
**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)

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 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:

<u>Property Name</u>	<u>Location</u>
Academy Plaza	Philadelphia, PA
Bethel Shopping Center	Bethel, CT
Carmans Plaza	Massapequa, NY
Christina Crossing	Wilmington, DE
Colonial Commons	Harrisburg, PA
Crossroads II	Bartonsville, PA
East River Park	Washington, DC
Elmhurst Square	Portsmouth, VA
Fishtown Crossing	Philadelphia, PA
Franklin Village Plaza	Franklin, MA
General Booth Plaza	Virginia Beach, VA
Girard Plaza	Philadelphia, PA
Groton Shopping Center	Groton, CT
Halifax Plaza	Halifax, PA
Jordan Lane	Wethersfield, CT
Kempsville Crossing	Virginia Beach, VA
Lawndale Plaza	Philadelphia, PA
Meadows Marketplace	Hummelstown, PA
New London Mall	New London, CT
Newport Plaza	Newport, PA
Northside Commons	Campbelltown, PA
Norwood Shopping Center	Norwood, MA
Oak Ridge Shopping Center	Suffolk, VA
Oakland Mills	Columbia, MD
Palmyra Shopping Center	Palmyra, PA
Quartermaster Plaza	Philadelphia, PA
Senator Square	Washington, DC
Shoppes at Arts District	Hyattsville, MD
Swede Square	E. Norriton Township, PA
The Point	Harrisburg, PA
The Shops at Bloomfield Station	Bloomfield, NJ
The Shops at Suffolk Downs	Revere, MA
Trexlertown Plaza	Trexlertown, PA
Valley Plaza	Hagerstown, MD
Yorktowne Plaza	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 [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: July 13, 2022

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 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

	Historical (a)	Transaction (b)	Pro-Forma
ASSETS			
Real estate:			
Land	\$ 259,968,000	\$(191,103,000)	\$ 68,865,000
Buildings and improvements	1,038,708,000	(737,666,000)	301,042,000
	<u>1,298,676,000</u>	<u>(928,769,000)</u>	<u>369,907,000</u>
Less accumulated depreciation	(417,298,000)	259,859,000	(157,439,000)
Real estate, net	881,378,000	(668,910,000)	212,468,000
Real estate held for sale	73,702,000	(39,217,000)	34,485,000
Investment in unconsolidated joint venture	4,809,000	(4,809,000)	—
Cash and cash equivalents	2,093,000	296,655,000	298,748,000
Restricted cash	230,000	(230,000)	—
Receivables	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	<u>\$ 1,022,091,000</u>	<u>\$(444,591,000)</u>	<u>\$ 577,500,000</u>
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)	14,587,000
Unamortized intangible lease liabilities	7,518,000	(2,349,000)	5,169,000
Total liabilities	<u>578,494,000</u>	<u>(558,738,000)</u>	<u>19,756,000</u>
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)	—	(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	<u>440,983,000</u>	<u>113,436,000</u>	<u>554,419,000</u>
Noncontrolling interests:			
Limited partners' OP Units	2,614,000	711,000	3,325,000
Total noncontrolling interests	<u>2,614,000</u>	<u>711,000</u>	<u>3,325,000</u>
Total equity	<u>443,597,000</u>	<u>114,147,000</u>	<u>557,744,000</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,022,091,000</u>	<u>\$(444,591,000)</u>	<u>\$ 577,500,000</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, 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	<u>30,464,000</u>	<u>(22,385,000)</u>	<u>8,079,000</u>
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	<u>22,862,000</u>	<u>(14,410,000)</u>	<u>8,452,000</u>
OTHER			
Gain on sales	—	—	—
Transaction costs	(3,735,000)	3,735,000	—
Impairment charges	(707,000)	510,000	(197,000)
Total other	<u>(4,442,000)</u>	<u>4,245,000</u>	<u>(197,000)</u>
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	<u>(4,237,000)</u>	<u>4,237,000</u>	<u>—</u>
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	<u>20,000</u>	<u>(3,000)</u>	<u>17,000</u>
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	<u>\$ (3,745,000)</u>	<u>\$ 504,000</u>	<u>\$ (3,241,000)</u>
NET LOSS PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	<u>\$ (0.28)</u>	<u>\$ 0.04</u>	<u>\$ (0.25)</u>
Weighted average number of common shares - basic and diluted	<u>13,285,000</u>	<u>13,285,000</u>	<u>13,285,000</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, 2021

	<u>Historical (e)</u>	<u>Transaction (f)</u>	<u>Pro-Forma</u>
REVENUES			
Rental revenues	\$126,451,000	\$(88,205,000)	\$ 38,246,000
Other	1,099,000	(683,000)	416,000
Total revenues	<u>127,550,000</u>	<u>(88,888,000)</u>	<u>38,662,000</u>
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	<u>103,933,000</u>	<u>(60,093,000)</u>	<u>43,840,000</u>
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	<u>(49,984,000)</u>	<u>32,867,000</u>	<u>(17,117,000)</u>
OPERATING (LOSS) INCOME	<u>(26,367,000)</u>	<u>4,072,000</u>	<u>(22,295,000)</u>
NON-OPERATING INCOME AND EXPENSES			
Interest expense	<u>(18,636,000)</u>	<u>18,636,000</u>	<u>—</u>
Total non-operating income and expenses	<u>(18,636,000)</u>	<u>18,636,000</u>	<u>—</u>
NET (LOSS) INCOME	<u>(45,003,000)</u>	<u>22,708,000</u>	<u>(22,295,000)</u>
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	<u>(96,000)</u>	<u>(133,000)</u>	<u>(229,000)</u>
NET (LOSS) INCOME ATTRIBUTABLE TO CEDAR REALTY TRUST, INC.	<u>(45,099,000)</u>	<u>22,575,000</u>	<u>(22,524,000)</u>
Preferred stock dividends	<u>(10,752,000)</u>	<u>—</u>	<u>(10,752,000)</u>
NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	<u>\$ (55,851,000)</u>	<u>\$ 22,575,000</u>	<u>\$ (33,276,000)</u>
NET LOSS PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS (BASIC AND DILUTED):	<u>\$ (4.24)</u>	<u>\$ 1.71</u>	<u>\$ (2.53)</u>
Weighted average number of common shares - basic and diluted	<u>13,213,000</u>	<u>13,213,000</u>	<u>13,213,000</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, 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.