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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

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 No.)**
2529 Virginia Beach Blvd. Virginia Beach, Virginia	**23452**
(Address of principal executive offices)	**(Zip Code)**

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

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, or 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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2026, there were 13,718,169 shares of Common Stock, $0.06 par value per share, outstanding.

CEDAR REALTY TRUST, INC.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Form 10-Q") 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 to not place undue reliance on forward-looking statements, which reflect our management's view only as of the date of this Form 10-Q. 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-Q 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;
- geopolitical conditions, such as war and tariffs, that may impact macroeconomic conditions generally;
- changes to accounting rules, tax rates and similar matters;
- 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;
- 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 of 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");
- 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
- the Company's 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-Q 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.

CEDAR REALTY TRUST, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Real estate:		
Land and land improvements	$ 48,724,000	$ 48,692,000
Buildings and improvements	202,153,000	201,974,000
	250,877,000	250,666,000
Less accumulated depreciation	(119,352,000)	(114,525,000)
Real estate, net	131,525,000	136,141,000
Cash and cash equivalents	5,838,000	5,151,000
Restricted cash	11,998,000	10,720,000
Receivables, net	4,278,000	5,668,000
Deferred costs and other assets, net	7,541,000	7,515,000
TOTAL ASSETS	$ 161,180,000	$ 165,195,000
LIABILITIES AND EQUITY		
Loans payable, net	$ 140,397,000	$ 140,009,000
Accounts payable, accrued expenses, and other liabilities	5,636,000	6,462,000
Due to Wheeler Real Estate Investment Trust, Inc.	11,133,000	11,277,000
Below market lease intangibles, net	948,000	1,084,000
Total liabilities	158,114,000	158,832,000
Commitments and contingencies (Note 7)		
Equity:		
Preferred stock (Note 8)	65,324,000	76,190,000
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	880,549,000	871,851,000
Cumulative distributions in excess of net income	(943,630,000)	(942,501,000)
Total equity	3,066,000	6,363,000
TOTAL LIABILITIES AND EQUITY	$ 161,180,000	$ 165,195,000

See accompanying notes to condensed consolidated financial statements

CEDAR REALTY TRUST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
REVENUES				
Rental revenues	$ 6,688,000	$ 6,813,000	$ 19,815,000	$ 21,419,000
Other revenues	40,000	41,000	361,000	305,000
Total revenues	6,728,000	6,854,000	20,176,000	21,724,000
EXPENSES				
Operating, maintenance and management	1,155,000	1,300,000	3,880,000	4,643,000
Real estate and other property-related taxes	1,048,000	1,154,000	2,922,000	3,396,000
Corporate general and administrative	207,000	478,000	1,325,000	1,965,000
Depreciation and amortization	1,811,000	1,937,000	5,373,000	5,903,000
Total expenses	4,221,000	4,869,000	13,500,000	15,907,000
OTHER				
Gain on sales	—	—	—	2,422,000
Impairment charges	—	(4,436,000)	—	(4,436,000)
Total other	—	(4,436,000)	—	(2,014,000)
OPERATING INCOME (LOSS)	2,507,000	(2,451,000)	6,676,000	3,803,000
NON-OPERATING INCOME AND EXPENSES				
Interest expense, net	(2,179,000)	(2,598,000)	(6,524,000)	(6,822,000)
Loss on loan prepayment	—	—	—	(718,000)
Total non-operating income and expenses	(2,179,000)	(2,598,000)	(6,524,000)	(7,540,000)
NET INCOME (LOSS)	328,000	(5,049,000)	152,000	(3,737,000)
Preferred stock dividends	(1,116,000)	(1,455,000)	(3,449,000)	(4,766,000)
Deemed contributions on preferred stock	—	4,908,000	2,168,000	18,342,000
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ (788,000)	$ (1,596,000)	$ (1,129,000)	$ 9,839,000
NET (LOSS) INCOME PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ (0.06)	$ (0.12)	$ (0.08)	$ 0.72
Weighted average number of common shares	13,718,169	13,718,169	13,718,169	13,718,169

See accompanying notes to condensed consolidated financial statements

CEDAR REALTY TRUST, INC.
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
Nine months ended September 30, 2026
(unaudited)

	Preferred stock		Common stock		Additional paid-in capital	Cumulative distributions in excess of net income	Total Equity
	Shares	Amount	Shares	Amount			
Balance, December 31, 2025	3,086,459	$ 76,190,000	13,718,169	$ 823,000	$ 871,851,000	$ (942,501,000)	$ 6,363,000
Net (loss)	—	—	—	—	—	(291,000)	(291,000)
Preferred stock dividends	—	—	—	—	—	(1,226,000)	(1,226,000)
Preferred stock contributions from WHLR	(294,000)	(7,337,000)	—	—	5,734,000	1,603,000	—
Balance, March 31, 2026	2,792,459	68,853,000	13,718,169	$ 823,000	877,585,000	(942,415,000)	4,846,000
Net income	—	—	—	—	—	115,000	115,000
Preferred stock dividends	—	—	—	—	—	(1,107,000)	(1,107,000)
Preferred stock contributions from WHLR	(142,000)	(3,529,000)	—	—	2,964,000	565,000	—
Balance, June 30, 2026	2,650,459	65,324,000	13,718,169	$ 823,000	880,549,000	(942,842,000)	3,854,000
Net income	—	—	—	—	—	328,000	328,000
Preferred stock dividends	—	—	—	—	—	(1,116,000)	(1,116,000)
Balance, September 30, 2026	2,650,459	$ 65,324,000	13,718,169	$ 823,000	$ 880,549,000	$ (943,630,000)	$ 3,066,000

See accompanying notes to condensed consolidated financial statements

CEDAR REALTY TRUST, INC.
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
Nine months ended September 30, 2025
(unaudited)

	Preferred stock		Common stock		Additional paid-in capital	Cumulative distributions in excess of net income	Total Equity
	Shares	Amount	Shares	Amount			
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 income	—	—	—	—	—	1,445,000	1,445,000
Preferred stock dividends	—	—	—	—	—	(1,864,000)	(1,864,000)
Preferred stock repurchases	(1,301,159)	(32,470,000)	—	—	1,025,000	10,249,000	(21,196,000)
Balance, March 31, 2025	4,357,144	107,324,000	13,718,169	823,000	869,970,000	(943,521,000)	34,596,000
Net (loss)	—	—	—	—	—	(133,000)	(133,000)
Preferred stock dividends	—	—	—	—	—	(1,447,000)	(1,447,000)
Preferred stock repurchases	(592,372)	(14,207,000)	—	—	434,000	3,185,000	(10,588,000)
Balance, June 30, 2025	3,764,772	93,117,000	13,718,169	823,000	870,404,000	(941,916,000)	22,428,000
Net (loss)	—	—	—	—	—	(5,049,000)	(5,049,000)
Preferred stock dividends	—	—	—	—	—	(1,455,000)	(1,455,000)
Preferred stock repurchases	(620,069)	(15,474,000)	—	—	489,000	4,908,000	(10,077,000)
Balance, September 30, 2025	3,144,703	$ 77,643,000	13,718,169	$ 823,000	$ 870,893,000	$ (943,512,000)	$ 5,847,000

See accompanying notes to condensed consolidated financial statements

CEDAR REALTY TRUST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine months ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES		
Net income (loss)	$ 152,000	$ (3,737,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Gain on sales	—	(2,422,000)
Impairment charges	—	4,436,000
Straight-line rents	102,000	(556,000)
Credit adjustments on operating lease receivables	144,000	219,000
Depreciation and amortization	5,373,000	5,903,000
Below market lease amortization	(136,000)	(136,000)
Amortization of deferred financing costs	477,000	433,000
Loss on loan prepayment	—	718,000
Changes in operating assets and liabilities:		
Receivables, net	1,144,000	(185,000)
Deferred costs and other assets, net	(574,000)	(1,026,000)
Accounts payable, accrued expenses, and other liabilities	(364,000)	1,576,000
Net cash provided by operating activities	6,318,000	5,223,000
INVESTING ACTIVITIES		
Expenditures for real estate improvements	(734,000)	(2,258,000)
Net proceeds from sales of real estate	—	16,672,000
Net cash (used in) provided by investing activities	(734,000)	14,414,000
FINANCING ACTIVITIES		
Variable-rate loan proceeds	—	20,250,000
Fixed-rate term loan principal payments	(89,000)	(9,213,000)
Payments for deferred financing costs	—	(456,000)
Loan prepayment premium	—	(521,000)
Preferred stock dividends	(3,530,000)	(5,244,000)
Preferred stock repurchases	—	(41,861,000)
Net cash used in financing activities	(3,619,000)	(37,045,000)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,965,000	(17,408,000)
Cash, cash equivalents and restricted cash at beginning of period	15,871,000	30,624,000
Cash, cash equivalents and restricted cash at end of period	$ 17,836,000	$ 13,216,000
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	$ 5,838,000	$ 3,545,000
Restricted cash	11,998,000	9,671,000
Cash, cash equivalents and restricted cash	$ 17,836,000	$ 13,216,000

See accompanying notes to condensed consolidated financial statements

Cedar Realty Trust, Inc.
Notes to Condensed Consolidated Financial Statements
September 30, 2026
(unaudited)

Note 1. Business and Organization

Cedar Realty Trust, Inc. 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 September 30, 2026, the Company owned a portfolio of 12 properties.

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 September 30, 2026, 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 and limited 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 accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by U.S. Generally Accepted Accounting Principles ("GAAP") for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statement disclosures. In the opinion of management, all adjustments necessary for fair presentation (including normal recurring accruals) have been included. The 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. The unaudited condensed consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

The unaudited condensed consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, and its subsidiaries. Certain prior year amounts in the condensed 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.

Supplemental Condensed Consolidated Statements of Cash Flows Information

	Nine months ended September 30,	
	2026	**2025**
Supplemental disclosure of cash activities:		
Cash paid for interest, excluding loan prepayment premium	$ 6,084,000	$ 6,219,000
Supplemental disclosure of non-cash activities:		
Buildings and improvements included in accounts payable, accrued expenses, and other liabilities	$ —	$ 1,054,000
Preferred stock contributions from WHLR	8,698,000	—

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): 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 was $1.6 million and $1.8 million for the three months ended September 30, 2026 and 2025, respectively, and $4.8 million and $5.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Dispositions

No properties were sold during the nine months ended September 30, 2026 and the following properties were sold during the nine months ended September 30, 2025:

Disposal Date	Property	Contract Price	Gain	Net Proceeds
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 three and nine months ended September 30, 2026, the Company didnot record any impairment charges. During the three and nine months ended September 30, 2025, the Company recorded impairment charges of approximately $4.4 million on Fieldstone Marketplace, located in New Bedford, Massachusetts. These impairment charges are included in operating income (loss) in the accompanying condensed 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, 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 was 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. As of September 30, 2026 and December 31, 2025, 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 $129.2 million and $137.5 million, respectively, and the carrying value of such loans, was $134.6 million and $134.3 million, respectively. As of September 30, 2026, the fair value of the April 2025 Bridge Loan (as defined below) approximated its carrying value as it is a variable-rate loan.

Nonfinancial assets and liabilities measured at fair value in the condensed 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.

Note 5. Deferred Costs and Other Assets, net

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

	September 30, 2026	December 31, 2025
Lease origination costs, net	$ 3,473,000	$ 3,660,000
Right-of-use assets	2,018,000	2,020,000
Prepaid expenses	2,050,000	1,835,000
Total other assets and deferred charges, net	$ 7,541,000	$ 7,515,000

Deferred costs are amortized over the terms of the related agreements. Amortization expense related to deferred costs amounted to $0.2 million and $0.1 million for the three months ended September 30, 2026 and 2025, respectively, and $0.5 million and $0.6 million for the nine months ended September 30, 2026 and 2025, respectively. The unamortized balances of deferred lease origination costs are net of accumulated amortization of $7.1 million and $6.8 million at September 30, 2026 and December 31, 2025, respectively.

Note 6. Loans Payable, net

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

		September 30, 2026	
Description	**Maturity dates**	**Balance outstanding**	**Contractual interest rates weighted average**
Variable-rate loans:			
August 2025 Credit Facility	Aug 2027	$ —	n/a
April 2025 Bridge Loan	Feb 2028	5,966,000	5.0%
Fixed-rate term loans (1):			
Timpany Plaza	Sep 2028	11,325,000	7.3%
October 2022 Term Loan	Nov 2032	100,441,000	5.3%
Patuxent Crossing/Coliseum Marketplace	Jan 2033	25,000,000	6.4%
		142,732,000	5.6%
Unamortized issuance costs		(2,335,000)	
Total loans payable, net		$ 140,397,000	

(1) Collateralized by 12 properties.

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"). 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.

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 April 2025 Bridge Loan is guaranteed by the Company and WHLR, with the guarantee secured by

WHLR's cash pledged as collateral. 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 bythree 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 each 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 September 30, 2026. 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 indebtedness at September 30, 2026 are as follows:

	Fixed-Rate Term Loans	Variable-Rate Loans	Total
For the remaining three months ending December 31, 2026	$ 32,000	$ —	$ 32,000
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
2031	2,345,000	—	2,345,000
Thereafter	116,611,000	—	116,611,000
	$ 136,766,000	$ 5,966,000	$ 142,732,000

Note 7. Commitments and Contingencies

Lease Commitments

The Company is a lessee under one ground lease agreement at September 30, 2026. As of September 30, 2026, the Company's remaining lease term is approximately44.7 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 agreements was approximately $0.1 million for each of the three months ended September 30, 2026 and 2025. Rent expense under the Company's ground lease agreements was approximately $0.2 million for each of the nine months ended September 30, 2026 and 2025.

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 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 (the "Court") captioned *Anthony Aquino, et al. v. Bruce Schanzer, et al*., Case No.: C-15-CV-25-000731 (the "Aquino Action"). The Aquino Action alleged that the Former Directors breached their duties to the Company’s preferred

stockholders through the Merger. The Company and, pursuant to the agreement entered into in connection with the Merger, WHLR, had a contractual obligation to indemnify the Former Directors, including for reasonable costs and legal fees. On August 3, 2026, WHLR paid approximately $0.4 million toward a settlement reached by the parties, the Company and WHLR. The Court granted final approval to the settlement by Order and Final Judgment docketed on October 16, 2026.

In addition, there was a dispute between WHLR and the Former Directors with respect to the amount of indemnification for their legal fees and costs. The amount in dispute was between $1.3 million and $1.4 million. The parties resolved the dispute and, as of September 30, 2026, WHLR recorded a liability of $0.3 million.

Note 8. Shareholders' Equity

Preferred Stock

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

	September 30, 2026		December 31, 2025	
	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	842,287	1,808,172	857,237	2,229,222
Balance	$ 20,201,000	$ 45,123,000	$ 20,560,000	$ 55,630,000

Dividends

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
7.25% Series B Preferred Stock	$ 0.453125	$ 0.453125	$ 1.359375	$ 1.359375
6.50% Series C Preferred Stock	$ 0.406250	$ 0.406250	$ 1.218750	$ 1.218750

Stock Repurchase Program

On August 8, 2025, the Company's Board of Directors authorized the repurchase of up to an aggregate amount of $20.0 million of 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") 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 following table provides a summary of stock repurchase activity under the 2025 Repurchase Program. There were no repurchases of the Series B Preferred Stock and Series C Preferred Stock under the 2025 Repurchase Program during the three and

nine months ended September 30, 2026. There wereno repurchases of the Series B Preferred Stock during the three months ended September 30, 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)
July 1, 2025 through July 31, 2025	—	$ —	—	$ —
August 1, 2025 through August 31, 2025	309,491	$ 16.13	309,491	$ 15,008,000
September 1, 2025 through September 30, 2025	310,578	$ 16.15	310,578	$ 9,993,000
Total	620,069		620,069	

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

For the three and nine months ended September 30, 2026, the Company did not recognize any deemed contributions in relation to the 2025 Repurchase Program. For the three and nine months ended September 30, 2025, the Company recognized a $4.9 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. The deemed contribution is included in the condensed consolidated statement of operations to arrive at net (loss) income attributable to common shareholders.

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 to535,211 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.

Following the expiration of the February 2025 Series C Offer on March 21, 2025, the Company purchased655,883 shares of Series C Preferred Stock that were properly tendered and not properly withdrawn at the purchase price of $16.25 per share, which includes 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, 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.

For the three and nine months ended September 30, 2026, the Company did not recognize any deemed contributions in relation to the tender offers. For the three months ended September 30, 2025, the Company did not recognize any deemed contributions in relation to the tender offers. For the nine months ended September 30, 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 offer. The deemed contributions are included in the condensed consolidated statement of operations to arrive at net (loss) income attributable to common shareholders.

Preferred Stock Contributions from WHLR

During the three months ended September 30, 2026, WHLR did not enter into subscription agreements with investors to issue WHLR's Series D Cumulative Convertible Preferred Stock in exchange for the Company's Preferred Stock held by such investors. During the nine months ended September 30, 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 Preferred Stock held by such investors. Immediately following the closing of the transactions, WHLR contributed a total of 14,950 shares of Series B Preferred Stock and 421,050 shares of Series C Preferred Stock to the Company for the nine months ended September 30, 2026.

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 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. For the three months ended September 30, 2026, the Company did not recognize a deemed contribution in relation to preferred stock contributions from WHLR. For the nine months ended September 30, 2026, the Company recognized a $2.2 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 Preferred Stock. For the three and nine months ended September 30, 2025, there were no preferred stock contributions from WHLR. The deemed contribution is included in the consolidated statements of operations to arrive at net (loss) income attributable to common shareholders.

Note 9. Revenues and Tenant Receivables

Tenant Receivables

As of September 30, 2026 and December 31, 2025, the Company's allowance for uncollectible tenant receivables totaled $0.2 million and $0.1 million, respectively. At September 30, 2026 and December 31, 2025, there was $3.7 million and $3.8 million, respectively, in unbilled straight-line rent, which is included in "Receivables, net".

Revenues

Revenues are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Base rents	$ 4,960,000	$ 5,044,000	$ 14,668,000	$ 15,166,000
Tenant reimbursements - variable lease revenue	1,743,000	1,506,000	4,907,000	5,448,000
Percentage rents - variable lease revenue	133,000	147,000	350,000	332,000
Straight-line rents	(89,000)	132,000	(102,000)	556,000
Below market lease amortization	45,000	45,000	136,000	136,000
Other	40,000	41,000	361,000	305,000
	6,832,000	6,915,000	20,320,000	21,943,000
Credit adjustments on operating lease receivables	(104,000)	(61,000)	(144,000)	(219,000)
Total revenues	$ 6,728,000	$ 6,854,000	$ 20,176,000	$ 21,724,000

Cedar Realty Trust, Inc.
Notes to Condensed Consolidated Financial Statements
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(unaudited)

Note 10. Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net (loss) 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:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss)	$ 328,000	$ (5,049,000)	$ 152,000	$ (3,737,000)
Preferred stock dividends	(1,116,000)	(1,455,000)	(3,449,000)	(4,766,000)
Deemed contributions on preferred stock	—	4,908,000	2,168,000	18,342,000
Net (loss) income attributable to common shares	$ (788,000)	$ (1,596,000)	$ (1,129,000)	$ 9,839,000
Denominator				
Weighted average number of common shares outstanding	13,718,169	13,718,169	13,718,169	13,718,169
Net (loss) income per common share attributable to common shareholders	$ (0.06)	$ (0.12)	$ (0.08)	$ 0.72

Note 11. Segment Reporting

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

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:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues	$ 6,728,000	$ 6,854,000	$ 20,176,000	$ 21,724,000
Operating expenses:				
Real estate and other property-related taxes	1,048,000	1,154,000	2,922,000	3,396,000
Insurance	195,000	133,000	591,000	586,000
Property operating expenses	960,000	1,167,000	3,289,000	4,057,000
Total	2,203,000	2,454,000	6,802,000	8,039,000
Net operating income	$ 4,525,000	$ 4,400,000	$ 13,374,000	$ 13,685,000

Cedar Realty Trust, Inc.
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(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net operating income	$ 4,525,000	$ 4,400,000	$ 13,374,000	$ 13,685,000
Add (deduct):				
Corporate general and administrative	(207,000)	(478,000)	(1,325,000)	(1,965,000)
Depreciation and amortization	(1,811,000)	(1,937,000)	(5,373,000)	(5,903,000)
Gain on sales	—	—	—	2,422,000
Impairment charges	—	(4,436,000)	—	(4,436,000)
Operating income (loss)	$ 2,507,000	$ (2,451,000)	$ 6,676,000	$ 3,803,000

Note 12. 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 three and nine months ended September 30, 2026, the Company paid WHLR $0.8 million and $1.5 million for these services, respectively. During the three and nine months ended September 30, 2025, the Company paid WHLR $0.0 million and $0.7 million for these services, respectively. 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"). The related party amounts due to WHLR are comprised of:

	September 30, 2026	December 31, 2025
Financings and real estate taxes	$ 7,140,000	$ 7,166,000
Management fees	908,000	1,229,000
Leasing commissions	736,000	892,000
Sales commissions	488,000	488,000
Cost Sharing Agreement allocations (1)	1,861,000	1,502,000
Total	$ 11,133,000	$ 11,277,000

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

See Note 8, Shareholders' Equity, for information regarding the preferred stock contributions from WHLR.

Note 13. Subsequent Events

Dividends

On October 23, 2026, the Company announced that the Company's Board of Directors declared dividends 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 are payable on November 20, 2026 to shareholders of record of the Series B Preferred Stock and Series C Preferred Stock, as applicable, on November 10, 2026.

Preferred Stock Contributions from WHLR

In October 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 closing of the transactions, WHLR contributed a total of75,000 shares of Series C Preferred Stock to the Company and the Company retired the shares.

See Note 8, Shareholders' Equity, for information regarding the preferred stock contributions from WHLR.

Item 2. 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 unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Form 10-Q, along with the audited consolidated financial statements and related notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 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 real estate investment trust that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast, and is a subsidiary of WHLR. At September 30, 2026, the Company owned a portfolio of 12 properties.

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 primarily 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.

Significant Circumstances and Transactions

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. 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 three and nine months ended September 30, 2026, the Company paid WHLR $0.8 million and $1.5 million for these services, respectively. During the three and nine months ended September 30, 2025, the Company paid WHLR $0.0 million and $0.7 million for these services, respectively. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to the Cost Sharing Agreement. As of September 30, 2026 and December 31, 2025, the related party amounts due to WHLR were $11.1 million and $11.3 million, respectively.

Critical Accounting Policies

The preparation of the condensed consolidated financial statements in conformity with 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, and asset impairment. 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 believes there have been no material changes to the items disclosed as its critical accounting policies under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Company's 2025 Form 10-K. See Note 2, Summary of Significant Accounting Policies, to our condensed consolidated financial statements included in this Form 10-Q for recent accounting pronouncements.

Results of Operations

Quarter-To-Date Comparison

	Three months ended September 30,		Change	
	2026	2025	Dollars	Percent
Revenues	$ 6,728,000	$ 6,854,000	$ (126,000)	(1.8%)
Property operating expenses	(2,203,000)	(2,454,000)	251,000	10.2%
Net operating income	4,525,000	4,400,000	125,000	
Corporate general and administrative	(207,000)	(478,000)	271,000	56.7%
Depreciation and amortization	(1,811,000)	(1,937,000)	126,000	6.5%
Impairment charges	—	(4,436,000)	4,436,000	100.0%
Interest expense, net	(2,179,000)	(2,598,000)	419,000	16.1%
Net income (loss)	$ 328,000	$ (5,049,000)	$ 5,377,000	

Revenues were lower primarily as a result of (1) a decrease of $0.56 million in rental revenues and tenant reimbursements, net of credit adjustments on operating lease receivables, attributable to sold properties, (2) a decrease of $0.22 million in below market lease amortization and straight line rents, partially offset by (3) an increase of $0.66 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 $0.41 million in property operating expenses attributable to sold properties, partially offset by (2) an increase of $0.16 million in property operating expenses attributable to Same-Properties (as defined below).

Corporate general and administrative costs were lower primarily as a result of a decrease in professional fees.

Depreciation and amortization expenses were lower primarily as a result of a decrease of $0.14 million in depreciation and amortization attributable to sold properties.

Impairment charges in 2025 relate to Fieldstone Marketplace, located in New Bedford, Massachusetts.

Interest expense, net was lower primarily as a result of (1) a decrease of $0.27 million in default interest expense relating to a default notice for one of the Company's fixed term loans, which was received and cured in 2025 and (2) a decrease of $0.13 million due to a decrease in the overall weighted average principal debt balance.

Year-To-Date Comparison

	Nine months ended September 30,		Change	
	2026	2025	Dollars	Percent
Revenues	$ 20,176,000	$ 21,724,000	$ (1,548,000)	(7.1%)
Property operating expenses	(6,802,000)	(8,039,000)	1,237,000	15.4%
Net operating income	13,374,000	13,685,000	(311,000)	
Corporate general and administrative	(1,325,000)	(1,965,000)	640,000	32.6%
Depreciation and amortization	(5,373,000)	(5,903,000)	530,000	9.0%
Gain on sales	—	2,422,000	(2,422,000)	(100.0%)
Impairment charges	—	(4,436,000)	4,436,000	100.0%
Interest expense, net	(6,524,000)	(6,822,000)	298,000	4.4%
Loss on loan prepayment	—	(718,000)	718,000	100.0%
Net income (loss)	$ 152,000	$ (3,737,000)	$ 3,889,000	

Revenues were lower primarily as a result of (1) a decrease of $1.55 million in rental revenues and tenant reimbursements, net of credit adjustments on operating lease receivables, attributable to sold properties, (2) a decrease of $0.66 million in below market lease amortization and straight line rents, partially offset by (3) an increase of $0.71 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 $1.49 million in property operating expenses attributable to sold properties, partially offset by (2) an increase of $0.25 million in property operating expenses attributable to Same-Properties (as defined below).

Corporate general and administrative costs were lower primarily as a result of a decrease in professional fees.

Depreciation and amortization expenses were lower primarily as a result of a decrease of $0.53 million in depreciation and amortization attributable to sold properties.

Gain on sales in 2025 relate to the sales of Webster Commons, located in Webster, Massachusetts and Oregon Avenue, located in Philadelphia, Pennsylvania.

Impairment charges in 2025 relate to Fieldstone Marketplace, located in New Bedford, Massachusetts.

Interest expense, net was lower primarily as a result of (1) a decrease of $0.27 million in default interest expense relating to a default notice for one of the Company's fixed term loans, which was received and cured in 2025, (2) a decrease of $0.17 million in interest expense due to a decrease in the overall weighted average principal debt balance, partially offset by (3) a decrease of $0.11 million in interest income and (4) an increase of $0.04 million in amortization expense of deferred financing costs.

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):

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Operating income (loss)	$ 2,507,000	$ (2,451,000)	$ 6,676,000	$ 3,803,000
Add (deduct):				
Corporate general and administrative	207,000	478,000	1,325,000	1,965,000
Gain on sales	—	—	—	(2,422,000)
Impairment charges	—	4,436,000	—	4,436,000
Depreciation and amortization	1,811,000	1,937,000	5,373,000	5,903,000
Straight-line rents	89,000	(132,000)	102,000	(556,000)
Below market lease amortization	(45,000)	(45,000)	(136,000)	(136,000)
Other non-property revenue	4,000	(12,000)	(20,000)	(68,000)
NOI related to properties not defined as Same-Property	—	(141,000)	(143,000)	(206,000)
Same-Property NOI	$ 4,573,000	$ 4,070,000	$ 13,177,000	$ 12,719,000
Number of Same-Properties	12	12	12	12
Same-Property occupancy, end of period	91.5%	91.0%	91.5%	91.0%
Same-Property leased, end of period	91.5%	92.4%	91.5%	92.4%
Same-Property average base rent, end of period	$ 11.09	$ 10.85	$ 11.09	$ 10.85

Same-Property NOI for the three and nine months ended September 30, 2026 increased 12.4% and 3.6%, respectively, compared to the same periods in the prior year. The increase for the three months ended September 30, 2026 was primarily due to increases in expense recoveries and base rents, partially offset by an increase in operating expenses. The increase for the nine months ended September 30, 2026 was primarily due to an increase in base rents, partially offset by an increase in operating expenses.

Leasing Activity

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Property Data (1):				
Number of properties owned and leased, end of period	12	14	12	14
Aggregate gross leasable area, end of period	1,943,176	2,253,544	1,943,176	2,253,544
Renewals:				
Leases renewed with rate increase (sq feet)	32,419	38,669	44,291	189,118
Leases renewed with rate decrease (sq feet)	—	—	—	—
Leases renewed with no rate change (sq feet)	—	1,647	—	3,022
Total leases renewed (sq feet)	32,419	40,316	44,291	192,140
Leases renewed with rate increase (count)	6	8	11	21
Leases renewed with rate decrease (count)	—	—	—	—
Leases renewed with no rate change (count)	—	1	—	2
Total leases renewed (count)	6	9	11	23
Option exercised (count)	1	3	4	10
Renewal Rent Spread (per sq foot) (2)	$ 1.90	$ 2.12	$ 3.03	$ 0.96
Renewal Rent Spread (2)	13.3 %	13.6 %	17.0 %	10.6 %
New Leases:				
New leases (sq feet)	3,000	35,097	19,035	51,799
New leases (count)	1	4	6	9
Weighted average rate (per sq foot)	$ 19.40	$ 9.09	$ 15.62	$ 13.22
New Rent Spread (2)	142.5%	14.8%	7.2%	4.9%

(1) Excludes undeveloped land parcels.

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

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 $17.8 million in cash, cash equivalents and restricted cash as of September 30, 2026. The Company does not have any scheduled debt maturities for the twelve months ending September 30, 2027, except for the 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.

For the three months ended September 30, 2026, the Company did not retire any shares of Preferred Stock. For the nine months ended September 30, 2026, the Company retired a total of 14,950 shares of Series B Preferred Stock and 421,050 shares of Series C Preferred Stock. Since 2024, the Company retired a total of 607,322 shares of Series B Preferred Stock and a total of 3,191,828 shares of Series C Preferred Stock, which carried an aggregate liquidation value of $95.0 million, for approximately $53.4 million, including fees and expenses. Part of these retirements were funded by asset sales, the April 2025 Bridge Loan and the August 2025 Credit

Facility, and part related to contributions from WHLR. The shares retired since 2024 will reduce future annual dividend payments by $6.3 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 shares eligible for dividend payments, the Company believes it may partially 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.

The Company has $0.3 million outstanding construction commitments at September 30, 2026.

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 Internal Revenue Code of 1986, as amended (the "Code"). The Company paid preferred stock dividends through the third quarter of 2026 and has continued to declare preferred stock dividends through the fourth 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.

Net Cash Flows

	Nine months ended September 30,	
	2026	**2025**
Cash flows provided by (used in):		
Operating activities	$ 6,318,000	$ 5,223,000
Investing activities	(734,000)	14,414,000
Financing activities	(3,619,000)	(37,045,000)

Operating Activities

During the nine months ended September 30, 2026, net cash provided by operating activities, before net changes in operating assets and liabilities, was $6.1 million. During the nine months ended September 30, 2025, net cash provided by operating activities, before net changes in operating assets and liabilities, was $4.9 million.

Investing Activities

During the nine months ended September 30, 2026, the Company incurred $0.7 million of expenditures for property improvements. During the nine months ended September 30, 2025, the Company received $13.9 million of net proceeds from the sale of Webster Commons and $2.8 million of net proceeds from the sale of Oregon Avenue, partially offset by $2.3 million of expenditures incurred for property improvements.

Financing Activities

During the nine months ended September 30, 2026, the Company paid $3.5 million of preferred stock dividends and made $0.1 million of principal payments for the Timpany Plaza Loan. During the nine months ended September 30, 2025, the Company repurchased $41.9 million of preferred stock, paid down borrowings of $9.2 million primarily for the October 2022 Term Loan, paid $5.2 million of preferred stock dividends, paid $0.5 million in a loan prepayment premium and paid $0.5 million of deferred financing costs, which was partially offset by $10.3 million of proceeds received from the August 2025 Credit Facility and $10.0 million of proceeds received from the April 2025 Bridge Loan.

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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net (loss) income attributable to common shareholders	$ (788,000)	$ (1,596,000)	$ (1,129,000)	$ 9,839,000
Real estate depreciation and amortization	1,811,000	1,937,000	5,373,000	5,903,000
Gain on sales	—	—	—	(2,422,000)
Impairment charges	—	4,436,000	—	4,436,000
FFO applicable to common shares	1,023,000	4,777,000	4,244,000	17,756,000
Deemed contributions on preferred stock	—	(4,908,000)	(2,168,000)	(18,342,000)
Straight-line rents	89,000	(132,000)	102,000	(556,000)
Deferred financing costs amortization	143,000	156,000	477,000	433,000
Loss on loan prepayment	—	—	—	718,000
Below market lease amortization	(45,000)	(45,000)	(136,000)	(136,000)
AFFO applicable to common shares	$ 1,210,000	$ (152,000)	$ 2,519,000	$ (127,000)
FFO per common share	$ 0.07	$ 0.35	$ 0.31	$ 1.29
AFFO per common share	$ 0.09	$ (0.01)	$ 0.18	$ (0.01)
Weighted average number of common shares	13,718,169	13,718,169	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, energy and fuel costs, uncertainty in the financial 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

macroeconomic conditions 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.

Item 3. 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.

Item 4. 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 September 30, 2026, 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.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Part II. Other Information

Item 1. Legal Proceedings

See Note 7, Commitments and Contingencies, to our condensed consolidated financial statements included in this Form 10-Q.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

See Note 8, Shareholders' Equity, to our condensed consolidated financial statements included in this Form 10-Q.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

c. Insider Plans and Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified 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 6. Exhibits

Item	Title or Description	Incorporated by Reference	
		Form	Filing Date
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		
101.INS†	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRLtags 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.

SIGNATURES

Pursuant to the requirements 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.

By: /s/ JASON F. SIMONE

Jason F. Simone

Chief Financial Officer
(Principal Financial Officer)

November 5, 2026

Exhibit 31.1

CERTIFICATION

I, M. Andrew Franklin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 5, 2026

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Jason F. Simone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: November 5, 2026

/s/ JASON F. SIMONE

Jason F. Simone
Chief Financial Officer

Exhibit 32.1

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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026, 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-Q 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 November, 2026.

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President

Exhibit 32.2

CERTIFICATION

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

I, Jason F. Simone, 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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026, 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-Q 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 November, 2026.

/s/ JASON F. SIMONE

Jason F. Simone
Chief Financial Officer