

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

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
COMMISSION FILE NUMBER: 001-31817

CEDAR REALTY TRUST, INC.
(Exact name of registrant as specified in its charter)

| | |
|--|---|
| <p style="text-align: center;">Maryland (State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;">2529 Virginia Beach Blvd. Virginia Beach, Virginia (Address of principal executive offices)</p> | <p>42-1241468 (I.R.S. Employer Identification Number)</p> <p>23452 (Zip Code)</p> |
|--|---|

Registrant's telephone number, including area code: (757) 627-9088

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| 7.25% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value | CDRpB | New York Stock Exchange |
| 6.50% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value | CDRpC | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's Common Stock \$.06 par value was 13,718,169 on February 28, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

None.

CEDAR REALTY TRUST, INC.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the "Form 10-K") of Cedar Realty Trust, Inc. (the "Company") contains "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 (the "Exchange Act") 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 our 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, which reflect our management's view only as of the date of this Form 10-K. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

Factors that could cause actual results, performance or achievements to differ materially from any forward-looking statements made in this Form 10-K include, but are not limited to:

- the use of and demand for retail space;
- general and economic business conditions, including the rate and other terms on which we are able to lease our properties;
- the loss or bankruptcy of the Company's tenants;
- the geographic concentration of our properties in the Northeast;
- consumer spending and confidence trends, including those affecting the ability of individuals to spend in retail shopping centers;
- availability, terms and deployment of capital;
- the degree and nature of our competition;
- changes in governmental regulations, accounting rules, tax rates and similar matters;
- the ability and willingness of the Company's tenants and other third parties to satisfy their obligations under their respective contractual arrangements with the Company;
- the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration;
- the Company's ability to re-lease its properties on the same or better terms in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant, and obligations the Company may incur in connection with the replacement of an existing tenant;
- litigation risks generally;
- tax audits and other regulatory inquiries;
- the Company's ability to maintain compliance with the financial and other covenants in its debt agreements;
- financing risks, such as the Company's inability to obtain new financing or refinancing on favorable terms as the result of market volatility or instability and increases in the Company's borrowing costs as a result of changes in interest rates and other factors;
- the impact of the Company's leverage on operating performance;
- our ability to successfully execute strategic or necessary asset acquisitions and divestitures;
- our ability to continue to pay quarterly dividends on our preferred stock;
- 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;
- risks endemic to real estate and the real estate industry generally;
- the adverse effect any future pandemic, endemic or outbreak of infectious disease, and mitigation efforts to control their spread;
- competitive risks;
- risks to our information systems - or those of our tenants or vendors - from service interruption, misappropriation of data, breaches of security, or other cyber-related attacks;
- damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change;
- the risk that an uninsured loss on the Company's properties or a loss that exceeds the limits of the Company's insurance policies could subject the Company to lost capital or revenue on those properties;

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- the risk that continued increases in the cost of necessary insurance could negatively impact the Company's profitability;
- the Company's ability and willingness to maintain its qualification as a real estate investment trust ("REIT") in light of economic, market, legal, tax and other considerations;
- the ability of our operating partnership, Cedar Realty Trust Partnership, L.P., and each of our other partnerships and limited liability companies to be classified as partnerships or disregarded entities for federal income tax purposes;
- the impact of e-commerce on our tenants' business; and
- inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws.

Forward-looking statements in this Form 10-K should be read in light of these factors. Except for ongoing obligations to disclose material information as required by the federal securities laws, the Company 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 the Company's actual results and may be beyond the Company's control. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors or to assess the effects of each factor on the Company's business. Accordingly, there can be no assurance that the Company's current expectations will be realized.

Part I.

Item 1. Business

The Company is a REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2024, the Company owned a portfolio of 16 properties totaling 2.4 million square feet of gross leasable area ("GLA"). The portfolio was 88.9% leased and 86.7% occupied at December 31, 2024.

The Company, organized as a Maryland corporation in 1984, has elected to be taxed as a REIT under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT under those provisions, the Company must have a preponderant percentage of its assets invested in, and income derived from, real estate and related sources. The Company is a commercial real estate investment company that owns income-producing retail properties with a primary focus on grocery-anchored centers.

The Company has established an umbrella partnership structure through the contribution of substantially all of its assets to Cedar Realty Trust Partnership, L.P. (the "Operating Partnership"), organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2024, the Company, which is a subsidiary of Wheeler Real Estate Investment Trust, Inc. ("WHLR"), owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership. The Company's 7.25% Series B Cumulative Redeemable Preferred Stock (the "Series B Preferred Stock") and 6.50% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock" and, together with the Series B Preferred Stock, the "Preferred Stock") remain outstanding and continue to trade on the New York Stock Exchange ("NYSE").

The Company, the Operating Partnership, their subsidiaries and affiliated partnerships are separate legal entities. For ease of reference, the terms "we", "our", "us", "Company" and "Operating Partnership" (including their respective subsidiaries and affiliates) refer to the business and properties of all these entities, unless the context otherwise requires.

Human Capital Management

Our Team

All individuals that provide services to the Company are employees of WHLR and participate in WHLR's compensation, benefits, professional development and other programs. For a discussion of WHLR's human capital management, please see WHLR's 2024 Annual Report on Form 10-K.

Business Objectives and Investment Strategy

Our primary business objective is to maximize the value of our portfolio. We intend to achieve this objective utilizing the following investment strategies:

- ***Focus on necessity-based retail.*** Own and operate retail properties that serve the essential day-to-day shopping needs of the surrounding communities. These necessity-based centers attract high levels of daily traffic resulting in cross-selling of goods and services from our tenants. The majority of our tenants provide non-cyclical consumer goods and services that are less impacted by fluctuations in the economy. We believe these centers that provide essential goods and services such as groceries result in a stable, lower-risk portfolio of retail investment properties.
- ***Focus on secondary and tertiary markets with strong demographics and demand.*** Our properties are in markets that have strong demographics such as population density, population stability, consistent tenant sales trends and growth in household income. We seek to identify new tenants and renew leases with existing tenants in these locations that support the need for necessity-based retail and limited new supply. We aim to identify and pursue attractive investment opportunities in regions with low taxes and a pro-business environment.
- ***Increase operating income through leasing strategies and expense management.*** We employ intensive lease management strategies to optimize occupancy. Management has extensive expertise in acquiring and managing under-performing properties and increasing operating income through more effective leasing strategies and expense management. Our leases generally require the tenant to reimburse us for a substantial portion of the expenses incurred in operating, maintaining, repairing, and managing the shopping center and the common areas, along with the associated insurance costs and real estate taxes. In many cases, the tenant is either fully or partially responsible for all maintenance of the property, thereby limiting our

financial exposure towards maintaining the center and increasing our net income. We refer to this arrangement as a "triple net lease."

- **Selectively utilize our capital to improve retail properties.** We intend to make capital investments where the risk adjusted returns on such capital is accretive to our stockholders. We allocate capital to value-added improvements of retail properties to increase rents, extend long-term leases with anchor tenants and increase occupancy. We selectively allocate capital to revenue enhancing projects that we believe will improve the market position of a given property.
- **Recycling and sensible management of our property portfolio.** We intend to sell non-income producing land parcels or non-core assets utilizing sales proceeds to deleverage the balance sheet and invest in higher yielding opportunities. Properties may be slated for disposition based upon management's periodic review of our portfolio, and approval by our Board of Directors (the "Board of Directors").
- **Strategy for optimizing capital structure.** The Company seeks to mitigate risk and optimize its capital structure through continuous focus on maintaining prudent leverage and lengthy average debt maturities, as well as access to a diverse selection of capital sources, including the secured and unsecured debt markets, unsecured lines of credit, and other sources. In addition, the Company has been and intends to continue repurchasing its Preferred Stock as both series are currently trading at a discount to their liquidation value, presenting a strategic opportunity to buy back shares at favorable prices. By reducing the number of shareholders eligible for dividend payments, we believe we can offset the net operating income lost from the recent sales of certain properties as we seek to enhance our financial stability, strengthen our balance sheet, optimize our capital allocation, and maximize shareholder value.
- **Strategy for integrating acquisitions.** As the Company undertakes acquisitions, we seek to thoughtfully integrate the acquired properties and any software and personnel to maximize efficiencies both at the property and corporate level.

Governmental Regulations Affecting Our Properties

We and our properties are subject to a variety of federal, state and local environmental, health, safety, tax and similar laws. The application of these laws to a specific property that we own depends on a variety of property-specific circumstances, including the current and former uses of the property, the building materials used at the property and the physical layout of the property. Neither existing environmental, health, safety and similar laws nor the costs of our compliance with these laws has had a material adverse effect on our financial condition or results of operations, and management does not believe they will for the fiscal year ending December 31, 2025. In addition, we have not incurred, and do not expect to incur, any material costs or liabilities due to environmental contamination at properties we currently own or have owned in the past. However, we cannot predict the impact of new or changed laws or regulations on properties we currently own or may acquire in the future. We have no current plans for substantial capital expenditures with respect to compliance with environmental, health, safety and similar laws and we carry environmental insurance that covers a number of environmental risks for most of our properties.

Competition

Numerous commercial developers and real estate companies compete with us with respect to the leasing of properties. Some of these competitors may possess greater capital resources than we do, although we do not believe that any single competitor or group of competitors in any of the primary markets where our properties are located are dominant in that market. This competition may interfere with our ability to attract and retain tenants, leading to increased vacancy rates and/or reduced rents and adversely affect our ability to minimize operating expenses.

Retailers at our properties also face competition from online retailers, outlet stores, discount shopping clubs, superstores, and other forms of sales and marketing of goods and services, such as direct mail. This competition could contribute to lease defaults and insolvency of tenants.

Climate

Some of our properties could be subject to natural or other disasters. In addition, we may acquire properties that are located in areas that are subject to natural disasters, such as earthquakes and droughts. Because of the geographic concentration of our properties, a single severe weather event or natural disaster could impact multiple of our properties. Properties could also be affected by increases in the frequency or severity of tornadoes, hurricanes or other severe weather, whether such increases are caused by global climate changes or other factors. The occurrence of natural disasters or severe weather conditions can increase investment costs to repair or replace damaged properties, increase operating costs, increase future property insurance costs, and/or negatively impact the tenant demand for lease space. If insurance is unavailable to us, or is unavailable on acceptable terms, or if our insurance is not adequate to cover business interruption or losses from such events, our earnings, liquidity and/or capital resources could be adversely affected.

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While several of our properties are located in areas that have experienced hurricanes, tornados, severe rain storms, or snow during the past two years, there has been no substantial damage or change in operations related to weather events.

Insurance

The Company carries comprehensive liability, property, fire, flood, wind, extended coverage, business interruption and rental loss insurance covering all of the properties in its portfolio under an insurance policy, in addition to other coverages, such as trademark and pollution coverage that may be appropriate for certain of its properties. Additionally, the Company carries a directors', officers', entity and employment practices liability insurance policy that covers such claims made against the Company and its directors and officers. The Company believes the policy specifications and insured limits are appropriate and adequate for its properties and the other covered items given the relative risk of loss, the cost of the coverage, requirements from any and all lenders and general industry practice; however, its insurance coverage may not be sufficient to fully cover losses.

Available Information

We are subject to the reporting requirements of the Exchange Act. Therefore, we file reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

The Company's investor relations website can be accessed under the "Investors" tab at <https://ir.cedarrealtytrust.com/>, where a copy of the Company's Forms 10-K, 10-Q, 8-K and other filings with the SEC can be obtained free of charge. These SEC filings are added to the website as soon as reasonably practicable. Information on the website is not part of this Form 10-K.

Investors and others should note that we currently announce material information using SEC filings and press releases. In the future, we will continue to use these channels to distribute material information about the Company, and may also utilize public conference calls, webcasts, our website and/or various social media sites to communicate important information about the Company, key personnel, trends, corporate initiatives and other matters. Information that we post on our website or on social media channels could be deemed material; therefore, we encourage investors, the media, our tenants, business partners and others interested in the Company to review the information posted on our website as well as on LinkedIn at <https://www.linkedin.com/company/wheeler-real-estate-investment-trust/>. Any updates to the list of social media channels we may use to communicate material information will be posted on the Investor Relations page of our website at <https://ir.cedarrealtytrust.com/>.

Item 1A. Risk Factors

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 1B. Unresolved Staff Comments: None

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

The Company depends on the proper functioning, availability and security of its information systems, including financial, data processing, communications and operating systems. Several information systems are software applications provided by third parties. Although risks from cybersecurity threats have to date not materially affected, and we do not believe they are reasonably likely to materially affect, us, our business strategy, results of operations or financial condition, like other companies in our industry, we could, from time to time, experience threats and security incidents related to our and our third-party vendors' information systems, including attempts to gain unauthorized access to our confidential data, and other electronic security breaches. Such cybersecurity attacks can range from individual attempts to gain unauthorized access to our information technology systems to more sophisticated security threats. While we employ a number of measures to prevent, detect and mitigate these threats, there is no guarantee such efforts will be successful in preventing a cybersecurity attack. A cybersecurity attack could compromise the confidential information of our employees, tenants and vendors. A successful cybersecurity attack could disrupt and otherwise adversely affect our business operations.

The Company does not believe that it has experienced any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Company and its business strategy, results of operations and/or financial condition.

Assessment, identification and management of cybersecurity related risks are integrated into our overall risk management process. Cybersecurity related risks are included in the risk universe we evaluate to assess top risks to the Company at least annually.

To the extent our processes identify a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion.

Cybersecurity Governance

The Board of Directors of our parent company, WHLR, has primary oversight over cybersecurity risk as part of its risk oversight function and has delegated oversight of cybersecurity risk strategy and governance and of other information technology risks to the Audit Committee of WHLR's Board of Directors (the "Audit Committee"). The Audit Committee reports to the full Board of Directors of WHLR regarding its activities, including those related to cybersecurity. Senior management, including the Company's CEO, CFO, and General Counsel, is responsible for assessing and managing cybersecurity risk, and provides briefings regarding the assessment and management of such risk to the Audit Committee, which then reports, as necessary, to WHLR's Board of Directors. Although members of our senior management do not have direct cybersecurity expertise obtained through certifications, their experience managing the Company, which includes consulting and coordinating as necessary with a third party information technology expert referred to below, enables them to effectively assess and manage material risks from cybersecurity threats.

Through WHLR, the Company retained an information technology expert third party company to assist in managing relevant risks. In particular, the Company outsources its information technology function and monitoring to a third party provider whereby it benefits from a professionally managed network monitoring, management, maintenance, detection and response system and a 24/7 security operations center with both onsite and remote support services. Any cybersecurity incident would be reported to the Company promptly by our third party consultant and material and potentially material incidents would be assessed by management and the Audit Committee for remediation and future prevention and detection.

The Company, at least annually, updates its policies or procedures that could help mitigate cybersecurity risks. Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. The Company has incorporated cybersecurity coverage in its insurance policies; however, there is no assurance that the insurance the Company maintains will cover all cybersecurity breaches or that policy limits will be sufficient to cover all related losses.

Item 2. Properties

Real Estate Portfolio

The following tables present an overview of our properties and undeveloped land as of December 31, 2024:

| Property | Location | Number of Tenants | Total Leasable Square Feet | Percentage Leased | Percentage Occupied | Total Occupied Square Feet | Annualized Base Rent (1) | Annualized Base Rent per Occupied Square Foot |
|---------------------------|--------------------|-------------------|----------------------------|-------------------|---------------------|----------------------------|--------------------------|---|
| Brickyard Plaza | Berlin, CT | 11 | 227,598 | 100.0 % | 100.0 % | 227,598 | \$ 2,100,000 | \$ 9.23 |
| Carl's Corner | Bridgeton, NJ | 7 | 116,532 | 36.9 % | 36.9 % | 43,012 | 450,000 | 10.46 |
| Coliseum Marketplace | Hampton, VA | 9 | 106,648 | 94.9 % | 94.9 % | 101,198 | 833,000 | 8.24 |
| Fairview Commons | New Cumberland, PA | 11 | 50,485 | 87.8 % | 87.8 % | 44,335 | 511,000 | 11.53 |
| Fieldstone Marketplace | New Bedford, MA | 12 | 193,836 | 79.4 % | 53.5 % | 103,664 | 1,053,000 | 10.15 |
| Gold Star Plaza | Shenandoah, PA | 6 | 71,720 | 97.8 % | 97.8 % | 70,120 | 643,000 | 9.17 |
| Golden Triangle | Lancaster, PA | 18 | 202,790 | 89.2 % | 89.2 % | 180,940 | 2,706,000 | 14.96 |
| Hamburg Square | Hamburg, PA | 7 | 102,058 | 100.0 % | 100.0 % | 102,058 | 703,000 | 6.89 |
| Oregon Avenue (2) | Philadelphia, PA | — | — | — % | — % | — | — | — |
| Patuxent Crossing | California, MD | 26 | 264,068 | 82.3 % | 82.0 % | 216,467 | 2,542,000 | 11.74 |
| Pine Grove Plaza | Brown Mills, NJ | 16 | 79,306 | 86.4 % | 86.4 % | 68,506 | 839,000 | 12.25 |
| Southington Center | Southington, CT | 8 | 155,842 | 92.1 % | 91.0 % | 141,870 | 1,031,000 | 7.27 |
| Timpany Plaza | Gardner, MA | 18 | 182,820 | 82.8 % | 82.8 % | 151,460 | 1,600,000 | 10.56 |
| Trexler Mall | Trexlerstown, PA | 23 | 342,541 | 98.7 % | 98.7 % | 337,944 | 3,820,000 | 11.31 |
| Washington Center Shoppes | Sewell, NJ | 29 | 157,300 | 96.1 % | 96.1 % | 151,150 | 1,921,000 | 12.71 |
| Webster Commons | Webster, MA | 9 | 98,984 | 100.0 % | 100.0 % | 98,984 | 1,285,000 | 12.98 |
| Total | | 210 | 2,352,528 | 88.9 % | 86.7 % | 2,039,306 | \$ 22,037,000 | \$ 10.81 |

- (1) Monthly base rent on occupied space as of the end of the current reporting period multiplied by twelve months, excluding the impact of tenant concessions and rent abatements.
- (2) Includes property where a redevelopment opportunity exists.

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| Undeveloped Land | Location | Parcel Size (in acres) |
|----------------------------|------------------|------------------------|
| South Philadelphia parcels | Philadelphia, PA | 4.47 |
| Webster Commons | Webster, MA | 0.55 |

Major Tenants

The following table sets forth information regarding the ten largest tenants in our operating portfolio based on annualized base rent as of December 31, 2024:

| Tenants | Category | Annualized Base Rent | % of Total Annualized Base Rent | Total Occupied Square Feet | Percent Total Leasable Square Feet | Annualized Base Rent per Occupied Square Foot |
|----------------------|-------------------|----------------------|---------------------------------|----------------------------|------------------------------------|---|
| TJX Companies (1) | Discount Retailer | \$ 1,220,000 | 5.54 % | 133,000 | 5.65 % | \$ 9.17 |
| Kohl's | Discount Retailer | 1,049,000 | 4.76 % | 147,000 | 6.25 % | 7.14 |
| Lehigh Valley Health | Medical | 803,000 | 3.64 % | 43,000 | 1.83 % | 18.67 |
| Dollar Tree (2) | Discount Retailer | 753,000 | 3.42 % | 96,000 | 4.08 % | 7.84 |
| Redner's | Grocery | 747,000 | 3.39 % | 106,000 | 4.51 % | 7.05 |
| Home Depot | Home Improvement | 742,000 | 3.37 % | 103,000 | 4.38 % | 7.20 |
| Planet Fitness | Gym | 728,000 | 3.30 % | 58,000 | 2.47 % | 12.55 |
| Urban Air | Entertainment | 570,000 | 2.59 % | 61,000 | 2.59 % | 9.34 |
| Michaels | Hobby/Craft | 557,000 | 2.53 % | 45,000 | 1.91 % | 12.38 |
| LA Fitness | Gym | 515,000 | 2.34 % | 45,000 | 1.91 % | 11.44 |
| Total | | \$ 7,684,000 | 34.87 % | 837,000 | 35.58 % | \$ 9.18 |

(1) Marshalls 3 / HomeGoods 2

(2) Dollar Tree 8 / Family Dollar 1

Lease Expirations

The following table sets forth information with respect to the lease expirations of our properties as of December 31, 2024:

| Lease Expiration Period | Number of Expiring Leases | Total Expiring Square Footage | % of Total Expiring Square Footage | % of Total Occupied Square Footage Expiring | Expiring Annualized Base Rent | % of Total Annualized Base Rent | Expiring Base Rent per Occupied Square Foot |
|-------------------------|---------------------------|-------------------------------|------------------------------------|---|-------------------------------|---------------------------------|---|
| Available | — | 313,222 | 13.31 % | — | — | — | — |
| Month-To-Month | 3 | 5,100 | 0.22 % | 0.25 % | \$ 82,000 | 0.37 % | \$ 16.08 |
| 2025 | 17 | 162,545 | 6.91 % | 7.97 % | 1,171,000 | 5.31 % | 7.20 |
| 2026 | 23 | 97,989 | 4.17 % | 4.81 % | 1,535,000 | 6.97 % | 15.67 |
| 2027 | 30 | 209,470 | 8.90 % | 10.27 % | 2,811,000 | 12.76 % | 13.42 |
| 2028 | 35 | 343,038 | 14.58 % | 16.82 % | 3,695,000 | 16.77 % | 10.77 |
| 2029 | 35 | 243,892 | 10.37 % | 11.96 % | 3,050,000 | 13.84 % | 12.51 |
| 2030 | 21 | 314,083 | 13.35 % | 15.40 % | 2,568,000 | 11.65 % | 8.18 |
| 2031 | 8 | 92,505 | 3.93 % | 4.54 % | 1,117,000 | 5.07 % | 12.08 |
| 2032 | 8 | 88,439 | 3.76 % | 4.34 % | 1,230,000 | 5.58 % | 13.91 |
| 2033 | 7 | 120,851 | 5.14 % | 5.93 % | 1,455,000 | 6.60 % | 12.04 |
| Thereafter | 23 | 361,394 | 15.36 % | 17.71 % | 3,323,000 | 15.08 % | 9.19 |
| Total | 210 | 2,352,528 | 100.00 % | 100.00 % | \$ 22,037,000 | 100.00 % | \$ 10.81 |

The Company's Properties

The terms of the Company's retail leases generally vary from tenancies at will to 25 years, excluding renewal options. Anchor tenant leases are typically for 10 to 25 years, with one or more renewal options available to the lessee upon expiration of the initial lease term. By contrast, smaller store leases are typically negotiated for five-year terms. The longer terms of major tenant leases serve

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to protect the Company against significant vacancies and to assure the presence of strong tenants which draw consumers to its centers. The shorter terms of smaller store leases allow the Company under appropriate circumstances to adjust rental rates periodically and, where possible, to upgrade or adjust the overall tenant mix.

Most leases contain provisions requiring tenants to pay their pro rata share of real estate taxes, insurance and certain operating costs. Some leases also provide that tenants pay percentage rent based upon sales volume generally in excess of certain negotiated minimums.

WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement (as defined below). See Note 14 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Item 3. Legal Proceedings

See Note 10 of "Notes to Consolidated Financial Statements" included in Item 8 below for information relating to legal proceedings.

Item 4. Mine Safety Disclosures: Not applicable

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities:

Market Information and Holders

WHLR is the sole holder of the Company's common stock. The Company's Preferred Stock remains outstanding and continues to trade on the NYSE.

Dividends

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Code. The Company paid preferred stock dividends during 2023 and 2024. The following table presents the income tax status of distributions per share paid to our preferred stockholders:

| | Years ended December 31, | | |
|---------------------------------|--------------------------|----------|--|
| | 2024 | 2023 | |
| Series B Preferred Stock | | | |
| Dividend paid per share | \$ 1.813 | \$ 1.813 | |
| Ordinary income | 0 % | 0 % | |
| Capital gains | 0 % | 5 % | |
| Return of capital | 100 % | 95 % | |
| Series C Preferred Stock | | | |
| Dividend paid per share | \$ 1.625 | \$ 1.625 | |
| Ordinary income | 0 % | 0 % | |
| Capital gains | 0 % | 5 % | |
| Return of capital | 100 % | 95 % | |

Issuer Purchases of Equity Securities

On August 8, 2024, the Board of Directors authorized the repurchase of up to an aggregate amount of \$10.0 million of the Company's Preferred Stock over a period of twelve months (the "Repurchase Program"). The timing, price and actual number of shares of Preferred Stock repurchased under the Repurchase Program will depend on a variety of factors, including price, market conditions and regulatory requirements. The repurchases may be made in the open market, in privately negotiated transactions or by other means, as determined by management. The Company is not required to repurchase any shares of Preferred Stock under the Repurchase Program.

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The following table provides a summary of stock repurchase activity under the Repurchase Program. There were no repurchases of the Series B Preferred Stock during the three months ended December 31, 2024.

Series C Preferred Stock

| Period | Total Number of Shares Purchased | Weighted Average Price Paid per Share | Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1) |
|--|----------------------------------|---------------------------------------|--|--|
| October 1, 2024 through October 31, 2024 | — | \$ — | — | \$ 8,966,000 |
| November 1, 2024 through November 30, 2024 | 12,199 | \$ 14.06 | 12,199 | \$ 8,794,000 |
| December 1, 2024 through December 31, 2024 | 13,362 | \$ 13.88 | 13,362 | \$ 8,609,000 |
| Total | 25,561 | | 25,561 | |

(1) Reflects the dollar value of shares that may yet be repurchased under the Repurchase Program announced on August 12, 2024.

Tender Offers

On September 25, 2024, the Company announced and commenced a "modified Dutch auction" tender offer to purchase up to an aggregate amount paid of \$9.0 million of shares of Series C Preferred Stock at a price of not less than \$13.25 nor greater than \$15.50 per share of Series C Preferred Stock, to the sellers in cash, less any applicable withholding taxes and without interest (the "September 2024 Tender Offer"). Following the expiration of the September 2024 Tender Offer on October 24, 2024, the Company accepted for purchase 688,670 shares of its Series C Preferred Stock at \$14.00 per share for approximately \$9.6 million, which included 45,813 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock.

On December 27, 2024, the Company announced and commenced a second "modified Dutch auction" tender offer to purchase up to an aggregate amount paid of \$12.5 million of shares of Series C Preferred Stock at a price of not less than \$13.75 nor greater than \$15.75 per share of Series C Preferred Stock, to the sellers in cash, less any applicable withholding taxes and without interest (the "December 2024 Tender Offer" and, together with the September 2024 Tender Offer, the "Tender Offers"). Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million. See Note 15 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion summarizes the significant factors affecting our consolidated operating results, financial condition, liquidity and cash flows as of and for the periods presented below. The following discussion should be read in conjunction with the Company's consolidated financial statements and related notes thereto included elsewhere in this Form 10-K.

In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties and assumptions, such as our plans, objectives, expectations and intentions as further described under the caption above entitled "Cautionary Statement on Forward-Looking Statements." Our actual results or other events and the timing of events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the caption above entitled "Cautionary Statement on Forward-Looking Statements."

Executive Summary

The Company is a fully-integrated REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2024, the Company owned a portfolio of 16 properties totaling 2.4 million square feet of GLA. The portfolio was 88.9% leased and 86.7% occupied at December 31, 2024.

The Company, organized as a Maryland corporation, has established an umbrella partnership structure through the contribution of substantially all of its assets to the Operating Partnership, organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2024, the Company, which is a subsidiary of WHLR, owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to leases. The Company's operating results therefore depend on the ability of its tenants to make the payments required by the terms of their leases. The Company focuses its investment activities on grocery-anchored shopping centers. The Company believes that, because of the need of consumers to purchase food and other staple goods and services generally available at such centers, its type of "necessities-based" properties should provide relatively stable revenue flows even during difficult economic times.

2024 Significant Circumstances and Transactions**Dispositions**

The following properties were sold during the years ended December 31, 2024 and 2023:

| <u>Disposal Date</u> | <u>Property</u> | <u>Contract Price</u> | <u>Gain (Loss)</u> | <u>Net Proceeds</u> |
|----------------------|----------------------------------|-----------------------|--------------------|---------------------|
| 12/26/2024 | South Philadelphia retail center | \$ 21,000,000 | \$ 3,187,000 | \$ 16,736,000 |
| 11/27/2024 | Brickyard Plaza land parcel | \$ 1,150,000 | \$ (363,000) | \$ 1,050,000 |
| 9/12/2024 | Kings Plaza | \$ 14,200,000 | \$ 1,703,000 | \$ 13,746,000 |
| 6/26/2024 | Oakland Commons | \$ 6,000,000 | \$ (55,000) | \$ 5,662,000 |
| 7/11/2023 | Carl's Corner outparcel building | \$ 3,000,000 | \$ 2,662,000 | \$ 2,759,000 |

Upon the 2024 disposition of a vacant land parcel at Brickyard Plaza, the Company paid down approximately \$0.4 million to release the land parcel from collateral.

Timpany Plaza Loan Agreement

On September 12, 2023, the Company received \$9.06 million of the \$11.56 million in proceeds under the Timpany Plaza Loan Agreement (as defined below), and the remaining \$2.5 million was received in 2024 upon the satisfaction of certain lease-related contingencies.

Revolving Credit Agreement

On February 29, 2024, the Company entered into a revolving credit agreement with KeyBank National Association to draw up to \$9.5 million (the "Revolving Credit Agreement"). The interest rate under the Revolving Credit Agreement was the daily SOFR, plus applicable margins of 0.10% plus 2.75%. Interest payments were due monthly, and any outstanding principal was due at maturity on

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February 28, 2025. The Revolving Credit Agreement was collateralized by 6 properties, consisting of Carll's Corner, Fieldstone Marketplace, Oakland Commons, Kings Plaza, Oregon Avenue and South Philadelphia, and proceeds were used for capital expenditures and tenant improvements for such properties. Upon the dispositions of Oakland Commons and Kings Plaza, the properties were released from collateral, the outstanding borrowings were repaid and the Revolving Credit Agreement was closed on September 12, 2024.

Stock Repurchase Program

On August 8, 2024, the Board of Directors authorized the repurchase of up to an aggregate amount of \$10.0 million of Preferred Stock over a period of twelve months. During the year ended December 31, 2024, there were no repurchases of Series B Preferred Stock and 102,636 shares of Series C Preferred Stock were repurchased under such authorization and retired. See Note 11, Shareholders' Equity, included in Item 8 below for further information.

Tender Offers

On September 25, 2024, the Company announced and commenced the September 2024 Tender Offer, and upon its expiration on October 24, 2024 the Company accepted for purchase 688,670 shares of its Series C Preferred Stock at \$14.00 per share for approximately \$9.6 million, which included 45,813 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock.

On December 27, 2024, the Company announced and commenced the December 2024 Tender Offer. Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million. See Note 11, Shareholders' Equity, and Note 15, Subsequent Events, included in Item 8 below for further information.

Related Party Transactions

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement (as defined below). The management fee is 4% of gross operating income, and leasing commissions range from 3% to 6%. During the years ended December 31, 2024 and 2023, the Company paid WHLR \$1.4 million and \$2.1 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to a cost sharing and reimbursement agreement, pursuant to which the parties agreed to share costs and expenses associated with certain employees, certain facilities and property, and certain arrangements with third parties (the "Cost Sharing Agreement"). As of December 31, 2024 and 2023, the related party amounts due to WHLR were \$9.5 million and \$8.1 million, respectively.

Summary of Critical Accounting Policies

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition and the allowance for doubtful accounts receivable, real estate investments and purchase accounting allocations related thereto, asset impairment, and derivatives used to hedge interest-rate risks. Management's estimates are based both on information that is currently available and on various other assumptions management believes to be reasonable under the circumstances. Actual results could differ from those estimates and those estimates could be different under varying assumptions or conditions.

The Company has identified the following critical accounting policies, the application of which requires significant judgments and estimates:

Revenue Recognition

Rental income with scheduled rent increases is recognized using the straight-line method over the respective non-cancelable terms of the leases. The aggregate excess of rental revenue recognized on a straight-line basis over the contractual base rents is included in receivables on the consolidated balance sheets. Leases also generally contain provisions under which the tenants reimburse the Company for a portion of property operating expenses and real estate taxes incurred, generally attributable to their respective allocable portions of gross leasable area. Such income is recognized in the periods earned. In addition, a limited number of operating leases contain contingent rent provisions under which tenants are required to pay, as additional rent, a percentage of their sales in excess of a specified amount. The Company defers recognition of contingent rental income until those specified sales targets are met.

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The Company must make estimates as to the collectability of its accounts receivable related to base rent, straight-line rent, expense reimbursements and other revenues. Management analyzes accounts receivable by considering tenant creditworthiness, current economic conditions, and changes in tenants' payment patterns when evaluating the adequacy of the allowance for doubtful accounts receivable. These estimates have a direct impact on net income, because a higher bad debt allowance would result in lower net income, whereas a lower bad debt allowance would result in higher net income.

Real Estate Investments

Real estate investments include costs of both acquired and constructed assets, and are carried at cost less accumulated depreciation. The provision for depreciation is calculated using the straight-line method based upon the estimated useful lives of the respective assets. Expenditures for betterments that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs, and betterments that do not substantially prolong the normal useful life of an asset are charged to operations as incurred.

The Company allocates the fair value of real estate acquired to land, buildings and improvements. In addition, the fair value of in-place leases is allocated to intangible lease assets and liabilities. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant, which value is then allocated to land, buildings and improvements based on management's determination of the fair values of these assets. In valuing an acquired property's intangibles, factors considered by management include an estimate of carrying costs during the expected lease-up periods, such as real estate taxes, insurance, other operating expenses, and estimates of lost rental revenue during the expected lease-up periods based on its evaluation of current market demand. Management also estimates costs to execute similar leases, including leasing commissions, tenant improvements, legal and other related costs.

The values of acquired above market and below market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the non-cancelable terms of the respective leases as well as any applicable renewal periods. The fair values associated with below market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of above market leases are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of below market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below market renewal options that are likely of exercise are amortized to rental income over the respective renewal periods. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) is amortized to expense over the applicable terms of the respective leases. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in depreciation and amortization expense at that time.

Management is required to make subjective assessments in connection with its valuation of real estate acquisitions. These assessments have a direct impact on net income because (1) above market and below market lease intangibles are amortized to rental income and (2) the value of other intangibles is amortized to expense. Accordingly, higher allocations to below market lease liability and other intangibles would result in higher rental income and amortization expense, whereas lower allocations to below market lease liability and other intangibles would result in lower rental income and amortization expense.

Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value. A real estate investment held for sale is carried at the lower of its carrying amount or estimated fair value, less the cost of a potential sale. Depreciation and amortization are suspended during the period the property is held for sale. Management is required to make subjective assessments as to whether there are impairments in the value of its real estate properties. These assessments have a direct impact on net income, because an impairment loss is recognized in the period that the assessment is made.

New Accounting Pronouncements

See Note 2 of "Notes to Consolidated Financial Statements" included in Item 8 below for information relating to new accounting pronouncements.

Results of Operations

Comparison of 2024 to 2023

| | Years ended December 31, | | Change | |
|--------------------------------------|--------------------------|---------------------|---------------------|---------|
| | 2024 | 2023 | Dollars | Percent |
| Revenues | \$ 34,548,000 | \$ 34,632,000 | \$ (84,000) | (0.2)% |
| Property operating expenses | (13,326,000) | (13,153,000) | (173,000) | 1.3% |
| Property operating income | 21,222,000 | 21,479,000 | (257,000) | |
| Corporate general and administrative | (2,304,000) | (3,192,000) | 888,000 | (27.8)% |
| Depreciation and amortization | (8,680,000) | (10,918,000) | 2,238,000 | (20.5)% |
| Gain on sales, net | 4,472,000 | 2,662,000 | 1,810,000 | 68.0% |
| Impairment charges | (1,064,000) | — | (1,064,000) | n/a |
| Interest expense, net | (9,101,000) | (8,024,000) | (1,077,000) | 13.4% |
| Net income | \$ 4,545,000 | \$ 2,007,000 | \$ 2,538,000 | |

Revenues were lower primarily as a result of (1) a decrease of \$1.03 million in market lease amortization and straight line rents, partially offset by (2) an increase in other income of \$0.76 million attributable to one-time transactions and (3) an increase of \$0.19 million in rental revenues and expense recoveries, net of credit adjustments on operating lease receivables.

Property operating expenses were higher primarily as a result of an increase of \$0.15 million in property operating expenses attributable to same center properties.

Corporate general and administrative costs were lower primarily as a result of a decrease of \$0.73 million in legal and professional fees.

Depreciation and amortization expenses were lower as a result of (1) a decrease of \$1.47 million attributable to properties that were sold in 2024 and (2) a decrease of \$0.77 million attributable to same center properties.

Gain on sales, net in 2024 relates to the sales of the South Philadelphia retail center, Kings Plaza, the Brickyard Plaza land parcel, and Oakland Commons, and in 2023 relates to the sale of the outparcel building adjacent to Carl's Corner.

Impairment charges in 2024 relate to Oregon Avenue.

Interest expense, net was higher as a result of (1) an increase of \$0.49 million in amortization expense of deferred financing costs, (2) an increase of \$0.39 million in interest expense due to an increase in the overall weighted average principal debt balance, (3) an increase of \$0.29 million in interest expense due to an increase in the overall weighted average interest rate, partially offset by (4) \$0.08 million in interest income.

Same-Property Net Operating Income

Same-property net operating income ("Same-Property NOI") is a widely-used non-GAAP financial measure for REITs that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors. The Company defines Same-Property NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes) for properties that are owned and operated for the entirety of both periods being compared. Because Same-Property NOI excludes general and administrative expenses, depreciation and amortization, gain or loss on sale or capital expenditures and leasing costs and impairment charges, it provides a performance measure, that when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from operating income. The Company uses Same-Property NOI to evaluate its operating performance since Same-Property NOI allows the Company to evaluate the impact of factors, such as occupancy levels, lease structure, lease rates and tenant base, have on the Company's results, margins and returns. Consistent with the capital treatment of such costs under GAAP, tenant improvements, leasing commissions and other direct leasing costs are excluded from Same-Property NOI.

The most directly comparable GAAP financial measure is consolidated operating income. Same-property NOI should not be considered as an alternative to consolidated operating income prepared in accordance with GAAP or as a measure of liquidity. Further,

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Same-Property NOI is a measure for which there is no standard industry definition and, as such, it is not consistently defined or reported on among the Company's peers, and thus may not provide an adequate basis for comparison among REITs.

The following table reconciles Same-Property NOI to the Company's consolidated operating income (loss) (the most directly comparable GAAP financial measure):

| | Years ended December 31, | |
|--|--------------------------|----------------------|
| | 2024 | 2023 |
| Operating income | \$ 13,646,000 | \$ 10,031,000 |
| Add (deduct): | | |
| Corporate general and administrative | 2,304,000 | 3,192,000 |
| Gain on sales, net | (4,472,000) | (2,662,000) |
| Impairment charges | 1,064,000 | — |
| Depreciation and amortization | 8,680,000 | 10,918,000 |
| Straight-line rents | (288,000) | (1,208,000) |
| Above (below) market lease amortization, net | (226,000) | (336,000) |
| Other non-property revenue | (1,041,000) | (124,000) |
| NOI related to properties not defined as same-property | (1,966,000) | (2,265,000) |
| Same-Property NOI | \$ 17,701,000 | \$ 17,546,000 |
| Number of same properties | 16 | 16 |
| Same-property occupancy, end of period | 86.7 % | 86.5 % |
| Same-property leased, end of period | 88.9 % | 87.9 % |
| Same-property average base rent, end of period | \$ 10.81 | \$ 10.96 |

Same-Property NOI for the comparable years increased 0.9% primarily as a result of an increase in expense recoveries, partially offset by an increase in property operating expenses.

Leasing Activity

The following is a summary of the Company's retail leasing activity for our portfolio:

| | Years ended December 31, | |
|--|--------------------------|----------|
| | 2024 | 2023 |
| Renewals (1): | | |
| Leases renewed with rate increase (sq feet) | 191,280 | 182,111 |
| Leases renewed with rate decrease (sq feet) | 1,375 | — |
| Leases renewed with no rate change (sq feet) | 21,058 | 7,643 |
| Total leases renewed (sq feet) | 213,713 | 189,754 |
| | | |
| Leases renewed with rate increase (count) | 28 | 20 |
| Leases renewed with rate decrease (count) | 1 | — |
| Leases renewed with no rate change (count) | 3 | 3 |
| Total leases renewed (count) | 32 | 23 |
| | | |
| Option exercised (count) | 8 | 5 |
| | | |
| Weighted average on rate increases (per sq foot) | \$ 1.72 | \$ 0.77 |
| Weighted average on rate decreases (per sq foot) | \$ (7.32) | \$ — |
| Weighted average on all renewals (per sq foot) | \$ 1.50 | \$ 0.74 |
| | | |
| Weighted average change of renewals over prior rates | 11.28 % | 6.85 % |
| | | |
| New Leases (1) (2): | | |
| New leases (sq feet) | 68,747 | 197,575 |
| New leases (count) | 19 | 25 |
| Weighted average rate (per sq foot) | \$ 15.92 | \$ 13.03 |
| | | |
| Weighted average change of new leases over prior rates | 3.93 % | 12.03 % |

(1) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(2) The Company does not include ground leases entered into for the purposes of new lease square feet and weighted average rate (per square foot) on new leases.

Big Lots Chapter 11 Bankruptcy

On September 9, 2024, Big Lots, Inc. and its affiliates (collectively, "Big Lots"), filed for protection under chapter 11 of the U.S. Bankruptcy Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the District of Delaware. Big Lots leased two locations from us (collectively, the "Big Lots Leases"). Big Lots is entitled to certain rights under the Bankruptcy Code regarding the assumption or rejection of its leases, including the Big Lots Leases. We don't anticipate that the Big Lots chapter 11 cases will have a material adverse effect on our business, our financial condition, or our results of operations.

Liquidity and Capital Resources

The Company funds operating expenses and other liquidity requirements, including debt service and loan maturities, tenant improvements, and leasing commissions, primarily from its operations, asset sales and the \$30.6 million in cash, cash equivalents and restricted cash as of December 31, 2024. The Company does not have any scheduled debt maturities for the year ending December 31, 2025. The Company is working to increase revenue by improving occupancy, which includes backfilling vacant anchor spaces and replacing defaulted tenants. Tenant improvements and leasing commissions for these efforts will be partially funded by restricted cash, strategic disposition of assets and financing of properties.

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In 2024 and through the 2025 expiration of the December 2024 Tender Offer, the Company has repurchased a total of 1,436,582 shares of Series C Preferred Stock for a purchase price of approximately \$21.2 million under the Repurchase Program and through the two Tenders Offers, excluding fees and expenses. These repurchases were funded by asset sales. In addition, the Company has been and intends to continue repurchasing its Preferred Stock as both series are currently trading at a discount to their liquidation value, presenting a strategic opportunity to buy back shares at favorable prices. By reducing the number of shareholders eligible for dividend payments, the Company believes it can offset the net operating income lost from the recent sales of certain properties as it seeks to enhance its financial stability, strengthen its balance sheet, optimize its capital allocation, and maximize shareholder value. On February 21, 2025, the Company announced and commenced the February 2025 Tender Offers (as defined below). See Note 15 of "Notes to Consolidated Financial Statements" included in Item 8 below for further information.

Term loans payable may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established and are not available to fund other property-level or Company-level obligations.

In order to continue qualifying as a REIT, the Company is required to distribute at least 90% of its "REIT taxable income", as defined in the Code. The Company paid preferred stock dividends during 2023 and 2024, and has continued to declare preferred stock dividends through the first quarter of 2025. Future dividend declarations will continue to be at the discretion of the Board of Directors and will depend on the cash flow and financial condition of the Company, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Board of Directors may deem relevant. The Company intends to continue to operate its business in a manner that will allow it to qualify as a REIT for U.S. federal income tax purposes.

The following table sets forth the Company's significant debt repayment, interest, and operating lease obligations at December 31, 2024:

| | Maturity Date | | | | | | Total |
|-----------------------------|---------------------|---------------------|---------------------|----------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | |
| Debt: | | | | | | | |
| Secured term loans | \$ 112,000 | \$ 121,000 | \$ 258,000 | \$ 12,647,000 | \$ 1,581,000 | \$ 131,379,000 | \$ 146,098,000 |
| Interest payments (1) | 8,288,000 | 8,279,000 | 8,270,000 | 8,037,000 | 7,318,000 | 21,130,000 | 61,322,000 |
| Operating lease obligations | 177,000 | 177,000 | 177,000 | 177,000 | 177,000 | 7,314,000 | 8,199,000 |
| Total | \$ 8,577,000 | \$ 8,577,000 | \$ 8,705,000 | \$ 20,861,000 | \$ 9,076,000 | \$ 159,823,000 | \$ 215,619,000 |

(1) Represents interest payments expected to be incurred on the Company's debt obligations as of December 31, 2024.

In addition, the Company has \$0.6 million outstanding construction commitments at December 31, 2024.

Other than the items disclosed in the table above, the Company had no off-balance sheet arrangements as of December 31, 2024 that are reasonably likely to have a current or future material effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Net Cash Flows

| | Years ended December 31, | |
|-----------------------------------|--------------------------|----------------|
| | 2024 | 2023 |
| Cash flows provided by (used in): | | |
| Operating activities | \$ 9,463,000 | \$ 8,248,000 |
| Investing activities | \$ 25,596,000 | \$ (3,697,000) |
| Financing activities | \$ (20,343,000) | \$ (2,106,000) |

Operating Activities

Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$10.2 million for 2024. Net cash provided by operating activities, before net changes in operating assets and liabilities, was \$8.7 million for 2023. The increase was primarily a result of other income attributable to one-time transactions and lower corporate general and administrative costs.

Investing Activities

Net cash flows provided by (used in) investing activities were primarily the result of net proceeds received from the sale of real estate, partially offset by the Company's expenditures for property improvements. During 2024, the Company received \$16.7 million of net proceeds from the sale of the South Philadelphia retail center, \$13.7 million of net proceeds from the sale of Kings Plaza, \$5.7 million of net proceeds from the sale of Oakland Commons, and \$1.1 million of net proceeds from the sale of the Brickyard Plaza land parcel, which was partially offset by \$11.6 million of expenditures for property improvements. During 2023, the Company incurred \$6.5 million of expenditures for property improvements, which was partially offset by \$2.8 million of net proceeds related to the sale of the outparcel building adjacent to Carlil's Corner. These increases in expenditures are a result of increased leasing activity.

Financing Activities

During 2024, the Company paid \$11.5 million for the repurchase of preferred stock, paid \$10.4 million of preferred stock dividends, paid down borrowings of \$5.2 million under the Revolving Credit Agreement, paid \$0.5 million of term loan principal, and paid \$0.4 million of debt financing costs, which was partially offset by \$5.2 million in proceeds received from the Revolving Credit Agreement and \$2.5 million in proceeds received related to the Timpany Plaza Loan Agreement (as defined below). During 2023, the Company paid \$10.8 million of preferred stock dividends and \$0.4 million of debt financing costs, which was partially offset by \$9.1 million received related to the Timpany Plaza Loan Agreement.

Funds From Operations

We use funds from operations ("FFO"), a non-GAAP measure, as an alternative measure of our operating performance, specifically as it relates to results of operations and liquidity. We compute FFO in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts ("Nareit") in its March 1995 White Paper (as amended in November 1999, April 2002 and December 2018). As defined by Nareit, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate-related depreciation and amortization (excluding amortization of loan origination costs), plus impairment of real estate related long-lived assets and after adjustments for unconsolidated partnerships and joint ventures. Most industry analysts and equity REITs, including us, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate our business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while historically real estate values have risen or fallen with market conditions. Accordingly, we believe FFO provides a valuable alternative measurement tool to GAAP when presenting our operating results.

We believe the computation of FFO in accordance with Nareit's definition includes certain items that are not indicative of the results provided by our operating portfolio and affect the comparability of our period-over-period performance. These items include, but are not limited to, legal settlements, non-cash amortization on loans and acquisition costs. Therefore, in addition to FFO, management uses Adjusted FFO ("AFFO"), which we define to exclude such items. Management believes that these adjustments are appropriate in determining AFFO as they are not indicative of the operating performance of our assets. In addition, we believe that AFFO is a useful supplemental measure for the investing community to use in comparing us to other REITs as many REITs provide some form of adjusted or modified FFO. However, there can be no assurance that AFFO presented by us is comparable to the adjusted or modified FFO of other REITs.

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A reconciliation of net income (loss) attributable to common shareholders to FFO and AFFO is as follows:

| | Years ended December 31, | |
|--|--------------------------|----------------|
| | 2024 | 2023 |
| Net income (loss) attributable to common shareholders | \$ 1,879,000 | \$ (8,745,000) |
| Real estate depreciation and amortization | 8,680,000 | 10,918,000 |
| (Gain) on sales, net | (4,472,000) | (2,662,000) |
| Impairment charges | 1,064,000 | — |
| FFO applicable to common shares | 7,151,000 | (489,000) |
| Deemed contribution related to preferred stock repurchases | (7,629,000) | — |
| Straight-line rents | (288,000) | (1,208,000) |
| Deferred financing costs amortization | 873,000 | 386,000 |
| Above (below) market lease amortization, net | (226,000) | (336,000) |
| AFFO applicable to common shares | \$ (119,000) | \$ (1,647,000) |
| FFO per common share | \$ 0.52 | \$ (0.04) |
| AFFO per common share | \$ (0.01) | \$ (0.12) |
| Weighted average number of common shares | 13,718,169 | 13,718,169 |

Inflation, Deflation and Economic Condition Considerations

Substantially all of the Company's leases contain provisions designed to partially mitigate the negative impact of inflation in the near term. Such lease provisions include clauses that require tenants to reimburse the Company for inflation-sensitive costs such as real estate taxes, insurance and many of the operating expenses it incurs. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. However, significant inflation rate increases over a prolonged period of time may have a material adverse impact on the Company's business. Conversely, deflation could lead to downward pressure on rents and other sources of income.

Fluctuations in interest rates could significantly impact our operating portfolio and overall financial performance. Interest rate increases could result in higher incremental borrowing costs for the Company and our tenants. The duration of the Company's indebtedness and our relatively low exposure to floating rate debt have mitigated the direct impact of inflation and interest rate increases. In a low or stable interest rate environment, we may benefit from lower borrowing costs, enabling strategic investments, acquisitions, or capital returns to shareholders. Additionally, we monitor market conditions to adjust our capital allocation accordingly, maintain a disciplined financial approach and seek to optimize returns while managing exposure to interest rate volatility. The degree and pace of these changes have had and may continue to have impacts on our business.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

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Item 8. Financial Statements and Supplementary Data

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| Schedule II – Valuation and Qualifying Accounts, December 31, 2024 | 42 |
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All other schedules have been omitted because the required information is not present, is not present in amounts sufficient to require submission of the schedule, or is included in the consolidated financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Cedar Realty Trust, Inc.
Virginia Beach, Virginia

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Cedar Realty Trust, Inc. (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, equity, and cash flows for the years ended December 31, 2024 and 2023, and the related notes and schedules (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years ended December 31, 2024 and 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Real Estate for Impairment

Description of Matter

At December 31, 2024, the Company's net real estate totaled \$172.2 million. As more fully described in Note 2 to the consolidated financial statements, the Company evaluates its real estate investments for impairment whenever events or changes in circumstances indicate that the carrying value of a real estate investment may not be recoverable. Management evaluates various qualitative factors in determining whether events or changes in circumstances indicate that the carrying amount of a real estate investment may not be recoverable.

Auditing the Company's impairment assessment involved subjectivity due to the estimation required to assess significant assumptions utilized in the recoverability of the real estate based on undiscounted operating income and residual values, such as assumptions related to renewal and renegotiations of current leases, estimates of new leases on vacant spaces, and estimates of operating costs.

How We Addressed the Matter in Our Audit

To test the Company's evaluation of net real estate for impairment, we performed audit procedures that included, among others, assessing the methodologies applied, evaluating the significant assumptions discussed above and testing the completeness and accuracy of the underlying data used in the analysis. We compared the recoverability calculated to the remaining net book value of the assets to ensure recoverability for the properties' remaining useful lives. We compared the significant assumptions used by

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management to relevant market information and other applicable sources. As part of our evaluation, we performed sensitivity analyses of significant assumptions to evaluate the changes in the undiscounted cash flows of the related property that would result from changes in the assumptions.

/s/ Cherry Bekaert LLP

We have served as the Company's auditor since 2022.

Virginia Beach, Virginia
March 4, 2025

**CEDAR REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS**

| | December 31, | |
|---|-----------------------|-----------------------|
| | 2024 | 2023 |
| ASSETS | | |
| Real estate: | | |
| Land | \$ 56,897,000 | \$ 69,085,000 |
| Buildings and improvements | 246,961,000 | 299,080,000 |
| | 303,858,000 | 368,165,000 |
| Less accumulated depreciation | (131,698,000) | (166,489,000) |
| Real estate, net | 172,160,000 | 201,676,000 |
| | | |
| Cash and cash equivalents | 23,092,000 | 6,518,000 |
| Restricted cash | 7,532,000 | 9,390,000 |
| Receivables, net | 5,655,000 | 6,357,000 |
| Deferred costs and other assets, net | 8,492,000 | 9,141,000 |
| TOTAL ASSETS | \$ 216,931,000 | \$ 233,082,000 |
| LIABILITIES AND EQUITY | | |
| Loans payable, net | \$ 142,961,000 | \$ 140,494,000 |
| Accounts payable, accrued expenses, and other liabilities | 7,003,000 | 8,382,000 |
| Due to Wheeler Real Estate Investment Trust, Inc. | 9,491,000 | 8,094,000 |
| Below market lease intangibles, net | 1,265,000 | 2,655,000 |
| Total liabilities | 160,720,000 | 159,625,000 |
| | | |
| Commitments and contingencies (Note 10) | | |
| | | |
| Equity: | | |
| Preferred stock | 139,794,000 | 159,541,000 |
| Common stock (\$0.06 par value, 150,000,000 shares authorized, 13,718,169 shares, issued and outstanding) | 823,000 | 823,000 |
| Additional paid-in capital | 868,945,000 | 868,323,000 |
| Cumulative distributions in excess of net income | (953,351,000) | (955,230,000) |
| Total equity | 56,211,000 | 73,457,000 |
| TOTAL LIABILITIES AND EQUITY | \$ 216,931,000 | \$ 233,082,000 |

See accompanying notes to consolidated financial statements

**CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS**

| | Years ended December 31, | |
|---|--------------------------|-----------------------|
| | 2024 | 2023 |
| REVENUES | | |
| Rental revenues | \$ 33,148,000 | \$ 33,987,000 |
| Other revenues | 1,400,000 | 645,000 |
| Total revenues | <u>34,548,000</u> | <u>34,632,000</u> |
| EXPENSES | | |
| Operating, maintenance and management | 8,186,000 | 7,728,000 |
| Real estate and other property-related taxes | 5,140,000 | 5,425,000 |
| Corporate general and administrative | 2,304,000 | 3,192,000 |
| Depreciation and amortization | 8,680,000 | 10,918,000 |
| Total expenses | <u>24,310,000</u> | <u>27,263,000</u> |
| OTHER | | |
| Gain on sales, net | 4,472,000 | 2,662,000 |
| Impairment charges | (1,064,000) | — |
| Total other | <u>3,408,000</u> | <u>2,662,000</u> |
| OPERATING INCOME | 13,646,000 | 10,031,000 |
| NON-OPERATING INCOME AND EXPENSES | | |
| Interest expense, net | (9,101,000) | (8,024,000) |
| Total non-operating income and expenses | <u>(9,101,000)</u> | <u>(8,024,000)</u> |
| NET INCOME | 4,545,000 | 2,007,000 |
| Preferred stock dividends | (10,295,000) | (10,752,000) |
| Deemed contribution related to preferred stock repurchases | 7,629,000 | — |
| NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS | \$ 1,879,000 | \$ (8,745,000) |
| NET INCOME (LOSS) PER COMMON SHARE ATTRIBUTABLE TO COMMON SHAREHOLDERS | \$ 0.14 | \$ (0.64) |
| Weighted average number of common shares | 13,718,169 | 13,718,169 |

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF EQUITY
Years ended December 31, 2024 and 2023

| | Preferred stock | | Common stock | | Additional paid-in capital | Cumulative distributions in excess of net income | Total equity |
|-----------------------------|-----------------|----------------|--------------|------------|----------------------------|--|---------------|
| | Shares | Amount | Shares | Amount | | | |
| Balance, December 31, 2022 | 6,449,609 | \$ 159,541,000 | 13,718,169 | \$ 823,000 | \$ 868,323,000 | \$ (946,485,000) | \$ 82,202,000 |
| Net income | — | — | — | — | — | 2,007,000 | 2,007,000 |
| Preferred stock dividends | — | — | — | — | — | (10,752,000) | (10,752,000) |
| Balance, December 31, 2023 | 6,449,609 | 159,541,000 | 13,718,169 | 823,000 | 868,323,000 | (955,230,000) | 73,457,000 |
| Net income | — | — | — | — | — | 4,545,000 | 4,545,000 |
| Preferred stock dividends | — | — | — | — | — | (10,295,000) | (10,295,000) |
| Preferred stock repurchases | (791,306) | (19,747,000) | — | — | 622,000 | 7,629,000 | (11,496,000) |
| Balance, December 31, 2024 | 5,658,303 | \$ 139,794,000 | 13,718,169 | \$ 823,000 | \$ 868,945,000 | \$ (953,351,000) | \$ 56,211,000 |

See accompanying notes to consolidated financial statements

CEDAR REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Years ended December 31, | |
|---|--------------------------|----------------------|
| | 2024 | 2023 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 4,545,000 | \$ 2,007,000 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Gain on sales, net | (4,472,000) | (2,662,000) |
| Impairment charges | 1,064,000 | — |
| Straight-line rents | (288,000) | (1,208,000) |
| Credit adjustments on operating lease receivables | 72,000 | (357,000) |
| Depreciation and amortization | 8,680,000 | 10,918,000 |
| Above (below) market lease amortization, net | (226,000) | (336,000) |
| Amortization of deferred financing costs | 873,000 | 386,000 |
| Changes in operating assets and liabilities, net of effects of dispositions: | | |
| Receivables, net | 1,063,000 | 1,343,000 |
| Deferred costs and other assets, net | (1,679,000) | (2,243,000) |
| Accounts payable, accrued expenses, and other liabilities | (169,000) | 400,000 |
| Net cash provided by operating activities | <u>9,463,000</u> | <u>8,248,000</u> |
| INVESTING ACTIVITIES | | |
| Expenditures for real estate improvements | (11,598,000) | (6,456,000) |
| Net proceeds from sales of real estate | 37,194,000 | 2,759,000 |
| Net cash provided by (used in) investing activities | <u>25,596,000</u> | <u>(3,697,000)</u> |
| FINANCING ACTIVITIES | | |
| Advances under Revolving Credit Agreement | 5,223,000 | — |
| Repayments under Revolving Credit Agreement | (5,223,000) | — |
| Term loan proceeds | 2,500,000 | 9,060,000 |
| Term loan principal payments | (462,000) | — |
| Payments for deferred financing costs | (444,000) | (414,000) |
| Preferred stock dividends | (10,441,000) | (10,752,000) |
| Preferred stock repurchases | (11,496,000) | — |
| Net cash used in financing activities | <u>(20,343,000)</u> | <u>(2,106,000)</u> |
| Net increase in cash, cash equivalents and restricted cash | 14,716,000 | 2,445,000 |
| Cash, cash equivalents and restricted cash at beginning of year | 15,908,000 | 13,463,000 |
| Cash, cash equivalents and restricted cash at end of year | <u>\$ 30,624,000</u> | <u>\$ 15,908,000</u> |
| Reconciliation to consolidated balance sheets: | | |
| Cash and cash equivalents | \$ 23,092,000 | \$ 6,518,000 |
| Restricted cash | 7,532,000 | 9,390,000 |
| Cash, cash equivalents and restricted cash | <u>\$ 30,624,000</u> | <u>\$ 15,908,000</u> |

See accompanying notes to consolidated financial statements

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2024

Note 1. Business and Organization

The Company is a fully-integrated REIT that focuses on owning and operating income producing retail properties with a primary focus on grocery-anchored shopping centers, predominantly located in the Northeast. At December 31, 2024, the Company owned a portfolio of 16 properties. Six of these properties are located in Pennsylvania, three in Massachusetts, three in New Jersey, two in Connecticut, one in Maryland and one in Virginia.

The Company, organized as a Maryland corporation, has established an umbrella partnership structure through the contribution of substantially all of its assets to the Operating Partnership, organized as a limited partnership under the laws of Delaware. The Operating Partnership is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2024, the Company, which is a subsidiary of WHLR, owned a 100.0% interest in, and was the sole general partner of, the Operating Partnership.

As used herein, the "Company" refers to Cedar Realty Trust, Inc. and its subsidiaries on a consolidated basis, including the Operating Partnership or, where the context so requires, Cedar Realty Trust, Inc. only.

Note 2. Summary of Significant Accounting Policies

Principles of Consolidation/Basis of Preparation

The consolidated financial statements include the accounts and operations of the Company, the Operating Partnership, and its subsidiaries.

The accompanying financial statements are prepared on the accrual basis in accordance with GAAP, which requires management to make estimates and assumptions that affect the disclosure of contingent assets and liabilities, the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the periods covered by the financial statements. Actual results could differ from these estimates.

Certain prior year amounts in the consolidated financial statements and notes thereto have been reclassified to conform to current year presentation. These reclassifications had no effect on net income or loss.

Real Estate Investments

Real estate investments include costs of both acquired and constructed assets, and are carried at cost less accumulated depreciation. The provision for depreciation is calculated using the straight-line method based upon the estimated useful lives of the respective assets of between 3 and 40 years, with buildings being depreciated at the upper end of the range. Expenditures for betterments that substantially extend the useful lives of the assets are capitalized. Expenditures for maintenance, repairs, and betterments that do not substantially prolong the normal useful life of an asset are charged to operations as incurred.

The Company allocates the fair value of real estate acquired to land, buildings and improvements. In addition, the fair value of in-place leases is allocated to intangible lease assets and liabilities. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant, which value is then allocated to land, buildings and improvements based on management's determination of the fair values of these assets. In valuing an acquired property's intangibles, factors considered by management include an estimate of carrying costs during the expected lease-up periods, such as real estate taxes, insurance, other operating expenses, and estimates of lost rental revenue during the expected lease-up periods based on its evaluation of current market demand. Management also estimates costs to execute similar leases, including leasing commissions, tenant improvements, legal and other related costs.

The values of acquired above market and below market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include consideration of the non-cancelable terms of the respective leases as well as any applicable renewal periods. The fair values associated with below market rental renewal options are determined based on the Company's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of above market leases are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of below

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2024

market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below market renewal options that are likely of exercise are amortized to rental income over the respective renewal periods. The value of other intangible assets (including leasing commissions, tenant improvements, etc.) is amortized to expense over the applicable terms of the respective leases. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in depreciation and amortization expense at that time.

Management reviews each real estate investment for impairment whenever events or circumstances indicate that the carrying value of a real estate investment may not be recoverable. The review of recoverability of real estate investments held for use is based on an estimate of the future cash flows that are expected to result from the real estate investment's use and eventual disposition. These cash flows consider factors such as expected future operating income, trends and prospects, as well as the effects of leasing demand, capital expenditures, competition and other factors. If an impairment event exists due to the projected inability to recover the carrying value of a real estate investment, an impairment loss is recorded to the extent that the carrying value exceeds estimated fair value.

Properties Held for Sale

The Company may decide to sell properties that are held for use. The Company records these properties as held for sale when management has committed to a plan to sell the assets, actively seeks a buyer for the assets, and the consummation of the sale is considered probable and is expected within one year.

The carrying values of the assets and liabilities of properties determined to be held for sale, principally the net book values of the real estate and the related mortgage loans payable expected to be assumed by the buyers, are reclassified as "held for sale" on the Company's consolidated balance sheets at the time such determinations are made, on a prospective basis only.

The Company, when applicable, conducts a continuing review of the values for all properties "held for sale" based on estimated sales prices and sales contracts entered into. Impairment charges/reversals, if applicable, are based on a comparison of the carrying values of the properties with either (1) actual sales prices less costs to sell for properties sold, or contract amounts less costs to sell for properties in the process of being sold, (2) estimated sales prices, less costs to sell, based on discounted cash flow analyses, if no contract amounts are being negotiated, or (3) with respect to land parcels, estimated sales prices, less costs to sell, based on comparable sales completed in the selected market areas. Properties meeting the "held for sale" criteria, are written down to the lower of their carrying value and estimated fair values less costs to sell.

The Company follows the guidance for reporting discontinued operations, whereby a disposal of an individual property or group of properties is required to be reported in "discontinued operations" only if the disposal represents a strategic shift that has, or will have, a major effect on the Company's operations and financial results. The results of operations for those properties not meeting such criteria are reported in "continuing operations" in the consolidated statements of operations.

Cash and Cash Equivalents / Restricted Cash

Cash and cash equivalents consist of cash in banks and short-term investments with original maturities when purchased of less than ninety days.

The terms of the secured term loans may require the Company to deposit certain replacement and other reserves with its lenders. Such "restricted cash" is generally available only for property-level requirements for which the reserves have been established. Restricted cash represents amounts held by lenders for real estate taxes, insurance, reserves for capital improvements, leasing costs and tenant security deposits.

Fair Value Measurements

The accounting guidance for fair value measurement establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels:

- Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2024

- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible while also considering counterparty credit risk in the assessment of fair value.

Revenue Recognition and Receivables

The Company's underlying assets relating to rental revenue activity is solely retail space. The Company retains substantially all of the risks and benefits of ownership of these underlying assets and accounts for these leases as operating leases. The Company combines lease and nonlease components in lease contracts, which includes combining base rent and tenant reimbursement revenue.

Rental income with scheduled rent increases is recognized using the straight-line method over the respective non-cancelable terms of the leases. The aggregate excess of rental revenue recognized on a straight-line basis over the contractual base rents is included in receivables on the consolidated balance sheets. Leases also generally contain provisions under which the tenants reimburse the Company for a portion of property operating expenses and real estate taxes incurred, generally attributable to their respective allocable portions of gross leasable area. Such income is recognized in the periods earned. In addition, a limited number of operating leases contain contingent rent provisions under which tenants are required to pay, as additional rent, a percentage of their sales in excess of a specified amount. The Company defers recognition of contingent rental income until those specified sales targets are met.

The Company's leases generally require the tenant to reimburse the Company for a substantial portion of its expenses incurred in operating, maintaining, repairing, insuring and managing the shopping center and common areas (collectively defined as Common Area Maintenance or "CAM" expenses). This significantly reduces the Company's exposure to increases in costs and operating expenses resulting from inflation or other outside factors. These reimbursements are considered nonlease components which the Company combines with the lease component. The Company calculates the tenant's share of operating costs by multiplying the total amount of the operating costs by the tenant's pro-rata percentage of square footage to total square footage of the property. The Company also receives monthly payments for these reimbursements from substantially all its tenants throughout the year. The Company recognizes tenant reimbursements as variable lease income as such expenses are reimbursed.

The Company defers recognition of contingent rental income until those specified sales targets are met. Revenues also include items such as lease termination fees, which tend to fluctuate more than rents from year to year. Termination fees are fees that the Company has agreed to accept in consideration for permitting certain tenants to terminate their lease prior to the contractual expiration. The Company recognizes lease termination fees, which are included in revenues on the consolidated statements of operations, in the year that the lease is terminated and collection of the fee is reasonably assured. Upon early lease termination, the Company records losses related to unrecovered deferred costs and other assets, net.

The Company determines an allowance for the uncollectible portion of accrued rents and accounts receivable based upon customer credit-worthiness (including expected recovery of a claim with respect to any tenants in bankruptcy), historical bad debt levels, and current economic trends. Bad debt expense is recorded as a reduction of rental revenues in the Company's consolidated statements of operations.

Segment Information

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The Company's primary business is the ownership and operation of grocery-anchored shopping centers. The CODM reviews operating and financial information for each property on an individual basis and, accordingly, each property represents an individual operating segment. The CODM uses net operating income ("NOI") to assist in making decisions on how to allocate resources and assess the Company's financial performance. The Company defines NOI as revenues (rental and other revenues), less real estate and other property-related taxes, insurance and property operating expenses. CAM expenses, utilities, ground rent and management fees are reviewed by the CODM collectively as property operating expenses. The Company has no operations outside of the United States of America. Therefore, the Company has aggregated its properties into one reportable segment as the properties share similar long-term economic characteristics and have other similarities including the fact that they are operated using consistent business strategies, are typically located in similar markets, and have similar tenant mixes.

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The following tables provide information about the Company's segment revenues, significant segment expenses, NOI and a reconciliation of NOI to the Company's consolidated operating income:

| | Years ended December 31, | |
|--|--------------------------|----------------------|
| | 2024 | 2023 |
| Revenues | \$ 34,548,000 | \$ 34,632,000 |
| Operating expenses: | | |
| Real estate and other property-related taxes | 5,140,000 | 5,425,000 |
| Insurance | 1,008,000 | 929,000 |
| Property operating expenses | 7,178,000 | 6,799,000 |
| Total | 13,326,000 | 13,153,000 |
| NOI | \$ 21,222,000 | \$ 21,479,000 |

| | Years ended December 31, | |
|--------------------------------------|--------------------------|----------------------|
| | 2024 | 2023 |
| NOI | \$ 21,222,000 | \$ 21,479,000 |
| Add (deduct): | | |
| Corporate general and administrative | (2,304,000) | (3,192,000) |
| Depreciation and amortization | (8,680,000) | (10,918,000) |
| Gain on sales, net | 4,472,000 | 2,662,000 |
| Impairment charges | (1,064,000) | — |
| Operating income | \$ 13,646,000 | \$ 10,031,000 |

Lease Commitments

The Company determines if an arrangement is a lease at inception. Operating leases, in which the Company is the lessee, are included in deferred costs and other assets, net, and accounts payable, accrued expenses, and other liabilities on the Company's consolidated balance sheets.

Right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term and the lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU assets include any lease payments made and excludes lease incentives. The Company's lease terms may include options to extend the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company combines lease and associated nonlease components. The lease components are the majority of its leasing arrangements and the Company accounts for the combined component as an operating lease. In the event the Company modifies existing ground leases or enters into new ground leases, such leases may be classified as finance leases.

Income Taxes

The Company, organized in 1984, has elected to be taxed as a REIT under the Code. A REIT will generally not be subject to federal income taxation on that portion of its income that qualifies as REIT taxable income, to the extent that it distributes at least 90% of such REIT taxable income to its stockholders and complies with certain other requirements. As of December 31, 2024, the Company was in compliance with all REIT requirements.

The Company follows a two-step approach for evaluating uncertain federal, state and local tax positions. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement (step two) determines the amount of benefit that more-likely-than-not will be realized upon settlement. Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that

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a tax position no longer meets the more-likely-than-not threshold of being sustained. The Company has not identified any uncertain tax positions which would require an accrual.

The Company's tax returns are subject to audit by taxing authorities. Generally, as of December 31, 2024, the tax years 2021 through 2023 remain open to examination by the major taxing jurisdictions in which the Company is subject to taxes. One of the Company's subsidiary entities is currently under an Internal Revenue Service audit for tax year 2022. The Company does not expect this audit to result in any material changes to the Company's financial position.

Supplemental Consolidated Statements of Cash Flows Information

| | Years ended December 31, | |
|--|--------------------------|--------------|
| | 2024 | 2023 |
| Supplemental disclosure of cash activities: | | |
| Cash paid for interest | \$ 8,304,000 | \$ 7,495,000 |
| Supplemental disclosure of non-cash activities: | | |
| Buildings and improvements included in accounts payable, accrued expenses, and other liabilities | \$ 264,000 | \$ 136,000 |

Recently Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Disclosures." The amendments in this ASU enhance disclosures of the reportable segments, including entities with a single reportable segment. Additional disclosures include providing one or more measure of profit or loss that is regularly used by the CODM and disclosure of the title and position of the CODM. The guidance is effective for fiscal years beginning after December 15, 2023. We adopted this guidance effective for the Company's annual reporting period beginning on January 1, 2024. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

Other accounting standards that have been recently issued or proposed by the FASB or other standard-setting bodies are not currently applicable to the Company or are not expected to have a significant impact on the Company's financial position, results of operations and cash flows.

Note 3. Real Estate

A significant portion of the Company's land, buildings and improvements serve as collateral for the Company's secured term loans. Accordingly, restrictions exist as to the encumbered properties' transferability, use and other common rights typically associated with property ownership.

The Company's depreciation expense on real estate assets was \$7.7 million and \$10.0 million for 2024 and 2023, respectively.

Dispositions

The Company sold the following properties during the years ended December 31, 2024 and 2023:

| Disposal Date | Property | Contract Price | Gain (Loss) | Net Proceeds |
|---------------|-----------------------------------|----------------|--------------|---------------|
| 12/26/2024 | South Philadelphia retail center | \$ 21,000,000 | \$ 3,187,000 | \$ 16,736,000 |
| 11/27/2024 | Brickyard Plaza land parcel | 1,150,000 | (363,000) | 1,050,000 |
| 9/12/2024 | Kings Plaza | 14,200,000 | 1,703,000 | 13,746,000 |
| 6/26/2024 | Oakland Commons | 6,000,000 | (55,000) | 5,662,000 |
| 7/11/2023 | Carll's Corner outparcel building | 3,000,000 | 2,662,000 | 2,759,000 |

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Impairments

During the year ended December 31, 2024, the Company recorded impairment charges of approximately \$1.1 million on Oregon Avenue, located in Philadelphia, Pennsylvania. There were no impairment charges for the year ended December 31, 2023. These impairment charges are included in operating income in the accompanying consolidated statements of operations.

Note 4. Fair Value Measurements

The carrying amounts of cash and cash equivalents, restricted cash, receivables, deferred costs and other assets, accounts payable, accrued expenses and other liabilities, due to WHLR and below market lease intangibles approximate their fair value due to their terms and/or short-term nature.

The fair value of the Company's fixed rate secured term loans were estimated using available market information and discounted cash flow analyses based on borrowing rates the Company believes it could obtain with similar terms and maturities. As of December 31, 2024 and 2023, the fair value of the Company's fixed rate secured term loans, which were determined to be Level 3 within the valuation hierarchy, was \$141.1 million and \$131.4 million, respectively, and the carrying value of such loans, was \$143.0 million and \$140.5 million, respectively.

Nonfinancial assets and liabilities measured at fair value in the consolidated financial statements consist of real estate held for sale, which, if applicable, are measured on a nonrecurring basis, and have been determined to be (1) Level 2 within the valuation hierarchy, where applicable, based on the respective contracts of sale, adjusted for closing costs and expenses, or (2) Level 3 within the valuation hierarchy, where applicable, based on estimated sales prices, adjusted for closing costs and expenses, determined by discounted cash flow analyses, income capitalization analyses or a sales comparison approach if no contracts had been concluded. The discounted cash flow and income capitalization analyses include all estimated cash inflows and outflows over a specific holding period and, where applicable, any estimated debt premiums. These cash flows were composed of unobservable inputs which included forecasted rental revenues and expenses based upon existing in-place leases, market conditions and expectations for growth. Capitalization rates and discount rates utilized in these analyses were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. The sales comparison approach is utilized for certain land values and includes comparable sales that were completed in the selected market areas. The comparable sales utilized in these analyses were based upon observable per acre rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

For the year ended December 31, 2024, the Company recorded impairments of \$1.1 million related to Oregon Avenue, located in Philadelphia, Pennsylvania. These charges are included in impairment charges in the consolidated statement of operations. The fair value of the assets was determined to be Level 2. Such assets have an aggregate fair value of \$2.6 million as of December 31, 2024.

Note 5. Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents in excess of insured amounts and tenant receivables. The Company places its cash and cash equivalents with high quality financial institutions. Management performs ongoing credit evaluations of its tenants and requires certain tenants to provide security deposits and/or suitable guarantees.

There were no tenants that accounted for an aggregate of more than 10% of the Company's total revenues during 2024 and 2023.

For the year ended December 31, 2024, three properties constitute approximately 37.5% of the Company's revenues in the aggregate. For the year ended December 31, 2023, one property constitutes approximately 14.6% of the Company's revenues in the aggregate.

The Company's properties are located largely in the Northeast, which exposes it to greater economic risks than if the properties it owned were located in a greater number of geographic regions (in particular, 6 of the Company's properties are located in Pennsylvania).

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Note 6. Receivables, net

Receivables, net are composed of the following:

| | December 31, | |
|----------------------------------|---------------------|---------------------|
| | 2024 | 2023 |
| Rents and other receivables, net | \$ 1,540,000 | \$ 1,894,000 |
| Straight-line rents, net | 4,115,000 | 4,463,000 |
| | <u>\$ 5,655,000</u> | <u>\$ 6,357,000</u> |

As of December 31, 2024 and 2023, the Company's allowance for uncollectible tenant receivables totaled \$0.3 million and \$0.5 million, respectively.

Note 7. Deferred Costs and Other Assets, net

Deferred costs and other assets, net, are composed of the following:

| | December 31, | |
|---|---------------------|---------------------|
| | 2024 | 2023 |
| Lease origination costs | \$ 4,471,000 | \$ 5,501,000 |
| Right-of-use assets | 2,024,000 | 2,059,000 |
| Prepaid expenses | 1,872,000 | 1,504,000 |
| Other | 125,000 | 77,000 |
| Total other assets and deferred charges, net | <u>\$ 8,492,000</u> | <u>\$ 9,141,000</u> |

Deferred costs are amortized over the terms of the related agreements. Amortization expense related to deferred costs amounted to \$0 million and \$1.0 million for 2024 and 2023, respectively. The unamortized balances of deferred lease origination costs is net of accumulated amortization of \$7.6 million and \$10.7 million at December 31, 2024 and 2023, respectively. Deferred lease origination costs will be charged to future operations as follows:

| | Lease origination costs |
|------------|-------------------------------|
| 2025 | \$ 748,000 |
| 2026 | 716,000 |
| 2027 | 665,000 |
| 2028 | 556,000 |
| 2029 | 450,000 |
| Thereafter | 1,336,000 |
| | <u>\$ 4,471,000</u> |

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Note 8. Loans Payable, net

The Company's loans payable are collateralized by 13 properties at December 31, 2024 and 2023 and are composed of the following:

| Description | Maturity dates | December 31, 2024 | | December 31, 2023 | |
|--|----------------|-----------------------|---|-----------------------|---|
| | | Balance outstanding | Contractual interest rates weighted-average | Balance outstanding | Contractual interest rates weighted-average |
| Fixed-rate secured term loans: | | | | | |
| Timpany Plaza | Sep 2028 | \$ 11,527,000 | 7.3% | \$ 9,060,000 | 7.3% |
| Term loan, 10 properties | Nov 2032 | 109,571,000 | 5.3% | 110,000,000 | 5.3% |
| Patuxent Crossing/Coliseum Marketplace | Jan 2033 | 25,000,000 | 6.4% | 25,000,000 | 6.4% |
| | | 146,098,000 | 5.6% | 144,060,000 | 5.6% |
| Unamortized issuance costs | | (3,137,000) | | (3,566,000) | |
| | | <u>\$ 142,961,000</u> | | <u>\$ 140,494,000</u> | |

Term Loan Agreement, 10 properties

On October 28, 2022, the Company entered into a term loan agreement with Guggenheim Real Estate, LLC for \$10.0 million at a fixed rate of 5.25% with interest-only payments due monthly (the "Term Loan Agreement, 10 properties"). Wheeler REIT, L.P. provided a limited recourse indemnity in connection with such loan and includes certain financial covenants. Commencing on December 10, 2027, until the maturity date of November 10, 2032, monthly principal and interest payments will be made based on a 30-year amortization schedule calculated based on the principal amount as of that time. The Term Loan Agreement, 10 properties is collateralized by 10 properties, consisting of Brickyard Plaza, Fairview Commons, Gold Star Plaza, Golden Triangle, Hamburg Square, Pine Grove Plaza, Southington Center, Trexler Mall, Washington Center and Webster Commons. Upon the 2024 disposition of a vacant land parcel at Brickyard Plaza, the Company paid down approximately \$0.4 million to release the land parcel from collateral.

Patuxent Crossing/Coliseum Marketplace Loan Agreement

On December 21, 2022, the Company entered into a term loan agreement with Citi Real Estate Funding Inc. for \$5.0 million at a fixed rate of 6.35% with interest-only payments due monthly through maturity on January 6, 2033 (the "Patuxent Crossing/Coliseum Marketplace Loan Agreement"). The Patuxent Crossing/Coliseum Marketplace Loan Agreement is collateralized by 2 properties, consisting of Patuxent Crossing and Coliseum Marketplace.

Timpany Plaza Loan Agreement

On September 12, 2023, the Company entered into a term loan agreement with Cornerstone Bank for \$1.56 million at a fixed rate of 7.27% with interest-only payments due monthly for the first twelve months (the "Timpany Plaza Loan Agreement"). Commencing on September 12, 2024, until the maturity date of September 12, 2028, monthly principal and interest payments will be made based on a 30-year amortization schedule calculated based on the principal amount as of that time. On the closing date, the Company received \$9.06 million of the \$11.56 million and the remaining \$2.5 million was received in 2024, upon the satisfaction of certain lease-related contingencies. The Timpany Plaza Loan Agreement is collateralized by the Timpany Plaza shopping center.

Revolving Credit Agreement

On February 29, 2024, the Company entered into the Revolving Credit Agreement. The interest rate under the Revolving Credit Agreement was the daily SOFR, plus applicable margins of 0.10% plus 2.75%. Interest payments were due monthly, and any outstanding principal was due at maturity on February 28, 2025. The Revolving Credit Agreement was collateralized by 6 properties, consisting of Carl's Corner, Fieldstone Marketplace, Oakland Commons, Kings Plaza, Oregon Avenue and South Philadelphia, and proceeds were used for capital expenditures and tenant improvements for such properties. Upon the dispositions of Oakland Commons and Kings Plaza, the properties were released from collateral, the outstanding borrowings were repaid and the Revolving Credit Agreement was closed on September 12, 2024.

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Scheduled Principal Payments

Scheduled principal payments on secured term loans at December 31, 2024, due on various dates through 2033, are as follow:

| | | |
|------------|----|--------------------|
| 2025 | \$ | 112,000 |
| 2026 | | 121,000 |
| 2027 | | 258,000 |
| 2028 | | 12,647,000 |
| 2029 | | 1,581,000 |
| Thereafter | | 131,379,000 |
| | \$ | <u>146,098,000</u> |

Note 9. Intangible Lease Asset/Liability

Unamortized intangible lease liabilities that relate to below market leases amounted to \$.3 million and \$2.7 million at December 31, 2024 and 2023, respectively.

The unamortized balance of intangible lease liabilities at December 31, 2024 is net of accumulated amortization of \$15.2 million, and will be credited to future operations as follows:

| | | |
|------------|----|------------------|
| 2025 | \$ | 181,000 |
| 2026 | | 181,000 |
| 2027 | | 181,000 |
| 2028 | | 181,000 |
| 2029 | | 181,000 |
| Thereafter | | 360,000 |
| | \$ | <u>1,265,000</u> |

Note 10. Commitments and Contingencies

Lease Commitments

Following the sale of Oakland Commons, including the related ground lease thereon, the Company is a lessee under one ground lease agreement at December 31, 2024. As of December 31, 2024, the Company's remaining lease term is approximately 46.4 years, and the discount rate used to calculate the Company's lease liability is approximately 8.6%. Rent expense under the Company's ground lease and executive office lease agreements was approximately \$0.2 million and \$0.2 million for 2024 and 2023, respectively.

The following table represents a reconciliation of the Company's undiscounted future minimum lease payments for its ground lease agreement applicable to lease liabilities as of December 31, 2024:

| | | |
|--|-----------|-------------------------|
| 2025 | \$ | 177,000 |
| 2026 | | 177,000 |
| 2027 | | 177,000 |
| 2028 | | 177,000 |
| 2029 | | 177,000 |
| Thereafter | | 7,314,000 |
| Total undiscounted future minimum lease payments | | <u>8,199,000</u> |
| Future minimum lease payments, discount | | <u>(6,175,000)</u> |
| Lease liabilities | \$ | <u>2,024,000</u> |

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Insurance

The Company carries comprehensive liability, property, fire, flood, wind, extended coverage, business interruption and rental loss insurance covering all of the properties in its portfolio under an insurance policy, in addition to other coverages, such as trademark and pollution coverage that may be appropriate for certain of its properties. Additionally, the Company carries a directors', officers', entity and employment practices liability insurance policy that covers such claims made against the Company and its directors and officers. The Company believes the policy specifications and insured limits are appropriate and adequate for its properties and the other covered items given the relative risk of loss, the cost of the coverage, requirements from any and all lenders and general industry practice; however, its insurance coverage may not be sufficient to fully cover losses.

Regulatory and Environmental

As the owner of the buildings on our properties, the Company could face liability for the presence of hazardous materials (e.g., asbestos or lead) or other adverse conditions (e.g., poor indoor air quality) in its buildings. Environmental laws govern the presence, maintenance, and removal of hazardous materials in buildings, and if the Company does not comply with such laws, it could face fines for such noncompliance. Also, the Company could be liable to third parties (e.g., occupants of the buildings) for damages related to exposure to hazardous materials or adverse conditions in its buildings, and the Company could incur material expenses with respect to abatement or remediation of hazardous materials or other adverse conditions in its buildings. In addition, some of the Company's tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject the Company or its tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to the Company, and changes in laws could increase the potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially and adversely affect the Company's operations. The Company is not aware of any material contingent liabilities, regulatory matters or environmental matters that may exist.

Litigation

The Company is involved in various legal proceedings in the ordinary course of its business, including, but not limited to commercial disputes. The Company believes that such litigation, claims and administrative proceedings will not have a material adverse impact on its financial position or its results of operations. The Company records a liability when it considers the loss probable and the amount can be reasonably estimated.

On September 4, 2024, the United States Court of Appeals for the Fourth Circuit affirmed the United States District Court for the District of Maryland's order dismissing the consolidated complaints in the *Sydney, et al. v. Cedar Realty Trust, Inc., et al.*, (Case No. C-15-CV-22-001527) and *Kim v. Cedar Realty Trust, Inc., et al.*, Civil Action No. 22-cv-01103 lawsuits, and the matters are now concluded.

Note 11. Shareholders' Equity

Preferred Stock

The Company's Series B Preferred Stock has no stated maturity, is not convertible into any other security of the Company, and is redeemable, in whole or in part, at the Company's option beginning May 22, 2017 at a price of \$25.00 per share plus accrued and unpaid distributions.

The Company's Series C Preferred Stock has no stated maturity, is not convertible into any other security of the Company, and is redeemable at the Company's option beginning August 24, 2022 at a price of \$25.00 per share plus accrued and unpaid distributions.

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The Company is authorized to issue up to 12,500,000 shares of preferred stock, in the aggregate. The following tables summarize details about the Company's preferred stock:

| | Series B Preferred Stock | Series C Preferred Stock |
|-------------------|-----------------------------|-----------------------------|
| Par value | \$ 0.01 | \$ 0.01 |
| Liquidation value | \$ 25.00 | \$ 25.00 |

| | December 31, 2024 | | December 31, 2023 | |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Series B Preferred Stock | Series C Preferred Stock | Series B Preferred Stock | Series C Preferred Stock |
| Shares authorized | 6,050,000 | 6,450,000 | 6,050,000 | 6,450,000 |
| Shares issued and outstanding | 1,449,609 | 4,208,694 | 1,449,609 | 5,000,000 |
| Balance | \$ 34,767,000 | \$ 105,027,000 | \$ 34,767,000 | \$ 124,774,000 |

Dividends

The following table provides a summary of dividends declared and paid per share:

| | Years ended December 31, | |
|--------------------------|--------------------------|-----------|
| | 2024 | 2023 |
| Series B Preferred Stock | \$ 1.8125 | \$ 1.8125 |
| Series C Preferred Stock | \$ 1.6250 | \$ 1.6250 |

At December 31, 2024 and 2023, there were \$1.1 million and \$1.2 million, respectively, of accrued preferred stock dividends that are included in accounts payable, accrued expenses, and other liabilities in the consolidated balance sheets.

Stock Repurchase Program

On August 8, 2024, the Board of Directors authorized the Repurchase Program. The timing, price and actual number of shares of Preferred Stock repurchased under the Repurchase Program will depend on a variety of factors, including price, market conditions and regulatory requirements. The repurchases may be made in the open market, in privately negotiated transactions or by other means, as determined by management. The Company is not required to repurchase any shares of Preferred Stock under the Repurchase Program.

On September 19, 2024, in anticipation of the September 2024 Tender Offer, the Company ceased Preferred Stock repurchases. On November 12, 2024, the Company recommenced Preferred Stock repurchases following the expiration of the September 2024 Tender Offer. On December 20, 2024, in anticipation of the December 2024 Tender Offer, the Company ceased Preferred Stock repurchases.

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The following table provides a summary of stock repurchase activity under the Repurchase Program. There were no repurchases of the Series B Preferred Stock during the year ended December 31, 2024.

Series C Preferred Stock

| | Total Number of Shares Purchased | Weighted Average Price Paid per Share | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (1) |
|--------------------------------------|-------------------------------------|--|--|
| Balance, December 31, 2023 | — | \$ — | \$ — |
| For the year ended December 31, 2024 | 102,636 | \$ 13.54 | 8,609,000 |
| Balance, December 31, 2024 | <u>102,636</u> | <u>\$ 13.54</u> | <u>8,609,000</u> |

(1) Reflects the dollar value of shares that may yet be repurchased under the Repurchase Program announced on August 12, 2024.

Tender Offers

On September 25, 2024, the Company announced and commenced the September 2024 Tender Offer, and upon its expiration on October 24, 2024, the Company accepted for purchase 688,670 shares of its Series C Preferred Stock at \$14.00 per share for approximately \$9.6 million, which included 45,813 shares that the Company elected to purchase pursuant to its ability to purchase up to an additional 2% of its outstanding Series C Preferred Stock.

On December 27, 2024, the Company announced and commenced the December 2024 Tender Offer. Following the expiration of the December 2024 Tender Offer on January 28, 2025, the Company accepted for purchase 645,276 shares of its Series C Preferred Stock at \$15.75 per share for approximately \$10.2 million. See Note 15, Subsequent Events.

In 2024, the Company recognized a \$7.6 million deemed contribution in relation to the Stock Repurchase Program and the Tender Offers, which represents the difference between the carrying value of the Series C Preferred Stock and the amounts paid in conjunction with the Stock Repurchase Program and the Tender Offers. The deemed contribution is included in the consolidated statement of operations to arrive at net income attributable to common shareholders.

Note 12. Revenues

Revenues are comprised of the following:

| | Years ended December 31, | |
|---|--------------------------|----------------------|
| | 2024 | 2023 |
| Base rents | \$ 23,992,000 | \$ 23,902,000 |
| Expense recoveries - variable lease revenue | 8,254,000 | 7,705,000 |
| Percentage rent - variable lease revenue | 460,000 | 479,000 |
| Straight-line rents | 288,000 | 1,208,000 |
| Above (below) market lease amortization, net | 226,000 | 336,000 |
| Other | 1,400,000 | 645,000 |
| | <u>34,620,000</u> | <u>34,275,000</u> |
| Credit adjustments on operating lease receivables | (72,000) | 357,000 |
| Total revenues | <u>\$ 34,548,000</u> | <u>\$ 34,632,000</u> |

The Company reviews the collectability of charges under its tenant operating leases on a regular basis, taking into consideration changes in factors such as the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area where the property is located. In the event that collectability with respect to any tenant changes, the Company recognizes an adjustment to rental income. The Company's review of collectability of charges under its operating leases includes any accrued rental revenues related to the straight-line method of reporting rental revenue.

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Annual future base rents due to be received under non-cancelable operating leases in effect at December 31, 2024 are approximately as follows:

| | | |
|------------|-----------|--------------------|
| 2025 | \$ | 22,357,000 |
| 2026 | | 22,224,000 |
| 2027 | | 20,256,000 |
| 2028 | | 16,331,000 |
| 2029 | | 13,347,000 |
| Thereafter | | 44,968,000 |
| | <u>\$</u> | <u>139,483,000</u> |

Total future minimum rents do not include expense recoveries for real estate taxes and operating costs, or percentage rents based upon tenants' sales volume. Such amounts do not include amortization of intangible lease assets or liabilities.

Note 13. Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to the Company's common shareholders by the weighted average number of common shares outstanding for the period. The following table provides a reconciliation of the numerator and denominator of the EPS calculations:

| | <u>Years ended December 31,</u> | |
|--|---------------------------------|-----------------------|
| | <u>2024</u> | <u>2023</u> |
| <u>Numerator</u> | | |
| Net income | \$ 4,545,000 | \$ 2,007,000 |
| Preferred stock dividends | (10,295,000) | (10,752,000) |
| Deemed contribution related to preferred stock repurchases | 7,629,000 | — |
| Net income (loss) attributable to common shares | <u>\$ 1,879,000</u> | <u>\$ (8,745,000)</u> |
| <u>Denominator</u> | | |
| Weighted average number of common shares outstanding | <u>13,718,169</u> | <u>13,718,169</u> |
| Net income (loss) per common share attributable to common shareholders | <u>\$ 0.14</u> | <u>\$ (0.64)</u> |

Note 14. Related Party Transactions

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to that certain Wheeler Real Estate Company Management Agreement entered into in August 2022 by and between Wheeler Real Estate LLC, a wholly-owned subsidiary of WHLR, and the Company and its subsidiaries (the "Wheeler Real Estate Company Management Agreement"). The management fee is 4% of gross operating income, and leasing commissions range from 3% to 6%. During the years ended December 31, 2024 and 2023, the Company paid WHLR \$1.4 million and \$2.1 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to the Cost Sharing Agreement. The related party amounts due to WHLR are comprised of:

Cedar Realty Trust, Inc.
Notes to Consolidated Financial Statements
December 31, 2024

| | December 31, | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| Financings and real estate taxes | \$ 7,166,000 | \$ 7,166,000 |
| Management fees | 634,000 | 225,000 |
| Leasing commissions | 548,000 | 161,000 |
| Cost Sharing Agreement allocations (1) | 800,000 | 548,000 |
| Transaction fees | 343,000 | — |
| Other | — | (6,000) |
| Total | \$ 9,491,000 | \$ 8,094,000 |

(1) Includes allocations for executive compensation and directors and officers liability insurance.

Note 15. Subsequent Events

Dividends

On January 30, 2025, the Company announced that the Board of Directors declared a dividend of \$0.453125 and \$0.406250 per share with respect to the Company's Series B Preferred Stock and Series C Preferred Stock, respectively. The dividends were paid on February 20, 2025 to shareholders of record on February 10, 2025.

December 2024 Tender Offer

On January 28, 2025, the December 2024 Tender Offer expired in accordance with its terms. An aggregate of 645,276 shares of Series C Preferred Stock were properly tendered and not properly withdrawn at or below the final purchase price of \$15.75 per share. The Company accepted for purchase all shares of Series C Preferred Stock that were properly tendered and not properly withdrawn at or below the final purchase price.

The purchase price for the Series C Preferred Stock purchased in the December 2024 Tender Offer is approximately \$10.2 million, excluding fees and expenses relating to the December 2024 Tender Offer. The shares purchased represent approximately 15.3% of the issued and outstanding Series C Preferred Stock as of January 30, 2025.

Webster Commons

On February 11, 2025, Cedar Realty Trust, Inc. sold Webster Commons, a 98,984 square foot retail center located in Webster, Massachusetts, for \$14.5 million, resulting in \$13.9 million in net proceeds, which includes a \$9.1 million pay down of the Term Loan Agreement, 10 properties to release the property from collateral.

February 2025 Tender Offers

On February 21, 2025, the Company announced and commenced concurrent but separate offers to purchase up to an aggregate amount paid of \$9.5 million of (i) up to 584,615 shares of Series C Preferred Stock for a purchase price of \$16.25 per share, in cash, and (ii) up to 535,211 shares of Series B Preferred Stock for a purchase price of \$17.75 per share, in cash, each less any applicable withholding taxes and without interest (the "February 2025 Tender Offers"). The February 2025 Tender Offers are intended to expire at 5:00 p.m., New York City time, on March 21, 2025, unless either Offer is earlier extended or terminated.

Cedar Realty Trust, Inc.
Schedule II
Valuation and Qualifying Accounts

| Description | Balance at beginning of year | Charged to costs (recoveries) and expense | Deductions from reserves | Balance at end of year |
|----------------------------------|---|--|---|---------------------------------------|
| Allowance for doubtful accounts: | | | | |
| Year ended December 31, 2024 | \$ 469,000 | \$ 72,000 | \$ (212,000) | \$ 329,000 |
| Year ended December 31, 2023 | \$ 2,565,000 | \$ (357,000) | \$ (1,739,000) | \$ 469,000 |

Cedar Realty Trust, Inc.
Schedule III
Real Estate and Accumulated Depreciation

| Property | Encumbrances | Gross leasable area | Initial cost to the Company | | Subsequent cost capitalized (3) |
|----------------------------|--------------|---------------------|-----------------------------|---------------------------|---------------------------------|
| | | | Land | Building and Improvements | |
| Brickyard Plaza | (1) | 227,598 | \$ 6,465,000 | \$ 29,119,000 | \$ (1,125,000) |
| Carl's Corner | | 116,532 | 3,034,000 | 15,293,000 | (13,357,000) |
| Coliseum Marketplace | (2) | 106,648 | 2,924,000 | 14,416,000 | (2,383,000) |
| Fairview Commons | (1) | 50,485 | 858,000 | 3,568,000 | 666,000 |
| Fieldstone Marketplace | | 193,836 | 5,229,000 | 21,440,000 | (1,705,000) |
| Gold Star Plaza | (1) | 71,720 | 1,644,000 | 6,519,000 | (142,000) |
| Golden Triangle | (1) | 202,790 | 2,320,000 | 9,713,000 | 12,754,000 |
| Hamburg Square | (1) | 102,058 | 1,153,000 | 4,678,000 | 6,635,000 |
| Oregon Avenue | | — | 2,247,000 | 18,616,000 | (18,023,000) |
| Patuxent Crossing | (2) | 264,068 | 14,849,000 | 18,445,000 | 1,835,000 |
| Pine Grove Plaza | (1) | 79,306 | 2,010,000 | 6,489,000 | 1,218,000 |
| South Philadelphia parcels | | — | 2,128,000 | — | — |
| Southington Center | (1) | 155,842 | — | 11,834,000 | 1,671,000 |
| Timpany Plaza | \$11,527,000 | 182,820 | 3,412,000 | 19,240,000 | (670,000) |
| Trexler Mall | (1) | 342,541 | 6,932,000 | 32,815,000 | 12,701,000 |
| Washington Center Shoppes | (1) | 157,300 | 2,061,000 | 7,314,000 | 6,857,000 |
| Webster Commons | (1) | 98,984 | 3,551,000 | 18,412,000 | (2,366,000) |
| Other | n/a | — | — | 564,000 | — |
| Total Portfolio | | 2,352,528 | \$ 60,817,000 | \$ 238,475,000 | \$ 4,566,000 |

(continued)

| Property | Gross amount at which carried at December 31, 2024 | | | Accumulated depreciation | Year built/ Year last renovated | Year acquired | Depreciation life |
|----------------------------|--|---------------------------|-----------------------|--------------------------|---------------------------------|---------------|-------------------|
| | Land | Building and improvements | Total | | | | |
| Brickyard Plaza | \$ 6,465,000 | \$ 27,994,000 | \$ 34,459,000 | \$ 15,527,000 | 1990/2012 | 2004 | 3 - 40 years |
| Carl's Corner | 220,000 | 4,750,000 | 4,970,000 | 3,364,000 | 1960s-1999 | 2007 | 3 - 40 years |
| Coliseum Marketplace | 3,586,000 | 11,371,000 | 14,957,000 | 7,168,000 | 1987/2012 | 2005 | 3 - 40 years |
| Fairview Commons | 858,000 | 4,234,000 | 5,092,000 | 2,145,000 | 1976/2003 | 2007 | 3 - 40 years |
| Fieldstone Marketplace | 5,167,000 | 19,797,000 | 24,964,000 | 11,203,000 | 1988/2003 | 2005/2012 | 3 - 40 years |
| Gold Star Plaza | 1,644,000 | 6,377,000 | 8,021,000 | 3,165,000 | 1988 | 2006 | 3 - 40 years |
| Golden Triangle | 2,320,000 | 22,467,000 | 24,787,000 | 12,784,000 | 1960/2005 | 2003 | 3 - 40 years |
| Hamburg Square | 1,153,000 | 11,313,000 | 12,466,000 | 5,615,000 | 1993/2010 | 2004 | 3 - 40 years |
| Oregon Avenue | 2,141,000 | 699,000 | 2,840,000 | 202,000 | 2011 | 2016 | 3 - 40 years |
| Patuxent Crossing | 13,211,000 | 21,918,000 | 35,129,000 | 12,313,000 | 1985-1997 | 2009 | 3 - 40 years |
| Pine Grove Plaza | 1,622,000 | 8,095,000 | 9,717,000 | 4,154,000 | 2001/2002 | 2003 | 3 - 40 years |
| South Philadelphia parcels | 2,128,000 | — | 2,128,000 | — | n/a | 2003 | n/a |
| Southington Center | — | 13,505,000 | 13,505,000 | 6,968,000 | 1972/2000 | 2003 | 3 - 40 years |
| Timpany Plaza | 3,368,000 | 18,614,000 | 21,982,000 | 8,663,000 | 1970's-1989 | 2007 | 3 - 40 years |
| Trexler Mall | 6,932,000 | 45,516,000 | 52,448,000 | 22,400,000 | 1973/2013 | 2005 | 3 - 40 years |
| Washington Center Shoppes | 2,000,000 | 14,232,000 | 16,232,000 | 7,277,000 | 1979/1995 | 2001 | 3 - 40 years |
| Webster Commons | 4,082,000 | 15,515,000 | 19,597,000 | 8,503,000 | 1960's-2004 | 2007 | 3 - 40 years |
| Other | — | 564,000 | 564,000 | 247,000 | n/a | n/a | n/a |
| Total Portfolio | \$ 56,897,000 | \$ 246,961,000 | \$ 303,858,000 | \$ 131,698,000 | | | |

Cedar Realty Trust, Inc.
Schedule III
Real Estate and Accumulated Depreciation

The changes in real estate and accumulated depreciation for the years ended December 31, 2024 and 2023, respectively, are as follows:

| Cost | 2024 | 2023 |
|--|---------------------------|-----------------------|
| Balance, beginning of the year | \$ 368,165,000 | \$ 364,110,000 |
| Properties transferred to/from held for sale | — | — |
| Disposals | (74,968,000) | (2,401,000) |
| Property impairments | (1,064,000) | — |
| Improvements and betterments | 11,725,000 | 6,456,000 |
| Balance, end of the year | <u>\$ 303,858,000</u> (4) | <u>\$ 368,165,000</u> |
| Accumulated depreciation | | |
| Balance, beginning of the year | \$ 166,489,000 | \$ 157,468,000 |
| Properties transferred to/from held for sale | — | — |
| Disposals | (42,501,000) | (945,000) |
| Depreciation expense (5) | 7,710,000 | 9,966,000 |
| Balance, end of the year | <u>\$ 131,698,000</u> | <u>\$ 166,489,000</u> |
| Net book value | <u>\$ 172,160,000</u> | <u>\$ 201,676,000</u> |

- (1) Properties secure the Term Loan Agreement, 10 properties.
- (2) Properties secure the Patuxent Crossing/Coliseum Marketplace Loan Agreement.
- (3) Negative amounts represent write-offs of fully depreciated assets, partial asset sales and impairments.
- (4) At December 31, 2024, the aggregate cost for federal income tax purposes was approximately \$78.9 million greater than the Company's recorded values.
- (5) Depreciation is provided over the estimated useful lives of the buildings and improvements, which range from 3 to 40 years.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure: None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures in ensuring that the information required to be disclosed in our filings under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such information is accumulated and communicated to our management, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2024, such disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our filings under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, as defined in rules promulgated under the Exchange Act, is a process designed by, or under the supervision of, our CEO and CFO and effected by our Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our Board of Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our internal control over financial reporting is evaluated on a regular basis by personnel in our organization. The overall goals of these various evaluation activities are to monitor our internal control over financial reporting and to make modifications as necessary, as disclosure and internal controls are intended to be dynamic systems that change (including improvements and corrections) as conditions warrant.

Management conducted an assessment of the effectiveness of our company's internal control over financial reporting as of December 31, 2024, utilizing the framework established in "INTERNAL CONTROL-INTEGRATED FRAMEWORK" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on this assessment, management has determined that our internal controls over financial reporting as of December 31, 2024 were effective.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm in accordance with SEC rules.

Item 9B. Other Information:

During the three months ended December 31, 2024, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections: Not applicable

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

The affairs of the Company are managed by the Board of Directors. Directors are elected annually by WHLR, the Company's sole holder of its common stock, and serve until a successor has been elected or approved.

Code of Ethics and Governance Principles

The Company is operating under WHLR's *Code of Business Conduct and Ethics* and *Corporate Governance Principles*, each of which are available on our website, all under separate headings as allowed by the NYSE Governance Requirements. The Company will post any amendments to or waivers from its *Code of Business Conduct and Ethics* (to the extent applicable to the Company's Chief Executive Officer and Chief Financial Officer) on its website. The *Code of Business Conduct and Ethics* is available at ir.whlr.us under "Governance - Governance Documents."

Audit Committee Matters

The Company is relying on the general exemption to the requirement to have an audit committee provided in Exchange Act Rule 10A-3. WHLR satisfies the requirements of Rule 10A-3 with respect to its common stock listed on the Nasdaq Capital Market. The Company is 100% beneficially owned by WHLR. The Company has listed on the NYSE each of the two series of Preferred Stock. The Company's common stock is not listed.

Insider Trading Policy

The Company has adopted WHLR's *Insider Trading Policy* as applicable to our directors, officers, and employees, and has implemented processes for the Company that we believe are reasonably designed to promote compliance with insider trading laws, SEC rules and regulations, and the NYSE listing standards. A copy of WHLR's *Insider Trading Policy* is filed as Exhibit 19.1 to this Form 10-K.

Members of the Board of Directors

As of February 28, 2025, the members of the Board of Directors are identified below:

| Directors |
|--------------------|
| Kerry G. Campbell |
| E.J. Borrack |
| Paula J. Poskon |
| Gary Skoien |
| M. Andrew Franklin |
| Crystal Plum |

Kerry G. Campbell

Chairman of the Board of Directors; Independent Director

Age — 59

Director since 2022

Kerry G. Campbell was appointed to the Board of Directors in August 2022 and serves as its Chair. Mr. Campbell also serves on the Board of Directors of WHLR. Mr. Campbell is the principal of a financial litigation and investment management consulting firm, Kerry Campbell LLC, where since February 2014, he has served as a financial expert witness for arbitrations and litigations, and

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provided consulting services to financial institutions and investors. His firm has been retained by institutional investors, high net worth investors and large global diversified financial institution.

Mr. Campbell received an M.B.A in Finance from the University of Chicago Booth Graduate School of Business and a Bachelor of Science in Finance *summa cum laude* from Fordham University Gabelli School of Business. Mr. Campbell is an Approved FINRA Dispute Resolution Arbitrator, a Chartered Financial Analyst®, a CERTIFIED FINANCIAL PLANNER™, an Accredited Investment Fiduciary Analyst™ and a Securities Experts Roundtable Member.

Mr. Campbell has been chosen as a director based on his 30 plus years of extensive and diverse financial industry experience, together with his experience as a financial expert witness on behalf of defendants and plaintiffs in arbitrations and litigations.

E.J. Borrack
Independent Director
Age — 60
Director since 2022

E.J. Borrack was appointed to the Board of Directors in August 2022. Ms. Borrack also serves on the Board of Directors of WHLR. Since 2013, she has been the General Counsel of The Stilwell Group, a group of private investment partnerships with a focus on activist investing in financially-related, small-cap companies. Previously, she was the Chief Compliance Officer of two SEC registered investment advisers. She was also the General Counsel of Wealthfront during that company's start-up phase. Prior to that, Ms. Borrack worked on complex commercial litigation matters as an associate at law firms in New York City and Philadelphia.

Ms. Borrack graduated from the University of Pennsylvania Law School and has a B.A. in English from the University of Pennsylvania.

Ms. Borrack has been chosen as a director based on her breadth of experience working on issues involving complex commercial litigation, regulatory compliance, securities regulation, and corporate governance.

Paula J. Poskon
Independent Director
Age — 60
Director since 2022

Paula J. Poskon was appointed to the Board of Directors in August 2022. Ms. Poskon is the President of STOV Advisory Services LLC ("STOV"), which offers professional consulting and advisory services to company executives and institutional investors in the areas of real estate, capital markets, investor relations, and diversity and inclusion. She founded STOV in July 2016. For the past 15 years of her two decades of capital markets experience, Ms. Poskon specialized in REITs.

Ms. Poskon graduated from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics with a concentration in Accounting and a Master of Business Administration in Finance with a concentration in Strategic Management and considerable coursework in real estate finance.

Ms. Poskon has been chosen as a director based on her more than 20 years of capital markets experience in equity research and investment banking, the majority of which was focused on public REITs.

Gary Skoien
Independent Director
Age — 71
Director since 2025

Gary Skoien was appointed to the Board of Directors in January 2025. Mr. Skoien is Chairman of the Board, President, and Chief Executive Officer of Horizon Group Properties, Inc., the owner and developer of outlet shopping centers in seven states and developer of a master planned community in suburban Chicago. From 1993 to 2005, he served as Executive Vice President and Chief Operating Officer of The Prime Group ("PGI"). Prior to his role as COO of PGI, Mr. Skoien served as Senior Vice President and Chief Operating Officer of the Retail Division of PGI (Currently Prime Retail, Inc.) from 1992 to 1993. In this role, he oversaw strategic planning, development and management of the rapidly growing division. From 1983 to 1991, Mr. Skoien was the Executive Director of The Illinois Capital Development Board, and from 1980 to 1983, he was an Assistant to the Illinois Governor. Mr. Skoien is the former Chairman of the Board of Trustees of Northern Illinois University, former Vice Chairman of the Executive Committee of the

Civic Federation, former member of the Board of Prime Retail, Inc. (NYSE: PRT), and served on the Board of Directors of the Chicagoland Chamber of Commerce.

Mr. Skoien received his A.B. cum laude from Colgate University and received his Master of Public Policy from the University of Michigan.

Mr. Skoien has been chosen as a director based on his more than 30 years of commercial real estate experience, most of which Mr. Skoien spent serving in senior executive roles in large commercial real estate companies.

M. Andrew Franklin and Crystal Plum

M. Andrew Franklin and Crystal Plum are also officers of the Company, and their biographies are included below. Mr. Franklin has been chosen as a director based on his extensive experience in the real estate industry and knowledge of WHLR, the Company's parent. Ms. Plum has been chosen as a director based on her experience with corporate accounting and financial matters and her knowledge of WHLR.

Executive Officers

M. Andrew Franklin

Director, Chief Executive Officer and President since August 2022

Age — 44

M. Andrew Franklin was appointed as Chief Executive Officer and President and Director in August 2022, in connection with the consummation of the Company's merger with WHLR. He was also appointed as Chief Executive Officer and President of WHLR in 2021 and previously served as its Interim Chief Executive Officer since July 2021, Chief Operating Officer since February 2018, and Senior Vice President of Operations since January 2017. Mr. Franklin has over 23 years of commercial real estate experience. Mr. Franklin is a graduate of the University of Maryland, with a Bachelor of Science degree in Finance.

Crystal Plum

Director, Chief Financial Officer and Treasurer since August 2022

Age — 43

Crystal Plum was appointed as Chief Financial Officer, Treasurer and Director in August 2022, in connection with the consummation of the Company's merger with WHLR. She previously served as Corporate Secretary of the Company until November 2023. Ms. Plum was also appointed as Chief Financial Officer of WHLR in February 2020 and previously served as its Vice President of Financial Reporting and Corporate Accounting from March 2018 to February 2020 and as their Director of Financial Reporting from September 2016 to March 2018. Prior to that time, she served as Manager at Dixon Hughes Goodman LLP from September 2014 to August 2016 and as Supervisor at Dixon Hughes Goodman LLP from 2008 to September 2014. Ms. Plum has experience reviewing and performing audits, reviews, compilations and tax engagements for a diverse group of clients, as well as banking experience. Ms. Plum is a Certified Public Accountant and has a Bachelor of Science in Business Administration — Accounting and Finance from Old Dominion University.

Director Compensation

Directors who are employees or officers of our Company do not receive any compensation for their services. For fiscal year 2024, non-employee and non-officer directors were entitled to annual cash compensation in the amount of \$50,000 for their services as directors, with an additional annual cash retainer of \$40,000 for service as Chair, to be paid quarterly.

We reimburse each of our directors for his or her expenses incurred in connection with attendance at Board of Directors and committee meetings.

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The following table summarizes our directors' compensation for 2024:

| Name | Fees Earned or Paid in Cash (\$) | Stock Awards (\$ (1)) | All Other Compensation (\$) | Total (\$) |
|--------------------|----------------------------------|-----------------------|-----------------------------|------------|
| Kerry G. Campbell | 90,000 | — | — | 90,000 |
| E.J. Borrack | 50,000 | — | — | 50,000 |
| Paula J. Poskon | 50,000 | — | — | 50,000 |
| Gary Skoien (2) | — | — | — | — |
| M. Andrew Franklin | — | — | — | — |
| Crystal Plum | — | — | — | — |

(1) As of December 31, 2024, none of the directors held any equity awards on account of their service on the Board of Directors.

(2) On January 13, 2025, the Board of Directors of WHLR, the sole common stockholder of the Company, voted to elect Mr. Skoien as a director of the Company.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires the Company's directors, executive officers, and beneficial owners of more than 10% of our common stock to file reports with the SEC indicating their holdings of, and transactions in, the Company's equity securities. Based solely on a review of copies of these reports, we believe that all of our executive officers, directors, and 10% owners timely complied with all Section 16(a) filing requirements for fiscal 2024.

Material Changes to Director Nomination Procedures

There have been no material changes to the procedures by which stockholders may recommend nominees to the Board of Directors.

Item 11. Executive Compensation

Compensation Tables

Summary Compensation Table

The table below summarizes the total compensation for the fiscal years indicated paid or awarded to each of our named executive officers, calculated in accordance with SEC rules and regulations:

| Name | Fiscal Year | Salary (1) (\$) | Bonus (2) (\$) | Stock Awards (\$) | All Other Compensation (\$) | Total (\$) |
|--|-------------|--------------------|-------------------|----------------------|--------------------------------|---------------|
| M. Andrew Franklin (3) | 2024 | 137,000 | — | — | — | 137,000 |
| Chief Executive Officer and President | 2023 | 159,000 | 70,000 | — | — | 229,000 |
| Crystal Plum (3) | 2024 | 84,000 | — | — | — | 84,000 |
| Chief Financial Officer | 2023 | 99,000 | 44,000 | — | — | 143,000 |

(1) Amounts shown for Mr. Franklin and Ms. Plum are salary allocations made from WHLR to the Company in accordance with the Cost Sharing Agreement.

(2) Amounts shown for Mr. Franklin and Ms. Plum are bonus allocations made from WHLR to the Company in accordance with the Cost Sharing Agreement.

(3) Mr. Franklin and Ms. Plum are compensated by WHLR.

Grants of Plan-Based Awards for Year Ended December 31, 2024

There were no grants of plan-based awards for the year ended December 31, 2024.

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Outstanding Equity Awards at Fiscal Year Ended December 31, 2024

There were no outstanding equity awards as of December 31, 2024.

Policies and Practices Related to the Grant of Certain Equity Awards

The Company currently does not plan to grant equity awards, including stock options, to officers, directors, employees, or service providers; accordingly, the Company does not have a formal policy in place with regard to the timing of awards of options in relation to the disclosure of material nonpublic information. The Company has not timed the disclosure of material nonpublic information to affect the value of executive compensation.

Potential Payments Upon Termination or Change in Control

Mr. Franklin and Ms. Plum

As of December 31, 2024, Mr. Franklin's employment agreement with WHLR provides for benefits upon a change in control of WHLR, which is the parent of the Company. In the event that Mr. Franklin terminates his employment with "Good Reason" following a "Change in Control" or is terminated by WHLR without "Cause" (as such terms are defined in his employment agreement) and such termination occurred within six months of a change in control, Mr. Franklin would generally be entitled to a lump sum payment equal to 2.99 times his annual base salary (\$400,000), less mandatory deductions, payable within ninety calendar days of the termination (and, in the case of such a termination without Cause, a bonus amount based on any bonus determined by WHLR's Board of Directors and payable to other executives of WHLR during the twelve months after the change in control). In addition, Mr. Franklin would be entitled to health care coverage pursuant to COBRA at Mr. Franklin's expense for up to eighteen months.

As of December 31, 2024, Ms. Plum was not party to any arrangements with the Company or WHLR that provide for benefits payable upon a termination of employment or change in control. On August 13, 2024, Ms. Plum's employment agreement with WHLR expired by its terms, at which point she remained employed by WHLR on an "at will" basis.

Policies and Practices Related to the Grant of Certain Equity Awards

None.

Disclosure of Equity Awards Based on Material Nonpublic Information

None.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Based upon our records and the information reported in filings with the SEC, the following were beneficial owners of more than 5% of our shares of common stock as of February 28, 2025:

| Name and Address of Beneficial Owner | Number of Shares Beneficially Owned | Percentage of Class Beneficially Owned (1) |
|---|--|---|
| Wheeler Real Estate Investment Trust, Inc. 2529 Virginia Beach Boulevard Virginia Beach, VA 23452 | 13,718,169 | 100.0 % |

(1) Based upon 13,718,169 shares of common stock outstanding on February 28, 2025. All beneficial ownership identified on this table is held by the beneficial owner with sole voting power and sole investment power.

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| Name of NEO or Director | Number of Series B Shares Beneficially Owned | Percentage of Series B Shares Beneficially Owned | Number of Series C Shares Beneficially Owned | Percentage of Series C Shares Beneficially Owned |
|-------------------------|--|--|--|--|
| Kerry G. Campbell | — | * | — | * |
| E.J. Borrack | — | * | — | * |
| Paula J. Poskon | — | * | — | * |
| Gary Skoien | — | * | 3,407 | * |
| M. Andrew Franklin | 2,890 | * | 1,050 | * |
| Crystal Plum | — | * | — | * |

* Less than 1%

The Company does not have any securities authorized for issuance under any equity compensation plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Policies and Related Party Transactions

WHLR's *Code of Business Conduct and Ethics* requires that our directors and officers deal with the Company on an arms-length basis in any related party transaction. All transactions between us and any of our directors, named executive officers or other vice presidents, or between us and any entity in which any of our directors, named executive officers or other vice presidents is an officer or director or has an ownership interest, must be pre-approved by the Board of Directors.

The Company is a subsidiary of WHLR. WHLR performs property management and leasing services for the Company pursuant to the Wheeler Real Estate Company Management Agreement. The management fee is 4% of gross operating income, and leasing commissions range from 3% to 6%. During the years ended December 31, 2024 and 2023, the Company paid WHLR \$1.4 million and \$2.1 million, respectively, for these services. The Operating Partnership and WHLR's operating partnership, Wheeler REIT, L.P., are party to the Cost Sharing Agreement. The related party amounts due to WHLR are comprised of:

| | December 31, | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| Financings and real estate taxes | \$ 7,166,000 | \$ 7,166,000 |
| Management fees | 634,000 | 225,000 |
| Leasing commissions | 548,000 | 161,000 |
| Cost Sharing Agreement allocations (1) | 800,000 | 548,000 |
| Transaction fees | 343,000 | — |
| Other | — | (6,000) |
| Total | \$ 9,491,000 | \$ 8,094,000 |

(1) Includes allocations for executive compensation and directors and officers liability insurance.

Determination of Director Independence

The Board of Directors currently consists of six members. The Chair of the Board of Directors is Kerry G. Campbell. The Board of Directors reviews the independence of each director yearly. During this review, the Board of Directors considers whether there are any transactions and relationships between any director (and his or her immediate family and affiliates) and the Company and its management that are inconsistent with a determination that the director is independent in light of applicable law and listing standards. The Company believes that under the applicable rules and regulations of the New York Stock Exchange, Mr. Campbell, Ms. Poskon, Mr. Skoien, and Ms. Borrack are independent. Mr. Franklin and Ms. Plum are not independent because they are officers of the Company.

Item 14. Principal Accountant Fees and Services

The Company's independent registered public accounting firm was Cherry Bekaert LLP in 2023 and 2024. The following table summarizes fees paid to our independent registered public accounting firms for the years ended December 31, 2024 and 2023:

| Type of Fee | 2024 | | 2023 | |
|--------------------|-------------|----------------|-------------|----------------|
| Audit Fees (1) | \$ | 256,000 | \$ | 297,000 |
| Audit Related Fees | | — | | — |
| Tax Fees | | — | | — |
| All Other Fees (2) | | 10,000 | | — |
| Total | \$ | 266,000 | \$ | 297,000 |

(1) Audit fees were incurred for professional services in connection with the audit of our consolidated financial statements for the years ended December 31, 2024 and 2023, reviews of our interim consolidated financial statements which are included in each of our quarterly reports on Form 10-Q for the years ended December 31, 2024 and 2023, and certain accounting consultations.

(2) All other fees for 2024 were incurred for professional services in connection with the compilation of stand-alone financial statements required by a lender.

WHLR's Audit Committee serves as the Company's audit committee, which reviewed and approved all of the 2023 and 2024 fees of the Company's independent registered public accounting firm in accordance with its policies and procedures.

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Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The response to this portion of Item 15 is included in Item 8 of this report.

2. Financial Statement Schedules

The response to this portion of Item 15 is included in Item 8 of this report.

3. Exhibits

| Item | Title or Description | Incorporated by Reference | |
|-------|--|------------------------------------|-------------------|
| | | Form | Filing Date |
| 3.1.a | Articles of Incorporation of Cedar Realty Trust, Inc. | Annual Report on Form 10-K | February 25, 2014 |
| 3.1.b | Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc. | Registration Statement on Form 8-A | August 18, 2017 |
| 3.1.c | Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc. | Current Report on Form 8-K | August 22, 2017 |
| 3.1.d | Articles Supplementary to Articles of Incorporation of Cedar Realty Trust, Inc. | Current Report on Form 8-K | December 15, 2017 |
| 3.1.e | Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc. | Current Report on Form 8-K | May 7, 2018 |
| 3.1.f | Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc. | Current Report on Form 8-K | November 27, 2020 |
| 3.1.g | Articles of Amendment to the Articles of Incorporation of Cedar Realty Trust, Inc. | Current Report on Form 8-K | November 27, 2020 |
| 3.2 | Amended and Restated By-laws of Cedar Realty Trust, Inc. | Current Report on Form 8-K | November 2, 2020 |
| 4.1† | Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. | | |
| 10.1 | Term Loan Agreement dated October 28, 2022, between Guggenheim Real Estate LLC and the Borrowers party thereto. | Current Report on Form 8-K | October 31, 2022 |
| 10.2 | Loan Agreement dated December 21, 2022, between Citi Real Estate Funding Inc and the Borrowers party thereto. | Current Report on Form 8-K | December 22, 2022 |
| 19.1† | WHLR Insider Trading Policy | | |
| 21.1† | List of Subsidiaries of the Registrant | | |

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| Item | Title or Description | Form | Incorporated by Reference Filing Date |
|-------------|--|-------------------------------|--|
| 31.1† | Rule 13a-14(a) Certification of Chief Executive Officer | | |
| 31.2† | Rule 13a-14(a) Certification of Chief Financial Officer | | |
| 32.1† | Section 1350 Certification of Chief Executive Officer | | |
| 32.2† | Section 1350 Certification of Chief Financial Officer | | |
| 97.1 | Cedar Realty Trust, Inc. Incentive Compensation Clawback Policy | Annual Report on Form 10-K | March 5, 2024 |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRLtags are embedded within the Inline XBRL document. | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | | |

† Filed or furnished herewith.

(b) Exhibits

The response to this portion of Item 15 is included in Item 15(a)(3) above.

(c) The following financial statement schedules are filed as part of the report:

The response to this portion of Item 15 is included in Item 15(a)(2) above.

Item 16. Form 10-K Summary: None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CEDAR REALTY TRUST, INC.

/s/ M. ANDREW FRANKLIN
M. Andrew Franklin
Chief Executive Officer and President
(Principal Executive Officer)

March 4, 2025

/s/ CRYSTAL PLUM
Crystal Plum
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ M. ANDREW FRANKLIN
M. Andrew Franklin
Chief Executive Officer, President and Director
(Principal Executive Officer)

/s/ CRYSTAL PLUM
Crystal Plum
Chief Financial Officer and Director
(Principal Financial Officer and Principal Accounting Officer)

/s/ KERRY G. CAMPBELL
Kerry G. Campbell
Chair of Board

/s/ E.J. BORRACK
E.J. Borrack
Director

/s/ PAULA J. POSKON
Paula J. Poskon
Director

/s/ GARY SKOIEN
Gary Skoien
Director

March 4, 2025

**Description of the Registrant's Securities
Registered Pursuant to Section 12
of the Securities Exchange Act of 1934**

The following description of the terms of our securities is only a summary. For a complete description, we refer you to our articles of incorporation and amended and restated by-laws, which are filed as exhibits to this Annual Report on Form 10-K, and to the applicable provisions of the Maryland General Corporation Law (the "MGCL"). As used in this exhibit, and except where the context otherwise requires, "we," "us," and "our" refer to Cedar Realty Trust, Inc.

Securities Registered Under Section 12 of the Securities Exchange Act of 1934.

We have two classes of stock registered under Section 12 of the Securities Exchange Act of 1934 (including the rules and regulations thereunder, the "Exchange Act"): (1) our 7-1/4% Series B Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value (the "Series B Preferred Stock") and (2) our 6-1/2% Series C Cumulative Redeemable Preferred Stock, \$25.00 Liquidation Value (the "Series C Preferred Stock", and together with the Series B Preferred Stock, the "Preferred Stock").

Description of the Series B Preferred Stock

Ranking

The Series B Preferred Stock, with respect to distribution rights and rights upon liquidation, dissolution or winding up, ranks:

(i) senior to our authorized common stock, which consists of 150 million shares of common stock with a par value of \$.06 per share (the "Common Stock"), and all other classes or series of our equity securities we may issue in the future the terms of which specifically provide that such equity securities will rank junior to the Series B Preferred Stock;

(ii) on a parity with the Series C Preferred Stock and all other classes or series of our equity securities we may issue the terms of which specifically provide that such equity securities rank on a parity with the Series B Preferred Stock; and

(iii) junior to all classes or series of equity securities we may issue the terms of which specifically provide that such equity securities rank senior to the Series B Preferred Stock.

The term "equity securities" does not include any convertible debt securities we may issue in the future.

Distributions

Holders of the Series B Preferred Stock are entitled to receive, when and as authorized by our board of directors, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate of 7.25% of the liquidation preference per annum. Distributions on the Series B Preferred Stock accrue and are cumulative from (but excluding) the date of original issue and are payable quarterly in arrears on the 20th day of each February, May, August and November or, if not a business day, the next business day. Distributions payable on the Series B Preferred Stock for any partial period are computed on the basis of a 360-day year consisting of twelve 30-day months. We pay distributions to holders of record as they appear in our stock transfer books at the close of business on the applicable record date designated by our board of directors for the payment of distributions that is not more than 60 nor less than 10 days prior to the distribution payment date.

We do not authorize or pay any distributions on the Series B Preferred Stock or set aside funds for the payment of distributions if restricted or prohibited by law, or if the terms of any of our agreements, including agreements relating to our indebtedness or our other series of preferred stock, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of or a default under that agreement. We are, and may in the future become, a party to agreements which restrict or prevent the payment of distributions on, or the purchase or redemption of, shares. These restrictions may include indirect covenants which require us to maintain specified levels of net worth or assets.

Notwithstanding the foregoing, distributions on the Series B Preferred Stock accrue whether or not we have earnings, whether or not there are funds legally available for the payment of distributions and whether or not distributions are authorized. Accrued but unpaid distributions on the Series B Preferred Stock do not bear interest, and holders of the Series B Preferred Stock are not entitled to any distributions in excess of full cumulative distributions as described above. All of our distributions on the Series B Preferred Stock, including any capital gain distributions, are credited first to the earliest accrued and unpaid distribution due.

We do not declare or pay any distributions (other than distributions in kind on our Common Stock or shares of any other class or series of our preferred stock that rank junior to the Series B Preferred Stock as to distributions), or set aside any funds for the payment of distributions, on shares of our Common Stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series B Preferred Stock as to distributions, including the Series C Preferred Stock, or redeem or otherwise acquire shares of our Common Stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series B Preferred Stock, including the Series C Preferred Stock, as to distributions (except by conversion into or exchange for our Common Stock or other shares ranking junior to the Series B Preferred Stock), unless we also have declared and either paid or set aside for payment full cumulative distributions on the Series B Preferred Stock for all past distribution periods (other than pro rata distributions as described below). This restriction does not limit our redemption or other acquisition of shares for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our charter (as may be amended or supplemented) or for the purpose of preserving our status as a REIT for federal income tax purposes.

If distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Stock and any other class or series of our preferred stock ranking on a parity with the Series B Preferred Stock as to distributions, including the Series C Preferred Stock, all distributions declared upon the Series B Preferred Stock and such other class or series of preferred stock will be authorized pro rata so that the amount of distributions authorized per share of Series B Preferred Stock and per share of such other class or series of preferred stock (which will not include any accumulation in respect of unpaid distributions for prior distribution periods if such other class or series of preferred stock does not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any distribution payment or payments on the Series B Preferred Stock which may be in arrears.

Optional Redemption

At our option upon not less than 30 nor more than 60 days written notice, we may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus all accrued and unpaid distributions to, but not including, the date fixed for redemption.

We will mail to record holders of the Series B Preferred Stock a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series B Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid distributions will be payable as part of the redemption price, or payable on the next distribution payment date, to the record holder at the close of business on the relevant record date;
- the number of shares of Series B Preferred Stock to be redeemed;
- the place where the certificates (if any) for the Series B Preferred Stock are to be surrendered for payment; and
- that distributions on the shares to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the shares of Series B Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series B Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series B Preferred Stock to be redeemed on a pro rata basis. Any redemption may be made conditional on such factors as may be determined by our board of directors and as set forth in the redemption notice. Unless full cumulative distributions on all shares of Series B Preferred Stock have been or contemporaneously are declared and either paid or set aside for payment for all past distribution periods, we generally may not redeem any Series B Preferred Stock unless we redeem all of the Series B Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the shares of Series B Preferred Stock called for redemption, then, from and after the redemption date, those shares of Series B Preferred Stock will be treated as no longer outstanding, no further

distributions will accrue and all other rights of the holders of those shares of Series B Preferred Stock will terminate. The holders of those shares of Series B Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions to, but not including, the redemption date.

The holders of shares of Series B Preferred Stock at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the Series B Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series B Preferred Stock between such record date and the corresponding payment date or our default in the payment of the distribution due. Except as provided above, we will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series B Preferred Stock to be redeemed.

The Series B Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption provisions, except as provided under “—*Restrictions on Ownership and Transfer*” below.

Subject to applicable law, we may purchase Series B Preferred Stock in the open market, by tender or by private agreement. Any Series B Preferred Stock that we reacquire will be returned to the status of authorized but unissued preferred stock, without designation as to series until such shares are once more designated as part of a particular series by our board of directors.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series B Preferred Stock in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid distributions to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined in “—*Conversion Rights*” below), we have provided or provide notice of redemption with respect to the Series B Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series B Preferred Stock will not have the conversion right described below under “—*Conversion Rights*”.

We will mail to record holders of the Series B Preferred Stock a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series B Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
 - the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid distributions will be payable as part of the redemption price, or payable on the next distribution payment date, to the record holder at the close of business on the relevant record date;
 - the number of shares of Series B Preferred Stock to be redeemed;
 - the place where the certificates (if any) for the Series B Preferred Stock are to be surrendered for payment;
 - that the Series B Preferred Stock is being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;
 - that the holders of the Series B Preferred Stock to which the notice relates will not be able to tender such Series B Preferred Stock for conversion in connection with the Change of Control and each share of Series B Preferred stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and
 - that distributions on the Series B Preferred Stock to be redeemed will cease to accrue on the redemption date.
-

If we redeem fewer than all of the outstanding shares of Series B Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series B Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series B Preferred Stock to be redeemed on a pro rata basis. Any such redemption may be made conditional on such factors as may be determined by the board of directors and as set forth in the notice.

Unless full cumulative distributions on all shares of Series B Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past distribution periods, no shares of Series B Preferred Stock will be redeemed unless all outstanding shares of Series B Preferred Stock are simultaneously redeemed. In addition, unless full cumulative distributions on all shares of Series B Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past distribution periods, we will not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock, any shares of our Common Stock or shares of any other class or series ranking junior to or on parity with the Series B Preferred Stock as to distributions or upon liquidation (except by conversion into or exchange for shares of our equity securities ranking junior to the Series B Preferred Stock as to distributions and upon liquidation). These restrictions on redemptions, purchases and other acquisitions shall not prevent our redemption, purchase or acquisition of preferred stock of any series in order to ensure that we remain qualified as a REIT for United States federal income tax purposes, or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to all holders of the Series B Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series B Preferred Stock called for redemption, then from and after the redemption date, those shares of Series B Preferred Stock will be treated as no longer being outstanding, no further distributions will accrue and all other rights of the holders of those shares of Series B Preferred Stock will terminate. The holders of those shares of Series B Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions through, but not including, the redemption date.

The holders of Series B Preferred Stock at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the Series B Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series B Preferred Stock between such record date and the corresponding payment date or our default in the payment of the distribution due. Except as provided above, we will make no payment or allowance for unpaid distributions, whether or not in arrears, on Series B Preferred Stock to be redeemed.

For purposes of the special optional redemption and the Change of Control conversion rights described below, a "Change of Control" is when, after the original issuance of Series B Preferred Stock, the following has occurred and is continuing:

the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and (y) following the closing of any transaction referred to in clause (x), neither we nor the acquiring or surviving entity has a class of common securities (or ADRs, representing such securities) listed on the NYSE, the NYSE Amex or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ; or

-
- a change of control occurs pursuant to the provisions of any shareholder rights plan that may be adopted by the Company.

Conversion Rights

The Series B Preferred Stock is not convertible into or exchangeable for any property or other securities unless upon the occurrence of a Change of Control as described below.

Upon the occurrence of a Change of Control, each holder of Series B Preferred Stock will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series B Preferred Stock as described under “— *Optional Redemption*” or “— *Special Optional Redemption*”, to convert some or all of the Series B Preferred Stock held by such holder (the “Change of Control Conversion Right”) on the Change of Control Conversion Date into a number of shares of our Common Stock per share of Series B Preferred Stock (the “Common Stock Conversion Consideration”) equal to the lesser of:

the quotient obtained by dividing

(i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Series B Preferred Stock distribution payment and prior to the corresponding Series B Preferred Stock distribution payment date, in which case no additional amount for such accrued and unpaid distribution will be included in this sum), by

- (ii) the Common Stock Price; and
- 10.2041 (the “Stock Cap”), subject to the adjustments described below.

The Stock Cap is subject to pro rata adjustments for any stock splits (including those effected pursuant to a distribution of our Common Stock), subdivisions or combinations (in each case, a “Stock Split”) with respect to our Common Stock as follows: the adjusted Stock Cap as the result of a Stock Split will be the number of shares of our Common Stock that is equivalent to the product obtained by multiplying (i) the Stock Cap in effect immediately prior to such Stock Split by (ii) a fraction, the numerator of which is the number of shares of our Common Stock outstanding after giving effect to such Stock Split and the denominator of which is the number of shares of our Common Stock outstanding immediately prior to such Stock Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right (or equivalent Alternative Conversion Consideration, as applicable), will not exceed 4,081,640 in total (or equivalent Alternative Conversion Consideration, as applicable) (the “Exchange Cap”). The Exchange Cap is subject to pro rata adjustments for any Stock Splits on the same basis as the corresponding adjustment to the Stock Cap.

In the case of a Change of Control pursuant to which shares of our Common Stock will be converted into cash, securities or other property or assets (including any combination thereof) (the “Alternative Form Consideration”), a holder of Series B Preferred Stock will receive upon conversion of such Series B Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of our Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the “Alternative Conversion Consideration”, and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, is referred to as the “Conversion Consideration”).

If the holders of our Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series B Preferred Stock will receive will be the form and proportion of the aggregate consideration elected by the holders of our Common Stock who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional shares of Common Stock upon the conversion of the Series B Preferred Stock. Instead, we will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series B Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date on which the holders of Series B Preferred Stock may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Stock Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series B Preferred Stock, holders will not be able to convert Series B Preferred Stock and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series B Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series B Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release and post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series B Preferred Stock.

To exercise the Change of Control Conversion Right, the holder of Series B Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing Series B Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number of shares of Series B Preferred Stock to be converted; and
- that the Series B Preferred Stock is to be converted pursuant to the applicable provisions of the Series B Preferred Stock.

The “Change of Control Conversion Date” is the date the Series B Preferred Stock is to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series B Preferred Stock.

The “Common Stock Price” will be: (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by the holders of our Common Stock is solely cash, or (ii) the average of the closing prices per share for our Common Stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our Common Stock is other than solely cash.

Holders of Series B Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

- the number of withdrawn shares of Series B Preferred Stock;
- if certificated Series B Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series B Preferred Stock; and
- the number of shares of Series B Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series B Preferred Stock is held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of DTC.

Series B Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series B Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series B Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series B Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid distributions thereon to, but not including, the redemption date, in accordance with our optional redemption right or special optional redemption right. See “— *Optional Redemption*” and “— *Special Optional Redemption*” above.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

We will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of Series B Preferred Stock into shares of our Common Stock. Notwithstanding any other provisions of the Series B Preferred Stock, no holder of Series B Preferred Stock will be entitled to convert such Series B Preferred Stock into shares of our Common Stock to the extent that receipt of such Common Stock would cause such holder (or any other person) to exceed the share ownership limits contained in our charter (as may be amended and supplemented) setting forth the terms of the Series B Preferred Stock, unless we provide an exemption from this limitation for such holder. See “— *Restrictions on Ownership and Transfer*” below.

Except as provided above in connection with a Change of Control, the Series B Preferred Stock is not convertible into or exchangeable for any other securities or property.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series B Preferred Stock are entitled to be paid out of our assets that are legally available for distribution to our stockholders (after payment or provision for payment of all of our debts and other liabilities) the sum of (a) the liquidation preference of \$25.00 per share and (b) an amount equal to any accrued and unpaid distributions (whether or not declared) to the date of payment, before any distribution of assets is made to holders of our Common Stock or shares of any class or series of our preferred stock that we may issue that ranks junior to the Series B Preferred Stock as to liquidation rights.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of our capital stock ranking on a parity with the Series B Preferred Stock as to liquidation rights, including the Series C Preferred Stock, then the holders of the Series B Preferred Stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of Series B Preferred Stock will be entitled to written notice of any such liquidation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of our remaining assets. The consolidation or merger of us with or into any other corporation, trust or entity or of any other corporation with or into us, a statutory share exchange by us or the sale, lease or conveyance of all or substantially all of our assets or business shall not be deemed to constitute a liquidation, dissolution or winding up of us.

Voting Rights

Holders of Series B Preferred Stock have no voting rights, except as follows:

If distributions on our Series B Preferred Stock are due for six or more quarterly periods and remain unpaid, whether or not these quarterly periods are consecutive, holders of the Series B Preferred Stock, voting together as a single class with the holders of the Series C Preferred Stock and any other class or series of preferred stock which have similar voting rights that are exercisable, will be entitled to vote for the election of two additional directors (if not already elected by the holders of such other classes or series of parity voting preferred stock) to serve on our board of directors until all distribution arrearages have been paid.

If the listing of the Series B Preferred Stock on the NYSE or another national securities exchange or market is not maintained for 180 consecutive days, until such listing default is cured, the holders of Series B Preferred Stock, voting together with the holders of any other class or series of preferred stock which have similar voting rights that are exercisable, will be entitled to elect up to two additional directors (if not already elected by reason of similar types of voting rights of the holders of the Series B Preferred Stock) to serve on our board of directors.

In addition, the affirmative vote of the holders of at least two-thirds of the outstanding Series B Preferred Stock (voting as a separate class) is required for us to authorize, create or increase the authorized or issued amount of any class or series of our equity securities ranking senior to the outstanding Series B Preferred Stock as to distributions and amounts upon liquidation or to amend our charter (whether by merger, consolidation or otherwise), in a manner that materially and adversely affects the rights of the holders of the Series B Preferred Stock, unless the Series B Preferred Stock remains outstanding with its terms materially unchanged or, if the Corporation is not the surviving entity, the Series B Preferred Stock is exchanged for a security of the surviving entity with terms that are materially the same as the Series B Preferred Stock.

In any matter in which the holders of the Series B Preferred Stock are entitled to vote, each share of Series B Preferred Stock is entitled to one vote. If the holders of the Series B Preferred Stock and another series of preferred stock are entitled to vote together as a single class on any matter, the Series B Preferred Stock and the shares of the other class or series will have one vote for each \$25.00 of liquidation preference. The two additional directors described above shall be elected by a plurality of the votes cast by the holders of the outstanding shares of Series B Preferred Stock when they have the voting rights set forth above (voting together as a single class with the holders of any class or series of preferred stock which have similar voting rights that are exercisable) in such election to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified or until such directors' right to hold the office terminates, whichever occurs earlier.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and any shares of Series B Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series B Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series B Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series B Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or Section 15(d) of the Exchange Act.

Restrictions on Ownership and Transfer

Our charter provides that no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.9% of the outstanding shares of our Common Stock. The articles supplementary designating the terms of the Series B Preferred Stock provide that the 9.9% ownership limitation applies to ownership of our Series B Preferred Stock as a separate class.

Any person who acquires or attempts to acquire beneficial or constructive ownership of Series B Preferred Stock that will or may violate the ownership limitation is required to give written notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our REIT status.

If our Board of Directors or a committee thereof determines that a transfer or proposed transfer of the shares of Series B Preferred Stock violates or may violate the ownership limitation or certain other provisions of our charter prohibiting transfers that may have the effect of causing us to lose our REIT status, our Board of Directors or committee thereof is empowered to take any action it deems advisable to refuse to give effect to or to prevent such transfer, including (i) electing to purchase any shares owned by a person or group of affiliated persons in excess of the ownership limitations or (ii) refusing to transfer or issue shares to a person if an acquisition of shares by such person or group would result in such person or group exceeding these ownership limits or jeopardizing our status as a REIT. Any transfer of shares that would result in a person or group exceeding ownership limits or in our disqualification as a REIT is deemed void as of the date of such transfer. Our Board of Directors has the right to waive ownership limitations and excess share provisions of our charter and the articles supplementary designating the terms of the Series B Preferred Stock.

Listing

The Series B Preferred Stock is listed on the NYSE, under the symbol “CDRpB”.

Registrar and Transfer Agent

American Stock Transfer & Trust Company, LLC is the registrar and transfer agent for the Series B Preferred Stock.

Description of the Series C Preferred Stock

Ranking

The Series C Preferred Stock, with respect to dividend rights and rights upon liquidation, dissolution or winding up, ranks:

- (i) senior to our Common Stock and all other classes or series of our equity securities we may issue in the future, the terms of which specifically provide that such equity securities will rank junior to the Series C Preferred Stock;
- (ii) on a parity with the Series B Preferred Stock and all other classes or series of our equity securities we may issue, the terms of which specifically provide that such equity securities rank on a parity with the Series C Preferred Stock; and
- (iii) junior to all classes or series of equity securities we may issue the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock.

The term “equity securities” does not include any convertible debt securities we may issue in the future.

Dividends

Holders of the Series C Preferred Stock are entitled to receive, when and as authorized by our board of directors, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 6.50% of the liquidation preference per annum (equivalent to \$1.625 per annum per share). Dividends on the Series C Preferred Stock accrue and are cumulative from, and including, the dividend payment date immediately preceding the date of issuance of the Series C Preferred Stock and are payable quarterly in arrears on the 20th day of each February, May, August and November or, if not a business day, the next business day. Dividends payable on the Series C Preferred Stock for any partial period are computed on the basis of a 360-day year consisting of twelve 30-day months. We pay dividends to holders of record as they appear in our stock transfer books at the close of business on the applicable record date designated by our board of directors for the payment of dividends that is not more than 60 nor less than 10 days prior to the dividend payment date.

We do not authorize or pay any dividends on the Series C Preferred Stock or set aside funds for the payment of dividends if restricted or prohibited by law, or if the terms of any of our agreements, including agreements relating to our indebtedness or our other series of preferred stock, prohibit that authorization, payment or setting aside of funds or provide that the authorization, payment or setting aside of funds is a breach of or a default under that agreement. We are, and may in the future become, a party to agreements which restrict or prevent the payment of dividends on, or the purchase or redemption of, shares. These restrictions may include indirect covenants which require us to maintain specified levels of net worth or assets.

Notwithstanding the foregoing, dividends on the Series C Preferred Stock accrue whether or not we have earnings, whether or not there are funds legally available for the payment of dividends and whether or not dividends are authorized. Accrued but unpaid dividends on the Series C Preferred Stock do not bear interest, and holders of the Series C Preferred Stock are not entitled to any dividends in excess of full cumulative dividends as described above. All of our dividends on the Series C Preferred Stock, including any capital gain dividends, are credited first to the earliest accrued and unpaid dividend due.

We do not declare or pay any dividends (other than dividends in kind on our Common Stock or shares of any other class or series of our preferred stock that rank junior to the Series C Preferred Stock as to dividends), or set aside any funds for the payment of dividends, on shares of our Common Stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series C Preferred Stock as to dividends, including the Series B Preferred Stock, or redeem, purchase or otherwise acquire shares of our Common Stock or shares of any other class or series of our preferred stock that rank on a parity with or junior to the Series C Preferred Stock, including the Series B Preferred Stock, as to dividends (except by conversion into or exchange for our Common Stock or other shares ranking junior to the Series C Preferred Stock), unless we also have declared and either paid or set aside for payment full cumulative dividends on the Series C Preferred Stock for all past dividend periods (other than pro rata dividends as described below). This restriction does not limit our redemption, purchase or other acquisition of shares for the purposes of enforcing restrictions upon ownership and transfer of our equity securities contained in our charter (including the articles supplementary designating the terms of the Series C Preferred Stock) or for the purpose of preserving our status as a REIT for U.S. federal income tax purposes.

If dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Stock and any other class or series of our preferred stock ranking on a parity with the Series C Preferred Stock as to dividends, including the Series B Preferred Stock, all dividends declared upon the Series C Preferred Stock and such other class or series of preferred stock will be authorized pro rata so that the amount of dividends authorized per share of Series C Preferred Stock and per share of such other class or series of preferred stock (which will not include any accumulation in respect of unpaid dividends for prior dividend periods if such other class or series of preferred stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, will be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

Optional Redemption

At our option upon not less than 30 nor more than 60 days written notice, we may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the date fixed for redemption.

We will mail to record holders of the Series C Preferred Stock a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series C Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid dividends will be payable as part of the redemption price, or payable on the next dividend payment date, to the record holder at the close of business on the relevant record date;
- the number of shares of Series C Preferred Stock to be redeemed;
- the place where the certificates (if any) for the Series C Preferred Stock are to be surrendered for payment; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series C Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed in accordance with the procedures of the Depositary Trust Company (“DTC”). Any redemption may be made conditional on such factors as may be determined by our board of directors and as set forth in the redemption notice. Unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set aside for payment for all past dividend periods, we generally may not redeem any Series C Preferred Stock unless we redeem all of the Series C Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the shares of Series C Preferred Stock called for redemption, then, from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends to, but not including, the redemption date.

The holders of shares of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series C Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series C Preferred Stock between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock to be redeemed.

The Series C Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption provisions, except as provided under “—*Restrictions on Ownership and Transfer*” below.

Subject to applicable law, we may purchase Series C Preferred Stock in the open market, by tender or by private agreement. Any Series C Preferred Stock that we reacquire will be returned to the status of authorized but unissued preferred stock, without designation as to series until such shares are once more designated as part of a particular series by our board of directors.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series C Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined in “—*Conversion Rights*” below), we have provided or provide notice of redemption with respect to the Series C Preferred Stock (whether pursuant to our optional redemption right or our special optional redemption right), the holders of Series C Preferred Stock will not have the conversion right described below under “—*Conversion Rights*”.

We will mail to record holders of the Series C Preferred Stock a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. We will send the notice to the address shown on our stock transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any share of Series C Preferred Stock except as to the holder to whom notice was defective. Each notice will state the following:

- the redemption date;
- the redemption price, including, without limitation, a statement as to whether or not accumulated but unpaid dividends will be payable as part of the redemption price, or payable on the next dividend payment date, to the record holder at the close of business on the relevant record date;
- the number of shares of Series C Preferred Stock to be redeemed;
- the place where the certificates (if any) for the Series C Preferred Stock are to be surrendered for payment;
- that the Series C Preferred Stock is being redeemed pursuant to our special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;
- that the holders of the Series C Preferred Stock to which the notice relates will not be able to tender such Series C Preferred Stock for conversion in connection with the Change of Control and each share of Series C Preferred stock tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and
- that dividends on the Series C Preferred Stock to be redeemed will cease to accrue on the redemption date.

If we redeem fewer than all of the outstanding shares of Series C Preferred Stock held by any holder, the notice of redemption mailed to each stockholder will also specify the number of shares of Series C Preferred Stock that we will redeem from each stockholder. In this case, we will determine the number of shares of Series C Preferred Stock to be redeemed in accordance with the procedures of DTC. Any such redemption may be made conditional on such factors as may be determined by the board of directors and as set forth in the notice.

Unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past dividend periods, no shares of Series C Preferred Stock will be redeemed unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed. In addition, unless full cumulative dividends on all shares of Series C Preferred Stock have been or contemporaneously are declared and either paid or set apart for payment for all past dividend periods, we will not purchase or otherwise acquire directly or indirectly any shares of Series C Preferred Stock, any shares of our Common Stock or shares of any other class or series ranking junior to or on a parity with the Series C Preferred Stock as to dividends or upon liquidation (except by conversion into or exchange for shares of our equity securities ranking junior to the Series C Preferred Stock as to dividends and upon liquidation). These restrictions on redemptions, purchases and other acquisitions shall not prevent our redemption, purchase or acquisition of preferred stock of any series in order to ensure that we remain qualified as a REIT for U.S. federal income tax purposes, or the purchase or acquisition of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to all holders of the Series C Preferred Stock.

If we have given a notice of redemption and have set aside sufficient funds for the redemption in trust for the benefit of the holders of the Series C Preferred Stock called for redemption, then from and after the redemption date, those shares of Series C Preferred Stock will be treated as no longer being outstanding, no further dividends will accrue and all other rights of the holders of those shares of Series C Preferred Stock will terminate. The holders of those shares of Series C Preferred Stock will retain their right to receive the redemption price for their shares and any accrued and unpaid dividends through, but not including, the redemption date.

The holders of Series C Preferred Stock at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to the Series C Preferred Stock on the corresponding payment date notwithstanding the redemption of the Series C Preferred Stock between such record date and the corresponding payment date or our default in the payment of the dividend due. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock to be redeemed.

For purposes of the special optional redemption and the Change of Control Conversion Rights described below, a “Change of Control” is when, after the date of original issuance of Series C Preferred Stock, the following has occurred and is continuing:

the acquisition by any person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of our capital stock entitling that person to exercise more than 50% of the total voting power of our capital stock entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and (y) following the closing of any transaction referred to in clause (x), neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed on the NYSE, the NYSE American or NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or NASDAQ; or

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- a change of control occurs pursuant to the provisions of any shareholder rights plan that may be adopted by the Company.

Conversion Rights

The Series C Preferred Stock is not convertible into or exchangeable for any property or other securities unless upon the occurrence of a Change of Control as described below.

Upon the occurrence of a Change of Control, each holder of Series C Preferred Stock will have the right, unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Preferred Stock as described under “— *Optional Redemption*” or “— *Special Optional Redemption*”, to convert some or all of the Series C Preferred Stock held by such holder (the “Change of Control Conversion Right”), on the Change of Control Conversion Date into a number of shares of our Common Stock per share of Series C Preferred Stock (the “Common Stock Conversion Consideration”), equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for the Series C Preferred Stock dividend payment and prior to the corresponding Series C Preferred Stock dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price; and

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- 9.8814, (the “Stock Cap”), subject to the adjustments described below.

The Stock Cap is subject to pro rata adjustments for any stock splits (including those effected pursuant to a distribution of our Common Stock), subdivisions or combinations (in each case, a “Stock Split”) with respect to our Common Stock as follows: the adjusted Stock Cap as the result of a Stock Split will be the number of shares of our Common Stock that is equivalent to the product obtained by multiplying (i) the Stock Cap in effect immediately prior to such Stock Split by (ii) a fraction, the numerator of which is the number of shares of our Common Stock outstanding after giving effect to such Stock Split and the denominator of which is the number of shares of our Common Stock outstanding immediately prior to such Stock Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of our Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right (or equivalent Alternative Conversion Consideration, as applicable), will not exceed 59,782,470 in total (or equivalent Alternative Conversion

Consideration, as applicable) (the "Exchange Cap"). The Exchange Cap is subject to pro rata adjustments for any Stock Splits on the same basis as the corresponding adjustment to the Stock Cap.

In the case of a Change of Control pursuant to which shares of our Common Stock will be converted into cash, securities or other property or assets (including any combination thereof) (the "Alternative Form Consideration"), a holder of Series C Preferred Stock will receive upon conversion of such Series C Preferred Stock the kind and amount of Alternative Form Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of shares of our Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "Alternative Conversion Consideration"), and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control (the "Conversion Consideration").

If the holders of our Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of the Series C Preferred Stock will receive will be the form and proportion of the aggregate consideration elected by the holders of our Common Stock who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of our Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

We will not issue fractional shares of Common Stock upon the conversion of the Series C Preferred Stock. Instead, we will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, we will provide to holders of Series C Preferred Stock a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

- the events constituting the Change of Control;
- the date of the Change of Control;
- the last date on which the holders of Series C Preferred Stock may exercise their Change of Control Conversion Right;
- the method and period for calculating the Common Stock Price;
- the Change of Control Conversion Date;
- that if, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem all or any portion of the Series C Preferred Stock, holders will not be able to convert Series C Preferred Stock and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;
- if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series C Preferred Stock;
- the name and address of the paying agent and the conversion agent; and
- the procedures that the holders of Series C Preferred Stock must follow to exercise the Change of Control Conversion Right.

We will issue a press release and post a notice on our website, in any event prior to the opening of business on the first business day following any date on which we provide the notice described above to the holders of Series C Preferred Stock.

To exercise the Change of Control Conversion Right, the holder of Series C Preferred Stock will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates (if any) evidencing Series C Preferred Stock to be converted, duly endorsed for transfer, together with a written conversion notice completed, to our transfer agent. The conversion notice must state:

- the relevant Change of Control Conversion Date;
- the number of shares of Series C Preferred Stock to be converted; and
- that the Series C Preferred Stock is to be converted pursuant to the applicable provisions of the Series C Preferred Stock.

The “Change of Control Conversion Date” is the date the Series C Preferred Stock is to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the notice described above to the holders of Series C Preferred Stock.

The “Common Stock Price” will be: (i) the amount of cash consideration per share of Common Stock, if the consideration to be received in the Change of Control by the holders of our Common Stock is solely cash, or (ii) the average of the closing prices per share for our Common Stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of our Common Stock is other than solely cash.

Holders of Series C Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to our transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

- the number of withdrawn shares of Series C Preferred Stock;
- if certificated Series C Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series C Preferred Stock; and
- the number of shares of Series C Preferred Stock, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the Series C Preferred Stock is held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of DTC.

Series C Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date we have provided or provide notice of our election to redeem such Series C Preferred Stock, whether pursuant to our optional redemption right or our special optional redemption right. If we elect to redeem Series C Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series C Preferred Stock will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date, in accordance with our optional redemption right or special optional redemption right. See “— *Optional Redemption*” and “— *Special Optional Redemption*” above.

We will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

We will comply with all U.S. federal and state securities laws and stock exchange rules in connection with any conversion of Series C Preferred Stock into shares of our Common Stock. Notwithstanding any other provisions of the Series C Preferred Stock, no holder of Series C Preferred Stock will be entitled to convert such Series C Preferred Stock into shares of our Common Stock to the extent that receipt of such Common Stock would cause such holder (or any other person) to exceed the share ownership limits contained in our charter and our articles supplementary setting forth the terms of the Series C Preferred Stock, unless we provide an exemption from this limitation for such holder. See “— *Restrictions on Ownership and Transfer*” below.

Except as provided above in connection with a Change of Control, the Series C Preferred Stock is not convertible into or exchangeable for any other securities or property.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series C Preferred Stock are entitled to be paid out of our assets that are legally available for distribution to our stockholders (after payment or provision for payment of all of our debts and other liabilities) the sum of (a) the

liquidation preference of \$25.00 per share and (b) an amount equal to any accrued and unpaid dividends (whether or not declared) to the date of payment, before any distribution of assets is made to holders of our Common Stock or shares of any class or series of our preferred stock that we may issue that ranks junior to the Series C Preferred Stock as to liquidation rights.

In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, our available assets are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of our capital stock ranking on a parity with the Series C Preferred Stock as to liquidation rights, including the Series B Preferred Stock, then the holders of the Series C Preferred Stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

Holders of Series C Preferred Stock will be entitled to written notice of any such liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of our remaining assets. The consolidation or merger of us with or into any other corporation, trust or entity or of any other corporation with or into us, a statutory share exchange by us or the sale, lease or conveyance of all or substantially all of our assets or business shall not be deemed to constitute a liquidation, dissolution or winding up of us.

Voting Rights

Holders of Series C Preferred Stock have no voting rights, except as follows:

- If dividends on our Series C Preferred Stock are due for six or more quarterly periods and remain unpaid, whether or not these quarterly periods are consecutive, holders of the Series C Preferred Stock, voting together as a single class with the holders of the Series B Preferred Stock and any other class or series of preferred stock which have similar voting rights that are exercisable, will be entitled to vote for the election of two additional directors (if not already elected by the holders of such other classes or series of parity voting preferred stock) to serve on our board of directors until all dividend arrearages have been paid.

- In addition, the affirmative vote of the holders of at least two-thirds of the outstanding Series C Preferred Stock (voting as a separate class) is required for us to authorize, create or increase the authorized or issued amount of any class or series of our equity securities ranking senior to the outstanding Series C Preferred Stock as to dividends and amounts upon liquidation or to amend our charter (whether by merger, consolidation or otherwise), in a manner that materially and adversely affects the rights of the holders of the Series C Preferred Stock, unless the Series C Preferred Stock remains outstanding with its terms materially unchanged or, if the Corporation is not the surviving entity, the Series C Preferred Stock is exchanged for a security of the surviving entity with terms that are materially the same as the Series C Preferred Stock.

In any matter in which the holders of the Series C Preferred Stock are entitled to vote, each share of Series C Preferred Stock is entitled to one vote. If the holders of the Series C Preferred Stock and another series of preferred stock are entitled to vote together as a single class on any matter, the Series C Preferred Stock and the shares of the other class or series will have one vote for each \$25.00 of liquidation preference. The two additional directors described above shall be elected by a plurality of the votes cast by the holders of the outstanding shares of Series C Preferred Stock when they have the voting rights set forth above (voting together as a single class with the holders of any class or series of preferred stock which have similar voting rights that are exercisable) in such election to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified or until such directors' right to hold the office terminates, whichever occurs earlier.

Holders of shares of Series C Preferred Stock vote on any matters on which holders of Series C Preferred Stock are entitled to vote as a single class with all other issued and outstanding shares of Series C Preferred Stock.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act and any shares of Series C Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series C Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series C Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series C Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or Section 15(d) of the Exchange Act.

Restrictions on Ownership and Transfer

Our charter provides that no person or entity may beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.9% of the outstanding shares of our Common Stock. The articles supplementary designating the terms of the Series C Preferred Stock provide that the 9.9% ownership limitation applies to ownership of our Series C Preferred Stock as a separate class.

Any person who acquires or attempts to acquire beneficial or constructive ownership of Series C Preferred Stock that will or may violate the ownership limitation is required to give written notice immediately to us and provide us with such other information as we may request in order to determine the effect of such transfer on our REIT status.

If our Board of Directors or a committee thereof determines that a transfer or proposed transfer of the shares of Series C Preferred Stock violates or may violate the ownership limitation or certain other provisions of our charter prohibiting transfers that may have the effect of causing us to lose our REIT status, our Board of Directors or committee thereof is empowered to take any action it deems advisable to refuse to give effect to or to prevent such transfer, including (i) electing to purchase any shares owned by a person or group of affiliated persons in excess of the ownership limitations or (ii) refusing to transfer or issue shares to a person if an acquisition of shares by such person or group would result in such person or group exceeding these ownership limits or jeopardizing our status as a REIT. Any transfer of shares that would result in a person or group exceeding ownership limits or in our disqualification as a REIT is deemed void as of the date of such transfer. Our Board of Directors has the right to waive ownership limitations and excess share provisions of our charter and the articles supplementary designating the terms of the Series C Preferred Stock.

Listing

The Series C Preferred Stock is listed on the NYSE, under the symbol “CDRpC”.

Registrar and Transfer Agent

American Stock Transfer & Trust Company, LLC is the registrar and transfer agent for the Series C Preferred Stock.

Material Provisions of Maryland Law and our Charter and Bylaws

Number of Directors; Vacancies

Our charter provides that the number of directors will be set only by the board of directors in accordance with our bylaws. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, the number of directors may never be less than three.

Whenever any vacancy occurs on the board of directors by reason of death, resignation, removal, or increase in the authorized number of directors, or otherwise, it may be filled by the board of directors or by the stockholders at a special meeting of the stockholders called for that purpose.

Annual Elections; Majority Voting

Each of our directors will be elected by our stockholders to serve until our next annual meeting of stockholders and until his or her successor is duly elected and qualifies. Our bylaws provide for majority voting in uncontested director elections. Pursuant to our bylaws, in a contested election, directors are elected by a plurality of all of the votes cast in the election of directors, and in an uncontested election, a director is elected if he or she receives more votes for his or her election than votes against his or her election.

Removal of Directors

Our charter provides that, subject to the rights, if any, of holders of any class or series of preferred stock to elect or remove one or more directors, a director may be removed only for cause, and then only by the affirmative vote of at least a majority of the votes entitled to be cast generally in the election of directors. "Cause" is defined in our charter to mean the willful and continuous failure of a director to substantially perform such director's duties (other than any such failure resulting from temporary incapacity due to physical or mental illness) or the willful engaging by a director in gross misconduct materially and demonstrably injurious to the corporation.

Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our chairman of the board. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders to act on any matter that may properly be considered at a meeting of stockholders shall be called by the chairman of the board or the secretary of the corporation upon the written request of (x) a majority of the directors or (y) the holders of 25 percent or more of all the votes entitled to be cast on such matter at such meeting.

Business Combinations

The MGCL provides that "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by two super-majority stockholder votes, unless, among other conditions, the holders of the corporation's common stock receive a minimum price, as defined by Maryland law, for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. None of these provisions of Maryland law will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation before the time that the interested stockholder becomes an interested stockholder. Furthermore, a person is not an interested stockholder if the transaction by which he or she would otherwise have become an interested stockholder is approved in advance by the board of directors.

As permitted by Maryland law, our charter contains an election exempting any business combinations between us and any other person or entity from the business combination provisions of the MGCL and, consequently, the five-year prohibition and the supermajority vote requirements will not apply to business combinations between us and any person as described above. As a result, any person described above may be able to enter into business combinations with us that may not be in the best interest of our stockholders without compliance by our company with the supermajority vote requirements and other provisions of the statute.

Control Share Acquisitions

The MGCL provides that the acquirer of certain levels of voting power in electing directors of a Maryland corporation (one-tenth or more, but less than one-third, one-third or more but less than a majority, and a majority or more) is not entitled to vote the shares in excess of the applicable threshold unless voting rights for the shares are approved at a meeting by holders of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquirer or by an officer or director of the corporation who is an employee of the corporation, or unless the acquisition of the shares has been specifically or generally approved or exempted from the statute by a provision in the corporation's charter or bylaws adopted before the acquisition of the shares.

As permitted by Maryland law, our charter contains an election exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock.

Appraisal Rights

The MGCL provides that stockholders may exercise appraisal right, subject to certain exceptions, including if appraisal rights are eliminated under a company's charter or if the company's stock is listed on a national securities exchange. The Company's preferred stock is listed on a national securities exchange, therefore stockholders will not be entitled to exercise appraisal rights in the event of our consolidation, merger, transfer or business combination, the acquisition of the stockholder's stock in a share exchange, amendment of our charter in a way that substantially adversely affects the stockholders' rights, or our conversion to a different form of entity.

Subtitle 8

Under Subtitle 8 of Title 3 of the MGCL, a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three directors who are not officers or employees of the corporation, and who are not affiliated with a person who is seeking to acquire control of the corporation, may elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board requirement;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the board of directors;
- a requirement that a vacancy on the board be filled only by the affirmative vote of a majority of the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies; or
- a requirement for the calling of a special meeting of stockholders only at the written request of stockholders entitled to cast at least a majority of the votes entitled to be cast at the meeting.

We have not elected to create a classified board; however, our board of directors may elect in the future, without stockholder approval, to create a classified board or elect to be subject to one or more of the other provisions of Subtitle 8.

Amendments to Our Charter and Bylaws

Other than amendments permitted to be made without stockholder approval under Maryland law or by a specific provision in our charter, our charter may be amended only if such amendment is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast two-thirds of all of the votes entitled to be cast on the matter. Our board of directors, without stockholder approval, has the power under our charter to amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify any unissued shares of our preferred stock, or reclassify any unissued shares of our common stock or preferred stock, into one or more classes or series of stock and set the terms of such newly classified or reclassified shares.

Our board of directors may amend or repeal our bylaws or adopt new bylaws. In addition, stockholders, by the affirmative vote of a majority of all votes entitled to be cast on the matter, may amend or repeal our bylaws or adopt new bylaws, provided, that stockholders may not alter or repeal the section of our bylaws providing for director, officer and employee indemnification or the provisions relating to amendment of the bylaws, in either case without the approval of our board of directors.

Transactions Outside the Ordinary Course of Business

We generally may not merge with or into or consolidate with another company, sell all or substantially all of our assets or engage in a statutory share exchange or convert unless such transaction is declared advisable by our board of directors and approved by the affirmative vote of stockholders entitled to cast a majority of all of the votes entitled to be cast on the matter.

Anti-Takeover Effect of Certain Provisions of Maryland Law and of Our Charter and Bylaws

The provisions of the MGCL, our charter and our bylaws described above including, among others, and the restrictions on ownership and transfer of our stock, could delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or otherwise be in their best interests.

Indemnification and Limitation of Directors' and Officers' Liability

Our charter and bylaws provide for indemnification of directors and officers to the fullest extent permitted by Maryland law.

The MGCL generally permits indemnification of any director or officer with respect to any proceedings unless it is established that: (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and was either (i) committed in bad faith or (ii) the result of active and deliberate dishonesty; (b) the director or officer actually received an improper personal benefit in money, property or services; or (c) in the case of a criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. The indemnity may include judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director or officer in connection with the proceedings. However, a corporation may not indemnify a director or officer who shall have been adjudged to be liable to the corporation, or who instituted a proceeding against the corporation (unless such proceeding was brought to enforce the indemnification provisions of the MGCL, or the charter, bylaws, a resolution of the board of directors of the corporation or an agreement approved by the board of directors). In addition, a director may not be indemnified under the MGCL in respect of any proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged to be liable on the basis that personal benefit was improperly received. The termination of any proceeding by judgment, order or settlement does not create a presumption that the director or officer did not meet the requisite standard of conduct required for permitted indemnification. The termination of any proceeding by conviction, or plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the director or officer did not meet that standard of conduct. A director or officer who has been successful on the merits or otherwise, in the defense of any proceeding referred to above shall be indemnified against any reasonable expenses incurred by the director or officer in connection with the proceeding.

Insofar as the foregoing provisions permit indemnification of directors, officers or persons controlling us for liability arising under the Securities Act, we have been informed that in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

INSIDER TRADING POLICY

Wheeler Real Estate Investment Trust, Inc. (the “Company”) has adopted the following Insider Trading Policy (the “Policy”), which prohibits trading based on Material Nonpublic Information (as such term is defined herein). The Policy covers:

- each member of the Company’s Board of Directors (“Board Member”);
- each officer of the Company designated by the Board as a “Section 16 Officer”;
- all other employees of the Company (the “Employees”);
- consultants, or contractors to, the Company (the “Consultants”); and
- family members of Board Members, Section 16 Officers, Employees and Consultants, in each case where such persons have or may have access to Material Nonpublic Information (the “Family Members”).

As used herein, Board Members, Section 16 Officers, Employees, Consultants and Family Members are collectively referred to as the “Restricted Parties.” The Company shall maintain and update a list of Section 16 Officers from time to time, as applicable.

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading. This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all Restricted Parties.

Specific Policy Applications

Trading on Material Nonpublic Information. No Restricted Party shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 Trading Plan (as described herein).

Tipping. No Restricted Party shall disclose Material Nonpublic Information to any other person where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Restricted Party make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company’s securities.

Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any Restricted Party receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company's Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

Potential Criminal and Civil Liability and/or Disciplinary Action. Pursuant to Federal and state securities laws, Restricted Parties may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of Material Nonpublic Information regarding the Company. Restricted Parties may also be liable for improper transactions by any person to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. Restricted Parties who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment, if applicable.

Individual Responsibility. Each Restricted Party has the individual responsibility to comply with this Policy against insider trading. A Restricted Party may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Restricted Party believes that he or she may suffer an economic loss or forego anticipated profit by waiting.

Trading Windows. Each Restricted Party may only engage in transactions in the Company's securities during an open trading window (a "Trading Window") or pursuant to a trading plan adopted pursuant to Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and approved in writing by the Company's Insider Trading Compliance Officer (as such term is defined herein) or such other proper officer(s) of the Company as may be designated by the Board of Directors (an "Approved Rule 10b5-1 Trading Plan").

Unless the Board of Directors or the Company's Insider Trading Compliance Officer determines otherwise, Trading Windows will open immediately prior to the beginning of the second market trading day following the public release of quarterly or annual financial results and close at 5:00 PM New York time on the last business day of the quarter.

Trading in the Company's securities during a Trading Window should not be considered a "safe harbor," and all Restricted Parties should use good judgment at all times to make sure that their trades are not effected while they are in possession of Material Nonpublic Information concerning the Company.

Event-Specific Trading Prohibition. Notwithstanding the provisions of the immediately preceding section, from time to time the Company's Insider Trading Compliance Officer may also require that certain Restricted Parties refrain from engaging in transactions in the Company's



securities for a specified period of time due to material information known to such Restricted Parties and not yet disclosed to the public.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's vendors and suppliers, when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's vendors and suppliers. All Restricted Parties must treat Material Nonpublic Information about the Company's vendors and suppliers with the same care required with respect to information related directly to the Company.

Definition of "Material Nonpublic Information"

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

- financial results;
- known but unannounced future earnings or losses;
- changes in subscription rates;
- news of a pending or proposed mergers;
- news of the disposition or acquisition of significant assets;
- significant developments related to intellectual property;
- significant developments involving corporate relationships;
- changes in dividend policy;
- new service announcements of a significant nature;
- stock splits;
- new equity or debt offerings; or
- significant litigation exposure due to actual or threatened litigation.



Either positive or negative information may be material. Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exceptions

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock incentive plans (but not the sale of any shares issued upon such exercise or purchase and not a cashless exercise (accomplished by a sale of a portion of the shares issued upon exercise of an option)) are exempt from this Policy, since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement or plan, as applicable. In addition, for purposes of this Policy, the Company considers that bona fide gifts of the securities of the Company are exempt from this Policy.

Section 16 Reporting

Board Members and Section 16 Officers are subject to the reporting and liability provisions of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder, together the "Section 16 Individuals". The Company will notify these persons as to their obligations under the Exchange Act.

Section 16 Individuals must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that Section 16 Individuals who purchase and then sell (or sell and then purchase) the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's stock incentive plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Section 16 prohibits Section 16 Individuals from ever making a short sale of the Company's stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered. Transactions in put and call options for the Company's securities may in some instances constitute a short sale or may otherwise result in liability for short-swing profits. All Section 16 Individuals must confer with the Insider Trading Compliance Officer before effecting any such transaction. The Company strongly discourages all such short-swing and short-sale transactions by Restricted Parties.

Appointment of Insider Trading Compliance Officer

The Company has appointed the Company's Chief Financial Officer as the Company's Insider Trading Compliance Officer.

Duties of Insider Trading Compliance Officer

The duties of the Insider Trading Compliance Officer shall include, but not be limited to, the following:

- assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals;
- serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act;
- periodically reminding all Section 16 Individuals regarding their obligations to report and quarterly reminders of the dates that the trading window begins and ends;
- performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Forms 144, officer's and director's questionnaires, and reports received from the Company's transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information;
- assisting the Company in implementation of the Policy; and
- coordinating with management regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.



**CEDAR REALTY TRUST, INC.
SUBSIDIARIES OF THE REGISTRANT**

| Entity | Jurisdiction |
|--------------------------------------|---------------------|
| Cedar 2129 Oregon Avenue, LLC | Delaware |
| Cedar Brickyard, LLC | Delaware |
| Cedar-Carll's Corner, LLC | Delaware |
| Cedar Center Holdings L.L.C. 3 | Delaware |
| Cedar-Fairview Commons, LLC | Delaware |
| Cedar-Fieldstone SPE, LLC | Delaware |
| Cedar-Fieldstone Marketplace, LP | Delaware |
| Cedar Golden Triangle, LLC | Delaware |
| Cedar Hamburg, LLC | Delaware |
| Cedar-PC Annex, LLC | Delaware |
| Cedar-PC Plaza, LLC | Delaware |
| Cedar PCP-San Souci, LLC | Delaware |
| Cedar-San Souci SPE, LLC | Delaware |
| Cedar-Second Member LLC | Delaware |
| Cedar Realty Trust Partnership, L.P. | Delaware |
| Cedar Southington Plaza, LLC | Delaware |
| Cedar-South Philadelphia II, LLC | Delaware |
| Cedar-South Philadelphia I, LLC | Delaware |
| Cedar-Timpany, LLC | Delaware |
| Cedar-Trexler, LLC | Delaware |
| Cedar-Trexler SPE, LLC | Delaware |
| CIF Loyal Plaza Associates Corp. | Delaware |
| CIF-Pine Grove Plaza Associates LLC | Delaware |
| Cedar-Coliseum FF, LLC | Delaware |
| EE SERVICES, LLC | Delaware |
| Cedar-Gold Star Plaza, LLC | Delaware |
| Gold Star Realty, Inc. | Pennsylvania |
| Greentree Road L.L.C. 1 | Delaware |
| Greentree Road L.L.C. 2 | Delaware |
| Pine Grove Plaza Associates, LLC | Delaware |
| Washington Center L.L.C. 1 | Delaware |
| Washington Center L.L.C. 2 | Delaware |

CERTIFICATION

I, M. Andrew Franklin, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cedar Realty Trust, Inc. (the “Company” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2025

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin

Chief Executive Officer and President

CERTIFICATION

I, Crystal Plum, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cedar Realty Trust, Inc. (the “Company” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 4, 2025

/s/ CRYSTAL PLUM

Crystal Plum
Chief Financial Officer

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, M. Andrew Franklin, Chief Executive Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Annual Report on Form 10-K of the Company for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 4th day of March 2025.

/s/ M. ANDREW FRANKLIN

M. Andrew Franklin
Chief Executive Officer and President

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Crystal Plum, Chief Financial Officer of Cedar Realty Trust, Inc. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify, to the best of my knowledge, as follows:

1. The Annual Report on Form 10-K of the Company for the year ended December 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 4th day of March 2025.

/s/ CRYSTAL PLUM

Crystal Plum
Chief Financial Officer