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): July 7, 2022

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)

	(Registran	it's Telephone Number, Including Area Cod	e)			
	Check the appropriate box below if the Form 8-K filing following provisions:	is intended to simultaneously satisfy th	e filing obligation of the registrant under any of the			
	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 re	gistered pursuant to Section 12(b) of the	e 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		CDRpB	New York Stock Exchange			
	Preferred Stock, \$25.00 Liquidation Value					
	6-1/2% Series C Cumulative Redeemable	CDRpC	New York Stock Exchange			
	Preferred Stock, \$25.00 Liquidation Value					
	Indicate by check mark whether the registrant is an eme	erging growth company as defined in Ru	ale 405 of the Securities Act of 1933 (8230 405 of this			

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. \Box

Item 2.01. Completion of Acquisition or Disposition of Assets.

On July 7, 2022, Cedar Realty Trust, Inc. (the "Company") and certain of its subsidiaries completed the previously-announced sale of 33 grocery-anchored shopping centers and two redevelopment properties to DRA Fund X-B LLC, a Delaware limited liability company ("DRA") and KPR Centers LLC, a Delaware limited liability company (together with DRA and their respective designees, the "Grocery-Anchored Purchasers") for total gross proceeds of approximately \$879 million, including assumed debt (the "Grocery-Anchored Portfolio Sale"). There were no material relationships among the Company, the Grocery-Anchored Purchasers, or any of their respective affiliates.

The table below sets forth the assets sold in the Grocery-Anchored Portfolio Sale:

Property Name Academy Plaza Bethel Shopping Center Carmans Plaza Christina Crossing Colonial Commons Crossroads II East River Park Elmhurst Square Fishtown Crossing Franklin Village Plaza General Booth Plaza Girard Plaza Groton Shopping Center Halifax Plaza

Jordan Lane Kempsville Crossing Lawndale Plaza Meadows Marketplace New London Mall Newport Plaza Northside Commons Norwood Shopping Center Oak Ridge Shopping Center Oakland Mills

Palmyra Shopping Center Quartermaster Plaza Senator Square Shoppes at Arts District

Swede Square The Point

The Shops at Bloomfield Station The Shops at Suffolk Downs

Trexlertown Plaza Valley Plaza Yorktowne Plaza

Location Philadelphia, PA Bethel, CT Massapequa, NY Wilmington, DE Harrisburg, PA Bartonsville, PA Washington, DC Portsmouth, VA Philadelphia, PA Franklin, MA Virginia Beach, VA

Philadelphia, PA Groton, CT Halifax, PA Wethersfield, CT Virginia Beach, VA Philadelphia, PA Hummelstown, PA New London, CT Newport, PA Campbelltown, PA Norwood, MA Suffolk, VA Columbia, MD

Palmyra, PA Philadelphia, PA Washington, DC Hyattsville, MD

E. Norriton Township, PA

Harrisburg, PA Bloomfield, NJ Revere, MA Trexlertown, PA Hagerstown, MD Cockeysville, MD

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 Grocery-Anchored Portfolio Sale 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 <u>Unaudited Pro Forma Condensed Consolidated Financial Statements</u>
- 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: July 13, 2022 ${\bf CEDAR\ REALTY\ TRUST, INC.}$

/s/ Bruce J. Schanzer

Name: Bruce J. Schanzer
Title: President and Chief Executive Officer

Unaudited Pro Forma Consolidated Financial Statements

On July 7, 2022, Cedar Realty Trust, Inc. (the "Company") and certain of its subsidiaries completed the previously-announced sale of 33 grocery-anchored shopping centers and two redevelopment properties (the "Portfolio") to DRA Fund X-B LLC, a Delaware limited liability company and KPR Centers LLC, a Delaware limited liability company for total gross proceeds of approximately \$879 million, including assumed debt, before customary closing and transaction costs. The Portfolio totals approximately 4,903,000 square feet.

The following unaudited pro forma consolidated financial statements of the Company have been prepared to show the pro forma effect of the disposal of the Portfolio 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, 2021, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. The pro forma consolidated balance sheet has been prepared as if the sale of the Portfolio had occurred as of March 31, 2022. The pro forma consolidated statement of operations for the three months ended March 31, 2022 and for the year ended December 31, 2021 are presented as if the sale of the Portfolio had occurred on January 1, 2021.

The following unaudited pro forma consolidated financial information is intended to provide investors with information about the impact of the sale of the Portfolio by showing how specific transactions 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 in Form 10-K for the year ended December 31, 2021 and on Form 10-Q for the three-month period ended March 31, 2022. In the opinion of management, the adjustments made to historical financial information give effect to events that are directly attributable to the disposition of the Portfolio and are factually supportable.

CEDAR REALTY TRUST, INC. Unaudited Pro Forma Consolidated Balance Sheet As of March 31, 2022

Real estate: Real estate: 1,038,708,000 (191,103,000) 5,88,50,00 Buildings and improvements 1,298,676,000 (928,796,000) 301,042,000 Less accumulated depreciation (417,298,000) 259,859,000 157,439,000 Real estate, net 881,378,00 (698,10,000) 122,486,000 Real estate held for sale 73,702,000 (39,217,000) 34,485,000 Investment in unconsolidated joint venture 4,809,000 (48,090,000) 28,784,000 Restricted cash 230,000 (230,000) 28,784,000 Restricted cash equivalents 220,000 (69,500,000) 28,784,000 Other assets and deferred charges, net 37,412,000 (16,950,000) 5,517,000 Other assets and deferred charges, net 37,412,000 (11,130,000) 26,282,000 TOTAL ASSETS 37,412,000 (16,950,000) 5,517,000 Mortingage loan payable \$156,599,000 (156,599,000) \$6,75,500 Unsecured term loans 28,989,000 (70,000,000) \$7,600 Unsecured term loans 28,		Historical (a)	Transaction (b)	Pro-Forma
Land \$ 25,956,000 \$ 1,103,000 \$ 8,865,000 Buildings and improvements 1,238,766,000 237,666,000 36,907,000 Less accumulated depreciation (217,286,000) 258,859,000 157,439,000 Real estate, net 881,378,000 (39,217,00) 34,850,000 Real estate held for sale 73,702,000 34,850,000 Investment in unconsolidated joint venture 4,809,000 420,800,00 298,786,00 Cash and eash equivalents 2,903,000 296,650,00 298,786,00 Restricted cash 23,000 (16,950,00) 5,17,00 Other assets and deferred charges, net 37,412,000 (11,30,00) 5,77,00,000 Other assets and deferred charges, net 31,622,910 (11,30,00) 5,77,00,000 TOTAL ASSETS \$ 1,002,001 (11,30,00) 5,77,00,000 TOTAL ASSETS \$ 1,502,001 (11,30,00) 5,77,00,000 TOTAL ASSETS \$ 1,502,001 (11,30,00) 5,77,00,000 TOTAL ASSETS \$ 1,502,001 (10,000,00) - - Install TISLE				
Buildings and improvements 1,038,078,000 (28,766,000) 30,1042,000 Less accumulated depreciation (417,298,000) 259,859,000 (157,490,000) Real estate, net 881,378,000 (68,910,000) 212,468,000 Real estate held for sale 73,700 (32,1700) 34,485,000 Investment in unconsolidated joint venture 4,809,000 4,809,000 298,758,000 Restricted cash 23,000 (23,000) 298,788,000 Restricted cash 23,000 (16,950,00) 5,517,000 Other assets and deferred charges, net 37,412,00 (11,3000) 5,517,000 Other assets and deferred charges, net 31,202,0100 (14,500,00) 5,517,000 TOTAL ASSETS 515,599,000 (51,599,000) 5,717,000 TOTAL ASSETS 515,599,000 (51,599,000) 5,717,000 TOTAL ASSETS 515,599,000 (51,599,000) 5,750,000 TOTAL ASSETS 515,599,000 (51,599,000) 5,750,000 TOTAL ASSETS 515,591,000 (515,599,000) 5,750,000 TOTAL CAST <td></td> <td></td> <td></td> <td></td>				
Less accumulated depreciation 1,298,676,000 (417,298,000) (29,876,900) (157,439,000) 369,907,000 (157,439,000) Real estate, net 881,378,000 (68,910,000) (21,468,000) 21,468,000 Real estate held for sale 73,702,000 (39,217,000) (34,485,000) Investment in unconsolidated joint venture 4,809,000 (48,900,00) (29,655,000) (29,655,000) (29,655,000) (29,655,000) (29,655,000) (29,605,000) (29,605,000) (29,605,000) (29,605,000) (29,600,000) (20,600) (, , ,	. , , ,
Less accumulated depreciation 417,298,000 259,859,000 (157,439,000) Real estate, et 881,378,000 (668,910,000) 212,468,000 Real estate held for sale 73,702,000 (39,217,00) 34,845,000 Investment in unconsolidated joint venture 4,809,000 48,009,000 298,748,000 Cash and cash equivalents 2,903,000 298,748,000 Restricted cash 230,000 (16,950,000) 5,17,000 Receivables 2,246,7000 (16,950,000) 5,17,000 00 10 1,20 <t< td=""><td>Buildings and improvements</td><td>1,038,708,000</td><td>(737,666,000)</td><td>301,042,000</td></t<>	Buildings and improvements	1,038,708,000	(737,666,000)	301,042,000
Real estate, net 881,378,000 (668,910,000) 212,468,000 Real estate held for sale 73,702,000 (39,217,000) 34,850,00 Investment in unconsolidated joint venture 4,809,000 4,809,000 298,748,000 Cash and cash equivalents 20,903,000 298,748,000 298,748,000 Restricted cash 22,000 (50,500) 5,517,000 Other assets and deferred charges, net 37,412,000 (11,130,000) 26,282,000 TOTAL ASSETS \$10,202,0100 \$(44,591,000) \$7,500,000 LIABILITIES AND EQUITY Wortgage loan payable \$156,599,000 \$(516,599,000) \$-7 Finance lease obligation 5,307,000 \$(307,000) Unsecured term loans 298,998,000 \$(298,998,000) Accounts payable and accrued liabilities 7,518,000 \$(2349,000) 5,169,000 Unamountzed intangible lease liabilities 7,518,000 \$(2349,000) 5,169,000 Total liabilities 7,518,000 \$(23,49,000) 5,169,000 Commitments and cortingencies 159,541,000 -		1,298,676,000	(928,769,000)	369,907,000
Real estate held for sale 73,702,000 (32,17,000) 34,485,000 Investment in unconsolidated joint venture 4,809,000 4,809,000 298,748,000 Cash and cash equivalents 2,093,000 230,000 (230,000) 55,174,000 Restricted cash 22,467,000 (16,950,000) 5,517,000 Other assets and deferred charges, net 37,412,000 (11,130,000) 26,282,000 TOTAL ASSETS \$1,022,091,000 \$(44,591,000) \$5,750,000 LIBILITIES AND EQUITY Mortgage loan payable \$156,599,000 \$(5,679,000) \$- Finance lease obligation 5,307,000 (5,007,000) \$- Unsecured term loans 298,998,000 (298,998,000) \$- Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 518,000 (25,485,000) 14,587,000 Total liabilities 578,494,000 \$5,187,000 17,000,000 \$- 18,000 Total liabilities 159,541,000 \$- 18,954,000 \$-	Less accumulated depreciation	(417,298,000)	259,859,000	(157,439,000)
Investment in unconsolidated joint venture	Real estate, net	881,378,000	(668,910,000)	212,468,000
Cash and cash equivalents 2,093,000 296,655,000 298,748,000 Restricted cash 23,000 (230,000) - Receivables 22,467,000 (16,950,000) 5,17,000 Other assets and deferred charges, net 37,412,000 (11,130,000) 26,282,000 TOTAL ASSETS \$ 1022,091,000 \$(144,591,000) 5,775,00,000 EIMBLITIES AND EQUITY Wortgage loan payable \$ 156,599,000 \$ (516,599,000) \$ - Finance lease obligation 5,307,000 (70,000,000) 70,000,000 (70,000,000) - Unsecured term loans 298,989,000 98,989,000 - - Unsecured term loans 298,989,000 (298,989,000) - Unsecured term loans 298,989,000 (298,898,000) - Committed trainting interests 578,490,000 (25,485,000) 14,	Real estate held for sale	73,702,000	(39,217,000)	34,485,000
Restricted cash 230,000 (230,000) 7-0 Receivables 22,467,000 (16,590,000) 26,282,000 Other assets and deferred charges, net 37,412,000 (11,130,000) 26,282,000 TOTAL ASSETS \$1022,091,000 \$(444,591,000) \$577,500,000 LIMBILITIES AND EQUITY Mortgage loan payable \$156,599,000 \$(530,000) - Finance lease obligation 5,307,000 (5,307,000) - Unsecured revolving credit facility 70,000,000 (70,000,000) - Unsecured term loans 298,998,000 (298,998,000) - Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 75,18,000 (23,490,00) 51,690,000 Coll liabilities 75,18,000 (23,490,00) 19,756,000 Coll liabilities 159,541,000 19,556,000 Coll activity 150,541,000 159,541,000 159,541,000 Cedar Realty Trust, Inc. shareholders' equity 819,000 19,000 10,000	Investment in unconsolidated joint venture	4,809,000	(4,809,000)	_
Receivables 22,467,000 (16,950,000) 5,517,000 Other assets and deferred charges, net 37,412,000 (11,30,000) 26,282,000 TOTAL ASSETS \$1,022,091,000 \$(44,591,000) \$57,500,000 LABILITIES AND EQUITY Mortgage loan payable \$156,599,000 \$(56,599,000) \$ Finance lease obligation 5,307,000 (5,007,000) \$ Unsecured revolving credit facility 70,000,000 (70,000,000) \$ Unsecured term loans 298,998,000 (298,998,000) \$ Accounts payable and accrued liabilities 40,072,00 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 578,494,000 (234,900) 516,000 Total liabilities 578,494,000 (587,38,000) 19,756,000 Commitments and contingencies -	Cash and cash equivalents	2,093,000	296,655,000	298,748,000
Other assets and deferred charges, net 37,412,000 (11,13,000) 26,282,000 TOTAL ASSETS \$1,022,091,000 \$(444,591,000) \$577,500,000 LABILITIES AND EQUITY Mortgage loan payable \$156,599,000 \$(156,599,000) \$ Finance lease obligation \$3,307,000 (5,307,000) \$ Unsecured revolving credit facility 70,000,000 (70,000,000) \$ Unsecured term loans 298,998,000 (28,989,000) \$ Accounts payable and accrued liabilities 40,072,000 (25,485,000) 145,87,000 Accounts payable and accrued liabilities 7518,000 (2,349,000) 145,87,000 Unamortized intangible lease liabilities 7518,000 (25,485,000) 145,87,000 Commitments and contingencies 7518,000 (23,49,000) 516,900 Total liabilities 159,541,000 958,738,000 19,756,000 Commitments and contingencies 159,541,000 958,738,000 19,756,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively 819,000 <td>Restricted cash</td> <td>230,000</td> <td>(230,000)</td> <td>_</td>	Restricted cash	230,000	(230,000)	_
TOTAL ASSETS \$1,022,091,000 \$(444,591,000) \$75,500,000 LIABILITIES AND EQUITY Mortgage loan payable \$156,599,000 \$(156,599,000) \$ Finance lease obligation 5,307,000 (5,307,000) Unsecured revolving credit facility 70,000,000 (70,000,000) Unsecured term loans 298,998,000 (298,998,000) Accounts payable and accrued liabilities 40,072,000 (25,485,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies	Receivables	22,467,000	(16,950,000)	5,517,000
Mortgage loan payable \$156,599,000 \$(156,599,000) \$ — Finance lease obligation \$5,307,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,307,000) — \$0,000,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,98,000) — \$0,000 \$(3,389,000) — \$0,000 \$(3,389,000) — \$0,000	Other assets and deferred charges, net	37,412,000	(11,130,000)	26,282,000
Mortgage loan payable \$ 156,599,000 \$ (156,599,000) \$ — Finance lease obligation 5,307,000 (5,307,000) — Unsecured revolving credit facility 70,000,000 (70,000,000) — Unsecured term loans 298,998,000 (298,998,000) — Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 578,494,000 (25,485,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — — — Cedar Realty Trust, Inc. shareholders' equity: — — 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — 819,000 Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) <t< td=""><td>TOTAL ASSETS</td><td>\$ 1,022,091,000</td><td>\$(444,591,000)</td><td>\$ 577,500,000</td></t<>	TOTAL ASSETS	\$ 1,022,091,000	\$(444,591,000)	\$ 577,500,000
Finance lease obligation 5,307,000 (5,307,000) — Unsecured revolving credit facility 70,000,000 (70,000,000) — Unsecured term loans 298,998,000 (298,998,000) — Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 578,494,000 (23,49,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — — — Equity: — Cedar Realty Trust, Inc. shareholders' equity: —	LIABILITIES AND EQUITY			
Unsecured revolving credit facility 70,000,000 (70,000,000) — Unsecured term loans 298,998,000 (298,998,000) — Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 7,518,000 (2,349,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — Equity: — — — Cedar Realty Trust, Inc. shareholders' equity: — — 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,638,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — 878,508,000 Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 473,673,000 Accumulated other comprehensive (loss) 31,000 — 31,000 —	Mortgage loan payable	\$ 156,599,000	\$(156,599,000)	\$ —
Unsecured term loans 298,998,000 (298,998,000) — Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 7,518,000 (23,49,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — — Equity: — 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — 878,508,000 Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,235,000 </td <td>Finance lease obligation</td> <td>5,307,000</td> <td>(5,307,000)</td> <td>_</td>	Finance lease obligation	5,307,000	(5,307,000)	_
Accounts payable and accrued liabilities 40,072,000 (25,485,000) 14,587,000 Unamortized intangible lease liabilities 7,518,000 (2,349,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — Equity: — — Cedar Realty Trust, Inc. shareholders' equity: — 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively 819,000 — 819,000 Treasury stock (\$33,000 and 387,000 shares, respectively, at cost) (10,807,000) — 878,508,000 Additional paid-in capital 878,508,000 — 878,508,000 Accumulative distributions in excess of net income (587,109,000) 113,436,000 473,673,000 Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,235,000	Unsecured revolving credit facility	70,000,000	(70,000,000)	_
Unamortized intangible lease liabilities 7,518,000 (2,349,000) 5,169,000 Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — — — Equity: Cedar Realty Trust, Inc. shareholders' equity: Preferred stock 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — 878,508,000 Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,325,000 Total partners' OP Units 2,614,000 711,000 3,325,000	Unsecured term loans	298,998,000	(298,998,000)	_
Total liabilities 578,494,000 (558,738,000) 19,756,000 Commitments and contingencies — — — — — — — — — — — — — — — — — — —	Accounts payable and accrued liabilities	40,072,000	(25,485,000)	14,587,000
Commitments and contingencies — 159,541,000 — 159,541,000 — 159,541,000 — 159,541,000 — 159,541,000 — 159,541,000 — 159,541,000 — 189,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 819,000 — 878,508,000 — 878,508,000 — 878,508,000 — <th< td=""><td>Unamortized intangible lease liabilities</td><td>7,518,000</td><td>(2,349,000)</td><td>5,169,000</td></th<>	Unamortized intangible lease liabilities	7,518,000	(2,349,000)	5,169,000
Equity: Cedar Realty Trust, Inc. shareholders' equity: Preferred stock 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Total liabilities	578,494,000	(558,738,000)	19,756,000
Cedar Realty Trust, Inc. shareholders' equity: 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Commitments and contingencies	_	_	_
Preferred stock 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Equity:			
Preferred stock 159,541,000 — 159,541,000 Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and 13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Cedar Realty Trust, Inc. shareholders' equity:			
13,658,000 shares, issued and outstanding, respectively) 819,000 — 819,000 Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000		159,541,000	_	159,541,000
Treasury stock (333,000 and 387,000 shares, respectively, at cost) (10,807,000) — (10,807,000) Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,637,000 and			
Additional paid-in capital 878,508,000 — 878,508,000 Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: — 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	13,658,000 shares, issued and outstanding, respectively)	819,000	_	819,000
Cumulative distributions in excess of net income (587,109,000) 113,436,000 (473,673,000) Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: Limited partners' OP Units 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Treasury stock (333,000 and 387,000 shares, respectively, at cost)	(10,807,000)	_	(10,807,000)
Accumulated other comprehensive (loss) 31,000 — 31,000 Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Additional paid-in capital	878,508,000	_	878,508,000
Total Cedar Realty Trust, Inc. shareholders' equity 440,983,000 113,436,000 554,419,000 Noncontrolling interests: 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Cumulative distributions in excess of net income	(587,109,000)	113,436,000	(473,673,000)
Noncontrolling interests: 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Accumulated other comprehensive (loss)	31,000		31,000
Limited partners' OP Units 2,614,000 711,000 3,325,000 Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Total Cedar Realty Trust, Inc. shareholders' equity	440,983,000	113,436,000	554,419,000
Total noncontrolling interests 2,614,000 711,000 3,325,000 Total equity 443,597,000 114,147,000 557,744,000	Noncontrolling interests:			
Total equity 443,597,000 114,147,000 557,744,000		2,614,000	711,000	3,325,000
Total equity 443,597,000 114,147,000 557,744,000	Total noncontrolling interests	2,614,000	711,000	3,325,000
	5	443,597,000	114,147,000	557,744,000
	1 *	\$ 1,022,091,000	\$(444,591,000)	\$ 577,500,000

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, 2022

	Historical (c)	Transaction (d)	Pro-Forma
REVENUES			
Rental revenues	\$ 30,207,000	\$(22,291,000)	\$ 7,916,000
Other	257,000	(94,000)	163,000
Total revenues	30,464,000	(22,385,000)	8,079,000
EXPENSES			
Operating, maintenance and management	7,129,000	(5,332,000)	1,797,000
Real estate and other property-related taxes	4,498,000	(3,256,000)	1,242,000
General and administrative	2,972,000	(60,000)	2,912,000
Depreciation and amortization	8,263,000	(5,762,000)	2,501,000
Total expenses	22,862,000	(14,410,000)	8,452,000
OTHER			
Gain on sales	_	_	_
Transaction costs	(3,735,000)	3,735,000	_
Impairment charges	(707,000)	510,000	(197,000)
Total other	(4,442,000)	4,245,000	(197,000)
OPERATING INCOME	3,160,000	(3,730,000)	(570,000)
NON-OPERATING INCOME AND EXPENSES			
Interest expense	(4,237,000)	4,237,000	
Total non-operating income and expenses	(4,237,000)	4,237,000	
NET (LOSS) INCOME	(1,077,000)	507,000	(570,000)
Net loss (income) attributable to noncontrolling interests:			
Minority interests in consolidated joint ventures	_	_	_
Limited partners' interest in Operating Partnership	20,000	(3,000)	17,000
Total net loss (income) attributable to noncontrolling interests	20,000	(3,000)	17,000
NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	(1,057,000)	504,000	(553,000)
Preferred stock dividends	(2,688,000)		(2,688,000)
NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (3,745,000)	\$ 504,000	<u>\$ (3,241,000)</u>
NET LOSS PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	\$ (0.28)	\$ 0.04	\$ (0.25)
,			
Weighted average number of common shares - basic and diluted	13,285,000	13,285,000	13,285,000

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, 2021

	Historical (e)	Transaction (f)	Pro-Forma
REVENUES			
Rental revenues	\$126,451,000	\$(88,205,000)	\$ 38,246,000
Other	1,099,000	(683,000)	416,000
Total revenues	127,550,000	(88,888,000)	38,662,000
EXPENSES			
Operating, maintenance and management	26,817,000	(19,518,000)	7,299,000
Real estate and other property-related taxes	19,629,000	(13,040,000)	6,589,000
General and administrative	18,033,000	(222,000)	17,811,000
Depreciation and amortization	39,454,000	(27,313,000)	12,141,000
Total expenses	103,933,000	(60,093,000)	43,840,000
OTHER			
Gain on sales	49,904,000	(1,046,000)	48,858,000
Impairment charges	(99,888,000)	33,913,000	(65,975,000)
Total other	(49,984,000)	32,867,000	(17,117,000)
OPERATING (LOSS) INCOME	(26,367,000)	4,072,000	(22,295,000)
NON-OPERATING INCOME AND EXPENSES			
Interest expense	(18,636,000)	18,636,000	
Total non-operating income and expenses	(18,636,000)	18,636,000	
NET (LOSS) INCOME	(45,003,000)	22,708,000	(22,295,000)
Net loss (income) attributable to noncontrolling interests:			
Minority interests in consolidated joint ventures	(425,000)	_	(425,000)
Limited partners' interest in Operating Partnership	329,000	(133,000)	196,000
Total net loss (income) attributable to noncontrolling interests	(96,000)	(133,000)	(229,000)
NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	(45,099,000)	22,575,000	(22,524,000)
Preferred stock dividends	(10,752,000)		(10,752,000)
NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (55,851,000)	\$ 22,575,000	\$(33,276,000)
NET LOSS PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS			(2.52)
(BASIC AND DILUTED):	\$ (4.24)	\$ 1.71	<u>\$ (2.53)</u>
Weighted average number of common shares - basic and diluted	13,213,000	13,213,000	13,213,000

See notes to unaudited pro forma consolidated financial statements

Cedar Realty Trust, Inc.

Notes to Unaudited Pro Forma Consolidated Financial Statements

Unaudited Pro Forma Consolidated Balance Sheet as of March 31, 2022

- (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, 2022, previously filed with the SEC on May 5, 2022
- (b) Transaction Represents the de-recognition of carrying amounts at March 31, 2022, for the assets and the related accumulated depreciation and working capital assets and liabilities related to the Portfolio 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, 2022

- (c) Historical Operating Results 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, 2022 previously filed with the SEC on May 5, 2022.
- (d) Transaction Represents the historical combined revenues and expenses of the Portfolio for the three months ended March 31, 2022 as if the disposition had occurred on January 1, 2021, and reflects 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, 2021

- (e) Historical Operating Results 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, 2021, previously filed with the SEC on March 10, 2022.
- (f) Transaction Represents the historical combined revenues and expenses of the Portfolio for the twelve months ended December 31, 2021 as if the disposition had occurred on January 1, 2021, and reflects a reduction of interest expense related to the pay down of debt.