

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 21, 2021

CEDAR REALTY TRUST, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-31817
(Commission
File Number)

42-1241468
(IRS Employer
Identification No.)

928 Carmans Road
Massapequa, New York 11758
(Address of Principal Executive Offices) (Zip Code)

(516) 767-6492
(Registrant's Telephone Number, Including Area Code)

44 South Bayles Avenue
Port Washington, New York 11050
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.06 par value	CDR	New York Stock Exchange
7-1/4% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	CDRpB	New York Stock Exchange
6-1/2% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value	CDRpC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter) 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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 21, 2021, Cedar Realty Trust, Inc. (the “Company”) through one of its subsidiaries completed the sale to an unaffiliated third party of the Camp Hill Shopping Center, a 423,671 square foot grocery-anchored shopping center located in Camp Hill, Pennsylvania. The gross sales price for the property was approximately \$89.7 million, before customary closing and transaction costs. The Company expects to record an aggregate gain of approximately \$49 million in the second quarter of 2021 in connection with the sale of the Camp Hill property. There were no material relationships among the Company, the buyer, or any of their respective affiliates.

Item 9.01. Financial Statements and Exhibits.*(b) Pro forma financial information.*

The pro forma financial information of the Company as adjusted to give effect to the sale of Camp Hill Shopping Center is presented in the unaudited pro forma condensed consolidated financial statements filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

(d) Exhibits

99.1	Unaudited Pro Forma Condensed Consolidated Financial Statements
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Date: June 25, 2021

CEDAR REALTY TRUST, INC.

By: /s/ Bruce J. Schanzer

Name: Bruce J. Schanzer

Title: President and Chief Executive Officer

Unaudited Pro Forma Consolidated Financial Statements

On June 21, 2021, Cedar Realty Trust, Inc. (the “Company”) completed the sale to an unaffiliated third party of all of the Company’s interests in Cedar-Camp Hill, LLC, an indirect, wholly-owned subsidiary of the Company through which the Company owned the Camp Hill Shopping Center (“Camp Hill”), a 423,671 square foot grocery-anchored shopping center located in Camp Hill, Pennsylvania. The gross sales price for the property was approximately \$89.7 million, before customary closing and transaction costs.

The following unaudited pro forma consolidated financial statements of the Company have been prepared to show the pro forma effect of the disposal of Camp Hill by applying pro forma adjustments to our historical combined financial information. The unaudited pro forma consolidated financial statements are based upon the historical consolidated financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2020, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. The pro forma consolidated balance sheet has been presented as if the sale of Camp Hill had occurred as of March 31, 2021. The pro forma consolidated statements of operations for the three months ended March 31, 2021 and for the year ended December 31, 2020 are presented as if the sale of Camp Hill had occurred on January 1, 2020.

The following unaudited pro forma consolidated financial information is intended to provide investors with information about the impact of the sale of Camp Hill by showing how specific transactions might have affected historical financial statements, illustrating the scope of the change in the historical financial position and results of operations. This pro forma financial information should not be viewed as indicative of the Company’s financial results in the future and should be read in conjunction with the Company’s financial statements as filed on Form 10-K for the year ended December 31, 2020 and on Form 10-Q for the three-month period ended March 31, 2021. The adjustments made to historical financial information give effect to events that are directly attributable to the disposition of Camp Hill and are factually supportable.

Cedar Realty Trust, Inc.
Unaudited Pro Forma Consolidated Balance Sheet
As of March 31, 2021

	Historical (a)	Transaction (b)	Pro Forma
ASSETS			
Real estate:			
Land	\$ 280,433,000	\$ —	\$ 280,433,000
Buildings and improvements	1,190,060,000	—	1,190,060,000
	1,470,493,000	—	1,470,493,000
Less accumulated depreciation	(414,071,000)	—	(414,071,000)
Real estate, net	1,056,422,000	—	1,056,422,000
Real estate held for sale	49,091,000	(39,397,000)	9,694,000
Cash and cash equivalents	3,138,000	—	3,138,000
Receivables	22,818,000	—	22,818,000
Other assets and deferred charges, net	48,487,000	(508,000)	47,979,000
TOTAL ASSETS	<u>\$1,179,956,000</u>	<u>\$(39,905,000)</u>	<u>\$1,140,051,000</u>
LIABILITIES AND EQUITY			
Mortgage loan payable	\$ 45,132,000	—	\$ 45,132,000
Finance lease obligation	5,334,000	—	5,334,000
Unsecured revolving credit facility	179,000,000	(37,053,000)	141,947,000
Unsecured term loans	398,705,000	(50,000,000)	348,705,000
Accounts payable and accrued liabilities	53,048,000	(937,000)	52,111,000
Unamortized intangible lease liabilities	8,639,000	(678,000)	7,961,000
Total liabilities	689,858,000	(88,668,000)	601,190,000
Commitments and contingencies	—	—	—
Equity:			
Cedar Realty Trust, Inc. shareholders' equity:			
Preferred stock	159,541,000	—	159,541,000
Common stock	818,000	—	818,000
Treasury stock	(13,961,000)	—	(13,961,000)
Additional paid-in capital	879,413,000	—	879,413,000
Cumulative distributions in excess of net income	(525,171,000)	48,763,000	(476,408,000)
Accumulated other comprehensive (loss)	(14,645,000)	—	(14,645,000)
Total Cedar Realty Trust, Inc. shareholders' equity	485,995,000	48,763,000	534,758,000
Noncontrolling interests:			
Minority interests in consolidated joint ventures	1,203,000	—	1,203,000
Limited partners' OP Units	2,900,000	—	2,900,000
Total noncontrolling interests	4,103,000	—	4,103,000
Total equity	490,098,000	48,763,000	538,861,000
TOTAL LIABILITIES AND EQUITY	<u>\$1,179,956,000</u>	<u>\$(39,905,000)</u>	<u>\$1,140,051,000</u>

See notes to unaudited pro forma consolidated financial statements.

Cedar Realty Trust, Inc.
Unaudited Pro Forma Consolidated Statement of Operations
For the three months ended March 31, 2021

	<u>Historical (e)</u>	<u>Transaction (d)</u>	<u>Pro Forma</u>
REVENUES			
Rental revenues	\$33,336,000	\$ (2,051,000)	\$31,285,000
Other	215,000	(2,000)	213,000
Total revenues	<u>33,551,000</u>	<u>(2,053,000)</u>	<u>31,498,000</u>
EXPENSES			
Operating, maintenance and management	7,780,000	(346,000)	7,434,000
Real estate and other property-related taxes	5,120,000	(317,000)	4,803,000
General and administrative	4,528,000	—	4,528,000
Depreciation and amortization	11,211,000	(423,000)	10,788,000
Total expenses	<u>28,639,000</u>	<u>(1,086,000)</u>	<u>27,553,000</u>
OTHER			
Gain on sales	1,047,000	—	1,047,000
Impairment charges	—	—	—
Total other	<u>1,047,000</u>	<u>—</u>	<u>1,047,000</u>
OPERATING INCOME	<u>5,959,000</u>	<u>(967,000)</u>	<u>4,992,000</u>
NON-OPERATING INCOME AND EXPENSES			
Interest expense	<u>(4,706,000)</u>	<u>576,000</u>	<u>(4,130,000)</u>
Total non-operating income and expenses	<u>(4,706,000)</u>	<u>576,000</u>	<u>(4,130,000)</u>
NET INCOME (LOSS)	<u>1,253,000</u>	<u>(391,000)</u>	<u>862,000</u>
Net (income) loss attributable to noncontrolling interests:			
Minority interests in consolidated joint ventures	(150,000)	—	(150,000)
Limited partners' interest in Operating Partnership	9,000	2,000	11,000
Total net (income) attributable to noncontrolling interests	<u>(141,000)</u>	<u>2,000</u>	<u>(139,000)</u>
NET INCOME (LOSS) ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	<u>1,112,000</u>	<u>(389,000)</u>	<u>723,000</u>
Preferred stock dividends	<u>(2,688,000)</u>	<u>—</u>	<u>(2,688,000)</u>
NET (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ (1,576,000)</u>	<u>\$ (389,000)</u>	<u>\$ (1,965,000)</u>
NET (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	<u>\$ (0.12)</u>	<u>\$ (0.03)</u>	<u>\$ (0.15)</u>
Weighted average number of common shares - basic and diluted	<u>13,144,000</u>	<u>13,144,000</u>	<u>13,144,000</u>

See notes to unaudited pro forma consolidated financial statements.

Cedar Realty Trust, Inc.
Unaudited Pro Forma Consolidated Statement of Operations
For the year ended December 31, 2020

	<u>Historical (e)</u>	<u>Transaction (f)</u>	<u>Pro Forma</u>
REVENUES			
Rental revenues	\$127,171,000	\$ (8,129,000)	\$119,042,000
Other	<u>8,367,000</u>	<u>(14,000)</u>	<u>8,353,000</u>
Total revenues	<u>135,538,000</u>	<u>(8,143,000)</u>	<u>127,395,000</u>
EXPENSES			
Operating, maintenance and management	25,545,000	(1,345,000)	24,200,000
Real estate and other property-related taxes	20,051,000	(1,255,000)	18,796,000
General and administrative	16,865,000	—	16,865,000
Depreciation and amortization	<u>48,412,000</u>	<u>(1,701,000)</u>	<u>46,711,000</u>
Total expenses	<u>110,873,000</u>	<u>(4,301,000)</u>	<u>106,572,000</u>
OTHER			
Gain on sales	4,396,000	—	4,396,000
Impairment charges	<u>(7,607,000)</u>	<u>—</u>	<u>(7,607,000)</u>
Total other	<u>(3,211,000)</u>	<u>—</u>	<u>(3,211,000)</u>
OPERATING INCOME	21,454,000	(3,842,000)	17,612,000
NON-OPERATING INCOME AND EXPENSES			
Interest expense	<u>(21,974,000)</u>	<u>2,485,000</u>	<u>(19,489,000)</u>
Total non-operating income and expenses	<u>(21,974,000)</u>	<u>2,485,000</u>	<u>(19,489,000)</u>
NET (LOS S) INCOME	(520,000)	(1,357,000)	(1,877,000)
Net (income) loss attributable to noncontrolling interests:			
Minority interests in consolidated joint ventures	(618,000)	—	(618,000)
Limited partners' interest in Operating Partnership	<u>66,000</u>	<u>7,000</u>	<u>73,000</u>
Total net (income) attributable to noncontrolling interests	<u>(552,000)</u>	<u>7,000</u>	<u>(545,000)</u>
NET (LOS S) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	(1,072,000)	(1,350,000)	(2,422,000)
Preferred stock dividends	<u>(10,752,000)</u>	<u>—</u>	<u>(10,752,000)</u>
NET (LOS S) ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ (11,824,000)</u>	<u>\$ (1,350,000)</u>	<u>\$ (13,174,000)</u>
NET (LOS S) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BAS IC AND DILUTED):	<u>\$ (0.92)</u>	<u>\$ (0.10)</u>	<u>\$ (1.02)</u>
Weighted average number of common shares - basic and diluted	<u>13,104,000</u>	<u>13,104,000</u>	<u>13,104,000</u>

See notes to unaudited pro forma consolidated financial statements.

Notes to Unaudited Pro Forma Consolidated Financial Statements

Unaudited Pro Forma Consolidated Balance Sheet as of March 31, 2021

- (a) Historical Balances - Reflects the unaudited consolidated balance sheet of the Company as contained in its historical unaudited consolidated financial statements included in its Form 10-Q as of and for the three months ended March 31, 2021 previously filed with the SEC on May 6, 2021.
- (b) Transaction - Represents the de-recognition of carrying amounts at March 31, 2021 for the assets and the related accumulated depreciation and working capital assets and liabilities related to Camp Hill and reflects the net cash proceeds from the sale used to pay down debt.

Unaudited Pro Forma Consolidated Statement of Operations for the three months ended March 31, 2021

- (c) Historical Balances - Reflects the audited consolidated statement of operations of the Company as contained in its historical unaudited consolidated financial statements for the three months included in its Form 10-Q as of and for the three months ended March 31, 2021 previously filed with the SEC on May 6, 2021.
- (d) Transaction - Represents the historical combined revenues and expenses of Camp Hill for the three months ended March 31, 2021 as if the disposition had occurred on January 1, 2020, and the reflect a reduction of interest expense related to the pay down of debt.

Unaudited Pro Forma Consolidated Statement of Operations for the year ended December 31, 2020

- (e) Historical Balances - Reflects the audited consolidated statement of operations of the Company as contained in its historical audited consolidated financial statements included in its Annual Report on Form 10-K as of and for the year ended December 31, 2020 previously filed with the SEC on February 11, 2021.
- (f) Transaction - Represents the historical combined revenues and expenses of Camp Hill for the twelve months ended December 31, 2020 as if the disposition had occurred on January 1, 2020, and the reflect a reduction of interest expense related to pay down of debt.