preferred Stock over a period of twenty-four months (the "2025 Repurchase Program"). The 2025 Repurchase Program was publicly announced on August 12, 2025. The timing, price and actual number of shares of Preferred Stock repurchased under the 2025 Repurchase Program will depend on a variety of factors, including price, market conditions and regulatory requirements. The repurchases may be made in the open market, in privately negotiated transactions, block trades or by other means, as determined by management. The 2025 Repurchase Program supersedes the 2024 Repurchase Program.

During the year ended December 31, 2025, there were no repurchases of Series B Preferred Stock and Series C Preferred Stock under the 2024 Repurchase Program and there were no repurchases of Series B Preferred Stock and 624,313 shares of Series C Preferred Stock under the 2025 Repurchase Program. See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Tender Offers

On December 27, 2024, the Company announced and commenced the December 2024 Tender Offer. Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million, excluding related fees and expenses.

On February 21, 2025, the Company announced and commenced the February 2025 Series C Offer and the February 2025 Series B Offer. Following the expiration of the February 2025 Series C Offer on March 21, 2025, the Company purchased 655,883

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shares of its Series C Preferred Stock at \$16.25 per share, which included 71,268 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock, for approximately \$10.7 million, excluding related fees and expenses. Following the expiration of the February 2025 Series B Offer on April 4, 2025, the Company purchased 592,372 shares of its Series B Preferred Stock at \$17.75 per share, which included 28,992 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series B Preferred Stock, for approximately \$10.5 million, excluding related fees and expenses. See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Preferred Stock Contributions from WHLR

During the fourth quarter of 2025, WHLR entered into subscription agreements with certain investors to issue WHLR's Series D Cumulative Convertible Preferred Stock in exchange for the Company's Series C Preferred Stock held by such investors. Immediately following the closings of such transactions, WHLR contributed a total of 54,000 shares of Series C Preferred Stock to the Company.

Management evaluated the transactions under Accounting Standards Codification ("ASC") 845, Nonmonetary Transactions, and determined that the fair value of the contributed preferred stock approximated the fair value of the WHLR Series D Preferred Stock issued in the exchanges. No gain or loss was recognized by the Company as a result of the contributions. See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

The preferred stock repurchases and tender offers significantly reduced the outstanding preferred stock and represent a key component of the Company's capital optimization strategy.

Related Party Transactions

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement (as defined below). The management fee is 4% of gross operating income, leasing commissions range from 3% to 6%, and sales commissions range from 0% to 4%, contingent on third-party broker arrangement. During the years ended December 31, 2025 and 2024, the Company paid WHLR \$0.7 million and \$1.4 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to a cost sharing and reimbursement agreement, pursuant to which the parties agreed to share costs and expenses associated with certain employees, certain facilities and property, and certain arrangements with third parties (the "Cost Sharing Agreement"). As of December 31, 2025 and 2024, the related party amounts due to WHLR were \$11.3 million and \$9.5 million, respectively. See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 below for information regarding the preferred stock contributions from WHLR.

Summary of Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition and the allowance for doubtful accounts receivable, real estate investments and purchase accounting allocations related thereto, asset impairment, and derivatives used to hedge interest-rate risks. Management's estimates are based both on information that is currently available and on various other assumptions management believes to be reasonable under the circumstances. Actual results could differ from those estimates and those estimates could be different under varying assumptions or conditions.

The Company has identified the following critical accounting policies, the application of which requires significant judgments and estimates:

Revenue Recognition

Rental income with scheduled rent increases is recognized using the straight-line method over the respective non-cancelable terms of the leases. The aggregate excess of rental revenue recognized on a straight-line basis over the contractual base rents is included in receivables, net on the consolidated balance sheets. Leases also generally contain provisions under which the tenants reimburse the Company for a portion of property operating expenses and real estate taxes incurred, generally attributable to their respective allocable portions of gross leasable area. Such income is recognized in the periods earned. In addition, a limited number of operating leases contain contingent rent provisions under which tenants are required to pay, as additional rent, a percentage of their sales in excess of a specified amount. The Company defers recognition of contingent rental income until those specified sales targets are met.

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The Company must make estimates as to the collectability of its accounts receivable related to base rent, straight-line rent, expense reimbursements and other revenues. Management analyzes accounts receivable by considering tenant creditworthiness, current economic conditions, and changes in tenants' payment patterns when evaluating the adequacy of the allowance for doubtful accounts receivable. These estimates have a direct impact on net income, because a higher bad debt allowance would result in lower net income, whereas a lower bad debt allowance would result in higher net income.

Real Estate Investments

Real estate investments include costs of both acquired and constructed assets, and are carried at cost less accumulated depreciation. The provision for depreciation is calculated using the straight-line method based upon the estimated useful lives of the respective assets. Expenditures for betterments that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs, and betterments that do not substantially prolong the normal useful life of an asset are charged to operations as incurred.

The Company allocates the fair value of real estate acquired to land, buildings and improvements. In addition, the fair value of in-place leases is allocated to intangible lease assets and liabilities. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant, which value is then allocated to land, buildings and improvements based on management's determination of the fair values of these assets. In valuing an acquired property's intangibles, factors considered by management include an estimate of carrying costs during the expected lease-up periods, such as real estate taxes, insurance, other operating expenses, and estimates of lost rental revenue during the expected lease-up periods based on its evaluation of current market demand. Management also estimates costs to execute similar leases, including leasing commissions, tenant improvements, legal and other related costs.

The values of acquired above market and below market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the non-cancelable terms of the respective leases as well as any applicable renewal periods. The fair values associated with below market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of above market leases are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of below market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below market renewal options that are likely of exercise are amortized to rental income over the respective renewal periods. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) is amortized to expense over the applicable terms of the respective leases. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in depreciation and amortization expense at that time.

Management is required to make subjective assessments in connection with its valuation of real estate acquisitions. These assessments have a direct impact on net income because (1) above market and below market lease intangibles are amortized to rental income and (2) the value of other intangibles is amortized to expense. Accordingly, higher allocations to below market lease liability and other intangibles would result in higher rental income and amortization expense, whereas lower allocations to below market lease liability and other intangibles would result in lower rental income and amortization expense.

Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. A real estate investment held for sale is carried at the lower of its carrying amount or estimated fair value, less the cost of a potential sale. Depreciation and amortization are suspended during the period the property is held for sale. Management is required to make subjective assessments as to whether there are impairments in the value of its real estate properties. These assessments have a direct impact on net income (loss), because an impairment loss is recognized in the period that the assessment is made.

New Accounting Pronouncements

See Note 2 of "Notes to Consolidated Financial Statements" included in Item 8 below for information relating to new accounting pronouncements.

Results of Operations

Comparison of 2025 to 2024

	Years ended December 31,		Change	
	2025	2024	Dollars	Percent
Revenues	\$ 29,662,000	\$ 34,548,000	\$ (4,886,000)	(14.1)%
Property operating expenses	(10,684,000)	(13,225,000)	2,541,000	(19.2)%
Net operating income	18,978,000	21,323,000	(2,345,000)	
Corporate general and administrative	(2,570,000)	(2,405,000)	(165,000)	6.9%
Depreciation and amortization	(7,698,000)	(8,680,000)	982,000	(11.3)%
Gain on sales, net	5,044,000	4,472,000	572,000	12.8%
Impairment charges	(5,775,000)	(1,064,000)	(4,711,000)	442.8%
Interest expense, net	(9,132,000)	(9,101,000)	(31,000)	0.3%
Loss on loan prepayment	(718,000)	—	(718,000)	n/a
Net (loss) income	\$ (1,871,000)	\$ 4,545,000	\$ (6,416,000)	

Revenues were lower primarily as a result of (1) a decrease of \$5.69 million in rental revenues and tenant reimbursements, net of credit adjustments on operating lease receivables, attributable to properties that were sold in 2024 and 2025, (2) a decrease in other income of \$0.09 million attributable to one-time transactions, partially offset by (3) an increase of \$0.27 million in market lease amortization and straight line rents, and (4) an increase of \$0.63 million in rental revenues and tenant reimbursements, net of credit adjustments on operating lease receivables, attributable to Same-Properties (as defined below).

Property operating expenses were lower primarily as a result of (1) a decrease of \$2.88 million in property operating expenses attributable to properties that were sold in 2024 and 2025, partially offset by (2) an increase of \$0.34 million in property operating expenses attributable to Same-Properties (as defined below).

Corporate general and administrative costs were higher primarily as a result of (1) an increase of \$0.34 million in legal and professional fees, partially offset by (2) \$0.12 million in costs savings, a result of negotiating vendor contracts, and (3) a decrease of \$0.06 million in cost sharing allocations.

Depreciation and amortization expenses were lower primarily as a result of (1) a decrease of \$1.26 million in depreciation and amortization attributable to properties that were sold in 2024 and 2025, partially offset by (2) an increase of \$0.28 million in depreciation and amortization attributable to Same-Properties (as defined below).

Gain on sales, net in 2025 relate to the sales of Carll's Corner, a South Philadelphia land parcel, Oregon Avenue, and Webster Commons, and in 2024 relate to the sales of the South Philadelphia retail center, Kings Plaza, the Brickyard Plaza land parcel, and Oakland Commons.

Impairment charges in 2025 relate to Fieldstone Marketplace and in 2024 relate to Oregon Avenue.

Interest expense, net was higher as a result of (1) an increase of \$0.27 million in default interest expense tied to a cash sweep event that was accrued for relating to one of the Company's fixed term loans and has since been cured, (2) an increase of \$0.09 million in interest expense relating to the changes in the overall weighted average interest rate and the overall weighted average principal debt balance, partially offset by (3) a decrease of \$0.29 million in amortization expense of deferred financing costs, and (4) \$0.04 million increase in interest income.

Loss on loan prepayment in 2025 relates to the October 2022 Term Loan, including accelerated amortization of \$0.20 million.

Same-Property Net Operating Income

Same-property net operating income ("Same-Property NOI") is a widely-used non-GAAP financial measure for REITs. The Company believes that Same-Property NOI is a useful measure of the Company's property operating performance. The Company defines Same-Property NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Because Same-Property NOI excludes above (below) market lease amortization, straight-line rents, general and administrative expenses, depreciation and amortization, gain or loss on sale or capital expenditures and leasing costs and impairment charges, it provides a performance measure, that when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from operating income. The Company uses Same-Property NOI to evaluate its operating performance since Same-Property NOI allows the Company to evaluate the impact of factors, such as occupancy levels, lease structure, lease rates and tenant base, have on the Company's results, margins and returns. Properties are included in Same-Property NOI if they are owned and operated for the entirety of both periods being compared ("Same-Property" or "Same-Properties"). Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from Same-Property NOI.

The most directly comparable GAAP financial measure is consolidated operating income. Same-Property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. Further, Same-Property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for comparison among REITs.

The following table is a reconciliation of Same-Property NOI from operating income (the most directly comparable GAAP financial measure):

	Years ended December 31,	
	2025	2024
Operating income	\$ 7,979,000	\$ 13,646,000
Add (deduct):		
Corporate general and administrative	2,570,000	2,405,000
Gain on sales	(5,044,000)	(4,472,000)
Impairment charges	5,775,000	1,064,000
Depreciation and amortization	7,698,000	8,680,000
Straight-line rents	(605,000)	(288,000)
Above (below) market lease amortization, net	(181,000)	(226,000)
Other non-property revenue	(944,000)	(1,043,000)
NOI related to properties not defined as Same-Property	(185,000)	(2,994,000)
Same-Property NOI	\$ 17,063,000	\$ 16,772,000
Number of Same-Properties	12	12
Same-Property occupancy, end of period	92.4 %	92.3 %
Same-Property leased, end of period	92.4 %	92.4 %
Same-Property average base rent, end of period	\$ 10.90	\$ 10.73

Same-Property NOI for the comparable years increased 1.7% primarily as a result of an increase in expense recoveries and base rents, partially offset by an increase in property operating expenses.

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Leasing Activity

The following is a summary of the Company's retail leasing activity for our portfolio:

	Years ended December 31,	
	2025	2024
Property Data (1):		
Number of properties owned and leased, end of period	12	16
Aggregate gross leasable area, end of period	1,943,176	2,352,528
Renewals (2):		
Leases renewed with rate increase (sq feet)	203,979	191,280
Leases renewed with rate decrease (sq feet)	—	1,375
Leases renewed with no rate change (sq feet)	5,222	21,058
Total leases renewed (sq feet)	209,201	213,713
Leases renewed with rate increase (count)	25	28
Leases renewed with rate decrease (count)	—	1
Leases renewed with no rate change (count)	3	3
Total leases renewed (count)	28	32
Option exercised (count)	10	8
Weighted average on rate increases (per sq foot)	\$ 1.10	\$ 1.72
Weighted average on rate decreases (per sq foot)	\$ —	\$ (7.32)
Weighted average on all renewals (per sq foot)	\$ 1.07	\$ 1.50
Weighted average change of renewals over prior rates	10.9 %	11.3 %
New Leases (2) (3):		
New leases (sq feet)	51,799	68,747
New leases (count)	9	19
Weighted average rate (per sq foot)	\$ 13.22	\$ 15.92
Weighted average change of new leases over prior rates	4.9 %	3.9 %

(1) Excludes undeveloped land parcels.

(2) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(3) The Company does not include ground leases entered into for the purposes of new lease square feet and weighted average rate (per square foot) on new leases.

Liquidity and Capital Resources

The Company funds operating expenses and other liquidity requirements, including debt service and loan maturities, tenant improvements, and leasing commissions, primarily from its operations, asset sales and the \$15.9 million in cash, cash equivalents and restricted cash as of December 31, 2025. The Company does not have any scheduled debt maturities for the year ending December 31, 2026, except for the monthly principal payments relating to Timpany Plaza. The Company is working to increase revenue by improving occupancy, which includes backfilling vacant anchor spaces and replacing defaulted tenants. Tenant improvements and leasing commissions for these efforts will be partially funded by restricted cash, strategic disposition of assets and financing of properties.

In 2024 and 2025, the Company retired a total of 2,770,778 shares of Series C Preferred Stock and a total of 592,372 shares of Series B Preferred Stock, which carried an aggregate liquidation value of \$84.1 million, for approximately \$53.4 million, including fees and expenses. These retirements were funded by asset sales, the April 2025 Bridge Loan, and the August 2025 Credit Facility. The shares retired in 2024 and 2025 will reduce future annual dividend payments by \$5.6 million. The Company intends to continue repurchasing its Preferred Stock as both series are currently trading at a discount to their liquidation value, presenting a strategic opportunity to buy back shares at favorable prices. By reducing the number of shareholders eligible for dividend payments, the Company believes it can offset the net operating income lost from the recent sales of certain properties as it seeks to enhance its financial stability, strengthen its balance sheet, optimize its capital allocation, and maximize shareholder value.

Term loans payable may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established and are not available to fund other property-level or Company-level obligations.

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Code. The Company paid preferred stock dividends during 2024 and 2025, and has continued to declare preferred stock dividends through the first quarter of 2026. Future dividend declarations will continue to be at the discretion of the Board of Directors and will depend on the cash flow and financial condition of the Company, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant. The Company intends to continue to operate its business in a manner that will allow it to qualify as a REIT for U.S. federal income tax purposes.

The following table sets forth the Company's significant debt repayment, interest, and operating lease obligations at December 31, 2025:

	Maturity Date						Total
	2026	2027	2028	2029	2030	Thereafter	
Debt:							
Fixed-rate term loans	\$ 121,000	\$ 298,000	\$ 13,149,000	\$ 2,108,000	\$ 2,223,000	\$ 118,957,000	\$ 136,856,000
Variable-rate loans	—	—	5,966,000	—	—	—	5,966,000
Interest payments (1)	8,100,000	8,091,000	7,574,000	6,790,000	6,675,000	12,744,000	49,974,000
Operating lease obligations	177,000	177,000	177,000	177,000	177,000	7,137,000	8,022,000
Total	\$ 8,398,000	\$ 8,566,000	\$ 26,866,000	\$ 9,075,000	\$ 9,075,000	\$ 138,838,000	\$ 200,818,000

(1) Represents interest payments expected to be incurred on the Company's debt obligations as of December 31, 2025.

Other than the items disclosed in the table above, the Company had no off-balance sheet arrangements as of December 31, 2025 that are reasonably likely to have a current or future material effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Net Cash Flows

	Years ended December 31,	
	2025	2024
Cash flows provided by (used in):		
Operating activities	\$ 7,974,000	\$ 9,463,000
Investing activities	\$ 29,992,000	\$ 25,596,000
Financing activities	\$ (52,719,000)	\$ (20,343,000)

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Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$7.2 million for 2025. Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$10.2 million for 2024. The decrease was primarily a result of property dispositions in 2024 and 2025.

Investing Activities

Net cash flows provided by investing activities were primarily the result of net proceeds received from the sale of real estate, partially offset by the Company's expenditures for property improvements. During 2025, the Company received \$33.5 million of net proceeds from the sale of 4 properties and a land parcel, which was partially offset by \$3.5 million of expenditures for property improvements. During 2024, the Company received \$37.2 million of net proceeds from the sale of 3 properties and a land parcel, which was partially offset by \$11.6 million of expenditures for property improvements.

Financing Activities

During 2025, the Company paid \$41.9 million for the repurchase of preferred stock, paid down variable-rate borrowings of \$19.3 million primarily under the August 2025 Credit Facility and the April 2025 Bridge Loan, paid down fixed-rate borrowings of \$9.2 million primarily under the October 2022 Term Loan Agreement, paid \$6.6 million of preferred stock dividends, paid \$0.5 million in a loan prepayment premium, and paid \$0.5 million of debt financing costs, which was partially offset by \$15.3 million in proceeds received from the August 2025 Credit Facility and \$10.0 million in proceeds received from the April 2025 Bridge Loan. During 2024, the Company paid \$11.5 million for the repurchase of preferred stock, paid \$10.4 million of preferred stock dividends, paid down borrowings of \$5.2 million under the February 29, 2024 revolving credit agreement with KeyBank National Association ("Revolving Credit Agreement"), paid \$0.5 million of term loan principal, and paid \$0.4 million of debt financing costs, which was partially offset by \$5.2 million in proceeds received from the Revolving Credit Agreement and \$2.5 million in proceeds received related to the Timpany Plaza Loan Agreement (as defined below).

Funds From Operations

We use funds from operations ("FFO"), a non-GAAP measure, as an alternative measure of our operating performance, specifically as it relates to results of operations and liquidity. We compute FFO in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit") in its March 1995 White Paper (as amended in November 1999, April 2002 and December 2018). As defined by Nareit, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate-related depreciation and amortization (excluding amortization of loan origination costs), plus impairment of real estate related long-lived assets and after adjustments for unconsolidated partnerships and joint ventures. Most industry analysts and equity REITs, including us, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while historically real estate values have risen or fallen with market conditions. Accordingly, we believe FFO provides a valuable alternative measurement tool to GAAP when presenting our operating results.

We believe the computation of FFO in accordance with Nareit's definition includes certain items that are not indicative of the results provided by our operating portfolio and affect the comparability of our period-over-period performance. These items include, but are not limited to, legal settlements, non-cash amortization on loans and acquisition costs. Therefore, in addition to FFO, management uses Adjusted FFO ("AFFO"), which we define to exclude such items. Management believes that these adjustments are appropriate in determining AFFO as they are not indicative of the operating performance of our assets. In addition, we believe that AFFO is a useful supplemental measure for the investing community to use in comparing us to other REITs as many REITs provide some form of adjusted or modified FFO. However, there can be no assurance that AFFO presented by us is comparable to the adjusted or modified FFO of other REITs.

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A reconciliation of net income attributable to common shareholders to FFO and AFFO is as follows:

	Years ended December 31,	
	2025	2024
Net income attributable to common shareholders	\$ 10,850,000	\$ 1,879,000
Real estate depreciation and amortization	7,698,000	8,680,000
Gain on sales, net	(5,044,000)	(4,472,000)
Impairment charges	5,775,000	1,064,000
FFO applicable to common shares	19,279,000	7,151,000
Deemed contributions on preferred stock	(18,788,000)	(7,629,000)
Straight-line rents	(605,000)	(288,000)
Deferred financing costs amortization	583,000	873,000
Loss on loan prepayment	718,000	—
Above (below) market lease amortization, net	(181,000)	(226,000)
AFFO applicable to common shares	\$ 1,006,000	\$ (119,000)
FFO per common share	\$ 1.41	\$ 0.52
AFFO per common share	\$ 0.07	\$ (0.01)
Weighted average number of common shares	13,718,169	13,718,169

Macroeconomic Considerations

Evolving macroeconomic conditions, including global macroeconomic challenges such as changes in trade policies, sanctions, treaties, tariffs, regulatory requirements, uncertainty in the markets, economic instability and fluctuations in inflation and interest rates, may affect our business. Substantially all of the Company's leases contain provisions designed to partially mitigate the negative impact of inflation in the near term. Such lease provisions include clauses that require tenants to reimburse the Company for inflation-sensitive costs such as real estate taxes, insurance and many of the operating expenses it incurs. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. However, significant inflation rate increases over a prolonged period of time may have a material adverse impact on the Company's business. Conversely, deflation could lead to downward pressure on rents and other sources of income.

Fluctuations in interest rates and governmental tariff-related measures could significantly impact our operating portfolio and overall financial performance. Interest rate increases could result in higher incremental borrowing costs for the Company and our tenants. The duration of the Company's indebtedness and our relatively low exposure to floating rate debt have mitigated the direct impact of inflation and interest rate increases. In a low or stable interest rate environment, we may benefit from lower borrowing costs, enabling strategic investments, acquisitions, or capital returns to shareholders. Additionally, we monitor market conditions to adjust our capital allocation accordingly, maintain a disciplined financial approach and seek to optimize returns while managing exposure to interest rate volatility. The degree and pace of these changes have had and may continue to have impacts on our business. Changes in tariffs could lead to construction cost variances for the Company, additional tenant costs, which may affect rental rates, and shifts in tenant mix that may impact the Company's operating income.

Recent Tax Law Update

On July 4, 2025, President Trump signed the OBBBA into law. The OBBBA permanently extended certain provisions that were enacted in the Tax Cuts and Jobs Act of 2017. Such extensions included the permanent extension of the 20% deduction for "qualified REIT dividends" for individuals and other non-corporate taxpayers. The OBBBA also increased the percentage limit under the REIT asset test applicable to taxable REIT subsidiaries (the permissible value of taxable REIT subsidiary securities that a REIT may hold) from 20% to 25% of the value of the REIT's total assets for taxable years beginning after December 31, 2025. The Company is currently evaluating this legislation to determine its potential impact on the Company's consolidated financial statements and related disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

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Item 8. Financial Statements and Supplementary Data

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Schedules Filed As Part Of This Report	
Schedule II – Valuation and Qualifying Accounts, December 31, 2025	45
Schedule III – Real Estate and Accumulated Depreciation, December 31, 2025	46

All other schedules have been omitted because the required information is not present, is not present in amounts sufficient to require submission of the schedule, or is included in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Cedar Realty Trust, Inc.
Virginia Beach, Virginia

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Cedar Realty Trust, Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes and schedules (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Real Estate for Impairment

Description of Matter

At December 31, 2025, the Company's net real estate totaled \$136.1 million. As more fully described in Note 2 to the consolidated financial statements, the Company evaluates its real estate investments for impairment whenever events or changes in circumstances indicate that the carrying value of a real estate investment may not be recoverable. Management evaluates various qualitative factors, which some may involve quantitative aspects, in determining whether events or changes in circumstances indicate that the carrying amount of a real estate investment may not be recoverable. The Company estimates undiscounted cash flows of net real estate using observable and unobservable inputs such as historical and forecasted cash flows, net operating income, leasing prospects and local market information.

Auditing the Company's impairment assessment involved subjectivity due to the estimation required to assess significant assumptions utilized in the recoverability of the real estate based on undiscounted operating income and residual values, such as assumptions related to renewal and renegotiations of current leases, estimates of new leases on vacant spaces, and estimates of operating costs.

How We Addressed the Matter in Our Audit

To test the Company's evaluation of net real estate for impairment, we performed audit procedures that included, among others, obtaining an understanding of the internal controls and processes in place over the Company's net real estate impairment review

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process, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used in the analysis. We compared the recoverability calculated to the remaining net book value of the assets to ensure recoverability over the properties' remaining useful lives. We compared the significant assumptions used by management to relevant market information and other applicable sources. As part of our evaluation, we performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related property that would result from changes in the assumptions. We performed site visits for a sample of tenants to verify there were no signs of physical impairment, or unexpected or undocumented vacancies.

/s/ Cherry Bekaert LLP

We have served as the Company's auditor since 2022.

Virginia Beach, Virginia
March 5, 2026

**CEDAR REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2025	2024
ASSETS		
Real estate:		
Land and land improvements	\$ 48,692,000	\$ 56,897,000
Buildings and improvements	201,974,000	246,961,000
	250,666,000	303,858,000
Less accumulated depreciation	(114,525,000)	(131,698,000)
Real estate, net	136,141,000	172,160,000
Cash and cash equivalents	5,151,000	23,092,000
Restricted cash	10,720,000	7,532,000
Receivables, net	5,668,000	5,655,000
Deferred costs and other assets, net	7,515,000	8,492,000
TOTAL ASSETS	\$ 165,195,000	\$ 216,931,000
LIABILITIES AND EQUITY		
Loans payable, net	\$ 140,009,000	\$ 142,961,000
Accounts payable, accrued expenses, and other liabilities	6,462,000	7,003,000
Due to Wheeler Real Estate Investment Trust, Inc.	11,277,000	9,491,000
Below market lease intangibles, net	1,084,000	1,265,000
Total liabilities	158,832,000	160,720,000
Commitments and contingencies (Note 10)		
Equity:		
Preferred stock	76,190,000	139,794,000
Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,718,169 shares, issued and outstanding)	823,000	823,000
Additional paid-in capital	871,851,000	868,945,000
Cumulative distributions in excess of net income	(942,501,000)	(953,351,000)
Total equity	6,363,000	56,211,000
TOTAL LIABILITIES AND EQUITY	\$ 165,195,000	\$ 216,931,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years ended December 31,	
	2025	2024
REVENUES		
Rental revenues	\$ 28,456,000	\$ 33,148,000
Other revenues	1,206,000	1,400,000
Total revenues	<u>29,662,000</u>	<u>34,548,000</u>
EXPENSES		
Operating, maintenance and management	6,234,000	8,085,000
Real estate and other property-related taxes	4,450,000	5,140,000
Corporate general and administrative	2,570,000	2,405,000
Depreciation and amortization	7,698,000	8,680,000
Total expenses	<u>20,952,000</u>	<u>24,310,000</u>
OTHER		
Gain on sales, net	5,044,000	4,472,000
Impairment charges	(5,775,000)	(1,064,000)
Total other	<u>(731,000)</u>	<u>3,408,000</u>
OPERATING INCOME	<u>7,979,000</u>	<u>13,646,000</u>
NON-OPERATING INCOME AND EXPENSES		
Interest expense, net	(9,132,000)	(9,101,000)
Loss on loan prepayment	(718,000)	—
Total non-operating income and expenses	<u>(9,850,000)</u>	<u>(9,101,000)</u>
NET (LOSS) INCOME	<u>(1,871,000)</u>	<u>4,545,000</u>
Preferred stock dividends	(6,067,000)	(10,295,000)
Deemed contributions on preferred stock	18,788,000	7,629,000
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 10,850,000</u>	<u>\$ 1,879,000</u>
NET INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ 0.79</u>	<u>\$ 0.14</u>
Weighted average number of common shares	<u>13,718,169</u>	<u>13,718,169</u>

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF EQUITY
Years ended December 31, 2025 and 2024

	Preferred Stock		Common Stock		Additional Paid-in Capital	Cumulative Distributions in Excess of Net Income	Total Equity
	Shares	Amount	Shares	Amount			
Balance, December 31, 2023	6,449,609	\$ 159,541,000	13,718,169	\$ 823,000	\$ 868,323,000	\$ (955,230,000)	\$ 73,457,000
Net income	—	—	—	—	—	4,545,000	4,545,000
Preferred stock dividends	—	—	—	—	—	(10,295,000)	(10,295,000)
Preferred stock repurchases	(791,306)	(19,747,000)	—	—	622,000	7,629,000	(11,496,000)
Balance, December 31, 2024	5,658,303	139,794,000	13,718,169	823,000	868,945,000	(953,351,000)	56,211,000
Net (loss)	—	—	—	—	—	(1,871,000)	(1,871,000)
Preferred stock dividends	—	—	—	—	—	(6,067,000)	(6,067,000)
Preferred stock repurchases	(2,517,844)	(62,257,000)	—	—	1,952,000	18,395,000	(41,910,000)
Preferred stock contributions from WHLR	(54,000)	(1,347,000)	—	—	954,000	393,000	—
Balance, December 31, 2025	3,086,459	\$ 76,190,000	13,718,169	\$ 823,000	\$ 871,851,000	\$ (942,501,000)	\$ 6,363,000

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,	
	2025	2024
OPERATING ACTIVITIES		
Net (loss) income	\$ (1,871,000)	\$ 4,545,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Gain on sales, net	(5,044,000)	(4,472,000)
Impairment charges	5,775,000	1,064,000
Straight-line rents	(605,000)	(288,000)
Credit adjustments on operating lease receivables	170,000	72,000
Depreciation and amortization	7,698,000	8,680,000
Above (below) market lease amortization, net	(181,000)	(226,000)
Amortization of deferred financing costs	583,000	873,000
Loss on loan prepayment	718,000	—
Changes in operating assets and liabilities:		
Receivables, net	(268,000)	1,063,000
Deferred costs and other assets, net	(388,000)	(1,679,000)
Accounts payable, accrued expenses, and other liabilities	1,387,000	(169,000)
Net cash provided by operating activities	<u>7,974,000</u>	<u>9,463,000</u>
INVESTING ACTIVITIES		
Expenditures for real estate improvements	(3,519,000)	(11,598,000)
Net proceeds from sales of real estate	33,511,000	37,194,000
Net cash provided by investing activities	<u>29,992,000</u>	<u>25,596,000</u>
FINANCING ACTIVITIES		
Variable-rate loan proceeds	25,250,000	5,223,000
Variable-rate loan payments	(19,284,000)	(5,223,000)
Fixed-rate term loan proceeds	—	2,500,000
Fixed-rate term loan principal payments	(9,242,000)	(462,000)
Payments for deferred financing costs	(456,000)	(444,000)
Loan prepayment premium	(521,000)	—
Preferred stock dividends	(6,556,000)	(10,441,000)
Preferred stock repurchases	(41,910,000)	(11,496,000)
Net cash used in financing activities	<u>(52,719,000)</u>	<u>(20,343,000)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(14,753,000)	14,716,000
Cash, cash equivalents and restricted cash at beginning of year	30,624,000	15,908,000
Cash, cash equivalents and restricted cash at end of year	<u>\$ 15,871,000</u>	<u>\$ 30,624,000</u>
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	\$ 5,151,000	\$ 23,092,000
Restricted cash	10,720,000	7,532,000
Cash, cash equivalents and restricted cash	<u>\$ 15,871,000</u>	<u>\$ 30,624,000</u>

See accompanying notes to consolidated financial statements

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2025

Note 1. Business and Organization

The Company is a fully-integrated REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2025, the Company owned a portfolio of 12 properties. Five of these properties are located in Pennsylvania, two in Connecticut, two in New Jersey, one in Maryland, one in Massachusetts and one in Virginia.

The Company, organized as a Maryland corporation, has established an umbrella partnership structure through the contribution of substantially all of its assets to the Operating Partnership, organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2025, the Company, which is a subsidiary of WHLR, owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership.

As used herein, the "Company" refers to Cedar Realty Trust, Inc. and its subsidiaries on a consolidated basis, including the Operating Partnership or, where the context so requires, Cedar Realty Trust, Inc. only.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation/Basis of Preparation

The consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, and its subsidiaries.

The accompanying consolidated financial statements are prepared on the accrual basis in accordance with GAAP, which requires management to make estimates and assumptions that affect the disclosure of contingent assets and liabilities, the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the periods covered by the financial statements. Actual results could differ from these estimates.

Certain prior year amounts in the consolidated financial statements and notes thereto have been reclassified to conform to current year presentation. These reclassifications had no effect on net income or loss.

Real Estate Investments

Real estate investments include costs of both acquired and constructed assets, and are carried at cost less accumulated depreciation. The provision for depreciation is calculated using the straight-line method based upon the estimated useful lives of the respective assets of between 3 and 40 years, with buildings being depreciated at the upper end of the range. Expenditures for betterments that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs, and betterments that do not substantially prolong the normal useful life of an asset are charged to operations as incurred.

The Company allocates the fair value of real estate acquired to land, buildings and improvements. In addition, the fair value of in-place leases is allocated to intangible lease assets and liabilities. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant, which value is then allocated to land, buildings and improvements based on management's determination of the fair values of these assets. In valuing an acquired property's intangibles, factors considered by management include an estimate of carrying costs during the expected lease-up periods, such as real estate taxes, insurance, other operating expenses, and estimates of lost rental revenue during the expected lease-up periods based on its evaluation of current market demand. Management also estimates costs to execute similar leases, including leasing commissions, tenant improvements, legal and other related costs.

The values of acquired above market and below market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the non-cancelable terms of the respective leases as well as any applicable renewal periods. The fair values associated with below market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of above market leases are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of below

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2025

market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below market renewal options that are likely of exercise are amortized to rental income over the respective renewal periods. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) is amortized to expense over the applicable terms of the respective leases. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in depreciation and amortization expense at that time.

Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value.

Properties Held for Sale

The Company may decide to sell properties that are held for use. The Company records these properties as held for sale when management has committed to a plan to sell the assets, actively seeks a buyer for the assets, and the consummation of the sale is considered probable and is expected within one year.

The carrying values of the assets and liabilities of properties determined to be held for sale, principally the net book values of the real estate and the related mortgage loans payable expected to be assumed by the buyers, are reclassified as "held for sale" on the Company's consolidated balance sheets at the time such determinations are made, on a prospective basis only.

The Company, when applicable, conducts a continuing review of the values for all properties "held for sale" based on estimated sales prices and sales contracts entered into. Impairment charges/reversals, if applicable, are based on a comparison of the carrying values of the properties with either (1) actual sales prices less costs to sell for properties sold, or contract amounts less costs to sell for properties in the process of being sold, (2) estimated sales prices, less costs to sell, based on discounted cash flow analyses, if no contract amounts are being negotiated, or (3) with respect to land parcels, estimated sales prices, less costs to sell, based on comparable sales completed in the selected market areas. Properties meeting the "held for sale" criteria, are written down to the lower of their carrying value and estimated fair values less costs to sell.

The Company follows the guidance for reporting discontinued operations, whereby a disposal of an individual property or group of properties is required to be reported in "discontinued operations" only if the disposal represents a strategic shift that has, or will have, a major effect on the Company's operations and financial results. The results of operations for those properties not meeting such criteria are reported in "continuing operations" in the consolidated statements of operations.

Cash and Cash Equivalents / Restricted Cash

Cash and cash equivalents consist of cash in banks and short-term investments with original maturities when purchased of less than ninety days.

The terms of the secured term loans may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established. Restricted cash represents amounts held by lenders for real estate taxes, insurance, reserves for capital improvements, leasing costs and tenant security deposits.

Fair Value Measurements

The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

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- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible while also considering counterparty credit risk in the assessment of fair value.

Revenue Recognition and Receivables

The Company's underlying assets relating to rental revenue activity is solely retail space. The Company retains substantially all of the risks and benefits of ownership of these underlying assets and accounts for these leases as operating leases. The Company combines lease and nonlease components in lease contracts, which includes combining base rent and tenant reimbursement revenue.

Rental income with scheduled rent increases is recognized using the straight-line method over the respective non-cancelable terms of the leases. The aggregate excess of rental revenue recognized on a straight-line basis over the contractual base rents is included in receivables, net on the consolidated balance sheets. Leases also generally contain provisions under which the tenants reimburse the Company for a portion of property operating expenses and real estate taxes incurred, generally attributable to their respective allocable portions of gross leasable area. Such income is recognized in the periods earned. In addition, a limited number of operating leases contain contingent rent provisions under which tenants are required to pay, as additional rent, a percentage of their sales in excess of a specified amount. The Company defers recognition of contingent rental income until those specified sales targets are met.

The Company's leases generally require the tenant to reimburse the Company for a substantial portion of its expenses incurred in operating, maintaining, repairing, insuring and managing the shopping center and common areas (collectively defined as Common Area Maintenance or "CAM" expenses). This significantly reduces the Company's exposure to increases in costs and operating expenses resulting from inflation or other outside factors. These reimbursements are considered nonlease components which the Company combines with the lease component. The Company calculates the tenant's share of operating costs by multiplying the total amount of the operating costs by the tenant's pro-rata percentage of square footage to total square footage of the property. The Company also receives monthly payments for these reimbursements from substantially all its tenants throughout the year. The Company recognizes tenant reimbursements as variable lease income when earned, which include reimbursements to the Company from tenants for common area maintenance costs and other operating expenses.

The Company defers recognition of contingent rental income until those specified sales targets are met. Revenues also include items such as lease termination fees, which tend to fluctuate more than rents from year to year. Termination fees are fees that the Company has agreed to accept in consideration for permitting certain tenants to terminate their lease prior to the contractual expiration. The Company recognizes lease termination fees, which are included in revenues on the consolidated statements of operations, in the year that the lease is terminated and collection of the fee is reasonably assured. Upon early lease termination, the Company records losses related to unrecovered deferred costs and other assets, net.

The Company determines an allowance for the uncollectible portion of accrued rents and accounts receivable based upon customer credit-worthiness (including expected recovery of a claim with respect to any tenants in bankruptcy), historical bad debt levels, and current economic trends. Bad debt expense is recorded as a reduction of rental revenues in the Company's consolidated statements of operations.

Segment Information

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The Company's primary business is the ownership and operation of grocery-anchored shopping centers. The CODM reviews operating and financial information for each property on an individual basis and, accordingly, each property represents an individual operating segment. The CODM uses net operating income ("NOI") to assist in making decisions on how to allocate resources and assess the Company's financial performance. The Company defines NOI as revenues (rental and other revenues), less real estate and other property-related taxes, insurance and property operating expenses. CAM expenses, utilities, ground rent and management fees are reviewed by the CODM collectively as property operating expenses. The Company has no operations outside of the United States of America. Therefore, the Company has aggregated its properties into one reportable segment as the properties share similar long-term economic characteristics and have other

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similarities including the fact that they are operated using consistent business strategies, are typically located in similar markets, and have similar tenant mixes.

Lease Commitments

The Company determines if an arrangement is a lease at inception. Operating leases, in which the Company is the lessee, are included in deferred costs and other assets, net, and accounts payable, accrued expenses, and other liabilities on the Company's consolidated balance sheets.

Right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term and the lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU assets include any lease payments scheduled to be paid and excludes lease incentives. The Company's lease terms may include options to extend the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company combines lease and associated nonlease components. The lease components are the majority of its leasing arrangements and the Company accounts for the combined component as an operating lease. In the event the Company modifies existing ground leases or enters into new ground leases, such leases may be classified as finance leases.

Income Taxes

The Company, organized in 1984, has elected to be taxed as a REIT under the Code. A REIT will generally not be subject to federal income taxation on that portion of its income that qualifies as REIT taxable income, to the extent that it distributes at least 90% of such REIT taxable income to its stockholders and complies with certain other requirements. As of December 31, 2025, the Company was in compliance with all REIT requirements.

The Company follows a two-step approach for evaluating uncertain federal, state and local tax positions. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement (step two) determines the amount of benefit that more-likely-than-not will be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained. The Company has not identified any uncertain tax positions which would require an accrual.

The Company's tax returns are subject to audit by taxing authorities. Generally, as of December 31, 2025, the tax years 2022 and later remain open to examination by the major taxing jurisdictions in which the Company is subject to taxes. One of the Company's subsidiary entities is currently under an Internal Revenue Service audit for tax year 2022. The Company does not expect this audit to result in any material changes to the Company's financial position.

Supplemental Consolidated Statements of Cash Flows Information

	Years ended December 31,	
	2025	2024
Supplemental disclosure of cash activities:		
Cash paid for interest, excluding loan prepayment premium	\$ 8,429,000	\$ 8,304,000
Supplemental disclosure of non-cash activities:		
Buildings and improvements included in accounts payable, accrued expenses, and other liabilities	\$ 524,000	\$ 264,000
Preferred stock contributions from WHLR	954,000	—

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40):

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Disaggregation of Income Statement Expenses." ASU 2024-03 requires public companies to disclose, in the notes to financial statements, specified information about certain costs and expenses at each interim and annual reporting period. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 should be applied prospectively to financial statements issued for reporting periods beginning after the effective date but entities may elect to apply the ASU retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

Other accounting standards that have been recently issued or proposed by the FASB or other standard-setting bodies are not currently applicable to the Company or are not expected to have a significant impact on the Company's financial position, results of operations and cash flows.

Note 3. Real Estate

A significant portion of the Company's land, buildings and improvements serve as collateral for the Company's secured term loans. Accordingly, restrictions exist as to the encumbered properties' transferability, use and other common rights typically associated with property ownership.

The Company's depreciation expense on real estate assets was \$6.9 million and \$7.7 million for 2025 and 2024, respectively.

Dispositions

The following properties were sold during the years ended December 31, 2025 and 2024:

Disposal Date	Property	Contract Price	Gain (Loss)	Net Proceeds
November 3, 2025	Fieldstone Marketplace	\$ 12,200,000	\$ —	\$ 10,600,000
October 31, 2025	Carl's Corner	3,657,000	689,000	2,784,000
October 29, 2025	South Philadelphia land parcel	4,400,000	1,933,000	3,455,000
March 13, 2025	Oregon Avenue	3,000,000	90,000	2,765,000
February 11, 2025	Webster Commons	14,500,000	2,332,000	13,907,000
December 26, 2024	South Philadelphia retail center	21,000,000	3,187,000	16,736,000
November 27, 2024	Brickyard Plaza land parcel	1,150,000	(363,000)	1,050,000
September 12, 2024	Kings Plaza	14,200,000	1,703,000	13,746,000
June 26, 2024	Oakland Commons	6,000,000	(55,000)	5,662,000

Impairments

During the year ended December 31, 2025, the Company recorded impairment charges of approximately \$5.8 million on Fieldstone Marketplace, located in New Bedford, Massachusetts. During the year ended December 31, 2024, the Company recorded impairment charges of approximately \$1.1 million on Oregon Avenue, located in Philadelphia, Pennsylvania. These impairment charges are included in operating income in the accompanying consolidated statements of operations.

Note 4. Fair Value Measurements

The carrying amounts of cash and cash equivalents, restricted cash, receivables, deferred costs and other assets, accounts payable, accrued expenses and other liabilities, due to WHLR and below market lease intangibles approximate their fair value due to their terms and/or short-term nature.

The fair value of the Company's fixed rate secured term loans were estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with similar terms and maturities, which are Level 3 inputs. As of December 31, 2025 and 2024, the fair value of the Company's fixed rate secured term loans, which were determined to be Level 3 within the fair value hierarchy, was \$137.5 million and \$141.1 million, respectively, and the carrying value of such loans, was \$134.3 million and \$143.0 million, respectively. As of December 31, 2025, the fair value of the April 2025 Bridge Loan approximated its carrying value as it is a variable-rate loan.

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Nonfinancial assets and liabilities measured at fair value in the consolidated financial statements consist of assets held for sale, which, if applicable, are measured on a nonrecurring basis, and have been determined to be (1) Level 2 within the fair value hierarchy, where applicable, based on the respective contracts of sale, adjusted for closing costs and expenses, or (2) Level 3 within the fair value hierarchy, where applicable, based on estimated sales prices, adjusted for closing costs and expenses, determined by discounted cash flow analyses, income capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and income capitalization analyses include all estimated cash inflows and outflows over a specific holding period and, where applicable, any estimated debt premiums. These cash flows were composed of unobservable inputs which included forecasted rental revenues and expenses based upon existing in-place leases, market conditions and expectations for growth. Capitalization rates and discount rates utilized in these analyses were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. The sales comparison approach is utilized for certain land values and includes comparable sales that were completed in the selected market areas. The comparable sales utilized in these analyses were based upon observable per acre rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

For the year ended December 31, 2025, the Company recorded impairments of \$5.8 million related to Fieldstone Marketplace, located in New Bedford, Massachusetts. These charges are included in impairment charges in the consolidated statement of operations. The fair value of the assets was determined to be Level 2. This asset was disposed of on November 3, 2025.

For the year ended December 31, 2024, the Company recorded impairments of \$1.1 million related to Oregon Avenue, located in Philadelphia, Pennsylvania. These charges are included in impairment charges in the consolidated statement of operations. The fair value of the assets was determined to be Level 2. This asset had a fair value of \$2.6 million as of December 31, 2024. This asset was disposed of on March 13, 2025.

Note 5. Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents in excess of insured amounts and tenant receivables. The Company places its cash and cash equivalents with high quality financial institutions. Management performs ongoing credit evaluations of its tenants and requires certain tenants to provide security deposits and/or suitable guarantees.

There were no tenants that accounted for an aggregate of more than 10% of the Company's total revenues during 2025 and 2024.

For the year ended December 31, 2025, four properties constitute approximately 52.9% of the Company's revenues in the aggregate. For the year ended December 31, 2024, three properties constitute approximately 37.5% of the Company's revenues in the aggregate.

The Company's properties are located largely in the Northeast, which exposes it to greater economic risks than if the properties it owned were located in a greater number of geographic regions (in particular, 5 of the Company's properties are located in Pennsylvania).

Note 6. Receivables, net

Receivables, net are composed of the following:

	December 31,	
	2025	2024
Rents and other receivables, net	\$ 1,913,000	\$ 1,540,000
Straight-line rents, net	3,755,000	4,115,000
	<u>\$ 5,668,000</u>	<u>\$ 5,655,000</u>

As of December 31, 2025 and 2024, the Company's allowance for uncollectible tenant receivables totaled \$0.1 million and \$0.3 million, respectively.

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Note 7. Deferred Costs and Other Assets, net

Deferred costs and other assets, net, are composed of the following:

	December 31,	
	2025	2024
Lease origination costs	\$ 3,660,000	\$ 4,471,000
Right-of-use assets	2,020,000	2,024,000
Prepaid expenses	1,835,000	1,997,000
Total other assets and deferred charges, net	\$ 7,515,000	\$ 8,492,000

Deferred costs are amortized over the terms of the related agreements. Amortization expense related to deferred costs amounted to \$0.8 million and \$1.0 million for 2025 and 2024, respectively. The unamortized balances of deferred lease origination costs is net of accumulated amortization of \$6.8 million and \$7.6 million at December 31, 2025 and 2024, respectively. Deferred lease origination costs will be charged to future operations as follows:

	Lease Origination Costs
2026	\$ 667,000
2027	641,000
2028	565,000
2029	484,000
2030	360,000
Thereafter	943,000
	\$ 3,660,000

Note 8. Loans Payable, net

The Company's loans payable are composed of the following:

Description	Maturity Dates	December 31, 2025		December 31, 2024	
		Balance Outstanding	Contractual Interest Rates Weighted-Average	Balance Outstanding	Contractual Interest Rates Weighted-Average
Variable-rate loans:					
August 2025 Credit Facility	Aug 2027	\$ —	6.7%	\$ —	n/a
April 2025 Bridge Loan	Feb 2028	5,966,000	5.1%	—	n/a
Fixed-rate term loans:					
Timpany Plaza	Sep 2028	11,415,000	7.3%	11,527,000	7.3%
October 2022 Term Loan	Nov 2032	100,441,000	5.3%	109,571,000	5.3%
Patuxent Crossing/Coliseum Marketplace	Jan 2033	25,000,000	6.4%	25,000,000	6.4%
		142,822,000	5.6%	146,098,000	5.6%
Unamortized issuance costs		(2,813,000)		(3,137,000)	
Total loans payable, net		\$ 140,009,000		\$ 142,961,000	

October 2022 Term Loan

On October 28, 2022, the Company entered into the October 2022 Term Loan. The October 2022 Term Loan was collateralized by 10 properties, consisting of Brickyard Plaza, Fairview Commons, Gold Star Plaza, Golden Triangle, Hamburg Square, Pine Grove

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Plaza, Southington Center, Trexler Mall, Washington Center and Webster Commons. Upon the 2024 disposition of a vacant land parcel at Brickyard Plaza, the Company paid down approximately \$0.4 million to release the land parcel from collateral. Upon the 2025 disposition of Webster Commons, the Company paid down approximately \$9.1 million to release the property from collateral and paid a \$0.5 million loan prepayment premium.

Timpany Plaza Loan Agreement

On September 12, 2023, the Company entered into a term loan agreement with Cornerstone Bank for \$11.56 million at a fixed rate of 7.27% with interest-only payments due monthly for the first twelve months (the "Timpany Plaza Loan Agreement"). Commencing on September 12, 2024, until the maturity date of September 12, 2028, monthly principal and interest payments will be made based on a 30-year amortization schedule calculated based on the principal amount as of that time. On the closing date, the Company received \$9.06 million of the \$11.56 million and the remaining \$2.5 million was received in 2024, upon the satisfaction of certain lease-related contingencies. The Timpany Plaza Loan Agreement is collateralized by the Timpany Plaza shopping center.

Revolving Credit Agreement

On February 29, 2024, the Company entered into the Revolving Credit Agreement with KeyBank National Association to draw up to \$9.5 million. The interest rate under the Revolving Credit Agreement was the daily SOFR, plus applicable margins of 0.10% plus 2.75%. Interest payments were due monthly, and any outstanding principal was due at maturity on February 28, 2025. The Revolving Credit Agreement was collateralized by 6 properties, consisting of Carll's Corner, Fieldstone Marketplace, Oakland Commons, Kings Plaza, Oregon Avenue and South Philadelphia, and proceeds were used for capital expenditures and tenant improvements for such properties. Upon the dispositions of Oakland Commons and Kings Plaza, the properties were released from collateral, the outstanding borrowings were repaid and the Revolving Credit Agreement was closed on September 12, 2024.

April 2025 Bridge Loan

On April 4, 2025, the Company entered into the April 2025 Bridge Loan. The April 2025 Bridge Loan is guaranteed by the Company and WHLR, with the guarantee secured by WHLR's cash pledged as collateral as of December 31, 2025. Upon the 2025 dispositions of Carll's Corner and Fieldstone Marketplace, the Company paid down approximately \$4.0 million of the April 2025 Bridge Loan.

August 2025 Credit Facility

On August 15, 2025, the Company entered into the August 2025 Credit Facility. The August 2025 Credit Facility was collateralized by three properties, consisting of Carll's Corner, Fieldstone Marketplace, and the South Philadelphia parcels, and is guaranteed by the Company and WHLR. Upon the 2025 dispositions of a South Philadelphia land parcel, Carll's Corner and Fieldstone Marketplace, they were released from collateral and the Company paid down approximately \$10.3 million of the August 2025 Credit Facility. Although the August 2025 Credit Facility provides for total borrowings of up to \$20.0 million, the Company did not have access to the full commitment as of December 31, 2025. Availability under the facility is subject to certain covenants and conditions established at origination, including requirements tied to projected asset sales and projected net sales proceeds.

Scheduled Principal Payments

Scheduled principal payments on secured term loans at December 31, 2025, due on various dates through 2033, are as follow:

	Fixed-Rate Term Loans	Variable-Rate Loans	Total
2026	\$ 121,000	\$ —	\$ 121,000
2027	298,000	—	298,000
2028	13,149,000	5,966,000	19,115,000
2029	2,108,000	—	2,108,000
2030	2,223,000	—	2,223,000
Thereafter	118,957,000	—	118,957,000
	<u>\$ 136,856,000</u>	<u>\$ 5,966,000</u>	<u>\$ 142,822,000</u>

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Note 9. Intangible Lease Asset/Liability

Unamortized intangible lease liabilities that relate to below market leases amounted to \$1.1 million and \$1.3 million at December 31, 2025 and 2024, respectively.

The unamortized balance of intangible lease liabilities at December 31, 2025 is net of accumulated amortization of \$14.8 million, and will be credited to future operations as follows:

2026	\$	181,000
2027		181,000
2028		181,000
2029		181,000
2030		121,000
Thereafter		239,000
	\$	<u>1,084,000</u>

Note 10. Commitments and Contingencies***Lease Commitments***

The Company is a lessee under one ground lease agreement at December 31, 2025. As of December 31, 2025, the Company's remaining lease term is approximately 45.4 years, and the discount rate used to calculate the Company's lease liability is approximately 8.6%. Rent expense under the Company's ground lease and executive office lease agreements was approximately \$0.2 million and \$0.2 million for 2025 and 2024, respectively.

The following table represents a reconciliation of the Company's undiscounted future minimum lease payments for its ground lease agreement applicable to lease liabilities as of December 31, 2025:

2026	\$	177,000
2027		177,000
2028		177,000
2029		177,000
2030		177,000
Thereafter		7,137,000
Total undiscounted future minimum lease payments		<u>8,022,000</u>
Future minimum lease payments, discount		(6,002,000)
Lease liabilities	\$	<u>2,020,000</u>

Insurance

The Company carries comprehensive liability, property, fire, flood, wind, extended coverage, business interruption and rental loss insurance covering all of the properties in its portfolio under an insurance policy, in addition to other coverages, such as trademark and pollution coverage that may be appropriate for certain of its properties. The Company carries a directors', officers', entity and employment practices liability insurance policy that covers such claims made against the Company and its directors and officers. The Company believes the policy specifications and insured limits are appropriate and adequate for its properties and the other covered items given the relative risk of loss, the cost of the coverage, requirements from any and all lenders and general industry practice; however, its insurance coverage may not be sufficient to fully cover losses.

Regulatory and Environmental

As the owner of the buildings on our properties, the Company could face liability for the presence of hazardous materials (e.g., asbestos or lead) or other adverse conditions (e.g., poor indoor air quality) in its buildings. Environmental laws govern the presence,

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maintenance, and removal of hazardous materials in buildings, and if the Company does not comply with such laws, it could face fines for such noncompliance. Also, the Company could be liable to third parties (e.g., occupants of the buildings) for damages related to exposure to hazardous materials or adverse conditions in its buildings, and the Company could incur material expenses with respect to abatement or remediation of hazardous materials or other adverse conditions in its buildings. In addition, some of the Company's tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject the Company or its tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to the Company, and changes in laws could increase the potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially and adversely affect the Company's operations. The Company is not aware of any material contingent liabilities, regulatory matters or environmental matters that may exist.

Litigation

The Company is involved in various legal proceedings in the ordinary course of its business, including, but not limited to commercial disputes. The Company believes that such litigation, claims and administrative proceedings will not have a material adverse impact on its financial position or its results of operations. The Company records a liability when it considers the loss probable and the amount can be reasonably estimated.

Preferred stockholders of the Company have filed a putative class action suit against the directors of the Company prior to its August 2022 merger (the "Merger") with a WHLR subsidiary (collectively, the "Former Directors") in the Circuit Court for Montgomery County, Maryland captioned Anthony Aquino, et al. v. Bruce Schanzer, et al., Case No.: C-15-CV-25-000731 (the "Aquino Action"). The Aquino Action alleges that the Former Directors breached their duties to the Company's preferred stockholders through the Merger. The claims in the Aquino Action mirror the breach of duty claims that were a subject of the putative class action complaint entitled Kim, et al., v. Cedar Realty Trust, Inc., et al. (the "Kim Action"), which was dismissed with prejudice in 2023 by the United States District Court for the District of Maryland. The dismissal was affirmed on appeal to the United States Court of Appeals for the Fourth Circuit in 2024. The plaintiffs in the Aquino Action have alleged as damages the decline in value of the Company's preferred stock after the Merger was announced. The court in the Aquino Action denied the Former Directors' motion to dismiss. The parties are currently engaging in discovery. The Company has a contractual obligation to indemnify the Former Directors, including for reasonable costs and legal fees. At this juncture, the outcome of the litigation remains uncertain and the Company is unable to predict whether a class will be certified, whether the claims will survive dispositive motions, or the amount of damages that may be awarded in the event of an adverse verdict after trial.

Note 11. Shareholders' Equity

Preferred Stock

The Company's Series B Preferred Stock has no stated maturity, is not convertible into any other security of the Company, and is redeemable, in whole or in part, at the Company's option beginning May 22, 2017 at a price of \$25.00 per share plus accrued and unpaid distributions.

The Company's Series C Preferred Stock has no stated maturity, is not convertible into any other security of the Company, and is redeemable at the Company's option beginning August 24, 2022 at a price of \$25.00 per share plus accrued and unpaid distributions.

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The Company is authorized to issue up to 12,500,000 shares of preferred stock, in the aggregate. The following tables summarize details about the Company's preferred stock:

	Series B Preferred Stock	Series C Preferred Stock
Par value	\$ 0.01	\$ 0.01
Liquidation value	\$ 25.00	\$ 25.00

	December 31, 2025		December 31, 2024	
	Series B Preferred Stock	Series C Preferred Stock	Series B Preferred Stock	Series C Preferred Stock
Shares authorized	6,050,000	6,450,000	6,050,000	6,450,000
Shares issued and outstanding	857,237	2,229,222	1,449,609	4,208,694
Balance	\$ 20,560,000	\$ 55,630,000	\$ 34,767,000	\$ 105,027,000

Dividends

The following table provides a summary of dividends declared and paid per share:

	Years ended December 31,	
	2025	2024
Series B Preferred Stock	\$ 1.8125	\$ 1.8125
Series C Preferred Stock	\$ 1.6250	\$ 1.6250

At December 31, 2025 and 2024, there were \$0.6 million and \$1.1 million, respectively, of accrued preferred stock dividends that are included in accounts payable, accrued expenses, and other liabilities in the consolidated balance sheets.

Stock Repurchase Programs

On August 8, 2024, the Board of Directors authorized the 2024 Repurchase Program, which expired on August 8, 2025.

On August 8, 2025, the Board of Directors authorized the 2025 Repurchase Program, which was publicly announced on August 12, 2025. The timing, price and actual number of shares of Preferred Stock repurchased under the 2025 Repurchase Program will depend on a variety of factors, including price, market conditions and regulatory requirements. The repurchases may be made in the open market, in privately negotiated transactions, block trades or by other means, as determined by management. The 2025 Repurchase Program supersedes the 2024 Repurchase Program.

There were no repurchases of the Series B Preferred Stock and Series C Preferred Stock under the 2024 Repurchase Program during the year ended December 31, 2025.

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The following table provides a summary of stock repurchase activity under the 2025 Repurchase Program. There were no repurchases of the Series B Preferred Stock during the year ended December 31, 2025.

Series C Preferred Stock

	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs
Balance, December 31, 2024	—	\$ —	\$ —
For the year ended December 31, 2025	624,313	\$ 16.14	9,924,000
Balance, December 31, 2025	624,313	\$ 16.14	9,924,000

(1) Reflects the dollar value of shares that may yet be repurchased under the 2025 Repurchase Program announced on August 12, 2025.

In 2025, the Company recognized a \$5.0 million deemed contribution in relation to the 2025 Repurchase Program, which represents the difference between the carrying value of the Series C Preferred Stock and the amounts paid in conjunction with the 2025 Repurchase Program. In 2024, the Company recognized a \$1.1 million deemed contribution in relation to the 2024 Repurchase Program, which represents the difference between the carrying value of the Series C Preferred Stock and the amounts paid in conjunction with the 2024 Repurchase Program. The deemed contributions are included in the consolidated statements of operations to arrive at net income attributable to common shareholders.

Tender Offers

On December 27, 2024, the Company announced and commenced the December 2024 Tender Offer. Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million, excluding related fees and expenses.

On February 21, 2025, the Company announced and commenced the February 2025 Series C Offer and the February 2025 Series B Offer. Following the expiration of the February 2025 Series C Offer on March 21, 2025, the Company purchased 655,883 shares of its Series C Preferred Stock at \$16.25 per share, which included 71,268 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock, for approximately \$10.7 million, excluding related fees and expenses. Following the expiration of the February 2025 Series B Offer on April 4, 2025, the Company purchased 592,372 shares of its Series B Preferred Stock at \$17.75 per share, which included 28,992 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series B Preferred Stock, for approximately \$10.5 million, excluding related fees and expenses.

In 2025, the Company recognized a \$13.4 million deemed contribution in relation to the December 2024 Tender Offer and the February 2025 Tender Offers, which represents the difference between the carrying value of the Preferred Stock and the amounts paid in conjunction with the tender offers. In 2024, the Company recognized a \$6.5 million deemed contribution in relation to the February 2025 Tender Offers, which represents the difference between the carrying value of the Preferred Stock and the amounts paid in conjunction with the tender offers. The deemed contributions are included in the consolidated statements of operations to arrive at net income attributable to common shareholders.

Preferred Stock Contributions from WHLR

During the fourth quarter of 2025, WHLR entered into subscription agreements with certain investors to issue WHLR's Series D Cumulative Convertible Preferred Stock in exchange for the Company's Series C Preferred Stock held by such investors. Immediately following the closings of such transactions, WHLR contributed a total of 54,000 shares of Series C Preferred Stock to the Company.

Immediately upon receipt of the preferred stock contributed from WHLR, the Company retired the shares in accordance with its organizational documents and applicable law. The contributed preferred stock was received by the Company free and clear of any encumbrances. The transactions did not involve any general solicitation or advertising, and the securities were acquired by WHLR for investment purposes.

Management evaluated the transactions under ASC 845, Nonmonetary Transactions, and determined that the fair value of the contributed preferred stock approximated the fair value of the WHLR Series D Preferred Stock issued in the exchanges. No gain or

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2025

loss was recognized by the Company as a result of the contributions. In 2025, the Company recognized a \$0.4 million deemed contribution in relation to the preferred stock contributions from WHLR, which represents the difference between the carrying value and the fair value of the Series C Preferred Stock. In 2024, there were no preferred stock contributions from WHLR. The deemed contribution is included in the consolidated statements of operations to arrive at net income attributable to common shareholders.

Note 12. Revenues and Tenant Receivables

Revenues are comprised of the following:

	Years ended December 31,	
	2025	2024
Base rents	\$ 20,060,000	\$ 23,992,000
Tenant reimbursements - variable lease revenue	7,295,000	8,254,000
Percentage rents - variable lease revenue	485,000	460,000
Straight-line rents	605,000	288,000
Above (below) market lease amortization, net	181,000	226,000
Other	1,206,000	1,400,000
	<u>29,832,000</u>	<u>34,620,000</u>
Credit adjustments on operating lease receivables	(170,000)	(72,000)
Total revenues	<u>\$ 29,662,000</u>	<u>\$ 34,548,000</u>

The Company reviews the collectability of charges under its tenant operating leases on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area where the property is located. In the event that collectability with respect to any tenant changes, the Company recognizes an adjustment to rental income. The Company's review of collectability of charges under its operating leases includes any accrued rental revenues related to the straight-line method of reporting rental revenue.

Annual future base rents due to be received under non-cancelable operating leases in effect at December 31, 2025 are approximately as follows:

2026	\$ 19,571,000
2027	18,886,000
2028	15,855,000
2029	13,556,000
2030	10,979,000
Thereafter	27,750,000
	<u>\$ 106,597,000</u>

Total future minimum rents do not include expense recoveries for real estate taxes and operating costs, or percentage rents based upon tenants' sales volume. Such amounts do not include amortization of intangible lease assets or liabilities.

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2025

Note 13. Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to the Company's common shareholders by the weighted average number of common shares outstanding for the period. The following table provides a reconciliation of the numerator and denominator of the EPS calculations:

	Years ended December 31,	
	2025	2024
Numerator		
Net (loss) income	\$ (1,871,000)	\$ 4,545,000
Preferred stock dividends	(6,067,000)	(10,295,000)
Deemed contributions on preferred stock	18,788,000	7,629,000
Net income attributable to common shares	<u>\$ 10,850,000</u>	<u>\$ 1,879,000</u>
Denominator		
Weighted average number of common shares outstanding	<u>13,718,169</u>	<u>13,718,169</u>
Net income per common share attributable to common shareholders	<u>\$ 0.79</u>	<u>\$ 0.14</u>

Note 14. Segment Reporting

The following tables provide information about the Company's segment revenues, significant segment expenses, NOI and a reconciliation of NOI to the Company's consolidated operating income:

	Years ended December 31,	
	2025	2024
Revenues	\$ 29,662,000	\$ 34,548,000
Operating expenses:		
Real estate and other property-related taxes	4,450,000	5,140,000
Insurance	801,000	1,008,000
Property operating expenses	5,433,000	7,077,000
Total	<u>10,684,000</u>	<u>13,225,000</u>
Net operating income	<u>\$ 18,978,000</u>	<u>\$ 21,323,000</u>

	Years ended December 31,	
	2025	2024
Net operating income	\$ 18,978,000	\$ 21,323,000
Add (deduct):		
Corporate general and administrative	(2,570,000)	(2,405,000)
Depreciation and amortization	(7,698,000)	(8,680,000)
Gain on sales, net	5,044,000	4,472,000
Impairment charges	(5,775,000)	(1,064,000)
Operating income	<u>\$ 7,979,000</u>	<u>\$ 13,646,000</u>

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2025

Note 15. Related Party Transactions

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to that certain Wheeler Real Estate Company Management Agreement entered into in August 2022 by and between Wheeler Real Estate LLC, a wholly-owned subsidiary of WHLR, and the Company and its subsidiaries (the "Wheeler Real Estate Company Management Agreement"). The management fee is 4% of gross operating income, leasing commissions range from 3% to 6%, and sales commissions range from 0% to 4%, contingent on third-party broker arrangement. During the years ended December 31, 2025 and 2024, the Company paid WHLR \$0.7 million and \$1.4 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to the Cost Sharing Agreement. The related party amounts due to WHLR are comprised of:

	December 31,	
	2025	2024
Financings and real estate taxes	\$ 7,166,000	\$ 7,166,000
Management fees	1,229,000	634,000
Leasing commissions	892,000	548,000
Sales commissions	488,000	343,000
Cost Sharing Agreement allocations (1)	1,502,000	800,000
Total	\$ 11,277,000	\$ 9,491,000

(1) Includes allocations for executive compensation and directors and officers liability insurance.

See Note 11, Shareholders' Equity, for information regarding the preferred stock contributions from WHLR.

Note 16. Subsequent Events***Dividends***

On January 30, 2026, the Company announced that the Board of Directors declared a dividend of \$0.453125 and \$0.406250 per share with respect to the Company's Series B Preferred Stock and Series C Preferred Stock, respectively. The dividends were paid on February 20, 2026 to shareholders of record on February 10, 2026.

Preferred Stock Contributions from WHLR

In January and February 2026, WHLR entered into subscription agreements with certain investors to issue WHLR's Series D Cumulative Convertible Preferred Stock in exchange for the Company's Series C Preferred Stock held by such investors. Immediately following the closings of such transactions, WHLR contributed a total of 174,000 shares of Series C Preferred Stock to the Company and the Company retired the shares.

See Note 11, Shareholders' Equity, for information regarding the preferred stock contributions from WHLR.

Resignation of Crystal Plum

Effective March 13, 2026, Ms. Plum will resign from her position of Chief Financial Officer of the Company, as well as a member of the Board of Directors. The Company has initiated a search for a new Chief Financial Officer.

Cedar Realty Trust, Inc.
Schedule II
Valuation and Qualifying Accounts

Description	Balance at Beginning of Year	Charged to Costs and Expense	Deductions From Reserves	Balance at End of Year
Allowance for doubtful accounts:				
Year ended December 31, 2025	\$ 329,000	\$ 170,000	\$ (433,000)	\$ 66,000
Year ended December 31, 2024	\$ 469,000	\$ 72,000	\$ (212,000)	\$ 329,000

Cedar Realty Trust, Inc.
Schedule III
Real Estate and Accumulated Depreciation

Property	Encumbrances	Gross Leasable Area	Initial Cost to the Company		Subsequent Cost Capitalized (\$)
			Land	Building and Improvements	
Brickyard Plaza	(1)	227,598	\$ 6,465,000	\$ 29,119,000	\$ (1,115,000)
Coliseum Marketplace	(2)	106,648	2,924,000	14,416,000	(2,193,000)
Fairview Commons	(1)	50,485	858,000	3,568,000	666,000
Gold Star Plaza	(1)	71,720	1,644,000	6,519,000	(59,000)
Golden Triangle	(1)	202,790	2,320,000	9,713,000	12,753,000
Hamburg Square	(1)	102,058	1,153,000	4,678,000	6,635,000
Patuxent Crossing	(2)	264,068	14,849,000	18,445,000	1,834,000
Pine Grove Plaza	(1)	79,306	2,010,000	6,489,000	1,219,000
South Philadelphia parcel	(3)	—	2,128,000	—	(1,484,000)
Southington Center	(1)	155,842	—	11,834,000	1,735,000
Timpany Plaza	(4)	182,820	3,412,000	19,240,000	(302,000)
Trexler Mall	(1)	342,541	6,932,000	32,815,000	12,575,000
Washington Center Shoppes	(1)	157,300	2,061,000	7,314,000	6,931,000
Other	n/a	—	—	564,000	1,000
Total Portfolio		1,943,176	\$ 46,756,000	\$ 164,714,000	\$ 39,196,000

(continued)

Property	Gross Amount at Which Carried at December 31, 2025			Accumulated Depreciation	Year Built/Year Last Renovated	Year Acquired	Depreciation Life
	Land	Building and Improvements	Total				
Brickyard Plaza	\$ 6,570,000	\$ 27,899,000	\$ 34,469,000	\$ 16,248,000	1990/2012	2004	3 - 40 years
Coliseum Marketplace	3,738,000	11,409,000	15,147,000	7,419,000	1987/2012	2005	3 - 40 years
Fairview Commons	1,001,000	4,091,000	5,092,000	2,340,000	1976/2003	2007	3 - 40 years
Gold Star Plaza	2,240,000	5,864,000	8,104,000	3,338,000	1988	2006	3 - 40 years
Golden Triangle	2,558,000	22,228,000	24,786,000	13,455,000	1960/2005	2003	3 - 40 years
Hamburg Square	1,369,000	11,097,000	12,466,000	5,987,000	1993/2010	2004	3 - 40 years
Patuxent Crossing	13,940,000	21,188,000	35,128,000	13,073,000	1985-1997	2009	3 - 40 years
Pine Grove Plaza	1,647,000	8,071,000	9,718,000	4,486,000	2001/2002	2003	3 - 40 years
South Philadelphia parcel	644,000	—	644,000	—	n/a	2003	n/a
Southington Center	196,000	13,373,000	13,569,000	7,348,000	1972/2000	2003	3 - 40 years
Timpany Plaza	3,783,000	18,567,000	22,350,000	9,198,000	1970's-1989	2007	3 - 40 years
Trexler Mall	8,278,000	44,044,000	52,322,000	23,585,000	1973/2013	2005	3 - 40 years
Washington Center Shoppes	2,728,000	13,578,000	16,306,000	7,765,000	1979/1995	2001	3 - 40 years
Other	—	565,000	565,000	283,000	n/a	n/a	n/a
Total Portfolio	\$ 48,692,000	\$ 201,974,000	\$ 250,666,000	\$ 114,525,000			

Cedar Realty Trust, Inc.
Schedule III
Real Estate and Accumulated Depreciation

The changes in real estate and accumulated depreciation for the years ended December 31, 2025 and 2024, respectively, are as follows:

<u>Cost</u>	<u>2025</u>	<u>2024</u>
Balance, beginning of the year	\$ 303,858,000	\$ 368,165,000
Properties transferred to/from held for sale	—	—
Disposals	(50,901,000)	(74,968,000)
Property impairments	(5,775,000)	(1,064,000)
Improvements and betterments	3,484,000	11,725,000
Balance, end of the year	<u>\$ 250,666,000</u> (6)	<u>\$ 303,858,000</u>
Accumulated Depreciation		
Balance, beginning of the year	\$ 131,698,000	\$ 166,489,000
Properties transferred to/from held for sale	—	—
Disposals	(24,098,000)	(42,501,000)
Depreciation expense (7)	6,925,000	7,710,000
Balance, end of the year	<u>\$ 114,525,000</u>	<u>\$ 131,698,000</u>
Net book value	<u>\$ 136,141,000</u>	<u>\$ 172,160,000</u>

- (1) Properties secure the October 2022 Term Loan.
- (2) Properties secure the Patuxent Crossing/Coliseum Marketplace loan agreement.
- (3) Parcel secures the August 2025 Credit Facility.
- (4) Parcel secures the Timpany Plaza Loan Agreement.
- (5) Negative amounts represent write-offs of fully depreciated assets, partial asset sales and impairments.
- (6) At December 31, 2025, the aggregate cost for federal income tax purposes was approximately \$53.1 million greater than the Company's recorded values under GAAP.
- (7) Depreciation is provided over the estimated useful lives of the buildings and improvements, which range from 3 to 40 years.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure: None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures in ensuring that the information required to be disclosed in our filings under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such information is accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2025, such disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our filings under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, as defined in rules promulgated under the Exchange Act, is a process designed by, or under the supervision of, our CEO and CFO and effected by our Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our Board of Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our internal control over financial reporting is evaluated on a regular basis by personnel in our organization. The overall goals of these various evaluation activities are to monitor our internal control over financial reporting and to make modifications as necessary, as disclosure and internal controls are intended to be dynamic systems that change (including improvements and corrections) as conditions warrant.

Management conducted an assessment of the effectiveness of our company's internal control over financial reporting as of December 31, 2025, utilizing the framework established in "INTERNAL CONTROL-INTEGRATED FRAMEWORK" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on this assessment, management has determined that our internal controls over financial reporting as of December 31, 2025 were effective.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm in accordance with SEC rules.

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Item 9B. Other Information:

During the three months ended December 31, 2025, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections: Not applicable

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

The affairs of the Company are managed by the Board of Directors. Directors are elected annually by WHLR, the Company's sole holder of its common stock, and serve until a successor has been elected or approved.

Code of Ethics and Governance Principles

The Company is operating under WHLR's *Code of Business Conduct and Ethics* and *Corporate Governance Principles*, each of which are available on our website, <https://ir.cedarrealtytrust.com/>, all under separate headings as allowed by the NYSE Governance Requirements. The Company will post any amendments to or waivers from its *Code of Business Conduct and Ethics* (to the extent applicable to the Company's Chief Executive Officer and Chief Financial Officer) on its website. The *Code of Business Conduct and Ethics* is available at ir.whlr.us under "Governance - Governance Documents."

Audit Committee Matters

The Company is relying on the general exemption to the requirement to have an audit committee provided in Exchange Act Rule 10A-3. WHLR satisfies the requirements of Rule 10A-3 with respect to its common stock listed on the Nasdaq Capital Market. The Company is 100% beneficially owned by WHLR. The Company has listed on the NYSE each of the two series of Preferred Stock. The Company's common stock is not listed.

Insider Trading Policy

The Company has adopted WHLR's *Insider Trading Policy* as applicable to our directors, officers, and employees, and has implemented processes for the Company that we believe are reasonably designed to promote compliance with insider trading laws, SEC rules and regulations, and the NYSE listing standards. A copy of WHLR's *Insider Trading Policy* is filed as Exhibit 19.1 to this Form 10-K.

Members of the Board of Directors

As of February 27, 2026, the members of the Board of Directors are identified below:

Directors

Kerry G. Campbell

E.J. Borrack

Paula J. Poskon

Gary Skoien

M. Andrew Franklin

Crystal Plum

Kerry G. Campbell

Chairman of the Board of Directors; Independent Director

Age — 60

Director since 2022

Kerry G. Campbell was appointed to the Board of Directors in August 2022 and serves as its Chair. Mr. Campbell also serves on the Board of Directors of WHLR. Mr. Campbell is the principal of a financial litigation and investment management consulting firm, Kerry Campbell LLC, where since February 2014, he has served as a financial expert witness for arbitrations and litigations, and

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provided consulting services to financial institutions and investors. His firm has been retained by institutional investors, high net worth investors and large global diversified financial institution.

Mr. Campbell received an M.B.A in Finance from the University of Chicago Booth Graduate School of Business and a Bachelor of Science in Finance *summa cum laude* from Fordham University Gabelli School of Business. Mr. Campbell is an Approved FINRA Dispute Resolution Arbitrator, a Chartered Financial Analyst®, a CERTIFIED FINANCIAL PLANNER™, an Accredited Investment Fiduciary Analyst™ and a Securities Experts Roundtable Member.

Mr. Campbell has been chosen as a director based on his 30 plus years of extensive and diverse financial industry experience, together with his experience as a financial expert witness on behalf of defendants and plaintiffs in arbitrations and litigations.

E.J. Borrack
Independent Director
Age — 61
Director since 2022

E.J. Borrack was appointed to the Board of Directors in August 2022. Ms. Borrack also serves on the Board of Directors of WHLR. Since 2013, she has been the General Counsel of The Stilwell Group, a group of private investment partnerships with a focus on activist investing in financially-related, small-cap companies. Previously, she was the Chief Compliance Officer of two SEC registered investment advisers. She was also the General Counsel of Wealthfront during that company's start-up phase. Prior to that, Ms. Borrack worked on complex commercial litigation matters as an associate at law firms in New York City and Philadelphia.

Ms. Borrack graduated from the University of Pennsylvania Law School and has a B.A. in English from the University of Pennsylvania.

Ms. Borrack has been chosen as a director based on her breadth of experience working on issues involving complex commercial litigation, regulatory compliance, securities regulation, and corporate governance.

Paula J. Poskon
Independent Director
Age — 61
Director since 2022

Paula J. Poskon was appointed to the Board of Directors in August 2022. Ms. Poskon is the President of STOV Advisory Services LLC ("STOV"), which offers professional consulting and advisory services to company executives and institutional investors in the areas of real estate, capital markets, investor relations, and diversity and inclusion. She founded STOV in July 2016. For the past 20 years of her capital markets experience, Ms. Poskon specialized in REITs.

Ms. Poskon graduated from The Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics with a concentration in Accounting and a Master of Business Administration in Finance with a concentration in Strategic Management and considerable coursework in real estate finance.

Ms. Poskon has been chosen as a director based on her 25 years of capital markets experience in equity research and investment banking, the majority of which was focused on public REITs.

Gary Skoien
Independent Director
Age — 72
Director since 2025

Gary Skoien was appointed to the Board of Directors in January 2025. Mr. Skoien is Chairman of the Board, President, and Chief Executive Officer of Horizon Group Properties, Inc., the owner and developer of outlet shopping centers in seven states and developer of a master planned community in suburban Chicago. From 1993 to 2005, he served as Executive Vice President and Chief Operating Officer of The Prime Group ("PGI"). Prior to his role as COO of PGI, Mr. Skoien served as Senior Vice President and Chief Operating Officer of the Retail Division of PGI (Currently Prime Retail, Inc.) from 1992 to 1993. In this role, he oversaw strategic planning, development and management of the rapidly growing division. From 1983 to 1991, Mr. Skoien was the Executive Director of The Illinois Capital Development Board, and from 1980 to 1983, he was an Assistant to the Illinois Governor. Mr. Skoien is the former Chairman of the Board of Trustees of Northern Illinois University, former Vice Chairman of the Executive Committee of the

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Civic Federation, former member of the Board of Prime Retail, Inc. (NYSE: PRT), and served on the Board of Directors of the Chicagoland Chamber of Commerce.

Mr. Skoien received his A.B. cum laude from Colgate University and received his Master of Public Policy from the University of Michigan.

Mr. Skoien has been chosen as a director based on his more than 30 years of commercial real estate experience, most of which Mr. Skoien spent serving in senior executive roles in large commercial real estate companies.

M. Andrew Franklin and Crystal Plum

M. Andrew Franklin and Crystal Plum are also officers of the Company, and their biographies are included below. Mr. Franklin has been chosen as a director based on his extensive experience in the real estate industry and knowledge of the Company and WHLR, the Company's parent. Ms. Plum has been chosen as a director based on her experience with corporate accounting and financial matters and her knowledge of the Company and WHLR.

Executive Officers

M. Andrew Franklin

Director, Chief Executive Officer and President since August 2022

Age — 45

M. Andrew Franklin was appointed as Chief Executive Officer and President and Director in August 2022, in connection with the consummation of the Company's merger with WHLR. He was also appointed as Chief Executive Officer and President of WHLR in 2021 and previously served as its Interim Chief Executive Officer since July 2021, Chief Operating Officer since February 2018, and Senior Vice President of Operations since January 2017. Mr. Franklin has over 25 years of commercial real estate experience. Mr. Franklin is a graduate of the University of Maryland, with a Bachelor of Science degree in Finance.

Crystal Plum

Director, Chief Financial Officer and Treasurer since August 2022

Age — 44

Crystal Plum was appointed as Chief Financial Officer, Treasurer and Director in August 2022, in connection with the consummation of the Company's merger with WHLR. She has served as Corporate Secretary of the Company since June 2025. Ms. Plum was also appointed as Chief Financial Officer of WHLR in February 2020 and previously served as its Vice President of Financial Reporting and Corporate Accounting from March 2018 to February 2020 and as their Director of Financial Reporting from September 2016 to March 2018. Prior to that time, she served as Manager at Dixon Hughes Goodman LLP from September 2014 to August 2016 and as Supervisor at Dixon Hughes Goodman LLP from 2008 to September 2014. Ms. Plum has experience reviewing and performing audits, reviews, compilations and tax engagements for a diverse group of clients, as well as banking experience. Ms. Plum is a Certified Public Accountant and has a Bachelor of Science in Business Administration — Accounting and Finance from Old Dominion University. Effective March 13, 2026, Ms. Plum will resign from her position of Chief Financial Officer of the Company, as well as a member of the Board of Directors.

Director Compensation

Directors who are employees or officers of our Company do not receive any compensation for their services. For fiscal year 2025, non-employee and non-officer directors were entitled to annual cash compensation in the amount of \$50,000 for their services as directors, with an additional annual cash retainer of \$40,000 for service as Chair, to be paid quarterly.

We reimburse each of our directors for his or her expenses incurred in connection with attendance at Board of Directors and committee meetings.

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The following table summarizes our directors' compensation for 2025:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (1))	All Other Compensation (\$)	Total (\$)
Kerry G. Campbell	90,000	—	—	90,000
E.J. Borrack	50,000	—	—	50,000
Paula J. Poskon	50,000	—	—	50,000
Gary Skoien (2)	48,333	—	—	48,333
M. Andrew Franklin	—	—	—	—
Crystal Plum	—	—	—	—

(1) As of December 31, 2025, none of the directors held any equity awards on account of their service on the Board of Directors.

(2) On January 13, 2025, the Board of Directors of WHLR, the sole common stockholder of the Company, voted to elect Mr. Skoien as a director of the Company.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires the Company's directors, executive officers, and beneficial owners of more than 10% of our common stock to file reports with the SEC indicating their holdings of, and transactions in, the Company's equity securities. Based solely on a review of copies of these reports, we believe that all of our executive officers, directors, and 10% owners timely complied with all Section 16(a) filing requirements for fiscal 2025.

Material Changes to Director Nomination Procedures

There have been no material changes to the procedures by which stockholders may recommend nominees to the Board of Directors.

Item 11. Executive Compensation

Compensation Tables

Summary Compensation Table

The table below summarizes the total compensation for the fiscal years indicated paid or awarded to each of our named executive officers, calculated in accordance with SEC rules and regulations:

Name	Fiscal Year	Salary (1) (\$)	Bonus (2) (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
M. Andrew Franklin (3)	2025	120,000	22,000	—	—	142,000
Chief Executive Officer and President	2024	137,000	62,000	—	—	199,000
Crystal Plum (3)	2025	75,000	20,000	—	—	95,000
Chief Financial Officer	2024	84,000	39,000	—	—	123,000

(1) Amounts shown for Mr. Franklin and Ms. Plum are salary allocations made from WHLR to the Company in accordance with the Cost Sharing Agreement.

(2) Amounts shown for Mr. Franklin and Ms. Plum are bonus allocations made from WHLR to the Company in accordance with the Cost Sharing Agreement.

(3) Mr. Franklin and Ms. Plum are compensated by WHLR.

Grants of Plan-Based Awards for Year Ended December 31, 2025

There were no grants of plan-based awards for the year ended December 31, 2025.

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Outstanding Equity Awards at Fiscal Year Ended December 31, 2025

There were no outstanding equity awards as of December 31, 2025.

Policies and Practices Related to the Grant of Certain Equity Awards

The Company currently does not plan to grant equity awards, including stock options, to officers, directors, employees, or service providers; accordingly, the Company does not have a formal policy in place with regard to the timing of awards of options in relation to the disclosure of material nonpublic information. The Company has not timed the disclosure of material nonpublic information to affect the value of executive compensation.

Potential Payments Upon Termination or Change in Control

Mr. Franklin and Ms. Plum

As of December 31, 2025, Mr. Franklin's employment agreement with WHLR provides for benefits upon a change in control of WHLR, which is the parent of the Company. In the event that Mr. Franklin terminates his employment with "Good Reason" following a "Change in Control" or is terminated by WHLR without "Cause" (as such terms are defined in his employment agreement) and such termination occurred within six months of a change in control, Mr. Franklin would generally be entitled to a lump sum payment equal to 2.99 times his annual base salary (\$400,000), less mandatory deductions, payable within ninety calendar days of the termination (and, in the case of such a termination without Cause, a bonus amount based on any bonus determined by WHLR's Board of Directors and payable to other executives of WHLR during the twelve months after the change in control). In addition, Mr. Franklin would be entitled to health care coverage pursuant to COBRA at Mr. Franklin's expense for up to eighteen months.

As of December 31, 2025, Ms. Plum was not party to any arrangements with the Company or WHLR that provide for benefits payable upon a termination of employment or change in control. On August 13, 2024, Ms. Plum's employment agreement with WHLR expired by its terms, at which point she remained employed by WHLR on an "at will" basis.

Policies and Practices Related to the Grant of Certain Equity Awards

None.

Disclosure of Equity Awards Based on Material Nonpublic Information

None.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Based upon our records and the information reported in filings with the SEC, the following were beneficial owners of more than 5% of our shares of common stock as of February 27, 2026:

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned (1)
Wheeler Real Estate Investment Trust, Inc. 2529 Virginia Beach Boulevard Virginia Beach, VA 23452	13,718,169	100.0 %

(1) Based upon 13,718,169 shares of common stock outstanding on February 27, 2026. All beneficial ownership identified on this table is held by the beneficial owner with sole voting power and sole investment power.

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Name of NEO or Director	Number of Series B Shares Beneficially Owned	Percentage of Series B Shares Beneficially Owned	Number of Series C Shares Beneficially Owned	Percentage of Series C Shares Beneficially Owned
Kerry G. Campbell	—	*	—	*
E.J. Borrack	—	*	—	*
Paula J. Poskon	—	*	—	*
Gary Skoien	—	*	2,137	*
M. Andrew Franklin	2,138	*	855	*
Crystal Plum	—	*	—	*

* Less than 1%

The Company does not have any securities authorized for issuance under any equity compensation plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Policies and Related Party Transactions

WHLR's *Code of Business Conduct and Ethics* requires that our directors and officers deal with the Company on an arms-length basis in any related party transaction. All transactions between us and any of our directors, named executive officers or other vice presidents, or between us and any entity in which any of our directors, named executive officers or other vice presidents is an officer or director or has an ownership interest, must be pre-approved by the Board of Directors.

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement. The management fee is 4% of gross operating income, and leasing commissions range from 3% to 6%. During the years ended December 31, 2025 and 2024, the Company paid WHLR \$0.7 million and \$1.4 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to the Cost Sharing Agreement. The related party amounts due to WHLR are comprised of:

	December 31,	
	2025	2024
Financings and real estate taxes	\$ 7,166,000	\$ 7,166,000
Management fees	1,229,000	634,000
Leasing commissions	892,000	548,000
Sales commissions	488,000	343,000
Cost Sharing Agreement allocations (1)	1,502,000	800,000
Total	\$ 11,277,000	\$ 9,491,000

(1) Includes allocations for executive compensation and directors and officers liability insurance.

See Note 11 of "Notes to Consolidated Financial Statements" included in Item 8 above for information regarding the preferred stock contributions from WHLR.

Determination of Director Independence

The Board of Directors currently consists of six members. The Chair of the Board of Directors is Kerry G. Campbell. The Board of Directors reviews the independence of each director yearly. During this review, the Board of Directors considers whether there are any transactions and relationships between any director (and his or her immediate family and affiliates) and the Company and its management that are inconsistent with a determination that the director is independent in light of applicable law and listing standards. The Company believes that under the applicable rules and regulations of the New York Stock Exchange, Mr. Campbell, Ms. Poskon, Mr. Skoien, and Ms. Borrack are independent. Mr. Franklin and Ms. Plum are not independent because they are officers of the Company.

Item 14. Principal Accountant Fees and Services

The Company's independent registered public accounting firm was Cherry Bekaert LLP in 2024 and 2025. The following table summarizes fees paid to our independent registered public accounting firm for the years ended December 31, 2025 and 2024:

Type of Fee	2025		2024	
Audit Fees (1)	\$	257,000	\$	256,000
Audit Related Fees		—		—
Tax Fees		—		—
All Other Fees (2)		21,000		10,000
Total	\$	278,000	\$	266,000

- (1) Audit fees were incurred for professional services in connection with the audit of our consolidated financial statements for the years ended December 31, 2025 and 2024, reviews of our interim consolidated financial statements which are included in each of our quarterly reports on Form 10-Q for the years ended December 31, 2025 and 2024, and certain accounting consultations.
- (2) All other fees for 2025 were incurred for professional services in connection with the compilation of stand-alone financial statements required by a lender and in connection with a property grant. All other fees for 2024 were incurred for professional services in connection with the compilation of stand-alone financial statements required by a lender.

WHLR's Audit Committee serves as the Company's audit committee, which reviewed and pre-approved all of the 2024 and 2025 fees of the Company's independent registered public accounting firm in accordance with its policies and procedures.

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The response to this portion of Item 15 is included in Item 8 of this report.

2. Financial Statement Schedules

The response to this portion of Item 15 is included in Item 8 of this report.

3. Exhibits

Item	Title or Description	Incorporated by Reference	
		Form	Filing Date
3.1.a	Articles of Incorporation of Cedar Realty Trust, Inc.	Annual Report on Form 10-K	February 25, 2014
3.1.b	Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc.	Registration Statement on Form 8-A	August 18, 2017
3.1.c	Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc.	Current Report on Form 8-K	August 22, 2017
3.1.d	Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc.	Current Report on Form 8-K	December 15, 2017
3.1.e	Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc.	Current Report on Form 8-K	May 7, 2018
3.1.f	Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc.	Current Report on Form 8-K	November 27, 2020
3.1.g	Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc.	Current Report on Form 8-K	November 27, 2020
3.2	Amended and Restated By-laws of Cedar Realty Trust, Inc.	Current Report on Form 8-K	November 2, 2020
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	Annual Report on Form 10-K	March 4, 2025
10.1	Term Loan Agreement dated October 28, 2022, between Guggenheim Real Estate LLC and the Borrowers party thereto.	Current Report on Form 8-K	October 31, 2022
10.2	Loan Agreement dated December 21, 2022, between Citi Real Estate Funding Inc and the Borrowers party thereto.	Current Report on Form 8-K	December 22, 2022
10.3	Credit Agreement, dated August 15, 2025, among Cedar Realty Trust Partnership, L.P., the Lenders party hereto, Keybank Capital Markets and Keybank National Association.	Current Report on Form 8-K	August 19, 2025

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Item	Title or Description	Form	Incorporated by Reference Filing Date
19.1†	WHLR Insider Trading Policy		
21.1†	List of Subsidiaries of the Registrant		
31.1†	Rule 13a-14(a) Certification of Chief Executive Officer		
31.2†	Rule 13a-14(a) Certification of Chief Financial Officer		
32.1†	Section 1350 Certification of Chief Executive Officer		
32.2†	Section 1350 Certification of Chief Financial Officer		
97.1	Cedar Realty Trust, Inc. Incentive Compensation Clawback Policy	Annual Report on Form 10-K	March 5, 2024
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document.		
101.SCH	Inline XBRL Taxonomy Extension Schema Document		
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document		
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)		

† Filed or furnished herewith.

(b) Exhibits

The response to this portion of Item 15 is included in Item 15(a)(3) above.

(c) The following financial statement schedules are filed as part of the report:

The response to this portion of Item 15 is included in Item 15(a)(2) above.

Item 16. Form 10-K Summary: None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEDAR REALTY TRUST, INC.

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President
(Principal Executive Officer)

March 5, 2026

/s/ CRYSTAL PLUM

Crystal Plum
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer, President and Director
(Principal Executive Officer)

/s/ CRYSTAL PLUM

Crystal Plum
Chief Financial Officer and Director
(Principal Financial Officer and Principal Accounting Officer)

/s/ KERRY G. CAMPBELL

Kerry G. Campbell
Chair of Board

/s/ E.J. BORRACK

E.J. Borrack
Director

/s/ PAULA J. POSKON

Paula J. Poskon
Director

/s/ GARY SKOIEN

Gary Skoien
Director

March 5, 2026

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

INSIDER TRADING POLICY

Wheeler Real Estate Investment Trust, Inc. (the “Company”) has adopted the following Insider Trading Policy (the “Policy”), which prohibits trading based on Material Nonpublic Information (as such term is defined herein). The Policy covers:

- each member of the Company’s Board of Directors (“Board Member”);
- each officer of the Company designated by the Board as a “Section 16 Officer”;
- all other employees of the Company (the “Employees”);
- consultants, or contractors to, the Company (the “Consultants”); and
- family members of Board Members, Section 16 Officers, Employees and Consultants, in each case where such persons have or may have access to Material Nonpublic Information (the “Family Members”).

As used herein, Board Members, Section 16 Officers, Employees, Consultants and Family Members are collectively referred to as the “Restricted Parties.” The Company shall maintain and update a list of Section 16 Officers from time to time, as applicable.

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading. This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all Restricted Parties.

Specific Policy Applications

Trading on Material Nonpublic Information. No Restricted Party shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 Trading Plan (as described herein).

Tipping. No Restricted Party shall disclose Material Nonpublic Information to any other person where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Restricted Party make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company’s securities.

Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any Restricted Party receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company's Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

Potential Criminal and Civil Liability and/or Disciplinary Action. Pursuant to Federal and state securities laws, Restricted Parties may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company. Restricted Parties may also be liable for improper transactions by any person to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. Restricted Parties who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment, if applicable.

Individual Responsibility. Each Restricted Party has the individual responsibility to comply with this Policy against insider trading. A Restricted Party may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Restricted Party believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

Trading Windows. Each Restricted Party may only engage in transactions in the Company's securities during an open trading window (a "Trading Window") or pursuant to a trading plan adopted pursuant to Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and approved in writing by the Company's Insider Trading Compliance Officer (as such term is defined herein) or such other proper officer(s) of the Company as may be designated by the Board of Directors (an "Approved Rule 10b5-1 Trading Plan").

Unless the Board of Directors or the Company's Insider Trading Compliance Officer determines otherwise, Trading Windows will open immediately prior to the beginning of the second market trading day following the public release of quarterly or annual financial results and close at 5:00 PM New York time on the last business day of the quarter.

Trading in the Company's securities during a Trading Window should not be considered a "safe harbor," and all Restricted Parties should use good judgment at all times to make sure that their trades are not effected while they are in possession of Material Nonpublic Information concerning the Company.

Event-Specific Trading Prohibition. Notwithstanding the provisions of the immediately preceding section, from time to time the Company's Insider Trading Compliance Officer may also require that certain Restricted Parties refrain from engaging in transactions in the Company's

securities for a specified period of time due to material information known to such Restricted Parties and not yet disclosed to the public.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's vendors and suppliers, when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's vendors and suppliers. All Restricted Parties must treat Material Nonpublic Information about the Company's vendors and suppliers with the same care required with respect to information related directly to the Company.

Definition of "Material Nonpublic Information"

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

- financial results;
- known but unannounced future earnings or losses;
- changes in subscription rates;
- news of a pending or proposed mergers;
- news of the disposition or acquisition of significant assets;
- significant developments related to intellectual property;
- significant developments involving corporate relationships;
- changes in dividend policy;
- new service announcements of a significant nature;
- stock splits;
- new equity or debt offerings; or
- significant litigation exposure due to actual or threatened litigation.

Either positive or negative information may be material. Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock incentive plans (but not the sale of any shares issued upon such exercise or purchase and not a cashless exercise (accomplished by a sale of a portion of the shares issued upon exercise of an option)) are exempt from this Policy, since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement or plan, as applicable. In addition, for purposes of this Policy, the Company considers that *bona fide* gifts of the securities of the Company are exempt from this Policy.

Section 16 Reporting

Board Members and Section 16 Officers are subject to the reporting and liability provisions of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, together the "Section 16 Individuals". The Company will notify these persons as to their obligations under the Exchange Act.

Section 16 Individuals must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that Section 16 Individuals who purchase and then sell (or sell and then purchase) the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's stock incentive plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Section 16 prohibits Section 16 Individuals from ever making a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered. Transactions in put and call options for the Company's securities may in some instances constitute a short sale or may otherwise result in liability for short-swing profits. All Section 16 Individuals must confer with the Insider Trading Compliance Officer before effecting any such transaction. The Company strongly discourages all such short-swing and short-sale transactions by Restricted Parties.

Appointment of Insider Trading Compliance Officer

The Company has appointed the Company's Chief Financial Officer as the Company's Insider Trading Compliance Officer.

Duties of Insider Trading Compliance Officer

The duties of the Insider Trading Compliance Officer shall include, but not be limited to, the following:

- assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals;
- serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act;
- periodically reminding all Section 16 Individuals regarding their obligations to report and quarterly reminders of the dates that the trading window begins and ends;
- performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Forms 144, officer's and director's questionnaires, and reports received from the Company's transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information;
- assisting the Company in implementation of the Policy; and
- coordinating with management regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

**CEDAR REALTY TRUST, INC.
SUBSIDIARIES OF THE REGISTRANT**

Entity	Jurisdiction
Cedar Brickyard, LLC	Delaware
Cedar Center Holdings L.L.C. 3	Delaware
Cedar-Fairview Commons, LLC	Delaware
Cedar Golden Triangle, LLC	Delaware
Cedar Hamburg, LLC	Delaware
Cedar PCP-San Souci, LLC	Delaware
Cedar-San Souci SPE, LLC	Delaware
Cedar-Second Member LLC	Delaware
Cedar Realty Trust Partnership, L.P.	Delaware
Cedar Southington Plaza, LLC	Delaware
Cedar-South Philadelphia II, LLC	Delaware
Cedar-South Philadelphia I, LLC	Delaware
Cedar-Timpany, LLC	Delaware
Cedar-Trexler, LLC	Delaware
Cedar-Trexler SPE, LLC	Delaware
CIF Loyal Plaza Associates Corp.	Delaware
CIF-Pine Grove Plaza Associates LLC	Delaware
Cedar-Coliseum FF, LLC	Delaware
EE SERVICES, LLC	Delaware
Cedar-Gold Star Plaza, LLC	Delaware
Gold Star Realty, Inc.	Pennsylvania
Greentree Road L.L.C. 1	Delaware
Greentree Road L.L.C. 2	Delaware
Pine Grove Plaza Associates, LLC	Delaware
Washington Center L.L.C. 1	Delaware
Washington Center L.L.C. 2	Delaware

CERTIFICATION

I, M. Andrew Franklin, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cedar Realty Trust, Inc. (the "Company" or "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President

CERTIFICATION

I, Crystal Plum, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cedar Realty Trust, Inc. (the “Company” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 5, 2026

/s/ CRYSTAL PLUM

Crystal Plum
Chief Financial Officer

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, M. Andrew Franklin, Chief Executive Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Annual Report on Form 10-K of the Company for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 5th day of March 2026.

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Crystal Plum, Chief Financial Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Annual Report on Form 10-K of the Company for the year ended December 31, 2025, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 5th day of March 2026.

/s/ CRYSTAL PLUM

Crystal Plum

Chief Financial Officer