

**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): August 8, 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)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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

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))

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 1.01 Entry into a Material Definitive Agreement.**

On August 9, 2022, Cedar Realty Trust, Inc., a Maryland corporation (the “Company” or “Cedar”) entered into the Second Amendment (the “Second Amendment”) to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of March 2, 2022, by and among Wheeler Real Estate Investment Trust, Inc., WHLR Merger Sub Inc., WHLR OP Merger Sub LLC, Cedar Realty Trust, Inc. and Cedar Realty Trust Partnership, L.P. The Second Amendment provides that payment of the Closing Dividend (as defined in the Merger Agreement) will occur four (4) days after closing of the mergers (rather than prior to closing). The Second Amendment also clarifies that payment of merger consideration on account of shares of common stock underlying Company restricted stock awards and Company performance RSU awards will be made directly by the Surviving Company (as defined in the Merger Agreement) via the Company’s regular payroll procedures (rather than via the paying agent as described in the Merger Agreement).

The foregoing description of the Second Amendment is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed as Exhibit 2.1 hereto, and is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On August 8, 2022, the Compensation Committee of the Board of Directors of the Company approved an incremental one-time transaction bonus for Jennifer Bitterman, Executive Vice President and Chief Financial Officer of the Company, in the amount of \$350,000, in recognition of Ms. Bitterman’s ongoing extraordinary efforts in connection with the transactions contemplated by the Merger Agreement. Payment of the transaction bonus is contingent upon the closing of the merger transactions and to Ms. Bitterman’s execution of a customary separation and release agreement with the Company.

**Item 7.01 Regulation FD Disclosure.**

On August 9, 2022, the Company issued a press release announcing that the Company determined the final proceeds to Cedar common shareholders resulting from the sale of Cedar’s assets and subsequent merger in a series of related all-cash transactions to be \$29.00 per share. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01 and exhibits thereto is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise. The information in this Item 7.01, including the exhibits thereto, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Exchange Act, as amended, except as otherwise expressly stated in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- 2.1 [Second Amendment to Merger Agreement, entered into as of August 9, 2022 by and among Wheeler Real Estate Investment Trust, Inc., WHLR Merger Sub Inc., WHLR OP Merger Sub LLC, Cedar Realty Trust, Inc. and Cedar Realty Trust Partnership, L.P.](#)
- 99.1 [Press Release dated August 9, 2022](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

CEDAR REALTY TRUST, INC.

/s/ Bruce J. Schanzer

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Bruce J. Schanzer  
President and Chief Executive Officer  
(Principal executive officer)

Dated: August 12, 2022

**SECOND AMENDMENT TO MERGER AGREEMENT**

This SECOND AMENDMENT TO MERGER AGREEMENT (this "Amendment") is entered into as of August 9, 2022 by and among WHEELER REAL ESTATE INVESTMENT TRUST, INC., a Maryland corporation ("Parent"), WHLR MERGER SUB INC., a Maryland corporation and a wholly owned subsidiary of Parent ("Merger Sub"), WHLR OP MERGER SUB LLC, a Delaware limited liability company and a wholly owned subsidiary of Merger Sub ("OP Merger Sub"), and together with Parent and Merger Sub, the "Parent Parties"), CEDAR REALTY TRUST, INC., a Maryland corporation (the "Company"), and CEDAR REALTY TRUST PARTNERSHIP, L.P., a Delaware limited partnership (the "Operating Partnership"), and together with the Company, the "Company Parties"). Each entity listed above is referred to as a "Party" and collectively the "Parties".

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of March 2, 2022 (as amended by that certain First Amendment to Merger Agreement among the Parties, dated April 19, 2022, the "**Merger Agreement**"), pursuant to which the Parent Parties intend to acquire the Company Parties by means of the mergers described therein;

WHEREAS, capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement;

WHEREAS, the Merger Agreement provides for the declaration and payment by the Company of the Closing Dividend, calculated and determined as provided in Section 6.16 of the Merger Agreement, and payable by the Company prior to, and as a condition to, the consummation of the Mergers;

WHEREAS, on even date hereof the Board of Directors of the Company has declared the Closing Dividend in the amount of \$19.52 per share of Company Common Stock (the "Per Share Closing Dividend"), payable to holders of record as of the close of business on August 19, 2022 and to be paid on the fourth Business Day following the Closing;

WHEREAS, the Parties anticipate that the Closing will occur on or about August 22, 2022, the conditions to Closing set forth in Article 7 of the Merger Agreement having been satisfied (other than those conditions that by their terms are to be satisfied at the Closing);

WHEREAS, pursuant to Section 3.1(a)(ii) of the Merger Agreement, the Merger Consideration payable to holders of Company Common Stock and OP Units has been determined to be \$9.48 per share/unit (the "Per Share Merger Consideration"); and

WHEREAS, the Parent Parties and the Company Parties desire to amend the Merger Agreement pursuant to Section 9.1 thereof to clarify certain matters with respect to payment of the Per Share Closing Dividend and the Per Share Merger Consideration, and as otherwise set forth herein.

NOW, THEREFORE, in consideration of the covenants and representations set forth herein and therein, and for other good and valuable consideration, the Parties hereby agree as follows with respect to the Merger Agreement:

## 1. Treatment of Restricted Stock and RSU Awards

(i) The Parties agree that notwithstanding anything in the Merger Agreement to the contrary, payment of the Per Share Merger Consideration on account of shares of Common Stock underlying outstanding Company Restricted Stock Awards and Company Performance RSU Awards shall be made directly by the Surviving Company via the Company's regular payroll procedures (rather than via the Paying Agent procedures described in Section 3.2 of the Merger Agreement).

(ii) In furtherance of the foregoing, Section 3.3 of the Merger Agreement is hereby deleted in its entirety and replaced with the following:

### “Section 3.3 Treatment of Company Compensatory Awards.”

(a) Immediately prior to the Excluded Asset Closings, and contingent upon the occurrence of the Effective Time, each Company Restricted Stock Award shall become fully vested and nonforfeitable and the holder thereof shall have the right to receive the Merger Consideration as set forth in this Section 3.3.

(b) Immediately prior to the Excluded Asset Closings, and contingent upon the occurrence of the Effective Time, each Company Performance RSU Award shall fully vest in accordance with its terms and the holder thereof shall have the right to receive the Merger Consideration as set forth in this Section 3.3.

(c) The Parties stipulate that, as of the Closing, there will be 111,524 of shares of Common Stock underlying outstanding and fully vested Company Restricted Stock Awards, and 113,636 shares of Common Stock underlying outstanding and fully vested Company Performance RSU Awards (collectively, the “Award Shares”). Award Shares shall be deemed issued and outstanding shares of Company Common Stock for all purposes of Section 3.1(a)(ii) hereof.

(d) Prior to the Effective Time, Parent shall deposit with the Company (pursuant to wire instructions timely provided by the Company in advance) cash in immediately available funds in an amount sufficient to pay the aggregate Merger Consideration per share on the Award Shares. Such amount shall be deducted from the amount Parent is required to deposit with the Paying Agent pursuant to Section 3.2(a) hereof. Within four (4) Business Days after the Effective Time, the Surviving Company shall, and Parent shall cause the Surviving Company to, pay the Merger Consideration on account of all Award Shares to the applicable holders thereof. Exchange of Award Shares for Merger Consideration shall be effected by the Surviving Company pursuant to the Company's standard payroll procedures.

(e) Effective as of the Effective Time, (i) the Company Equity Incentive Plan shall terminate and the provisions in any other plan, program or arrangement providing for the issuance or grant of any other interest in respect of the capital stock of the Company or any Acquired Company thereof shall be cancelled and (ii) no participant in the Company Equity Incentive Plan or other plans, programs or arrangements shall have any right thereunder to acquire any equity securities of the Company, the Surviving Company or any Subsidiary thereof.

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(f) Prior to the Effective Time, the Company Board (or, if appropriate, any committee thereof administering the Company Equity Incentive Plan) shall adopt such resolutions or take such actions as may be required to effect the provisions of this Section 3.3.

## 2. **Payment of the Per Share Closing Dividend**

(i) Notwithstanding anything in the Merger Agreement to the contrary, the Parties agree that (A) payment of the Per Share Closing Dividend on account of shares of Common Stock underlying Award Shares shall be made directly by the Surviving Company via the Company's regular payroll procedures, and (B) payment of the Per Share Closing Dividend may be made by the Paying Agent and the Surviving Company, as applicable, to all applicable holders of Company Common Stock, OP Units and Award Shares on the date that is four (4) Business Days following the Closing (rather than prior to Closing).

(ii) In furtherance of the foregoing, Section 7.3 of the Merger Agreement is hereby amended by replacing paragraph (e) in its entirety with the following:

“(e) an amount equal to the Closing Dividend Amount in cash in immediately available funds shall have been deposited by the Company with the Paying Agent (less such aggregate amount as is necessary for the Surviving Company to pay the Closing Dividend with respect to Award Shares).”

3. **No Other Amendments.** Each future reference to “this Agreement” and other similar references set forth in the Merger Agreement shall refer to the Merger Agreement as modified by this Amendment. Except as and to the extent expressly modified by this Amendment, the Merger Agreement is not otherwise being amended, modified or supplemented and shall remain in full force and effect in accordance with its terms.

4. **Counterparts.** This Amendment may be executed and delivered (including by facsimile or other form of electronic transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

**CEDAR REALTY TRUST, INC.**

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

**CEDAR REALTY TRUST PARTNERSHIP, L.P.**

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

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

By: /s/ M. Andrew Franklin  
Name: M. Andrew Franklin  
Title: Chief Executive Officer

**WHLR MERGER SUB INC.**

By: /s/ M. Andrew Franklin  
Name: M. Andrew Franklin  
Title: President

**WHLR OP MERGER SUB LLC**

By: WHLR Merger Sub Inc., its sole member

By: /s/ M. Andrew Franklin  
Name: M. Andrew Franklin  
Title: President

**CEDAR REALTY TRUST ANNOUNCES FINAL PROCEEDS OF \$29.00 PER SHARE  
TO COMMON SHAREHOLDERS RESULTING FROM SALE OF ASSETS AND MERGER**

*Cedar Board of Directors Declares Special Dividend of \$19.52 Per Common Share;  
Merger Consideration Will Be \$9.48 Per Common Share*

MASSAPEQUA, N.Y., Aug. 9, 2022 /PRNewswire/ – Cedar Realty Trust (NYSE: CDR) (“Cedar”) today announced that Cedar and Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR) (“Wheeler”) have jointly determined that the proceeds to Cedar common shareholders from the sale of Cedar’s assets and subsequent merger in a series of related all-cash transactions will total \$29.00 per share.

Accordingly, Cedar’s Board of Directors today declared a special dividend on shares of Cedar’s outstanding common stock of \$19.52 per share, payable to shareholders of record at the close of business on August 19, 2022. Payment of the special dividend is contingent upon the closing of Cedar’s previously announced cash merger transaction with a subsidiary of Wheeler – the final step of the sale process – which is expected to be consummated on or about August 22, 2022. Assuming the merger transaction is consummated on August 22, 2022, payment of the dividend will be made to eligible shareholders on August 26, 2022. Shareholders as of the merger closing date will also be entitled to receive merger consideration of \$9.48 per share, payable on or about the same date as the special dividend.

**Important Information About the Special Dividend**

Due to the nature of the special dividend, as required by the rules of the NYSE, Cedar’s common stock will trade with “due bills”, representing an assignment of the right to receive the special dividend, beginning August 18, 2022, one business day prior to the special dividend record date, through the merger closing date (such period of time the “Due-bill Period”). **AS A RESULT, HOLDERS OF CEDAR’S COMMON STOCK ON THE SPECIAL DIVIDEND RECORD DATE MUST HOLD CEDAR COMMON STOCK THROUGH THE MERGER CLOSING DATE IN ORDER TO BE ENTITLED TO RECEIVE THE SPECIAL DIVIDEND. CEDAR COMMON STOCKHOLDERS WHO SELL THEIR SHARES ON OR BEFORE THE MERGER CLOSING DATE WILL NOT BE ENTITLED TO RECEIVE THE SPECIAL DIVIDEND. PURCHASERS OF CEDAR COMMON STOCK DURING THE DUE-BILL PERIOD (EVEN IF THE TRADE WILL SETTLE AFTER THE DUE-BILL PERIOD) WHO HOLD SUCH SHARES ON THE MERGER CLOSING DATE WILL BE ENTITLED TO RECEIVE THE SPECIAL DIVIDEND. STOCKHOLDERS THAT SELL CEDAR COMMON STOCK DURING THE DUE-BILL PERIOD (EVEN IF THE TRADE WILL SETTLE AFTER THE DUE-BILL PERIOD) WILL NOT BE ENTITLED TO RECEIVE THE SPECIAL DIVIDEND.**

Due bills obligate a seller of shares of stock to deliver the dividend to the buyer. The due-bill obligations are settled customarily between the brokers representing buyers and sellers of the stock. Cedar has no obligation for either the amount of the due bill or the processing of the due bill. Buyers and sellers of Cedar common stock during the Due-bill Period should consult with their broker before trading in Cedar common stock to be sure they understand the effect of the due-bill procedures.



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### Cautionary Statement Regarding Forward-Looking Statements

The information included herein, together with other statements and information publicly disseminated by Cedar, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Cedar intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions.

Forward-looking statements, which are based on certain assumptions and describe Cedar'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. Factors that could cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the possibility that any or all of the various conditions to the consummation of the merger may not be satisfied or waived; (ii) the ability of the merger parties to obtain required financing in connection with the proposed merger; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances which would require Cedar to pay a termination fee or other expenses; (iv) the risk that shareholder litigation in connection with the transactions may result in significant costs of defense, indemnification and liability; (v) the ability and willingness of Cedar's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with Cedar; (vi) the loss or bankruptcy of Cedar's tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (vii) the ability and willingness of Cedar's tenants to renew their leases with Cedar upon expiration, Cedar's ability to re-lease its properties on the same or better terms in the event of nonrenewal or in the event Cedar exercises its right to replace an existing tenant, and obligations Cedar may incur in connection with the replacement of an existing tenant; (viii) risks related to the market for retail space generally, including reductions in consumer spending, variability in retailer demand for leased space, adverse impact of e-commerce, ongoing consolidation in the retail sector and changes in economic conditions and consumer confidence; (ix) risks endemic to real estate and the real estate industry generally; (x) damage to Cedar's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) uninsured losses; (xii) Cedar's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xiv) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see "Risk Factors" in Part I, Item 1A, of Cedar's Annual Report on Form 10-K for the year ended December 31, 2021 and other documents that Cedar files with the Securities and Exchange Commission from time to time.

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Except for ongoing obligations to disclose material information as required by the federal securities laws, Cedar undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. All of the above factors are difficult to predict, contain uncertainties that may materially affect Cedar's actual results and may be beyond Cedar's control. New factors emerge from time to time, and it is not possible for Cedar's management to predict all such factors or to assess the effects of each factor on Cedar's business. Accordingly, there can be no assurance that Cedar's current expectations will be realized.

SOURCE Cedar Realty Trust, Inc.