

Cedar Preferred Settlement
Settlement Administrator
P.O. Box 2713
Portland, OR 97208-2713

**SUMMARY NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF CLASS ACTION,
SETTLEMENT HEARING AND APPLICATIONS
FOR ATTORNEYS' FEES AND EXPENSES
AND SERVICE AWARDS**

TO: All record and beneficial owners of shares of Series B Preferred Stock and Series C Preferred Stock of Cedar Realty Trust, Inc. ("Cedar") as of the close of trading on March 2, 2022 (the "Class").¹

**PLEASE READ THIS SUMMARY NOTICE
CAREFULLY. YOUR RIGHTS WILL BE AFFECTED
BY A CLASS ACTION LAWSUIT PENDING IN
THIS COURT.**

¹ Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Stipulation, a copy of which is available on the website for the Settlement ("Settlement Website") at **www.CedarPreferredSettlement.com**.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Maryland Circuit Court of Montgomery County (the “Court”), that the stockholder class action *Anthony Aquino, et al. v Bruce Schanzer, et al.*, Case No.: C-15-cv-25-000731 (the “Action”) is pending in the Court.

YOU ARE ALSO NOTIFIED that Plaintiffs Anthony Aquino, Julian Bindler, Leonard B. Linsker, William L. Nist, and The Richard Pfeffer Family Limited Partnership (“Plaintiffs”), on behalf of themselves and the putative Class have reached a settlement (“Settlement”) of the Action with defendants Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern (“Defendants”), Cedar Realty Trust, Inc. (“Cedar”), and Wheeler Real Estate Investment Trust, Inc. (“Wheeler”, and together with Plaintiffs, Defendants, and Cedar, the “Parties”), in exchange for a payment of US\$8,500,000.00 in cash (“Settlement Amount”). The terms of the Settlement (including claims to be released) are set forth in the Stipulation and Agreement of Compromise and Settlement between the Parties, dated June 10, 2026 (the “Stipulation”), a copy of which is available on the Settlement Website at www.CedarPreferredSettlement.com. If approved by the Court, the proposed Settlement will, among other effects, release claims as against the Defendants.

YOU ARE ALSO NOTIFIED that a hearing (the “Settlement Hearing”) will be held virtually on October 8, 2026, at 9:30 a.m., before the Honorable Ronald B. Rubin, of the Maryland Circuit Court of Montgomery County, to determine, among other things, whether the proposed Settlement is fair, reasonable, and adequate to the Class, and should be approved by the Court.

If you are a member of the Class, your legal rights may be affected by the pending Action and the Settlement, and you may be entitled to a distribution from the Net Settlement Fund (as defined in the Stipulation). A full explanation of your legal rights in connection the Action and the Settlement is set forth in the long-form notice (“Notice”) available on the Settlement Website at www.CedarPreferredSettlement.com. You may also obtain a copy of such Notice by contacting the Settlement Administrator toll free at **1-877-702-6945**.

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed on a *pro rata* per-share basis to Eligible Class Members in accordance with the proposed Plan of Allocation described in the Notice or such other plan of allocation as is approved by the Court. **Eligible Class Members do not have to submit a claim form to receive a payment from the Settlement.**

Any objection to the proposed Settlement, including Plaintiffs’ Counsel’s application for a Fee and Expense Award, and Plaintiffs’ applications for Service Awards, must be filed with the Court, and delivered to counsel for the Parties, so that it is ***received no later than September 24, 2026***, in accordance with the instructions set forth in the Notice.

Any request to be excluded from the Class, must be submitted in writing to the Settlement Administrator and to Plaintiffs’ Counsel, so that it is ***received no later than September 24, 2026***, in accordance with the instructions set forth in the Notice. The Court will exclude from the Class any member who validly requests exclusion by the above deadline. The Judgment, whether favorable or not, will include all members of the Class who do not request exclusion by the above deadline, and any member of the Class who does not request exclusion by the above deadline, and who desires to enter an appearance through counsel may do so.

Please do not contact the Court, Defendants, Cedar, Wheeler or their Counsel regarding this Summary Notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator (Toll Free: 1-877-702-6945) or **Plaintiffs’ Counsel** (Donald J. Enright, Esq. of Levi & Korsinsky, LLP at (202) 524-4290, or Joshua E. Fruchter, Esq., at (845) 290-6818).

BY ORDER OF THE CIRCUIT COURT FOR MONTGOMERY COUNTY, MARYLAND