

July 8, 2022



CEDAR REALTY TRUST ANNOUNCES COMPLETION OF SALE OF GROCERY- ANCHORED PORTFOLIO AND REDEVELOPMENT PROPERTY TO DRA ADVISORS AND KPR CENTERS

First Step in Previously Announced Sale of the Company's Assets and Subsequent Merger

MASSAPEQUA, N.Y., July 8, 2022 /PRNewswire/ -- Cedar Realty Trust (NYSE: CDR) (the "Company") today announced that it has completed the previously announced sale of a portfolio of 33 grocery-anchored shopping centers and a redevelopment property to a joint venture between a fund managed by DRA Advisors LLC and KPR Centers for total gross proceeds of approximately \$879 million, including assumed debt. The Company previously sold its Riverview Plaza redevelopment property for gross proceeds of approximately \$34 million.

The completed transactions are the first step in the Company's previously announced sale of the Company's assets and subsequent merger in a series of related all-cash transactions. The final step of the process, expected to be completed within 4-6 weeks, is the merger of the Company with a subsidiary of Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR) in an all-cash transaction that values the Company's remaining assets at \$291.3 million.

Total net proceeds from the transactions, after all expenses, will be distributed to common shareholders upon the completion of the Wheeler merger.

Cautionary Statement Regarding Forward-Looking Statements

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

Forward-looking statements, which are based on certain assumptions and describe 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. Factors that could

cause actual results, performance or achievements to differ materially from current expectations include, but are not limited to: (i) the possibility that any or all of the various conditions to the consummation of the merger may not be satisfied or waived; (ii) the ability of the merger parties to obtain required financing in connection with the proposed merger; (iii) the possibility that competing offers or acquisition proposals for the Company and/or its assets will be made; (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances which would require the Company to pay a termination fee or other expenses; (v) the risk that shareholder litigation in connection with the transactions may result in significant costs of defense, indemnification and liability; (vi) 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; (vii) the loss or bankruptcy of the Company's tenants, particularly in light of the adverse impact to the financial health of many retailers that has occurred and continues to occur as a result of the COVID-19 pandemic; (viii) 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 nonrenewal 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; (ix) 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; (x) risks endemic to real estate and the real estate industry generally; (xi) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) uninsured losses; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; and (xiv) information technology security breaches. For further discussion of factors that could materially affect the outcome of forward-looking statements, see "Risk Factors" in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other documents that the Company files with the Securities and Exchange Commission from time to time.

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.

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SOURCE Cedar Realty Trust, Inc.