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

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)

CEDAR REALTY TRUST, INC.
(Name of Subject Company (Issuer))

CEDAR REALTY TRUST, INC.
(Name of Filing Person (Offeror))

Series C Cumulative Redeemable Preferred Stock
Series B Cumulative Redeemable Preferred Stock
(Titles of Classes of Securities)

150602407
(CUSIP Number of Series B Cumulative Redeemable Preferred Stock)

150602506
(CUSIP Number of Series C Cumulative Redeemable Preferred Stock)

M. Andrew Franklin
2529 Virginia Beach Blvd.
Virginia Beach, Virginia 23452
(757) 627-9088
(Name, address and telephone number of person authorized
to receive notices and communications on behalf of filing persons)

With a copy to:
David E. Brown, Jr.
Bhanu Mathur
Alston & Bird LLP
950 F Street NW
Washington, DC 20004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
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AMENDMENT NO. 2 TO SCHEDULE TO

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on February 21, 2025, as amended by Amendment No. 1 filed on March 5, 2025 (as supplemented or amended from time to time, the “Schedule TO”) by Cedar Realty Trust, Inc. (the “Company”), a Maryland corporation, in relation to the Company’s offers to purchase up to an aggregate amount paid of \$9,500,000 of (i) up to 584,615 shares of the Company’s 6.50% Series C Cumulative Redeemable Preferred Stock (the “Series C Shares”) for a purchase price of \$16.25 per share, in cash (the “Series C Offer”), and (ii) up to 535,211 shares of the Company’s 7.25% Series B Cumulative Redeemable Preferred Stock (the “Series B Shares”) for a purchase price of \$17.75 per share, in cash (the “Series B Offer”), each less any applicable withholding taxes and without interest. The Series C Offer and Series B Offer are together referred to as the “Offers,” and each, an “Offer.”

Except as amended hereby to the extent specifically provided herein, the information contained in the Schedule TO, Offer to Purchase, the related Letter of Transmittal, and Notice of Guaranteed Delivery, and all other exhibits to the Schedule TO, remains unchanged and is hereby expressly incorporated into this Amendment No. 2 by reference.

Items 1 through 11 of the Schedule TO are amended as described below.

Cover Pages of the Offer to Purchase

The following is inserted after the first paragraph:

The Series C Offer expired on March 21, 2025. The Series B Offer was extended until 5:00 p.m., New York City time, on April 4, 2025. Following the expiration of the Series C Offer, the Maximum Aggregate Purchase Amount was increased by \$10,000,000, to \$19,500,000, such that up to 563,380 Series B Shares may be purchased in the Series B Offer. “Maximum Aggregate Purchase Amount” shall be amended to mean \$19,500,000 and “Series B Share Cap” shall be amended to mean 563,380 Series B Shares.

The bolded sentence after the third paragraph is deleted in its entirety and replaced with the following:

THE OFFERS ARE NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE SERIES B OFFER IS, HOWEVER, SUBJECT TO RECEIPT OF FINANCING AND CERTAIN OTHER CONDITIONS. SEE SECTION 7 UNDER “THE OFFERS.”

Summary Term Sheet in the Offer to Purchase

The following sentence is added after the first paragraph under the heading “How many Shares will we purchase in the Offers?”

Following the expiration of the Series C Offer, the Maximum Aggregate Purchase Amount was increased by \$10,000,000, to \$19,500,000, such that up to 563,380 Series B Shares may be purchased in the Series B Offer.

The second sentence of the last paragraph under the heading “How many Shares will we purchase in the Offers?” is deleted in its entirety and replaced with the following:

The Offers are not conditioned on any minimum number of shares being tendered. The Series B Offer is, however, subject to the receipt of financing and certain other conditions.

The following sentence is added to the end of the first paragraph under the heading “How were the Series C Share Price and the Series B Share Price Determined?”

On March 23, 2025, our Board of Directors authorized an increase in the aggregate amount paid of \$10,000,000, for a Maximum Aggregate Purchase Amount of \$19,500,000, and to extend the Series B Offer as described herein.

The paragraph under the heading “How will we pay for the Shares purchased in the Offers?” is deleted in its entirety and replaced with the following:

The maximum aggregate amount paid for Shares purchased in the Offers will be \$19,500,000. We intend to pay for the Shares and all fees and expenses applicable to the Offers with a combination of available cash and funds borrowed by the Company pursuant the Binding Loan Commitment (defined below) from KeyBank. Available cash includes net proceeds from our sale of a retail center located in Webster, Massachusetts on February 11, 2025. See Section 1 under “The Offers.”

The first paragraph under the heading “How long do I have to tender my Shares?” is deleted in its entirety and replaced with the following:

You may tender your Shares until the Offers expire. The Offers will each expire at 5:00 p.m., New York City time, on March 21, 2025, unless we extend or earlier terminate either or both of the Offers. The Series C Offer expired at 5:00 p.m., New York City time on March 21, 2025, and the Series B Offer was extended until 5:00 p.m., New York City time on April 4, 2025. See Section 1 and Section 14 under “The Offers.”

The following bullet point is added to the end of the list under the heading “Are there any conditions to the Offers?”

- With respect to the Series B Offer, that the Company receives funds pursuant to the Binding Loan Commitment (the “Funding Condition”).

Introduction to the Offer to Purchase

The following sentence is added to the end of the second paragraph:

Following the expiration of the Series C Offer, the Maximum Aggregate Purchase Amount was increased to \$19,500,000, such that up to 563,380 Series B Shares may be purchased in the Series B Offer.

The fourth paragraph is deleted in its entirety and replaced with the following:

THE OFFERS ARE NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE SERIES B OFFER IS, HOWEVER, SUBJECT TO RECEIPT OF FINANCING AND CERTAIN OTHER CONDITIONS. SEE SECTION 7 UNDER “THE OFFERS.”

Section 1 of The Offers in the Offer to Purchase

The following is added after the second paragraph:

The Series C Offer expired on March 21, 2025. The Series B Offer was extended until 5:00 p.m., New York City time, on April 4, 2025. Following the expiration of the Series C Offer, the Maximum Aggregate Purchase Amount was increased by \$10,000,000, to \$19,500,000, such that up to 563,380 Series B Shares may be purchased in the Series B Offer.

The last paragraph before “Priority of Purchasers” is deleted in its entirety and replaced with the following:

The Offers are not conditioned on any minimum number of shares being tendered. The Series B Offer is, however, subject to the receipt of financing and certain other conditions. See Section 7 under “The Offers.”

Section 7 of The Offers in the Offer to Purchase

The first sentence of the first paragraph is deleted in its entirety and replaced with the following:

The Offers are not conditioned on any minimum number of Shares being tendered.

The following bullet point is added to the end of the list:

- With respect to the Series B Offer, we will not be required to accept for payment, purchase or pay for any Series B Shares tendered if the Funding Condition is not satisfied.

Section 9 of The Offers in the Offer to Purchase

The paragraphs in this section are deleted in their entirety and replaced with the following:

Assuming the Offers are fully subscribed, the aggregate amount paid for the Shares will be approximately \$19,500,000. We expect to fund the purchase of Shares in the Series C Offer, including related fees and expenses, with available cash, which includes net proceeds from our sale of a retail center located in Webster, Massachusetts on February 11, 2025. We expect to fund the purchase of Shares in the Series B Offer, including related fees and expenses, with a combination of borrowings by the Company and available cash. On March 24, 2025, the Company’s subsidiary, Cedar Realty Trust Partnership, LP, entered into a Commitment Letter with KeyBank National Association (“KeyBank”) for a \$10 million senior unsecured term loan to be fully funded at

closing (the “Binding Loan Commitment”). The term of the loan is nine months, with an option to extend the term for three months, subject to certain conditions and the payment of an extension fee. The interest rate under the loan will be the 30-day Secured Overnight Funding Rate (“SOFR”) plus 1.30% or the Base Rate (as defined in the Commitment Letter) plus 0.30%, at the election of the borrower. The loan will be guaranteed by the Company and by Wheeler Real Estate Investment Trust, Inc. (“Wheeler”), the Company’s parent company, with the Wheeler guarantee secured by \$10 million in cash pledged as collateral. KeyBank’s funding of the Binding Loan Commitment is a binding obligation subject only to customary conditions, including the execution by the parties of definitive loan documentation, the payment of all fees and expenses and the absence of any material adverse change in the business or financial condition of the borrower or the guarantors. The Company plans to repay or finance the loan from operations and the proceeds from asset sales. The Company has no alternative financing arrangements for the purchase of the Shares in the Series B Offer other than those described above. If we do not timely obtain funding under the Binding Loan Commitment, we intend to seek alternative sources of funding for the purchase of the Shares in the Series B Offer.

Section 10 of The Offers in the Offer to Purchase

The following is added to the end of Section 10:

Litigation Involving Former Directors of the Company

Preferred stockholders of the Company have filed a putative class action suit against the directors of the Company (collectively, the “Former Directors”) prior to its August 2022 merger (the “Merger”) with a Wheeler subsidiary 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 fiduciary duties to the Company’s preferred stockholders through the Merger. The claims in the Aquino Action mirror the fiduciary duty breach 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 Aquino Action alleges that the courts in the Kim Action misinterpreted Maryland law on fiduciary duties to preferred stockholders and that the later repurchases by the Company of its preferred stock are further evidence to support their assertion that the Former Directors breached their alleged duty to the Company’s preferred stockholders through the Merger. Neither the Company nor Wheeler have been sued in the Aquino Action.

Item 11 of the Schedule TO is hereby amended and supplemented as follows:

On March 24, 2025, the Company issued a press release announcing the preliminary results of the Series C Offer and the extension of the Series B Offer and increase in the number of Series B Shares that may be purchased. A copy of such press release is filed as Exhibit (a)(5)(ii) to this Schedule TO and incorporated herein by reference.

ITEM 12. EXHIBITS

(a)(1)(i)	Offer to Purchase, dated February 21, 2025.*
(a)(1)(ii)	Form of Letter of Transmittal (including IRS Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(5)(i)	Current Report on Form 8-K of Cedar Realty Trust, Inc., filed on February 21, 2025 (incorporated by reference to such filing).
(a)(5)(ii)	Press release dated March 24, 2025.
(b)(i)	Commitment Letter, dated as of March 24, 2025 by and between KeyBank National Association and Cedar Realty Trust Partnership, LP.**
107	Filing Fee Exhibit.

* Previously Filed

** Certain portions of this exhibit have been omitted.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, complete and correct.

	CEDAR REALTY TRUST, INC.
	By: /s/ M. Andrew Franklin
	Name: M. Andrew Franklin
	Title: President and Chief Executive Officer

Dated: March 24, 2025



Cedar Realty Trust Announces Preliminary Results of Series C Tender Offer and Extension of Series B Tender Offer

Virginia Beach, VA/ACCESS Newswire/March 24, 2025/Cedar Realty Trust, Inc. (NYSE: CDRpB) (NYSE: CDRpC) (the "Company") announced today the preliminary results of its offer to purchase up to 584,615 shares of its 6.50% Series C Cumulative Redeemable Preferred Stock (the "Series C Shares") for a purchase price of \$16.25 per share, in cash (the "Series C Offer"), which expired at 5:00 p.m., New York City time, on March 21, 2025. The Company also announced an extension of its offer to purchase shares of its 7.25% Series B Cumulative Redeemable Preferred Stock (the "Series B Shares") for a purchase price of \$17.75 per share, in cash (the "Series B Offer" and, together with the Series C Offer, the "Offers") and an increase in the number of Series B Shares that may be purchased.

The Series B Offer, which was originally intended to expire at 5:00 p.m., New York City time, on March 21, 2025, will remain open until 5:00 p.m., New York City time, on April 4, 2025. The aggregate amount of shares that may be purchased pursuant to the Offers was increased by \$10,00,000 to \$19,500,000 following the expiration of the Series C Offer, such that up to 563,380 Series B Shares may be purchased in the Series B Offer.

Based on the preliminary count by Computershare Inc. ("Computershare"), the depository for the Offers, as of March 21, 2025, approximately 1,758,747 Series C Shares and 757,127 Series B Shares were properly tendered and not properly withdrawn.

In accordance with the terms and conditions of the tender offer, the Company expects to purchase approximately 584,615 Series C Shares, for an aggregate purchase price of approximately \$9.5 million. The determination of the final number of Series C Shares to be purchased and the final price per share is subject to confirmation by Computershare of the proper delivery of the Series C Shares validly tendered and not withdrawn. Because the Series C Offer was oversubscribed, the number of Series C Shares that will be purchased from each holder will be prorated based on the number of Series C Shares properly tendered.

The number of Series C Shares to be purchased are subject to verification by Computershare and subject to change for a number of reasons. The actual number of Series C Shares to be purchased will be announced following the expiration of the guaranteed delivery period and completion of the confirmation process by Computershare. Promptly after the announcement of the final results of the Series C Offer, Computershare will issue payment for the Series C Shares validly tendered and accepted for payment under the Series C Offer and will return Series C Shares tendered and not purchased in the Series C Offer.

The Company may purchase additional Series C Shares in the future. The amount and timing of any such purchases depends on a number of factors, including the availability of cash and/or financing on acceptable terms, the amount and timing of dividend payments, if any, and periods in which the Company is restricted from repurchasing Series C Shares, as well as any decision to use cash for other strategic objectives. Under applicable law, the Company may not repurchase any additional Series C Shares until at least ten business days after the expiration of the Series C Offer.

For all questions relating to the Offers, please call the information agent, Georgeson LLC toll-free at (866) 735-3807; banks and brokers may call the depository, Computershare Inc., at (800) 7363001.

About Cedar Realty Trust

Cedar Realty Trust, Inc., a wholly-owned subsidiary of Wheeler Real Estate Investment Trust, Inc., is a Maryland corporation (taxed as a real estate investment trust) that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers in the Northeast. Cedar's portfolio comprises 14 properties, with approximately 2.3 million square feet of gross leasable area.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.wblr.us.

Contact Information:

Cedar Realty Trust, Inc.
(757) 627-9088

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements 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 the Company's 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. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.



Certain information identified by "[***]" has been omitted from this exhibit because it is both not material and is the type that the registrant treats as private or confidential.

March 24, 2025

Cedar Realty Trust Partnership, L.P.
 Cedar Realty Trust, Inc.
 Wheeler Real Estate Investment Trust, Inc.
 Riversedge North
 2529 Virginia Beach Boulevard
 Virginia Beach, VA 23452

RE: Bridge Loan

Ladies and Gentlemen:

This letter (this "**Commitment Letter**") will confirm the understanding of the above addressees (collectively, "**you**"), KeyBank National Association ("**KeyBank**"), in its capacity as administrative agent (in such capacity, the "**Administrative Agent**"), and in its capacity as a Lender with respect to its commitment for the Facility (the "**Lender**"), in connection with the Facility, as set forth in the Summary of Terms and Conditions attached hereto as Exhibit A (the "**Term Sheet**"; and together with this Commitment Letter, the "**Commitment**"). All terms and conditions of the Term Sheet are incorporated herein by reference for purposes of originating and closing the Facility. Terms used but not otherwise defined herein shall have the meaning set forth in the Term Sheet.

KeyBank hereby provides its commitment of \$10,000,000.00 with respect to the Facility (the "**Commitment**"), in each case upon the terms and conditions set forth herein with the amount of the Commitment being subject to the satisfaction of the "Guaranty Collateral Account Covenants" described in the Term Sheet. This Commitment is intended to be and constitutes a legally binding obligation to negotiate on the part of the Administrative Agent and the Lender (collectively, the "**Commitment Parties**") and you and to use good faith efforts to close the Facility, subject in each case only to the satisfaction (or waiver by the Administrative Agent in its reasonable discretion) of each of the following conditions in Administrative Agent's good faith determination (for the avoidance of doubt there shall be no conditions to closing and funding of the Facility other than those expressly set forth in clauses (a) through (d) below):

- (a) delivery of customary organizational and authority due diligence items such as the organizational documents of the Borrower and each Guarantor, votes, resolutions, legal opinions and searches, together with such other diligence as may be described in the Term Sheet;
- (b) the execution and delivery by OP Borrower, Cedar REIT Guarantor, and Wheeler REIT Guarantor (each of Cedar REIT Guarantor and Wheeler REIT Guarantor shall hereinafter be referred to as a "**Guarantor**" and collectively as the "**Guarantors**") of definitive documentation relating to the Facility which shall be reasonably acceptable to the Administrative Agent and shall be customary and reasonable for financings similar to the Facility contemplated by this Commitment and the Term Sheet with similarly situated sponsors;
- (c) to the extent not previously paid, payment by the Borrower and Guarantors of all fees and expenses set forth in this Commitment Letter and under the Term Sheet to be paid upon execution of this Commitment Letter and on or prior to the Closing Date; and
- (d) The absence of any occurrence of a material adverse change in the business, financial condition, assets or results of operations of the OP Borrower or in the Guarantors.

The date upon which the Loan Documents are executed and delivered by the Administrative Agent, the Lenders, the OP Borrower and each Guarantor and upon which the Facility is funded is hereinafter referred to as the "**Closing Date**".

The Administrative Agent may have economic interests that conflict with those of Borrower, a Guarantor and/or their direct or indirect equity holders and/or affiliates. You agree that Administrative Agent will act under this Commitment as an independent contractor and that nothing in this Commitment or otherwise will be deemed to create an advisory, joint or co-venture, fiduciary or agency relationship or fiduciary or other implied duty between or among any of Administrative Agent, on the one hand, and Borrower, each Guarantor and/or their direct or indirect equity holders and/or affiliates, on the other. You acknowledge and agree that the transactions contemplated by this Commitment (including the exercise of rights and remedies hereunder) are arm's-length commercial transactions among Administrative Agent and Borrower and each Guarantor, and in connection therewith and with the process leading thereto, (i) the Administrative Agent, by its execution hereof, has not assumed (A) an advisory responsibility in favor of Borrower or any Guarantor, their equity holders or their affiliates with respect to the financing transactions contemplated hereby or (B) a fiduciary responsibility in favor of Borrower or any Guarantor, their equity holders or their affiliates with respect to the transactions contemplated hereby or, in each case, the exercise of rights or remedies with respect thereto or the process leading thereto (irrespective of whether Administrative Agent has advised, is currently advising or will advise Borrower or any Guarantor, their equity holders or their affiliates on other matters) or any other obligation to Borrower or any Guarantor except the obligations expressly set forth in this Commitment and (ii) Administrative Agent is acting solely as a principal and not as the agent or fiduciary of Borrower or any Guarantor, their management, equity holders, affiliates, creditors or any other person. Each of you acknowledges and agrees that it has consulted their own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making their own independent judgment with respect to such transactions and the process leading thereto. Each of you agrees that it will not claim that Administrative Agent has rendered advisory services of any nature or respect with respect to the financing transactions contemplated hereby or owes a fiduciary or similar duty to Borrower or any Guarantor, their equity owners or their affiliates, in connection with such transactions or the process leading thereto. In addition, Administrative Agent may employ the services of their respective affiliates (at no additional cost or expense to you and without releasing any of the Administrative Agent from any of their obligations) in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning you and your respective businesses and such affiliates will be entitled to the benefits afforded to Administrative Agent hereunder

You hereby represent, warrant, and covenant that (i) all written information, other than the Projections (as defined below), budgets, estimates, forward-looking statements and information of a general economic or industry specific nature, which has been or is hereafter made available to the Administrative Agent by you or any of your representatives in connection with the transactions contemplated hereby ("**Information**") is and will (to your knowledge) be complete and correct in all material respects and does not and will not (to your knowledge) contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading and (ii) all financial projections concerning you and your respective subsidiaries that have been or are hereafter made available to the Administrative Agent by you or any of your representatives (the "**Projections**"), to the extent prepared by you, have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made, it being understood that such Projections are not to be viewed as fact and are subject to uncertainties and contingencies, many of which are out of your control, and actual results may vary materially from the Projections. You agree to furnish us with such Information in your possession and Projections (that may be prepared based on information in your possession) as we may reasonably request and to supplement the Information and the Projections as we may reasonably request from time to time until the Closing Date so that the representation and warranty in the preceding sentence is correct on such date.

By acceptance of this Commitment, the Borrower and each Guarantor party hereto agrees to reimburse the Administrative Agent for actual out-of-pocket expenses (including reasonable outside counsel attorneys' fees and expenses and expenses of due diligence) actually incurred by the Administrative Agent arising in connection with the negotiation, preparation, execution, and delivery of this Commitment Letter or the Loan Documents. The Borrower and each Guarantor party hereto also agrees to reimburse the Administrative Agent for actual out-of-pocket expenses incurred by the Administrative Agent in connection with the underwriting of the Facility.

In the event that the Administrative Agent becomes involved in any capacity in any action, proceeding or investigation in connection with the execution of this Commitment Letter, the Borrower and each Guarantor party hereto will reimburse the Administrative Agent for its reasonable out-of-pocket legal and other expenses (including the reasonable out-of-pocket cost of any investigation and preparation, but limited to a single outside counsel) as they are actually incurred by the Administrative Agent. The Borrower and Guarantor party hereto are to indemnify and hold harmless the Administrative Agent and its affiliates and their respective directors, officers, employees and Administrative Agent (the "**Indemnified Parties**") from and against any and all losses, claims, damages and liabilities,

joint or several, related to or arising out of any matters contemplated by this letter, except (a) to the extent that it shall be finally judicially determined that such losses, claims, damages or liabilities resulted from the gross negligence, bad faith, willful misconduct or breach of this Commitment Letter by any Indemnified Party or (b) for special, incidental, exemplary, consequential, punitive or similar damages unless actually imposed by a court of competent jurisdiction after the exhaustion of all applicable appeals and included in a third-party claim in connection with which such Indemnified Parties is entitled to indemnification hereunder.

The provisions of the immediately preceding two paragraphs shall remain in full force and effect regardless of whether the Closing Date occurs and notwithstanding the termination of this Commitment Letter or the commitments of the Commitment Parties.

The undertaking and commitment contained herein may not be disclosed to or relied upon by any other person or entity other than your officers, directors, members, partners, accountants, attorneys, investors, prospective investors, affiliates, agents, consultants and other advisors who are directly involved in the consideration of this matter and the Borrower may disclose this Commitment to its directors, officers and professional advisors in connection with the consideration of this matter, without the prior written consent of the Administrative Agent, except that following your acceptance hereof you may make public your disclosure hereof as required by law or court order, if requested to do so in connection with litigation or similar proceeding, or upon the advice of counsel that disclosure is required by law, including the rules and regulations of the U.S. Securities and Exchange Commission. Except with respect to the foregoing, any public disclosure of the terms and conditions of this proposal must be pre-approved by the Administrative Agent.

The Administrative Agent reserves the right to allocate, in whole or in part, to its affiliates certain fees payable to the Administrative Agent in such manner as the Administrative Agent determines in its sole discretion. You acknowledge and agree that the Administrative Agent may share with any of its affiliates (on a confidential basis) any information relating to the Facility, the Borrower or any Guarantor, and their subsidiaries and affiliates.

This letter shall be governed by the laws of the State of New York without regard to its principles of conflicts of laws. This letter may be modified or amended only in writing. This letter is not assignable by you without the prior written consent of the Administrative Agent. This Commitment Letter and Term Sheet supersede and replaces any and all proposals or term sheets previously delivered by the Administrative Agent to any of you relating to the Facility.

This agreement will expire at 5:00 p.m. Eastern Time on March 26, 2025, unless each of you executes and delivers an executed copy of this Commitment Letter to the Administrative Agent prior to that time together with the Debt Advisory Fee set forth in the Term Sheet due upon execution of the Commitment Letter. Thereafter, unless the Loan Documents are executed and delivered and the Facility is closed prior to that time, the above undertakings and commitment will expire at 5:00 p.m. Eastern Time on April 9, 2025 (the "Expiration Date"). The expiration date of this Commitment may only be extended by a written instrument executed by Administrative Agent and the Borrower and each Guarantor specifically providing for such extension. You acknowledge and agree that no course of dealing among Administrative Agent, any of you and your or their respective counsel (including investigations or the negotiation or exchange of draft or final executed Loan Documents) prior to or after such expiration date shall constitute an extension of such expiration date or otherwise form the basis of any claim against Administrative Agent.

This Commitment Letter may be signed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered (which delivery may include an electronic or "pdf" signature) shall be an original, but all of which shall together constitute one and the same instrument.

Signature pages follow.

Very truly yours,

**KEYBANK NATIONAL
ASSOCIATION**

By: /s/ Thomas Z. Schmitt

Name: Thomas Z. Schmitt

Title: Senior Vice President

[Signature Page to Commitment Letter]

Accepted and agreed to as of the date first written above:

BORROWER:

Cedar Realty Trust Partnership, L.P.

By: Its General Partner

Cedar Realty Trust, Inc.

By: <u>/s/ Michael Franklin</u> Name: Michael Franklin Title: CEO

CEDAR REIT GUARANTOR:

Cedar Realty Trust, Inc.

By: <u>/s/ Michael Franklin</u> Name: Michael Franklin Title: CEO

WHEELER REIT GUARANTOR

Wheeler Real Estate Investment Trust, Inc.

By: <u>/s/ Michael Franklin</u> Name: Michael Franklin Title: CEO

[Signature Page to Commitment Letter]

EXHIBIT A
TERM SHEET



Senior Unsecured Term Loan
Summary of Terms and Conditions
March 23, 2025.

Table with 2 columns: Term and Description. Rows include OP Borrower, Cedar REIT Guarantor, WHLR REIT Guarantor, Recourse, Lender, Facility, Purpose, Maturity, Extension Options, Repayment, Prepayment, Collateral, and Guaranty Collateral Account.





	<p>Prior to Closing, KeyBank reserves the right to require the Guaranty Collateral Account to be a Restricted Collateral Account (“RCA”); provided the RCA pays interest under no worse terms than the WHLR REIT Guarantor’s existing Money Market Account.</p> <p>Should the OP Borrower prepay a portion of the Facility, the WHLR REIT Guarantor may direct KeyBank to move excess cash to an account of the company’s choosing provided the Guaranty Collateral Account Covenant described below remains satisfied.</p>
Guaranty Collateral Account Covenant:	At all times, the balance in the Guaranty Collateral account shall be equal to or 100% of the outstanding principal amount of the Facility.
Cash Management Accounts:	Both Cedar’s and the WHLR REIT Guarantor’s treasury management business shall remain at KeyBank while the Facility is outstanding.
Borrower Financial Covenants:	None.
Other Covenants:	Customary for full recourse loans involving entity level obligors.
Events of Default:	Customary for full recourse loans involving entity level obligors including payment of all interest and fees when due, change of control, etc.
Financial Reporting:	None required.
Representations and Warranties:	Customary for full recourse loans involving entity level obligors.
Indemnification:	Customary for full recourse loans involving entity level obligors.
Due Diligence:	Customary for full recourse loans involving entity level obligors and guaranties secured by cash collateral.
Conditions Precedent:	The closing of the Facility will be subject to (i) funding of the Guaranty Collateral Account to a balance of at least \$10,000,000 and (ii) satisfaction of all conditions precedent detailed in the Commitment Letter.
Confidentiality:	This Summary of Terms and Conditions is delivered to you with the understanding that, neither this term sheet nor any of its terms or substance shall be disclosed, directly or indirectly to any other person except (i) to your employees and advisors who are directly involved in the consideration of this matter or (ii) as disclosure may be compelled in a judicial or administrative proceeding or as otherwise required by law.
Governing Law:	All Facility documentation would be governed under the law and forum of the State of New York.
Costs & Expenses:	The OP Borrower will pay KeyBank’s reasonable legal, due diligence, travel, and other out-of-pocket expenses incurred in connection with the negotiation, preparation, closing, and administration and/or workout of the Facility, regardless of whether or not the Facility closes.



EXHIBIT A – Pricing

Pricing:	<p>SOFR + 1.30% or Base Rate + 0.30% (at the OP Borrower’s election)</p> <p>Pricing for the Facility shall be the following: (i) Daily Simple SOFR (which shall not be less than 0%), (ii) Term SOFR (which shall not be less than 0%), or (iii) Base Rate, plus the Applicable Margin.</p> <p>Base Rate means, for any day, a fluctuating interest rate per annum as shall be in effect from time to time which rate per annum shall at all times be equal to the greatest of (i) the rate of interest established by KeyBank National Association, from time to time, as its “prime rate,” whether or not publicly announced, which interest rate may or may not be the lowest rate charged by it for commercial loans or other extensions of credit; (ii) the Federal Funds Effective Rate in effect from time to time, determined one business day in arrears, plus 50 bps per annum; (iii) the then-applicable SOFR rate for one month interest periods, plus the Credit Spread Adjustment plus 100 bps per annum, and (iv) one percent per annum.</p> <p>Term SOFR shall be available in in one-, three-, and six-month tenors (subject to availability). Interest on Base Rate and Daily Simple SOFR loans shall be payable, in arrears, on the first day of each month, upon any prepayment and at final maturity. Interest on Term SOFR Loans shall be payable in arrears on the last day of each interest period (not to be more infrequent than monthly) and upon any prepayment and at final maturity. Interest on all loans and fees shall be calculated for actual days elapsed on the basis of a 360-day year for Daily Simple SOFR and Term SOFR loans and 365- or 366-day year, as applicable, for Base Rate loans. The Facility documentation will include customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law, (b) indemnifying the Lenders for breakage costs incurred in connection with among other things, any prepayment of a Daily Simple SOFR loan or a Term SOFR loan on a day other than the last day of an interest period with respect thereto, and (c) benchmark transition provisions with respect to Daily Simple SOFR or Term SOFR.</p>
Debt Advisory Fee – Commitment:	[***]
Upfront Fees:	[***]
Debt Advisory Fee – Closing:	[***]
Extension Fee:	[***]

Calculation of Filing Fee Tables

SC TO-I
(Form Type)

Cedar Realty Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Value

	Transaction Value ⁽¹⁾	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$ 10,000,00.00 ⁽²⁾	0.00015310	\$ 1,531.00 ⁽⁴⁾
Fees Previously Paid	\$ 9,500,000.00 ⁽³⁾	0.00015310	\$ 1,454.45 ⁽⁴⁾
Total Transaction Value	\$ 19,500,000.00		
Total Fees Due for Filing			\$ 2,985.45
Total Fees Previously Paid			\$ 1,454.45
Total Fee Offsets			—
Net Fee Due			\$ 1,531.00

(1) Calculated solely for purposes of determining the amount of the filing fee.

(2) This amount represents the \$10,000,000.00 increase in the aggregate amount of the Registrant's offer to purchase.

(3) This amount represents the previous aggregate amount of \$9,500,000.00 of the Registrant's offer to purchase.

(4) Calculated at \$153.10 per \$1,000,000 of the Transaction Value in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, in accordance with the Fee Rate Advisory for fiscal year 2025.