

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): March 6, 2007

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

001-31817

(Commission File No.)

42-1241468

(IRS Employer
Identification No.)

**44 South Bayles Avenue
Port Washington, NY**

(Address of principal executive offices)

11050-3765

(Zip Code)

(516) 767-6492

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

[Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.](#)

[Item 9.01. Financial Statements and Exhibits.](#)

[SIGNATURES](#)

[Press Release](#)

[Supplemental Financial Information](#)

Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.

The information in this Current Report on Form 8-K is furnished under Item 2.02 — “Results of Operations and Financial Condition” and Item 7.01 — “Regulation FD Disclosure”. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On March 6, 2007, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the year ended December 31, 2006. That press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated March 6, 2007.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended December 31, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEDAR SHOPPING CENTERS, INC.

/s/ THOMAS J. O’KEEFFE

Thomas J. O’Keeffe
Chief Financial Officer
(Principal financial officer)

Dated: March 6, 2007

**FOR IMMEDIATE RELEASE**Contact Information:

Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
516-944-4525
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CEDAR SHOPPING CENTERS, INC. ANNOUNCES FOURTH QUARTER AND YEAR-END 2006 RESULTS

Port Washington, New York — March 6, 2007 — Cedar Shopping Centers, Inc. (NYSE: “CDR”), today reported its financial results for the quarter and full year ended December 31, 2006.

Highlights**Full Year 2006 Compared To Full Year 2005**

- Revenues increased 60% to \$126.5 million from \$78.9 million
- Funds From Operations (FFO) increased by 62% to \$42.0 million from \$25.9 million. FFO per share/OP Unit grew 17.5% to \$1.21 from \$1.03. Net income applicable to common shareholders was \$7.5 million (\$0.23 per share) compared to \$6.0 million (\$0.25 per share)
- Total assets increased 26% and approached \$1.3 billion
- Overall portfolio occupancy increased to 92.5% from 90.8%. Excluding development, redevelopment and other non-stabilized properties, occupancy was 95.5%
- Debt to total capitalization improved to 40% from 48%
- Total floating rate debt was reduced to \$73.3 million from \$186.4 million

Fourth Quarter 2006 Compared To Fourth Quarter 2005

- Revenues increased 38% to \$34.3 million from \$24.8 million
- FFO increased 41% to \$11.7 million from \$8.3 million. FFO per share/OP Unit grew 11% to \$0.30 from \$0.27. Net income applicable to common shareholders was \$2.5 million (\$0.07 per share) compared to \$1.5 million (\$0.05 per share)

Leo Ullman, Chief Executive Officer of Cedar, stated, “Our fourth quarter results capped off another solid year in 2006. For the full year 2006, we increased FFO 17.5% to \$1.21, which was in the range of our original guidance to investors.”

Mr. Ullman continued, “More importantly, we continued our diligent portfolio assembly process in 2006, growing our base of shopping center anchored properties in the attractive Boston-to-Washington D.C. corridor, while selectively adding to our core Pennsylvania markets, where there are excellent competitive dynamics. We are proud to have completed the redevelopment of our Camp Hill, Pennsylvania Shopping Center in 2006, which will contribute more than \$6

million in net operating income in 2007, up from approximately \$700,000 when we commenced construction in 2004. Occupancy for our total operating portfolio increased to 92.5%, up from 90.8% in 2005, due to an effective leasing effort. Our strong level of new development and redevelopment projects puts us in great position to deliver additional growth in the years to come.”

Financial and Operating Results

Cedar’s total revenues for the year ended December 31, 2006 increased 60% to \$126.5 million from \$78.9 million for the year ended December 31, 2005. Net income applicable to common shareholders for the year ended December 31, 2006 was \$7.5 million, or \$0.23 per share compared to \$6.0 million, or \$0.25 per share for 2005. FFO for the year ended December 31, 2006 was \$42.0 million, or \$1.21 per share/Operating Partnership (“OP”) Unit as compared to \$25.9 million, or \$1.03 per share/OP Unit for the year ended December 31, 2005.

Net cash flows provided by operating activities increased to \$37.9 million for the year ended December 31, 2006, compared to \$29.9 million for 2005.

The Company reported total revenues for the three months ended December 31, 2006 of \$34.3 million as compared to \$24.8 million for the three months ended December 31, 2005, an increase of 38%. Net income applicable to common shareholders for the three months ended December 31, 2006 was \$2.5 million, or \$0.07 per share compared to \$1.5 million, or \$0.05 per share for the three months ended December 31, 2005. FFO for the fourth quarter of 2006 increased 41% to \$11.7 million, or \$0.30 per share/OP Unit from \$8.3 million, or \$0.27 per share/OP Unit for the corresponding quarter of 2005.

Acquisition Activities

During 2006, the Company acquired thirteen shopping and convenience centers containing approximately 1.7 million square feet of gross leasable area (“GLA”) for an aggregate purchase price of approximately \$177.3 million. The Company also acquired eight tracts of land for future development, aggregating approximately 179 acres, at an aggregate purchase price of approximately \$32.5 million. As of the end of 2006, the Company owned 97 supermarket-anchored shopping centers and drug store-anchored convenience centers located in nine states with 10.1 million square feet of GLA. The Company expects to complete additional acquisitions of primarily supermarket-anchored shopping centers and development sites during 2007 and beyond.

Subsequent to December 31, 2006, the Company completed the purchase of two additional operating properties, aggregating approximately 152,000 square feet of GLA. The aggregate purchase price for the properties was approximately \$16.8 million, including closing costs.

Development and Redevelopment Activities

The Company’s current development and redevelopment pipeline includes (i) nine owned and operating properties earmarked for redevelopment, including two de-malling candidates, and (ii)

eleven properties for ground-up development, consisting of approximately 196 acres of land under ownership plus another 78 acres of land under contract to the Company. The total project costs for the pipeline, including original acquisition costs, are estimated at approximately \$262 million.

New Leases

As of this date, annual base rents, excluding tenant reimbursements, for leases that have been signed, but where the tenants have not yet taken occupancy, encompassed approximately 226,000 square feet and amounted to approximately \$3.5 million. Revenues from these leases are expected to commence during 2007 (\$1.7 million) and 2008 (\$1.8 million). After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of December 31, 2006 would have increased from 92.5% to approximately 92.9%.

Equity and Debt Financings During 2006

The Company received \$113.8 million in net proceeds from the sale of 7.5 million shares of common stock in a secondary offering concluded in December, \$94.1 million in net proceeds from the settlement of the forward sales agreement and sales of common stock under registered deferred offering programs, and \$118.9 million in net proceeds from mortgage financings. The proceeds were used initially to reduce the outstanding balance on the Company's secured revolving credit facility.

Balance Sheet

The Company's total assets as of December 31, 2006 were \$1.25 billion as compared to \$996.3 million as of December 31, 2005. Cedar's pro rata share of total debt to total market capitalization ratio closed 2006 at 40%, down from 48% at the end of 2005. The pro rata share of fixed rate non-recourse debt amounted to 87% of total debt at the end of 2006, up from 62% at the end of 2005; at year end 2006, the pro rata share of total floating-rate debt had been substantially reduced to \$73.3 million from \$186.4 million at the end of 2005. Balances outstanding under the Company's secured revolving credit facility declined to \$68.5 million at the end of 2006 from \$147.5 million at the end of 2005. The Company's weighted average interest rate on total debt at the end of 2006 was 5.8%, unchanged from the end of 2005.

Tom O'Keeffe, CFO, stated, "We begin 2007 in a solid financial position. In addition to our improved debt profile, we reduced a substantial portion of the outstanding borrowings under our secured revolving credit facility during 2006. The \$209.5 million available capacity under our credit facility, combined with our \$17.9 million in available cash, and the additional liquidity that would result from joint venture financing, will allow us to continue to opportunistically expand our portfolio and finance our ongoing development and redevelopment plans."

Guidance

The Company presently expects FFO for 2007 to be in the range of \$1.25 to \$1.30 per share/OP Unit. This reflects the substantial increase in the Company's weighted average number of shares of common stock/OP Units outstanding.

Reference to Form 10-K

For further details, interested parties are urged to review the Supplemental Financial Information for the quarter ended December 31, 2006 filed on this date and the Form 10-K as filed with the Securities and Exchange Commission for the year ended December 31, 2006.

Investor Conference Call

The Company will host a conference call on Wednesday, March 7, 2006, at 8:00 AM (EST) to discuss fourth quarter results. The U.S. dial-in number to call for this teleconference is (800) 811-8824. The international dial-in number is (913) 981-4903. A replay of the conference call will be available from March 7 at 11:00 AM through the midnight on March 21 by using U.S. dial-in number (888) 203-1112 and entering the passcode 154747 (international callers may use dial-in number (719) 457-0820 and use the same passcode indicated for U.S. callers). A live webcast of the conference call will be available online on the Company's corporate website at www.cedarshoppingcenters.com from the morning of March 7, 2007.

About Cedar Shopping Centers, Inc.

Cedar Shopping Centers, Inc. is a self-managed real estate investment trust focused on supermarket-anchored shopping centers and drug store-anchored convenience centers, which has realized significant growth in assets and shareholder value since its public offering in October 2003. The Company presently owns and operates 99 of such primarily supermarket- and drug store-anchored centers with an aggregate of approximately 10.2 million square feet of gross leasable area, located in nine states, predominantly in the Northeast and mid-Atlantic regions. The Company also owns eleven development parcels aggregating approximately 196 acres and has entered into purchase agreements for an additional 78 acres within the same geographic areas.

Forward-Looking Statements

Statements made or incorporated by reference in this press release include certain "forward-looking statements". Such forward-looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express Company's beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company's control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company's market areas in particular; the financial viability of the Company's tenants; the continuing availability of suitable acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity

and debt capital in the public and private markets; changes in interest rates; the fact that returns from development, redevelopment and acquisition activities may not be at expected levels or at expected times; inherent risks in ongoing development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of development and redevelopment efforts, changes in governmental regulations related thereto, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration of current leases; and the financial flexibility to repay or refinance debt obligations when due.

Non-GAAP Financial Measures — FFO

Funds From Operations (“FFO”) is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. The Company presents FFO because the Company considers it an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO or an FFO-based measure (1) as one of several criteria to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Loan Agreement relating to the Company’s secured revolving credit facility.

The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis).

FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another. The following table sets forth the Company’s calculations of FFO for the years ended December 31, 2006, 2005 and 2004:

	2006	2005	2004
Net income applicable to common shareholders	\$ 7,458,000	\$ 6,027,000	\$ 5,702,000
Add (deduct):			
Real estate depreciation and amortization	34,741,000	20,537,000	10,622,000
Limited partners' interest	393,000	299,000	157,000
Minority interests in consolidated joint ventures	1,202,000	1,270,000	1,229,000
Minority interests' share of FFO applicable to consolidated joint ventures	(1,746,000)	(2,210,000)	(2,085,000)
Equity in income of unconsolidated joint ventures	(70,000)	—	—
Gain on sale of interest in unconsolidated joint venture	(141,000)	—	—
FFO from unconsolidated joint ventures	117,000	—	—
Funds from operations	<u>\$41,954,000</u>	<u>\$25,923,000</u>	<u>\$15,625,000</u>
FFO per common share (assuming conversion of OP Units):			
Basic	<u>\$ 1.21</u>	<u>\$ 1.03</u>	<u>\$ 0.91</u>
Diluted	<u>\$ 1.21</u>	<u>\$ 1.03</u>	<u>\$ 0.91</u>
Weighted average number of common shares:			
Shares used in determination of basic earnings per share	32,926,000	23,988,000	16,681,000
Additional shares assuming conversion of OP Units (basic)	1,737,000	1,202,000	450,000
Shares used in determination of basic FFO per share	<u>34,663,000</u>	<u>25,190,000</u>	<u>17,131,000</u>
Shares used in determination of diluted earnings per share	33,055,000	24,031,000	16,684,000
Additional shares assuming conversion of OP Units (diluted)	1,747,000	1,206,000	450,000
Shares used in determination of diluted FFO per share	<u>34,802,000</u>	<u>25,237,000</u>	<u>17,134,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	December 31,	
	2006	2005
Assets		
Real estate:		
Land	\$ 250,460,000	\$ 180,951,000
Buildings and improvements	991,517,000	800,005,000
	1,241,977,000	980,956,000
Less accumulated depreciation	(64,838,000)	(34,499,000)
Real estate, net	1,177,139,000	946,457,000
Investment in unconsolidated joint venture	3,644,000	—
Cash and cash equivalents	17,885,000	8,601,000
Cash at consolidated joint ventures and restricted cash	11,507,000	10,415,000
Rents and other receivables, net	12,182,000	9,093,000
Other assets	6,921,000	4,051,000
Deferred charges, net	22,441,000	17,639,000
Total assets	\$ 1,251,719,000	\$ 996,256,000
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 499,603,000	\$ 380,311,000
Secured revolving credit facility	68,470,000	147,480,000
Accounts payable, accrued expenses, and other	17,435,000	16,462,000
Unamortized intangible lease liabilities	53,160,000	27,943,000
Total liabilities	638,668,000	572,196,000
Minority interests in consolidated joint ventures	9,132,000	12,339,000
Limited partners' interest in Operating Partnership	25,969,000	20,586,000
Shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 5,000,000 shares authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 50,000,000 shares authorized, 43,773,000 and 29,618,000 shares, respectively, issued and outstanding)	2,626,000	1,777,000
Treasury stock (502,000 and 443,000 shares, respectively, at cost)	(6,378,000)	(5,416,000)
Additional paid-in capital	564,637,000	357,000,000
Cumulative distributions in excess of net income	(71,831,000)	(49,956,000)
Accumulated other comprehensive income	146,000	138,000
Unamortized deferred compensation plans	—	(1,158,000)
Total shareholders' equity	577,950,000	391,135,000
Total liabilities and shareholders' equity	\$ 1,251,719,000	\$ 996,256,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Income

	Years ended December 31,		
	2006	2005	2004
Revenues:			
Rents	\$ 102,981,000	\$ 62,748,000	\$ 40,110,000
Expense recoveries	22,678,000	15,764,000	10,565,000
Other	833,000	429,000	403,000
Total revenues	<u>126,492,000</u>	<u>78,941,000</u>	<u>51,078,000</u>
Expenses:			
Operating, maintenance and management	22,380,000	14,298,000	10,751,000
Real estate and other property-related taxes	12,840,000	7,965,000	4,872,000
General and administrative	6,086,000	5,132,000	3,575,000
Depreciation and amortization	34,883,000	20,606,000	11,376,000
Total expenses	<u>76,189,000</u>	<u>48,001,000</u>	<u>30,574,000</u>
Operating income	50,303,000	30,940,000	20,504,000
Non-operating income and expense:			
Interest expense	(32,777,000)	(15,178,000)	(10,239,000)
Amortization of deferred financing costs	(1,448,000)	(1,071,000)	(1,025,000)
Interest income	641,000	91,000	66,000
Equity in income of unconsolidated joint ventures	70,000	—	—
Gain on sale of interest in unconsolidated joint venture	141,000	—	—
Total non-operating income and expense	<u>(33,373,000)</u>	<u>(16,158,000)</u>	<u>(11,198,000)</u>
Income before minority and limited partners' interests	16,930,000	14,782,000	9,306,000
Minority interests in consolidated joint ventures	(1,202,000)	(1,270,000)	(1,229,000)
Limited partners' interest in Operating Partnership	(393,000)	(299,000)	(157,000)
Net income	<u>15,335,000</u>	<u>13,213,000</u>	<u>7,920,000</u>
Preferred distribution requirements	(7,877,000)	(7,186,000)	(2,218,000)
Net income applicable to common shareholders	<u>\$ 7,458,000</u>	<u>\$ 6,027,000</u>	<u>\$ 5,702,000</u>
Per common share:			
Basic	<u>\$ 0.23</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Diluted	<u>\$ 0.23</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Dividends to common shareholders	<u>\$ 29,333,000</u>	<u>\$ 20,844,000</u>	<u>\$ 13,750,000</u>
Per common share	<u>\$ 0.90</u>	<u>\$ 0.90</u>	<u>\$ 0.835</u>
Weighted average number of common shares outstanding:			
Basic	<u>32,926,000</u>	<u>23,988,000</u>	<u>16,681,000</u>
Diluted	<u>33,055,000</u>	<u>24,031,000</u>	<u>16,684,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2006	2005	2004
Cash flow from operating activities:			
Net income	\$ 15,335,000	\$ 13,213,000	\$ 7,920,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Non-cash provisions:			
Earnings in excess of distributions of consolidated joint venture minority interests	110,000	58,000	329,000
Equity in income of unconsolidated joint ventures, net	(70,000)	—	—
Distributions from unconsolidated joint venture	44,000	—	—
Gain on sale of interest in unconsolidated joint venture	(141,000)	—	—
Limited partners' interest	393,000	299,000	157,000
Straight-line rents	(3,285,000)	(2,318,000)	(1,333,000)
Depreciation and amortization	34,883,000	20,606,000	11,376,000
Amortization of intangible lease liabilities	(10,298,000)	(4,129,000)	(2,154,000)
Other non-cash provisions	2,177,000	1,333,000	1,070,000
Increases/decreases in operating assets and liabilities:			
Cash at consolidated joint ventures	520,000	(192,000)	(190,000)
Rents and other receivables	(3,000)	(2,292,000)	119,000
Other assets	(2,654,000)	(4,110,000)	(2,007,000)
Accounts payable and accrued expenses	916,000	7,467,000	3,220,000
Net cash provided by operating activities	37,927,000	29,935,000	18,507,000
Cash flow from investing activities:			
Expenditures for real estate and improvements	(184,362,000)	(325,858,000)	(168,893,000)
Investment in unconsolidated joint venture	(1,949,000)	—	—
Proceeds from sale of interest in unconsolidated joint venture	1,466,000	—	—
Construction escrows and other	(2,901,000)	(1,968,000)	620,000
Net cash (used in) investing activities	(187,746,000)	(327,826,000)	(168,273,000)
Cash flow from financing activities:			
Proceeds from sales of preferred and common stock	207,928,000	168,477,000	94,899,000
Proceeds from mortgage financings	118,869,000	91,350,000	44,222,000
Mortgage repayments	(47,558,000)	(8,896,000)	(19,601,000)
Net (repayments) advances under line of credit	(79,010,000)	79,280,000	51,200,000
Distributions in excess of earnings from consolidated joint venture minority interests	(176,000)	(676,000)	(769,000)
Distributions to limited partners	(1,525,000)	(809,000)	(377,000)
Preferred distribution requirements	(7,877,000)	(7,211,000)	(2,218,000)
Distributions to common shareholders	(29,333,000)	(20,844,000)	(13,750,000)
Contribution from minority interest partner	—	962,000	—
Payment of deferred financing costs	(2,215,000)	(3,598,000)	(2,146,000)
Purchase/termination of interest rate hedges	—	—	609,000
Net cash provided by financing activities	159,103,000	298,035,000	152,069,000
Net increase in cash and cash equivalents	9,284,000	144,000	2,303,000
Cash and cash equivalents at beginning of year	8,601,000	8,457,000	6,154,000
Cash and cash equivalents at end of year	\$ 17,885,000	\$ 8,601,000	\$ 8,457,000

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

December 31, 2006

(unaudited)

Cedar Shopping Centers, Inc.

44 South Bayles Avenue

Port Washington, NY 11050-3765

Tel: (516) 767-6492 Fax: (516) 767-6497

www.cedarshoppingcenters.com

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
December 31, 2006
(unaudited)

TABLE OF CONTENTS

Disclosures	3-4
Summary Financial Data	5-6
Consolidated Balance Sheets	7
Consolidated Net Operating Income	8
Funds From Operations (“FFO”) and Other Financial Information	9
Same Property Analysis	10
Leasing Activity and Occupancy Statistics	11
Tenant Concentration	12
Lease Expirations	13
Properties:	
Description	14-21
Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft	22-26
Debt Summary	27-29
Consolidated Joint Venture Properties	30-35

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
December 31, 2006
(unaudited)

Disclosures

Forward Looking Statements

Statements made or incorporated by reference in this Supplemental Financial Information include certain "forward-looking statements". Forward-looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express the Company's beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations, or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company's control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company's market areas in particular; the financial viability of the Company's tenants; the continuing availability of suitable acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital in the public and private markets; changes in interest rates; the fact that returns from development, redevelopment and acquisition activities may not be at expected levels or at expected times; inherent risks in ongoing development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of development and redevelopment efforts, changes in governmental regulations relating thereto, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration of current leases; and the financial flexibility to repay or refinance debt obligations when due.

Basis of Presentation

The information contained in this Supplemental Financial Information is unaudited and does not purport to disclose all items required by accounting principles generally accepted in the United States ("GAAP"). The information contained herein should be read in conjunction with the Company's Form 10-K for the year ended December 31, 2006.

Cedar Shopping Centers Partnership, L.P. (the "Operating Partnership" or "OP") 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, 2006, the Company owned a 95.7% economic interest in, and is the sole general partner of, the Operating Partnership. The limited partners' interest in the Operating Partnership is evidenced by Operating Partnership Units ("OP Units"), which are economically equivalent to shares of the Company's common stock and convertible into shares of the Company's common stock at the option of the holders on a one-for-one basis. With respect to its four consolidated joint ventures, the Company has general partnership interests of 25% and 30% and, as the Company is the sole general partner and exercises substantial operating control over these entities, the Company has determined, pursuant to EITF 04-05, that such partnerships should be included in the consolidated financial statements. In addition, the Company has a 49% interest in an unconsolidated joint venture which owns a single-tenant office property.

Use of Funds From Operations (“FFO”) as a Non-GAAP Financial Measure

Funds From Operations (“FFO”) is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. The Company presents FFO because the Company considers it an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO or an FFO-based measure (1) as one of several criteria to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Loan Agreement relating to the Company’s secured revolving credit facility. The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis). FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data
(unaudited)

	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Equity market capitalization (end of period):					
8-7/8% Series A Cumulative Redeemable Preferred					
Stock shares outstanding	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 26.63	\$ 26.35	\$ 26.22	\$ 26.00	\$ 26.45
Common shares outstanding	43,772,802	34,944,452	34,085,652	30,239,235	29,617,935
OP Units outstanding	1,984,064	1,837,099	1,837,099	1,565,144	1,545,808
Closing market price	\$ 15.91	\$ 16.17	\$ 14.72	\$ 15.84	\$ 14.07
Equity market capitalization	\$ 822,528,000	\$ 688,300,000	\$ 621,864,000	\$ 596,081,000	\$ 532,371,000
Pro rata share of outstanding debt	547,873,000	636,385,000	516,807,000	550,379,000	491,774,000
Total market capitalization	\$ 1,370,401,000	\$ 1,324,685,000	\$ 1,138,671,000	\$ 1,146,460,000	\$ 1,024,145,000
Ratio of pro rata share of outstanding debt to total market capitalization	40.0%	48.0%	45.4%	48.0%	48.0%

	Three months ended				
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Total revenues	\$ 34,263,000	\$ 31,929,000	\$ 30,308,000	\$ 29,992,000	\$ 24,821,000
Net income applicable to common shareholders	\$ 2,539,000	\$ 1,785,000	\$ 2,134,000	\$ 1,000,000	\$ 1,455,000
Per common share (basic)	\$ 0.07	\$ 0.05	\$ 0.07	\$ 0.03	\$ 0.05
Per common share (diluted)	\$ 0.07	\$ 0.05	\$ 0.07	\$ 0.03	\$ 0.05
Dividends to common shareholders	\$ 8,013,000	\$ 7,752,000	\$ 6,867,000	\$ 6,701,000	\$ 6,414,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$ 11,723,000	\$ 10,729,000	\$ 10,012,000	\$ 9,490,000	\$ 8,332,000
Per common share/OP unit (basic)	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.30	\$ 0.27
Per common share/OP unit (diluted)	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.30	\$ 0.27

Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	36,723,000	34,484,000	30,618,000	29,878,000	29,035,000
Additional shares for conversion of OP Units (basic)	1,924,000	1,837,000	1,632,000	1,556,000	1,545,000
Shares used in determination of FFO per share (basic)	38,647,000	36,321,000	32,250,000	31,434,000	30,580,000
Shares used in determination of diluted earnings per share	36,729,000	34,489,000	30,863,000	30,139,000	29,211,000
Additional shares for conversion of OP Units (diluted)	1,940,000	1,846,000	1,639,000	1,564,000	1,548,000
Shares used in determination of FFO per share (diluted)	38,669,000	36,335,000	32,502,000	31,703,000	30,759,000

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data (Continued)
(unaudited)

	Years ended Dec 31,	
	2006	2005
Total revenues	\$126,492,000	\$78,941,000
Net income applicable to common shareholders	\$ 7,458,000	\$ 6,027,000
Per common share (basic)	\$ 0.23	\$ 0.25
Per common share (diluted)	\$ 0.23	\$ 0.25
Dividends to common shareholders	\$ 21,320,000	\$14,430,000
Per common share	\$ 0.90	\$ 0.90
FFO	\$ 41,954,000	\$25,923,000
Per common share/OP unit (basic)	\$ 1.21	\$ 1.03
Per common share/OP unit (diluted)	\$ 1.21	\$ 1.03

Weighted average number of common shares outstanding:		
Shares used in determination of basic earnings per share	32,926,000	23,988,000
Additional shares for conversion of OP Units (basic)	1,737,000	1,202,000
Shares used in determination of FFO per share (basic)	34,663,000	25,190,000

Shares used in determination of diluted earnings per share	33,055,000	24,031,000
Additional shares for conversion of OP Units (diluted)	1,747,000	1,206,000
Shares used in determination of FFO per share (diluted)	34,802,000	25,237,000

	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 30, 2006	Dec 31, 2005
Real estate, net	\$1,177,139,000	\$1,135,346,000	\$1,006,939,000	\$ 994,447,000	\$946,457,000
Other assets	74,580,000	70,418,000	64,689,000	64,513,000	49,799,000
Total assets	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000	\$1,058,960,000	\$996,256,000
Total debt	\$ 568,073,000	\$ 656,668,000	\$ 537,170,000	\$ 569,799,000	\$527,791,000
Other liabilities	70,595,000	66,797,000	58,349,000	64,082,000	44,405,000
Minority interests in consolidated joint ventures	9,132,000	9,143,000	9,202,000	9,930,000	12,339,000
Limited partners' interest in consolidated OP	25,969,000	23,658,000	23,812,000	20,342,000	20,586,000
Shareholders' equity	577,950,000	449,498,000	443,095,000	394,807,000	391,135,000
Total liabilities and equity	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000	\$1,058,960,000	\$996,256,000
Fixed-rate mortgages	\$ 494,764,000	\$ 396,247,000	\$ 368,328,000	\$ 366,907,000	\$338,988,000
Variable-rate mortgages	4,839,000	45,291,000	44,362,000	43,412,000	41,323,000
Total mortgages	499,603,000	441,538,000	412,690,000	410,319,000	380,311,000
Secured revolving credit facility	68,470,000	215,130,000	124,480,000	159,480,000	147,480,000
Total debt	\$ 568,073,000	\$ 656,668,000	\$ 537,170,000	\$ 569,799,000	\$527,791,000
Pro rata share of total debt	\$ 547,873,000	\$ 636,385,000	\$ 516,807,000	\$ 550,379,000	\$491,774,000

Weighted average interest rates:					
Fixed-rate mortgages	5.7%	5.7%	5.6%	5.7%	5.8%
Variable-rate mortgages	8.1%	7.3%	7.3%	6.8%	6.3%
Total mortgages	5.7%	5.9%	5.8%	5.8%	5.9%
Secured variable-rate revolving credit facility	6.6%	6.7%	6.6%	6.1%	5.6%
Total debt	5.8%	6.1%	6.0%	5.9%	5.8%

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets
(unaudited)

	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Assets:					
Real estate:					
Land	\$ 250,460,000	\$ 230,777,000	\$ 198,841,000	\$ 191,096,000	\$180,951,000
Buildings and improvements	991,517,000	960,963,000	856,292,000	844,110,000	800,005,000
	1,241,977,000	1,191,740,000	1,055,133,000	1,035,206,000	980,956,000
Less accumulated depreciation	(64,838,000)	(56,394,000)	(48,194,000)	(40,759,000)	(34,499,000)
Real estate, net	1,177,139,000	1,135,346,000	1,006,939,000	994,447,000	946,457,000
Investments in unconsolidated joint ventures	3,644,000	—	—	1,346,000	—
Cash and cash equivalents	17,885,000	15,918,000	11,755,000	11,895,000	8,601,000
Cash at consolidated joint ventures	598,000	466,000	447,000	614,000	1,385,000
Other restricted cash	10,909,000	10,824,000	11,242,000	10,408,000	9,030,000
Receivables:					
Rents and other, net	4,187,000	5,272,000	4,475,000	6,208,000	4,220,000
Straight-line rents	7,995,000	7,161,000	6,460,000	5,609,000	4,873,000
Other assets	6,921,000	9,430,000	10,326,000	9,060,000	4,051,000
Deferred charges, net:					
Leasing costs	15,050,000	14,618,000	13,710,000	13,548,000	11,433,000
Financing costs	5,939,000	5,095,000	4,992,000	5,041,000	5,521,000
Other	1,452,000	1,634,000	1,282,000	784,000	685,000
Total assets	<u>\$1,251,719,000</u>	<u>\$1,205,764,000</u>	<u>\$1,071,628,000</u>	<u>\$1,058,960,000</u>	<u>\$996,256,000</u>
Liabilities and shareholders' equity:					
Mortgage loans payable	\$ 499,603,000	\$ 441,538,000	\$ 412,690,000	\$ 410,319,000	\$380,311,000
Secured revolving credit facility	68,470,000	215,130,000	124,480,000	159,480,000	147,480,000
Accounts payable and accrued expenses	11,321,000	9,788,000	7,286,000	10,476,000	12,073,000
Tenant prepayments and security deposits	6,114,000	6,267,000	4,695,000	5,251,000	4,389,000
Unamortized intangible lease liabilities	53,160,000	50,742,000	46,368,000	48,355,000	27,943,000
Total liabilities	<u>638,668,000</u>	<u>723,465,000</u>	<u>595,519,000</u>	<u>633,881,000</u>	<u>572,196,000</u>
Minority interests in consolidated joint ventures	9,132,000	9,143,000	9,202,000	9,930,000	12,339,000
Limited partners' interest in consolidated OP	25,969,000	23,658,000	23,812,000	20,342,000	20,586,000
Shareholders' equity	577,950,000	449,498,000	443,095,000	394,807,000	391,135,000
Total liabilities and equity	<u>\$1,251,719,000</u>	<u>\$1,205,764,000</u>	<u>\$1,071,628,000</u>	<u>\$1,058,960,000</u>	<u>\$996,256,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Net Operating Income
(unaudited)

	Three months ended				
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Revenues:					
Rents:					
Base rents	\$23,967,000	\$22,404,000	\$20,728,000	\$20,332,000	\$17,769,000
Percentage rents	870,000	40,000	745,000	312,000	199,000
Straight-line rents	833,000	701,000	851,000	900,000	649,000
Amortization of intangible lease liabilities	2,585,000	3,042,000	2,043,000	2,628,000	1,211,000
	<u>28,255,000</u>	<u>26,187,000</u>	<u>24,367,000</u>	<u>24,172,000</u>	<u>19,828,000</u>
Expense recoveries	5,914,000	5,496,000	5,654,000	5,614,000	4,862,000
Other	94,000	246,000	287,000	206,000	131,000
	<u>34,263,000</u>	<u>31,929,000</u>	<u>30,308,000</u>	<u>29,992,000</u>	<u>24,821,000</u>
Expenses:					
Operating, maintenance and management	5,620,000	5,258,000	5,334,000	6,168,000	4,065,000
Real estate and other property- related taxes	3,446,000	3,323,000	3,135,000	2,936,000	2,614,000
	<u>9,066,000</u>	<u>8,581,000</u>	<u>8,469,000</u>	<u>9,104,000</u>	<u>6,679,000</u>
Net operating income	25,197,000	23,348,000	21,839,000	20,888,000	18,142,000
Other income (expense):					
General and administrative	(1,866,000)	(1,431,000)	(1,410,000)	(1,379,000)	(1,649,000)
Depreciation and amortization	(9,224,000)	(9,002,000)	(8,060,000)	(8,597,000)	(7,032,000)
Interest expense	(9,122,000)	(8,556,000)	(7,742,000)	(7,357,000)	(5,380,000)
Amortization of deferred financing costs	(445,000)	(341,000)	(333,000)	(329,000)	(300,000)
Interest income	249,000	155,000	121,000	116,000	40,000
Unconsolidated joint ventures:					
Equity in income (loss)	110,000	—	(15,000)	(25,000)	—
Gain on sale of interest	—	—	141,000	—	—
Minority interests in consolidated joint ventures	(259,000)	(324,000)	(309,000)	(310,000)	(320,000)
Limited partners' interest in consolidated OP	(131,000)	(95,000)	(114,000)	(53,000)	(77,000)
	<u>4,509,000</u>	<u>3,754,000</u>	<u>4,118,000</u>	<u>2,954,000</u>	<u>3,424,000</u>
Net income	4,509,000	3,754,000	4,118,000	2,954,000	3,424,000
Preferred distribution requirements	(1,970,000)	(1,969,000)	(1,984,000)	(1,954,000)	(1,969,000)
	<u>\$ 2,539,000</u>	<u>\$ 1,785,000</u>	<u>\$ 2,134,000</u>	<u>\$ 1,000,000</u>	<u>\$ 1,455,000</u>
Net income applicable to common shareholders	\$ 2,539,000	\$ 1,785,000	\$ 2,134,000	\$ 1,000,000	\$ 1,455,000
Net operating income/Revenues	73.5%	73.1%	72.1%	69.6%	73.1%
Expense recovery percentage (a)	65.2%	64.0%	66.8%	61.7%	72.8%
Adjusted expense recovery percentage (a)	67.9%	68.3%	71.4%	67.1%	75.2%

(a) The expense recovery percentage is computed by dividing expense recoveries by the sum of operating, maintenance, management and real estate and other property-related tax expenses. The adjusted expense recovery percentage eliminates the impact of the net provision for doubtful accounts (a non-recoverable expense included in operating, maintenance and management) in the amounts of \$362,000, \$538,000, \$551,000, \$735,000 and \$214,000, respectively.

CEDAR SHOPPING CENTERS, INC.
Funds From Operations (“FFO”) And Other Financial Information
(unaudited)

	Three months ended				
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Net income applicable to common shareholders	\$ 2,539,000	\$ 1,785,000	\$ 2,134,000	\$ 1,000,000	\$ 1,455,000
Add (deduct):					
Real estate depreciation and amortization	9,178,000	8,963,000	8,029,000	8,571,000	7,012,000
Limited partners' interest	131,000	95,000	114,000	53,000	77,000
Minority interests in consolidated joint ventures	259,000	324,000	309,000	310,000	320,000
Minority interests' share of FFO applicable to consolidated joint ventures	(396,000)	(438,000)	(446,000)	(466,000)	(532,000)
Equity in (income) loss of unconsolidated joint ventures	(110,000)	—	15,000	25,000	—
Gain on sale of interest in unconsolidated joint venture	—	—	(141,000)	—	—
FFO from unconsolidated joint ventures	122,000	—	(2,000)	(3,000)	—
Funds From Operations	\$11,723,000	\$10,729,000	\$10,012,000	\$ 9,490,000	\$ 8,332,000
FFO per common share, assuming conversion of OP Units:					
Basic	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.30	\$ 0.27
Diluted	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.30	\$ 0.27
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	36,723,000	34,484,000	30,618,000	29,878,000	29,035,000
Additional shares assuming conversion of OP Units (basic)	1,924,000	1,837,000	1,632,000	1,556,000	1,545,000
Shares used in determination of FFO per share (basic)	38,647,000	36,321,000	32,250,000	31,434,000	30,580,000
Shares used in determination of diluted earnings per share	36,729,000	34,489,000	30,863,000	30,139,000	29,211,000
Additional shares assuming conversion of OP Units (diluted)	1,940,000	1,846,000	1,639,000	1,564,000	1,548,000
Shares used in determination of FFO per share (diluted)	38,669,000	36,335,000	32,502,000	31,703,000	30,759,000
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions:					
First generation (a)	\$ 6,272,000	\$ 6,211,000	\$ 6,520,000	\$ 8,686,000	\$ 9,352,000
Second generation (b)	\$ 2,870,000	\$ 1,673,000	\$ 1,358,000	\$ 1,418,000	\$ 1,241,000
Capitalized interest	\$ 1,051,000	\$ 1,078,000	\$ 869,000	\$ 678,000	\$ 978,000
Scheduled debt amortization payments:					
Stated contract amounts	\$ 1,475,000	\$ 1,343,000	\$ 1,229,000	\$ 1,569,000	\$ 797,000
Carrying value amounts	\$ 1,784,000	\$ 1,639,000	\$ 1,535,000	\$ 1,849,000	\$ 1,013,000
Straight-line rents	\$ 812,000	\$ 680,000	\$ 825,000	\$ 872,000	\$ 614,000
Amortization of intangible lease liabilities	\$ 2,569,000	\$ 3,019,000	\$ 2,022,000	\$ 2,609,000	\$ 1,184,000
Non-real estate amortization	\$ 484,000	\$ 374,000	\$ 356,000	\$ 348,000	\$ 295,000
Stock-based compensation charged to operating expenses	\$ 282,000	\$ 176,000	\$ 158,000	\$ 113,000	\$ 106,000
			As of		
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Land held for development and other real estate out of service (at cost) (c)	\$61,822,000	\$55,490,000	\$55,897,000	\$60,038,000	\$55,875,000

- (a) First generation refers to expenditures related to development/redevelopment and expansion properties.
(b) Second generation refers to expenditures related to stabilized properties.
(c) Real estate out of service includes land under development, land held for future development, and the applicable portions of development/redevelopment and expansion properties.

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

	Three months ended Dec 31,		Year ended Dec 31,	
	2006	2005	2006	2005
The number of properties that were owned throughout each of the comparative periods	71	71	30	30
Revenues:				
Rents:				
Base rents	\$17,110,000	\$16,120,000	\$47,285,000	\$42,963,000
Percentage rents	420,000	153,000	825,000	505,000
Straight-line rents	502,000	579,000	1,490,000	1,954,000
Amortization of intangible lease liabilities	1,087,000	1,121,000	4,244,000	3,529,000
	19,119,000	17,973,000	53,844,000	48,951,000
Expense recoveries (a)	4,027,000	4,359,000	11,796,000	12,757,000
Other	27,000	46,000	315,000	122,000
Total revenues	23,173,000	22,378,000	65,955,000	61,830,000
Operating expenses (a):				
Operating, maintenance and management	3,179,000	3,241,000	10,898,000	10,130,000
Real estate and other property-related taxes	2,372,000	2,178,000	6,066,000	5,739,000
Total expenses	5,551,000	5,419,000	16,964,000	15,869,000
Net operating income	\$17,622,000	\$16,959,000	\$48,991,000	\$45,961,000
Increase/(decrease) period over period				
Revenues:				
Rents:				
Base rents	\$ 990,000	6.1%	\$ 4,322,000	10.1%
Percentage rents	267,000	174.5%	320,000	63.4%
Straight-line rents	(77,000)	-13.3%	(464,000)	-23.7%
Amortization of intangible lease liabilities	(34,000)	-3.0%	715,000	20.3%
	1,146,000	6.4%	4,893,000	10.0%
Expense recoveries	(332,000)	-7.6%	(961,000)	-7.5%
Other	(19,000)	-41.3%	193,000	158.2%
Total revenues	795,000	3.6%	4,125,000	6.7%
Expenses:				
Operating, maintenance and management	(62,000)	-1.9%	768,000	7.6%
Real estate and other property-related taxes	194,000	8.9%	327,000	5.7%
Total expenses	132,000	2.4%	1,095,000	6.9%
Net operating income	\$ 663,000	3.9%	\$ 3,030,000	6.6%

(a) Expense recoveries are based principally on property-level operating expenses. The net provision for doubtful accounts (a non-recoverable expense included in operating, maintenance and management) amounted to \$237,000, \$193,000, \$1,573,000 and \$647,000, respectively.

CEDAR SHOPPING CENTERS, INC.
Leasing Activity and Occupancy Statistics

	Three months ended				
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Renewals					
Number of leases	17	14	8	25	7
Aggregate square feet	51,000	28,000	23,000	138,000	19,000
Average square feet	3,000	2,000	2,875	5,520	2,714
Average expiring base rent psf	\$ 16.28	\$ 14.10	\$ 13.08	\$ 9.69	\$ 15.09
Average new base rent psf	\$ 16.84	\$ 15.99	\$ 13.92	\$ 10.01	\$ 16.21
% increase in base rent	3.44%	13.40%	6.42%	3.30%	7.42%
New leases					
Number of leases	20	20	17	14	23
Aggregate square feet	134,000	123,000	119,000	51,000	157,000
Average square feet	6,700	6,150	7,000	3,643	6,826
Average new base rent psf	\$ 13.07	\$ 15.71	\$ 13.87	\$ 8.22	\$ 12.79
Terminated leases					
Number of leases	20	26	17	8	10
Aggregate square feet	38,000	141,000	51,000	16,000	29,000
Average square feet	1,900	5,423	3,000	2,000	2,900
Average old base rent psf	\$ 14.51	\$ 10.33	\$ 14.92	\$ 14.48	\$ 18.47
As of					
	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006	Mar 31, 2006	Dec 31, 2005
Occupancy statistics					
Stabilized properties:					
Wholly-owned	95.2%	94.1%	95.0%	94.7%	95.1%
Consolidated joint ventures	100.0%	100.0%	100.0%	100.0%	100.0%
Total stabilized properties	95.5%	94.4%	95.3%	95.1%	95.5%
Development/redevelopment and other non-stabilized properties					
	64.4%	62.9%	73.3%	73.5%	71.8%
Total operating portfolio	92.5%	91.4%	92.1%	91.1%	90.8%

CEDAR SHOPPING CENTERS, INC.
Tenant Concentration
As of December 31, 2006
(unaudited)

Tenant	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (a):						
Giant Foods/Stop & Shop	17	1,036,000	10.3%	\$13,654,000	\$ 13.18	13.9%
SuperValu/Farm Fresh/Shop 'n Save/Shaw's/Acme	12	713,000	7.1%	6,301,000	8.84	6.4%
Discount Drug Mart	13	332,000	3.3%	3,072,000	9.25	3.1%
LA Fitness	4	168,000	1.7%	2,422,000	14.42	2.5%
CVS/Eckerd	15	161,000	1.6%	2,358,000	14.65	2.4%
Staples	7	151,000	1.5%	2,063,000	13.66	2.1%
Food Lion/Hannaford	7	248,000	2.5%	2,021,000	8.15	2.1%
A&P/Super Fresh	2	116,000	1.2%	1,540,000	13.28	1.6%
Boscov's	2	347,000	3.4%	1,471,000	4.24	1.5%
Ukrop's Super Markets	2	106,000	1.1%	1,423,000	13.42	1.5%
Sub-total top ten tenants	81	3,378,000	33.6%	36,325,000	10.75	37.0%
Remaining tenants	964	5,933,000	59.0%	61,754,000	10.41	63.0%
Sub-total all tenants	1,045	9,311,000	92.5%	98,079,000	10.53	100.0%
Vacant space (b)	n/a	750,000	7.5%	n/a	n/a	n/a
Total (including vacant space)	1,045	10,061,000	100.0%	\$98,079,000	\$ 9.75	n/a

(a) Based on annualized base rent.

(b) Includes vacant space at properties undergoing development and/or redevelopment activities.

CEDAR SHOPPING CENTERS, INC.
Lease Expirations
As of December 31, 2006
(unaudited)

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq ft	Percentage of annualized expiring base rents
Month-To-Month	63	143,000	1.5%	\$ 1,733,000	\$ 12.12	1.8%
2007	150	435,000	4.7%	5,782,000	13.29	5.9%
2008	155	762,000	8.2%	8,774,000	11.51	8.9%
2009	160	865,000	9.3%	8,624,000	9.97	8.8%
2010	124	1,135,000	12.2%	10,557,000	9.30	10.8%
2011	108	733,000	7.9%	7,849,000	10.71	8.0%
2012	62	490,000	5.3%	4,731,000	9.66	4.8%
2013	29	255,000	2.7%	2,494,000	9.78	2.5%
2014	30	535,000	5.7%	4,856,000	9.08	5.0%
2015	33	391,000	4.2%	4,028,000	10.30	4.1%
2016	35	448,000	4.8%	4,385,000	9.79	4.5%
Thereafter	96	3,119,000	33.5%	34,266,000	10.99	34.9%
	1,045	9,311,000	100.0%	98,079,000	10.53	100.0%
Vacant space (a)	n/a	750,000	n/a	n/a	n/a	n/a
Total portfolio	1,045	10,061,000	n/a	\$98,079,000	\$ 9.75	n/a

(a) Includes vacant space at properties undergoing development and/or redevelopment activities.

At December 31, 2006, the Company had a portfolio of 97 properties totaling approximately 10.1 million square feet of GLA, including 93 wholly-owned properties comprising approximately 9.6 million square feet and four properties owned through joint ventures comprising approximately 485,000 square feet. The portfolio of wholly-owned properties was comprised of (1) 86 “stabilized” properties (those properties which are at least 80% leased and not designated as “development/redevelopment” properties as of December 31, 2006), with an aggregate of 8.6 million square feet of GLA, which were approximately 95% leased, (2) three development/redevelopment properties with an aggregate of 650,000 square feet of GLA, which were approximately 61% leased, and (3) four non-stabilized properties with an aggregate of 305,000 square feet of GLA, which are presently being re-tenanted and which were approximately 71% leased. The four properties owned in joint venture are all “stabilized” properties and have a 100% occupancy percentage. The entire 97 property portfolio was approximately 93% leased at December 31, 2006.

CEDAR SHOPPING CENTERS, INC.
Property Description
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Wholly-Owned Stabilized Properties (1):								
Academy Plaza	PA	2001	100%	152,878	1965/1998	Acme Markets	50,918	9/30/2018
Annie Land Plaza	VA	2006	100%	42,500	1999	Food Lion	29,000	4/30/2019
Camp Hill	PA	2002	100%	468,462	1958/2005	Boscov's Giant Foods LA Fitness Orthopedic Inst of PA Barnes & Noble Staples	167,597 92,939 45,000 40,904 24,908 20,000	9/30/2010 10/31/2025 12/31/2021 5/31/2016 1/31/2011 6/30/2015
Carbondale Plaza	PA	2004	100%	129,915	1972/2005	Weis Markets	52,720	2/29/2016
Carrolton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	Discount Drug Mart	25,480	3/31/2016
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	Discount Drug Mart	24,592	3/31/2019
Coliseum Marketplace	VA	2005	100%	105,181	1987/2005	Farm Fresh	57,662	1/31/2021
Columbus Crossing	PA	2003	100%	142,166	2001	Super Fresh Old Navy AC Moore	61,506 25,000 22,000	9/30/2020 9/30/2008 9/30/2011
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,722	3/31/2017
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,195	1/31/2020
CVS at Erie	PA	2005	100%	10,125	1997	CVS	10,125	1/31/2019
CVS at Portage Trail	OH	2005	100%	10,722	1996	CVS	10,722	9/30/2017
CVS at Westfield	NY	2005	100%	10,125	2000	CVS	10,125	1/31/2023

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Dover Discount Drug Mart Plaza	OH	2005	100%	38,409	2002	Discount Drug Mart	24,516	3/31/2013
East Chestnut	PA	2005	100%	21,180	1996			
Elmhurst Square	VA	2006	100%	66,250	1961-1983	Food Lion	38,272	9/30/2011
Fairfield Plaza	CT	2005	100%	71,979	2001/2005	TJ Maxx Staples	25,257 20,388	8/31/2013 10/31/2019
Family Dollar at Akron	OH	2005	100%	6,900	2000	Family Dollar	6,900	12/31/2009
Fieldstone Marketplace	MA	2005	100%	193,970	1988/2003	Shaw's Supermarket Flagship Cinema	68,000 41,975	2/29/2024 10/31/2023
FirstMerit Bank at Akron	OH	2005	100%	3,200	1996	FirstMerit Bank	3,200	12/31/2011
FirstMerit Bank at Cuyahoga Falls	OH	2006	100%	18,300	1973/2003	FirstMerit Bank	18,300	3/31/2010
Franklin Village Plaza	MA	2004	100%	302,169	1987/2005	Stop & Shop Marshalls	75,000 26,890	4/30/2026 1/31/2009
Gabriel Brothers Plaza	OH	2005	100%	81,891	1970's/2004	Gabriel Brothers	57,193	5/31/2014
Gahanna Discount Drug Mart Plaza	OH	2006	100%	48,667	2003	Discount Drug Mart	24,592	3/31/2020
General Booth Plaza	VA	2005	100%	73,320	1985	Farm Fresh	53,758	1/31/2014
Gold Star Plaza	PA	2006	100%	71,729	1988	Redner's	47,329	3/16/2019
Golden Triangle	PA	2003	100%	195,181	1960/2005	LA Fitness Marshalls Staples	44,796 30,000 24,060	4/30/2020 5/31/2010 5/31/2012

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Hamburg Commons	PA	2004	100%	99,580	1988-1993	Redner's	56,780	6/30/2025
Hannaford Plaza	MA	2006	100%	102,459	1965/2006	Hannaford	42,598	4/30/2015
Hudson Discount Drug Mart Plaza	OH	2005	100%	32,259	2000	Discount Drug Mart	32,259	3/31/2017
Jordan Lane	CT	2005	100%	181,735	1969/1991	Stop & Shop AJ Wright Friendly Fitness	60,632 39,280 20,283	9/30/2010 3/31/2015 8/31/2014
Kempsville Crossing	VA	2005	100%	94,477	1985	Farm Fresh	73,878	1/31/2014
Kenley Village	MD	2005	100%	51,894	1988	Food Lion	29,000	2/11/2009
Kingston Plaza	NY	2006	100%	18,347				
LA Fitness Facility	PA	2002	100%	41,000	2003	LA Fitness	41,000	12/31/2018
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	Discount Drug Mart	24,596	3/31/2019
Long Reach Village	MD	2006	100%	105,081	1973/1998	Safeway	53,684	7/31/2018
Majestic Plaza	MI	2005	100%	79,180	1960's/2003	A&P	54,650	8/31/2022
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
McDonalds / Waffle House at Medina	OH	2005	100%	6,000	2003			
Meadows Marketplace	PA	2004	100%	85,930	2005	Giant Foods	65,507	10/31/2025
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,423	2002	Discount Drug Mart	25,525	3/31/2018

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Oak Ridge	VA	2006	100%	38,700	2000	Food Lion	33,000	5/31/2019
Oakhurst Plaza	PA	2006	100%	110,669	1980/2001	Giant Foods	62,320	1/31/2019
Oakland Mills	MD	2005	100%	58,224	1960's/2004	Food Lion	43,470	11/30/2018
Palmyra Shopping Center	PA	2005	100%	112,328	1960/1995	Weis Markets	46,181	3/31/2010
Pennsboro Commons	PA	2005	100%	109,784	1999	Giant Foods	68,624	8/10/2019
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003			
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway Pep Boys	40,000 20,615	10/31/2008 2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,772	2001	Discount Drug Mart	25,852	3/31/2018
Rite Aid at Massillon	OH	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre Pep Boys	77,700 22,000	12/31/2018 9/30/2014
Shaw's Plaza	MA	2006	100%	176,609	1968/1998	Shaw's Marshall's	60,748 25,752	2/28/2023 1/31/2008

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	Discount Drug Mart	24,596	3/31/2019
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Shore Mall	NJ	2006	100%	620,968	1960/1980	Boscov's Value City Burlington Coat Factory K&G	172,200 144,000 85,000 33,295	9/19/2018 4/30/2009 11/30/2009 2/28/2017
Smithfield Plaza	VA	2005	100%	45,544	1988	Farm Fresh	45,544	1/31/2014
South Philadelphia	PA	2003	100%	283,415	1950/2003	Shop Rite Ross Dress For Less Bally's Total Fitness Nat'l Wholesale Liquidators Modell's	54,388 31,349 31,000 30,000 20,000	9/30/2018 1/31/2013 5/31/2017 1/31/2016 1/31/2018
St James Square	MD	2005	100%	39,903	2000	Food Lion	33,000	11/14/2020
Staples at Oswego	NY	2005	100%	23,884	2000	Staples	23,884	2/28/2015
Stonehedge Square	PA	2006	100%	90,126	1990/2006	Nell's Market	51,786	5/31/2026
Suffolk Plaza	VA	2005	100%	67,216	1984	Farm Fresh	67,216	1/31/2014
Sunset Crossing	PA	2003	100%	74,142	2002	Giant Foods	54,332	6/30/2022
Swede Square	PA	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	Sam's Club Home Depot Syms	109,755 103,003 38,000	1/31/2010 1/31/2010 3/31/2010
The Commons	PA	2004	100%	175,121	2003	Elder Beerman Shop 'n Save	54,500 52,654	1/31/2017 10/7/2015

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
The Point	PA	2000	100%	255,447	1972/2001	Burlington Coat Factory	76,665	1/31/2011
						Giant Foods	55,000	7/31/2021
						Staples	24,000	8/31/2013
						AC Moore	20,000	7/31/2008
The Point at Carlisle Plaza	PA	2005	100%	182,859	1965/2005	Bon-Ton	59,925	1/25/2010
						Office Max	22,645	10/1/2012
						Dunham Sports	21,300	1/31/2016
The Shops at Suffolk Downs	MA	2005	100%	85,777	2005	Stop & Shop	74,977	9/30/2025
Townfair Center	PA	2004	100%	203,531	2002	Lowe's Home Centers	95,173	12/31/2015
						Shop 'n Save	50,000	2/28/2012
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's	88,248	1/31/2024
						Bon-Ton	62,000	1/28/2012
						Giant Foods	56,753	1/31/2016
						Lehigh Wellness Partners	29,421	11/30/2008
						Trexlertown Fitness Club	28,870	2/28/2010
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's	47,900	10/31/2010
						Big Lots	33,824	1/31/2012
						Tractor Supply	22,670	10/31/2020
						Sears	22,500	10/31/2007
Ukrop's at Fredericksburg	VA	2005	100%	63,000	1997	Ukrop's Supermarket	63,000	8/4/2017
Ukrop's at Glen Allen	VA	2005	100%	43,000	2000	Ukrop's Supermarket	43,000	2/15/2010
Valley Plaza	MD	2003	100%	191,189	1975/1994	K-Mart	95,810	9/30/2009
						Ollie's Bargain Outlet	41,888	3/31/2011
						Tractor Supply	32,095	5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002			
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014
Wal-Mart Center	CT	2003	100%	155,842	1972/2000	Wal-Mart	95,482	1/31/2020
						NAMCO	20,000	1/31/2011

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties			
						Name	Sq. ft.	Lease expiration	
Washington Center Shoppes	NJ	2001	100%	154,240	1979/1995	Acme Markets Powerhouse Gym	66,046 20,742	12/2/2020 12/31/2012	
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	BG Storage Discount Drug Mart	31,295 24,480	1/31/2016 3/31/2021	
Total Wholly-Owned Stabilized Properties				<u>8,621,656</u>					
Properties Owned in Joint Venture (2)									
Fairview Plaza	PA	2003	30%	69,579	1992	Giant Foods	59,237	2/28/2017	
Halifax Plaza	PA	2003	30%	54,150	1994	Giant Foods	32,000	10/31/2019	
Loyal Plaza	PA	2002	25%	293,825	1969/2000	K-Mart Giant Foods Staples	102,558 66,935 20,555	8/31/2011 10/31/20019 11/30/2014	
Newport Plaza	PA	2003	30%	66,789	1996	Giant Foods	43,400	5/31/2021	
Total Consolidated Joint Ventures				<u>484,343</u>					
Total Stabilized Properties				<u>9,105,999</u>					
Development/Redevelopment and Other Non-Stabilized Properties (1):									
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,494	2000	Discount Drug Mart	24,012	3/31/2016	
Columbia Mall	PA	2005	100%	351,866	1988	Sears Bon-Ton JC Penney	64,264 45,000 34,076	10/24/2013 10/31/2008 10/31/2008	
Dunmore Shopping Center	PA	2005	100%	101,000	1962/1997	Eynon Furniture Outlet Big Lots	40,000 26,902	2/28/2014 1/31/2012	
Huntingdon Plaza	PA	2004	100%	151,697	1972 - 2003	Peebles	22,060	1/31/2018	
Lake Raystown Plaza	PA	2004	100%	145,727	1995	Giant Foods	61,435	10/31/2026	

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2006

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Onatario Discount Drug Mart Plaza	OH	2005	100%	38,373	2002	Discount Drug Mart	25,475	3/31/2018
Value City Shopping Center	MI	2005	100%	117,000	1950's/2003	Value City	85,000	1/31/2008
Total Non-Stabilized Properties				<u>955,157</u>				
Total Portfolio (3):				<u>10,061,156</u>				

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of December 31, 2006. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, Ontario Discount Drug Mart Plaza, and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (2) The terms of the respective joint venture agreements provide, among other things, that the minority interest partners receive certain preference returns on their investments prior to any distributions to the Company.
- (3) In addition, the Company has a 49% interest in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.

Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.

As of December 31, 2006

Property Description	State	Percent owned	Financial statement carrying value				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Wholly-Owned										
Stabilized Properties (1):										
Academy Plaza	PA	100%	\$ 2,406,000	\$10,631,000	\$13,037,000	\$1,395,000	\$11,642,000	152,878	86.3%	\$ 12.24
Annie Land Plaza	VA	100%	809,000	3,857,000	4,666,000	52,000	4,614,000	42,500	100.0%	9.10
Camp Hill	PA	100%	4,460,000	59,352,000	63,812,000	2,965,000	60,847,000	468,462	97.6%	12.50
Carbondale Plaza	PA	100%	1,586,000	9,883,000	11,469,000	948,000	10,521,000	129,915	83.4%	5.54
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,332,000	4,045,000	217,000	3,828,000	40,480	100.0%	7.92
Clyde Discount Drug Mart Plaza	OH	100%	451,000	2,329,000	2,780,000	163,000	2,617,000	34,592	82.7%	8.85
Coliseum Marketplace	VA	100%	3,443,000	16,573,000	20,016,000	959,000	19,057,000	105,181	100.0%	14.35
Columbus Crossing	PA	100%	4,579,000	19,140,000	23,719,000	1,767,000	21,952,000	142,166	100.0%	16.04
CVS at Bradford	PA	100%	291,000	1,468,000	1,759,000	91,000	1,668,000	10,722	100.0%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	103,000	2,282,000	10,195	100.0%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	88,000	2,094,000	10,125	100.0%	16.50
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	85,000	1,859,000	10,722	100.0%	13.00
CVS at Westfield	NY	100%	339,000	1,558,000	1,897,000	75,000	1,822,000	10,125	100.0%	15.74
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,794,000	3,357,000	302,000	3,055,000	38,409	100.0%	8.14
East Chestnut	PA	100%	800,000	3,699,000	4,499,000	338,000	4,161,000	21,180	100.0%	16.26
Elmhurst Square	VA	100%	1,359,000	5,944,000	7,303,000	—	7,303,000	66,250	100.0%	8.47
Fairfield Plaza	CT	100%	2,051,000	8,837,000	10,888,000	417,000	10,471,000	71,979	93.8%	13.79
Family Dollar at Zanesville	OH	100%	82,000	569,000	651,000	100,000	551,000	6,900	100.0%	8.70
Fieldstone Marketplace	MA	100%	5,229,000	21,403,000	26,632,000	790,000	25,842,000	193,970	100.0%	10.19
FirstMerit Bank at Akron	OH	100%	169,000	737,000	906,000	43,000	863,000	3,200	100.0%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,304,000	1,568,000	4,000	1,564,000	18,300	100.0%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,124,000	72,941,000	4,881,000	68,060,000	302,169	93.7%	19.48
Gabriel Brothers Plaza	OH	100%	947,000	3,707,000	4,654,000	165,000	4,489,000	81,891	92.6%	4.93
Gahanna Discount Drug Mart Plaza	OH	100%	1,379,000	5,385,000	6,764,000	45,000	6,719,000	48,667	87.7%	14.05
General Booth Plaza	VA	100%	1,935,000	9,505,000	11,440,000	695,000	10,745,000	73,320	100.0%	11.82
Gold Star Plaza	PA	100%	1,646,000	6,519,000	8,165,000	166,000	7,999,000	71,729	97.8%	9.01
Golden Triangle	PA	100%	2,320,000	15,140,000	17,460,000	1,468,000	15,992,000	195,181	85.3%	10.76
Hamburg Commons	PA	100%	1,153,000	9,743,000	10,896,000	565,000	10,331,000	99,580	100.0%	6.40
Hannaford Plaza	MA	100%	1,874,000	8,453,000	10,327,000	85,000	10,242,000	102,459	94.9%	7.61
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,535,000	4,305,000	192,000	4,113,000	32,259	100.0%	10.21

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of December 31, 2006

Property Description	State	Percent owned	Financial statement carrying value				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Jordan Lane	CT	100%	4,291,000	20,871,000	25,162,000	837,000	24,325,000	181,735	96.0%	9.39
Kempsville Crossing	VA	100%	2,207,000	11,000,000	13,207,000	763,000	12,444,000	94,477	100.0%	10.81
Kenley Village	MD	100%	726,000	3,533,000	4,259,000	490,000	3,769,000	51,894	100.0%	7.89
Kingston Plaza	NY	100%	2,827,000	2,223,000	5,050,000	5,000	5,045,000	18,347	84.1%	26.53
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	333,000	7,305,000	41,000	100.0%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,763,000	15,458,000	560,000	14,898,000	68,200	94.7%	17.00
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,400,000	4,104,000	231,000	3,873,000	38,576	100.0%	9.27
Long Reach Village	MD	100%	1,715,000	8,554,000	10,269,000	106,000	10,163,000	105,081	91.4%	10.50
Majestic Plaza	MI	100%	2,352,000	9,223,000	11,575,000	380,000	11,195,000	79,180	85.5%	15.75
McCormick Place	OH	100%	847,000	4,038,000	4,885,000	324,000	4,561,000	46,000	100.0%	8.34
McDonalds/Waffle House at Medina	OH	100%	737,000	132,000	869,000	13,000	856,000	6,000	100.0%	11.70
Meadows Marketplace	PA	100%	1,914,000	11,082,000	12,996,000	270,000	12,726,000	85,930	91.1%	14.17
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	472,000	14,396,000	51,500	100.0%	20.90
Oak Ridge Shopping Center	VA	100%	959,000	4,254,000	5,213,000	13,000	5,200,000	38,700	100.0%	10.25
Oakhurst Plaza	PA	100%	4,538,000	18,177,000	22,715,000	287,000	22,428,000	110,669	100.0%	14.09
Oakland Mills	MD	100%	1,611,000	6,312,000	7,923,000	371,000	7,552,000	58,224	100.0%	12.20
Palmyra Shopping Center	PA	100%	1,490,000	6,575,000	8,065,000	361,000	7,704,000	112,328	96.3%	5.38
Pennsboro Commons	PA	100%	3,608,000	14,263,000	17,871,000	612,000	17,259,000	109,784	95.6%	13.97
Pickerington Discount Drug Mart Plaza	OH	100%	1,186,000	5,396,000	6,582,000	340,000	6,242,000	47,810	89.7%	11.88
Pine Grove Plaza	NJ	100%	1,622,000	6,499,000	8,121,000	610,000	7,511,000	79,306	100.0%	10.75
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,820,000	7,062,000	462,000	6,600,000	50,283	100.0%	12.05
Pondside Plaza	NY	100%	365,000	1,617,000	1,982,000	113,000	1,869,000	19,340	100.0%	8.20
Port Richmond Village	PA	100%	2,942,000	12,341,000	15,283,000	1,596,000	13,687,000	154,908	97.1%	12.23
Powell Discount Drug Mart Plaza	OH	100%	1,379,000	6,131,000	7,510,000	437,000	7,073,000	49,772	96.9%	12.06
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	97,000	2,359,000	10,125	100.0%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	43,618,000	53,336,000	4,216,000	49,120,000	244,225	80.2%	18.17
Shaw's Plaza	MA	100%	5,780,000	24,930,000	30,710,000	380,000	30,330,000	176,609	98.6%	10.02
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,266,000	3,937,000	245,000	3,692,000	36,596	100.0%	9.40
Shoppes at Salem Run	VA	100%	1,076,000	4,263,000	5,339,000	130,000	5,209,000	15,100	100.0%	22.66
Shore Mall	NJ	100%	7,180,000	38,877,000	46,057,000	1,120,000	44,937,000	620,968	96.6%	7.48
Smithfield Plaza	VA	100%	1,049,000	5,220,000	6,269,000	290,000	5,979,000	45,544	100.0%	10.04
South Philadelphia	PA	100%	8,222,000	37,691,000	45,913,000	3,769,000	42,144,000	283,415	98.1%	13.03
St James Square	MD	100%	586,000	4,444,000	5,030,000	315,000	4,715,000	39,903	100.0%	11.23
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	183,000	3,452,000	23,884	100.0%	11.99

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of December 31, 2006

Property Description	State	Percent owned	Financial statement carrying value				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Stonehedge Square	PA	100%	2,732,000	11,614,000	14,346,000	201,000	14,145,000	90,126	94.0%	11.28
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	430,000	8,208,000	67,216	100.0%	9.40
Sunset Crossing	PA	100%	2,150,000	9,011,000	11,161,000	809,000	10,352,000	74,142	92.8%	14.41
Swede Square	PA	100%	2,268,000	8,477,000	10,745,000	1,157,000	9,588,000	98,792	100.0%	13.64
The Brickyard	CT	100%	6,465,000	28,699,000	35,164,000	2,257,000	32,907,000	274,553	100.0%	8.95
The Commons	PA	100%	3,098,000	14,048,000	17,146,000	1,601,000	15,545,000	175,121	92.7%	9.87
The Point	PA	100%	2,996,000	21,903,000	24,899,000	3,404,000	21,495,000	255,447	92.5%	10.85
The Point at Carlisle Plaza	PA	100%	2,235,000	11,110,000	13,345,000	725,000	12,620,000	182,859	92.0%	6.99
The Shops at Suffolk Downs	MA	100%	3,564,000	11,116,000	14,680,000	448,000	14,232,000	85,777	90.9%	10.58
Townfair Center	PA	100%	3,022,000	14,197,000	17,219,000	1,464,000	15,755,000	203,531	95.6%	7.65
Trexler Mall	PA	100%	6,934,000	31,680,000	38,614,000	1,139,000	37,475,000	339,363	96.4%	8.25
Trexlertown Plaza	PA	100%	5,261,000	23,869,000	29,130,000	398,000	28,732,000	241,381	82.7%	10.65
Ukrops at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	404,000	15,567,000	63,000	100.0%	16.44
Ukrops at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	54,000	6,928,000	43,000	100.0%	9.01
Valley Plaza	MD	100%	1,950,000	7,967,000	9,917,000	711,000	9,206,000	191,189	100.0%	4.45
Virginia Center Commons	VA	100%	992,000	3,860,000	4,852,000	157,000	4,695,000	9,763	100.0%	31.56
Virginia Little Creek	VA	100%	1,650,000	8,350,000	10,000,000	456,000	9,544,000	69,620	100.0%	10.52
Wal-Mart Center	CT	100%	—	11,848,000	11,848,000	988,000	10,860,000	155,842	94.9%	5.64
Washington Center Shoppes	NJ	100%	1,811,000	8,219,000	10,030,000	1,209,000	8,821,000	154,240	97.5%	7.64
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	120,000	4,789,000	55,775	100.0%	7.28
Total Wholly-Owned Stabilized Properties			198,596,000	908,816,000	1,107,412,000	58,027,000	1,049,385,000	8,621,656	95.2%	10.84
Properties Owned in Joint Venture (2)										
Fairview Plaza	PA	30%	1,811,000	7,438,000	9,249,000	744,000	8,505,000	69,579	100.0%	11.73
Halifax Plaza	PA	30%	1,102,000	4,704,000	5,806,000	460,000	5,346,000	54,150	100.0%	11.00
Loyal Plaza	PA	25%	3,853,000	17,051,000	20,904,000	2,089,000	18,815,000	293,825	100.0%	7.57
Newport Plaza	PA	30%	1,316,000	5,452,000	6,768,000	534,000	6,234,000	66,789	100.0%	10.90
Total Consolidated Joint Ventures			8,082,000	34,645,000	42,727,000	3,827,000	38,900,000	484,343	100.0%	9.01
Total Stabilized Properties			206,678,000	943,461,000	1,150,139,000	61,854,000	1,088,285,000	9,105,999	95.5%	10.74

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of December 31, 2006

Property Description	State	Percent owned	Financial statement carrying value				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Development/Redevelopment and Other Non-Stabilized Properties (1):										
Centerville Discount Drug Mart Plaza	OH	100%	780,000	3,627,000	4,407,000	261,000	4,146,000	49,494	72.3%	10.98
Columbia Mall	PA	100%	2,855,000	16,334,000	19,189,000	766,000	18,423,000	351,866	66.3%	7.57
Dunmore Shopping Center	PA	100%	565,000	2,243,000	2,808,000	154,000	2,654,000	101,000	66.2%	3.35
Huntingdon Plaza	PA	100%	933,000	4,614,000	5,547,000	410,000	5,137,000	151,697	45.0%	6.58
Lake Raystown Plaza	PA	100%	2,231,000	13,775,000	16,006,000	1,032,000	14,974,000	145,727	65.4%	15.26
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,645,000	4,454,000	240,000	4,214,000	38,373	79.4%	8.32
Value City Shopping Center	MI	100%	189,000	1,326,000	1,515,000	121,000	1,394,000	117,000	72.6%	1.98
Total Non-Stabilized Properties			8,362,000	45,564,000	53,926,000	2,984,000	50,942,000	955,157	64.4%	7.66
Total Operating Portfolio			215,040,000	989,025,000	1,204,065,000	64,838,000	1,139,227,000	10,061,156	92.5%	\$ 10.53
Land Held For Development:										
Bergstrasse	PA	100%	1,640,000	5,000	1,645,000	—	1,645,000	7.70 acres		
Blue Mountain Common	PA	100%	13,742,000	394,000	14,136,000	—	14,136,000	34.00 acres		
Columbia Mall	PA	100%	1,466,000	114,000	1,580,000	—	1,580,000	46.00 acres		
Halifax Plaza	PA	100%	1,107,000	706,000	1,813,000	—	1,813,000	14.00 acres		
Kinderhook	NY	100%	1,678,000	12,000	1,690,000	—	1,690,000	2.60 acres		
Pine Grove Plaza	NJ	100%	388,000	—	388,000	—	388,000	2.80 acres		
The Shops at Suffolk Downs	MA	100%	4,016,000	276,000	4,292,000	—	4,292,000	0.84 acres		
Shore Mall	NJ	100%	2,018,000	—	2,018,000	—	2,018,000	50.00 acres		
Trexlertown Plaza	PA	100%	8,087,000	285,000	8,372,000	—	8,372,000	34.90 acres		
Trindle Spring	PA	100%	1,028,000	46,000	1,074,000	—	1,074,000	2.10 acres		
Washington Center Shoppes	NJ	100%	250,000	654,000	904,000	—	904,000	1.00 acres		
Total Land Held For Development			35,420,000	2,492,000	37,912,000	—	37,912,000	195.94 acres		
Total Carrying Value			\$250,460,000	\$991,517,000	\$1,241,977,000	\$64,838,000	\$1,177,139,000			
Unconsolidated Joint Venture (3)							\$ 3,644,000			

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft. (Continued)
As of December 31, 2006

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of December 31, 2006. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, Ontario Discount Drug Mart Plaza, and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (2) The terms of the respective joint venture agreements provide, among other things, that the minority interest partners receive certain preference returns on their investments prior to any distributions to the Company.
- (3) The Company has a 49% interest in an unconsolidated joint venture which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.

Debt Summary

As of December 31, 2006

(unaudited)

Property	Percent Owned	Maturity Date	Carrying value amounts			Stated contract amounts		
			Int. rate	Balances		Int. rate	Balances	
				Dec 31 2006	Dec 31 2005		Dec 31 2006	Dec 31 2005
Fixed-rate mortgages:								
The Point	100.0%	Sep 2012	7.6%	\$ 18,566,000	\$ 18,928,000	7.6%	\$ 18,566,000	\$ 18,928,000
Academy Plaza	100.0%	Mar 2013	7.3%	9,952,000	10,121,000	7.3%	9,952,000	10,121,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,781,000	10,965,000	7.2%	10,781,000	10,965,000
Washington Center Shoppes	100.0%	Nov 2007	7.5%	5,571,000	5,663,000	7.5%	5,571,000	5,663,000
Red Lion (a)	20.0%	Feb 2010	8.9%	—	16,310,000	8.9%	—	16,310,000
Loyal Plaza	25.0%	Jun 2011	7.2%	13,204,000	13,374,000	7.2%	13,204,000	13,374,000
Fairview Plaza	30.0%	Feb 2013	5.7%	5,772,000	5,859,000	5.7%	5,772,000	5,859,000
Halifax Plaza	30.0%	Feb 2010	6.8%	3,920,000	4,010,000	6.8%	3,920,000	4,010,000
Newport Plaza	30.0%	Feb 2010	6.8%	5,018,000	5,127,000	6.8%	5,018,000	5,127,000
Pine Grove Plaza	100.0%	Mar 2006	8.5%	—	388,000	0.0%	—	500,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	6,090,000	6,178,000	5.0%	6,090,000	6,178,000
Golden Triangle	100.0%	Apr 2008	6.0%	9,264,000	9,633,000	7.4%	9,116,000	9,371,000
Townfair Center	100.0%	Mar 2008	6.0%	9,656,000	9,916,000	7.0%	9,556,000	9,726,000
Franklin Village Plaza	100.0%	Nov 2011	4.8%	43,500,000	43,500,000	4.8%	43,500,000	43,500,000
Centerville Discount Drug Mart	100.0%	May 2015	5.2%	2,935,000	2,977,000	5.2%	2,935,000	2,977,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	2,035,000	2,064,000	5.2%	2,035,000	2,064,000
CVS at Bradford	100.0%	Mar 2017	5.2%	1,023,000	1,099,000	7.1%	937,000	997,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,701,000	1,783,000	7.5%	1,491,000	1,545,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,393,000	1,478,000	7.1%	1,261,000	1,326,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	1,095,000	1,174,000	7.8%	964,000	1,020,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,226,000	2,258,000	5.2%	2,226,000	2,258,000
East Chestnut	100.0%	Apr 2018	5.2%	2,280,000	2,371,000	7.4%	1,969,000	2,023,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,366,000	5,444,000	5.0%	5,366,000	5,444,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,480,000	2,516,000	5.2%	2,480,000	2,516,000
McCormick Place	100.0%	Jul 2008	5.2%	2,275,000	2,414,000	7.4%	2,207,000	2,299,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,290,000	2,322,000	5.2%	2,290,000	2,322,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,361,000	4,425,000	5.0%	4,361,000	4,425,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,672,000	4,739,000	5.2%	4,672,000	4,739,000
Pondside Plaza	100.0%	May 2015	5.6%	1,210,000	1,226,000	5.6%	1,210,000	1,226,000
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,476,000	4,540,000	5.2%	4,476,000	4,540,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,711,000	1,795,000	7.7%	1,471,000	1,524,000
Shelby Discount Drug Mart	100.0%	May 2015	5.2%	2,290,000	2,322,000	5.2%	2,290,000	2,322,000
Staples at Oswego	100.0%	May 2015	5.3%	2,354,000	2,387,000	5.3%	2,354,000	2,387,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,952,000	13,180,000	6.1%	12,229,000	12,354,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,784,000	5,902,000	6.1%	5,496,000	5,567,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,565,000	6,703,000	6.1%	6,239,000	6,324,000
Liberty Marketplace	100.0%	Jul 2014	5.2%	10,099,000	10,324,000	6.1%	9,546,000	9,692,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,456,000	10,697,000	5.5%	10,229,000	10,437,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,689,000	3,758,000	6.1%	3,504,000	3,544,000
Suffolk Plaza	100.0%	Aug 2013	5.2%	4,978,000	5,090,000	6.1%	4,732,000	4,804,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,254,000	5,363,000	6.1%	4,993,000	5,060,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	522,000	546,000	8.0%	438,000	453,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	6,081,000	6,168,000	5.1%	6,081,000	6,168,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,669,000	13,845,000	5.5%	13,669,000	13,845,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,139,000	5,200,000	5.5%	5,139,000	5,200,000
Trexler Mall	100.0%	May 2014	5.4%	22,701,000	23,057,000	5.5%	22,472,000	22,794,000
Fieldstone Marketplace	100.0%	Jul 2014	5.4%	19,658,000	19,849,000	6.0%	18,914,000	19,000,000
Pennsboro Commons	100.0%	Mar 2016	5.5%	11,433,000	—	5.5%	11,433,000	—
Shore Mall	100.0%	Aug 2008	5.8%	31,015,000	—	7.0%	30,390,000	—
Shore Mall	100.0%	Jan 2009	5.7%	2,408,000	—	0.0%	2,643,000	—
Gold Star Plaza	100.0%	May 2019	6.0%	2,952,000	—	7.3%	2,760,000	—
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,895,000	—	5.6%	14,200,000	—
Hamburg Commons	100.0%	Oct 2016	6.1%	5,389,000	—	6.1%	5,389,000	—
Carbondale Plaza	100.0%	Oct 2016	6.1%	5,394,000	—	6.1%	5,394,000	—
Long Reach Village	100.0%	Mar 2014	5.7%	4,921,000	—	5.7%	4,921,000	—

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of December 31, 2006
(unaudited)

Property	Percent Owned	Maturity Date	Carrying value amounts			Stated contract amounts		
			Int. rate	Balances		Int. rate	Balances	
				Dec 31 2006	Dec 31 2005		Dec 31 2006	Dec 31 2005
Meadows Marketplace	100.0%	Nov 2016	5.6%	10,763,000	—	5.6%	10,763,000	—
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,195,000	—	5.8%	5,195,000	—
Carrolton Discount Drug Mart	100.0%	Dec 2016	5.6%	2,440,000	—	5.6%	2,440,000	—
Gabriel Brothers Plaza	100.0%	Dec 2016	5.6%	3,200,000	—	5.6%	3,200,000	—
Hudson Discount Drug Mart	100.0%	Dec 2016	5.7%	2,575,000	—	5.7%	2,575,000	—
Westlake Discount Drug Mart	100.0%	Dec 2016	5.6%	3,346,000	—	5.6%	3,346,000	—
Oak Ridge	100.0%	May 2015	5.5%	3,580,000	—	5.5%	3,580,000	—
Elmhurst Square	100.0%	Dec 2014	5.4%	4,244,000	—	5.4%	4,244,000	—
Camp Hill (c)	100.0%	Jan 2017	5.5%	65,000,000	—	5.5%	65,000,000	—
Total fixed-rate mortgages		6.9 years	5.7%	<u>494,764,000</u>	<u>338,988,000</u>	5.9%	<u>\$ 489,195,000</u>	<u>\$ 332,828,000</u>
		[weighted averages]				[weighted average]		
Variable-rate mortgages:								
LA Fitness Facility (a)	100.0%	Dec 2007	8.1%	4,839,000	4,878,000			
Camp Hill (c)	100.0%	Apr 2008	7.2%	—	36,445,000			
Total variable-rate mortgages		1.0 years	8.1%	<u>4,839,000</u>	<u>41,323,000</u>			
		[weighted averages]						
Total mortgages		6.8 years	5.7%	<u>499,603,000</u>	<u>380,311,000</u>			
		[weighted averages]						
Secured revolving credit facility (b)	100.0%	Jan 2009						
		2.1 years	6.6%	<u>68,470,000</u>	<u>147,480,000</u>			
		[weighted averages]						
Total debt		6.3 years	5.8%	<u>\$ 568,073,000</u>	<u>\$ 527,791,000</u>			
		[weighted averages]						
Pro rata share of total debt				<u>\$ 547,873,000</u>	<u>\$ 491,774,000</u>			

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of December 31, 2006
(unaudited)

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (b)	Total
2007	\$ 7,917,000	\$ 10,327,000		\$ 18,244,000
2008	7,049,000	60,194,000		67,243,000
2009	6,078,000	1,542,000	\$ 68,470,000	76,090,000
2010	6,222,000	8,324,000		14,546,000
2011	6,397,000	55,786,000		62,183,000
2012	7,153,000	15,901,000		23,054,000
2013	6,590,000	35,871,000		42,461,000
2014	5,462,000	85,733,000		91,195,000
2015	3,979,000	55,979,000		59,958,000
2016	2,880,000	46,158,000		49,038,000
2017	1,074,000	60,468,000		61,542,000
2018	888,000	965,000		1,853,000
2019	542,000	—		542,000
2020	73,000	—		73,000
2021	36,000	15,000		51,000
	\$62,340,000	\$437,263,000	\$ 68,470,000	\$568,073,000

- (a) As of January 1, 2006, the Red Lion partnership became an unconsolidated joint venture. On May 23, 2006, the Company sold its interest in the Red Lion partnership and acquired the remaining 50% interest in the LA Fitness Facility partnership.
- (b) The Company has the option to extend the facility for one year beyond the scheduled maturity date of January 2009.
- (c) In December 2006, the Company arranged permanent financing at the Camp Hill property and repaid the outstanding construction financing.

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties
(unaudited)

As of December 31, 2006							
Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$18,814,619	\$(13,203,587)	\$1,029,413	\$5,243,385	\$1,397,060	\$ 6,640,445
Fairview Plaza (d)	70%	8,504,823	(5,771,737)	(107,658)	1,596,660	1,028,768	2,625,428
Halifax Plaza (d)	70%	5,347,148	(3,920,000)	127,662	1,165,877	388,933	1,554,810
Newport Plaza (d)	70%	6,233,537	(5,018,184)	378,802	1,126,180	467,975	1,594,155
		<u>\$38,900,127</u>	<u>\$(27,913,508)</u>	<u>\$1,428,219</u>	<u>\$9,132,102</u>	<u>\$3,282,736</u>	<u>\$12,414,838</u>

As of September 30, 2006							
Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$18,868,441	\$(13,247,934)	\$1,214,624	\$5,275,958	\$1,559,173	\$ 6,835,131
Fairview Plaza (d)	70%	8,551,783	(5,794,194)	(122,458)	1,602,227	1,032,904	2,635,131
Halifax Plaza (d)	70%	5,375,441	(3,942,500)	77,606	1,153,558	356,989	1,510,547
Newport Plaza (d)	70%	6,267,607	(5,045,484)	362,344	1,110,649	473,818	1,584,467
		<u>\$39,063,272</u>	<u>\$(28,030,112)</u>	<u>\$1,532,116</u>	<u>\$9,142,392</u>	<u>\$3,422,884</u>	<u>\$12,565,276</u>

As of June 30, 2006							
Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$19,003,100	\$(13,288,889)	\$1,090,243	\$5,242,703	\$1,561,751	\$ 6,804,454
Fairview Plaza (d)	70%	8,595,465	(5,815,423)	(158,015)	1,592,875	1,029,152	2,622,027
Halifax Plaza (d)	70%	5,401,514	(3,965,000)	124,736	1,212,996	348,254	1,561,250
Newport Plaza (d)	70%	6,298,399	(5,072,784)	414,659	1,153,608	486,666	1,640,274
		<u>\$39,298,478</u>	<u>\$(28,142,096)</u>	<u>\$1,471,623</u>	<u>\$9,202,182</u>	<u>\$3,425,823</u>	<u>\$12,628,005</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties (Continued)
(unaudited)

As of March 31, 2006							
Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$19,137,754	\$(13,329,083)	\$1,011,858	\$5,212,817	\$1,607,712	\$ 6,820,529
Fairview Plaza (d)	70%	8,634,920	(5,836,340)	(179,189)	1,592,714	1,026,677	2,619,391
Halifax Plaza (d)	70%	5,426,527	(3,987,500)	103,011	1,197,702	344,336	1,542,038
Newport Plaza (d)	70%	6,332,453	(5,100,084)	347,933	1,119,893	460,409	1,580,302
LA Fitness Facility (f)	50%	5,723,513	(4,870,230)	253,503	806,444	300,342	1,106,786
		\$45,255,167	\$(33,123,237)	\$1,537,116	\$9,929,570	\$3,739,476	\$13,669,046

As of December 31, 2005							
Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$19,279,062	\$(13,373,758)	\$1,322,219	\$ 5,211,000	\$2,016,523	\$ 7,227,523
Red Lion (f)	80%	18,364,848	(16,310,014)	1,720,818	2,411,397	1,364,255	3,775,652
Fairview Plaza (d)	70%	8,686,016	(5,858,777)	(233,195)	1,564,351	1,029,693	2,594,044
Halifax Plaza (d)	70%	5,453,408	(4,010,000)	41,126	1,163,630	320,904	1,484,534
Newport Plaza (d)	70%	6,368,100	(5,127,384)	254,933	1,063,636	432,013	1,495,649
LA Fitness Facility (f)	50%	5,749,656	(4,878,220)	464,655	925,137	410,954	1,336,091
		\$63,901,090	\$(49,558,153)	\$3,570,556	\$12,339,151	\$5,574,342	\$17,913,493

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties (Continued)
(unaudited)

Three months ended December 31, 2006											
Property	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Loyal Plaza	75%	\$ 720,383	\$206,184		\$ 142,872	\$371,327	\$255,039	\$116,288	\$ 87,216	\$ 29,072	\$ —
Fairview Plaza (d)	70%	230,918	42,818		48,221	139,879	84,704	55,175)			
Halifax Plaza (d)	70%	212,096	44,581		29,355	138,160	70,892	67,268)	130,615	11,195	\$44,783
Newport Plaza (d)	70%	244,209	57,221		34,206	152,782	88,632	64,150)			
		<u>\$1,407,606</u>	<u>\$350,804</u>	<u>\$ —</u>	<u>\$ 254,654</u>	<u>\$802,148</u>	<u>\$499,267</u>	<u>\$302,881</u>	<u>\$217,831</u>	<u>\$ 40,267</u>	<u>\$44,783</u>

Three months ended September 30, 2006											
Property	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Loyal Plaza	75%	\$ 705,058	\$112,960	\$23,676	\$ 138,586	\$429,836	\$247,721	\$182,115	\$136,586	\$ 45,529	\$ —
Fairview Plaza (d)	70%	251,526	36,609	6,980	48,109	159,828	85,022	74,806)			
Halifax Plaza (d)	70%	180,877	37,099	4,916	29,350	109,512	70,708	38,804)	130,993	11,226	\$44,914
Newport Plaza (d)	70%	247,980	46,322	6,181	34,138	161,339	87,816	73,523)			
		<u>\$1,385,441</u>	<u>\$232,990</u>	<u>\$41,753</u>	<u>\$ 250,183</u>	<u>\$860,515</u>	<u>\$491,267</u>	<u>\$369,248</u>	<u>\$267,579</u>	<u>\$ 56,755</u>	<u>\$44,914</u>

Three months ended June 30, 2006											
Property	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Loyal Plaza	75%	\$ 727,461	\$147,122	\$17,023	\$ 138,569	\$424,747	\$246,001	\$178,746	\$134,060	\$ 44,687	\$ —
Fairview Plaza (d)	70%	238,625	36,749	6,817	47,937	147,122	84,410	62,712)			
Halifax Plaza (d)	70%	186,970	36,352	5,385	29,364	115,869	78,256	37,613)	101,139	8,669	34,676
Newport Plaza (d)	70%	224,894	52,234	6,550	34,054	132,056	87,897	44,159)			
LA Fitness (f)	50%	105,658	511	3,170	16,561	85,416	51,773	33,643	16,822	3,870	12,952
		<u>\$1,483,608</u>	<u>\$272,968</u>	<u>\$38,945</u>	<u>\$ 266,485</u>	<u>\$905,210</u>	<u>\$548,337</u>	<u>\$356,873</u>	<u>\$252,020</u>	<u>\$ 57,225</u>	<u>\$47,628</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties (Continued)
(unaudited)

Three months ended March 31, 2006												
Property	Partners' percent	Property-level operations							Share of property net income			
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>			
									Regular	Preference	Cedar (b)	
Loyal Plaza	75%	\$ 726,566	\$187,395	\$21,756	\$ 145,376	\$372,039	\$250,222	\$121,817	\$ 91,363	\$ 30,454	\$ —	
Fairview Plaza (d)	70%	273,667	30,773	6,886	52,383	183,625	83,806	99,819)))	
Halifax Plaza (d)	70%	187,480	36,131	5,475	29,348	116,526	69,852	46,674)	139,893	11,992	47,962
Newport Plaza (d)	70%	232,705	51,682	6,365	35,647	139,011	85,657	53,354)))	
LA Fitness (f)	50%	185,400	898	5,562	29,059	149,881	90,845	59,036	29,518	6,789	22,729	
		<u>\$1,605,818</u>	<u>\$306,879</u>	<u>\$46,044</u>	<u>\$ 291,813</u>	<u>\$961,082</u>	<u>\$580,382</u>	<u>\$380,700</u>	<u>\$260,774</u>	<u>\$ 49,235</u>	<u>\$70,691</u>	

Three months ended December 31, 2005												
Property	Partners' percent	Property-level operations							Share of property net income			
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>			
									Regular	Preference	Cedar (b)	
Loyal Plaza	75%	\$ 757,156	\$133,068	\$26,228	\$ 138,559	\$ 459,301	\$252,883	\$206,418	\$154,814	\$ 51,605	\$ —	
Red Lion (f)	80%	638,887	203,332	18,967	107,272	309,316	385,873	(76,557)	(61,247)	—	(15,310)	
Fairview Plaza (d)	70%	266,408	49,246	5,795	47,612	163,755	85,968	77,787)))	
Halifax Plaza (d)	70%	210,738	41,251	6,940	29,348	133,199	72,290	60,909)	124,457	10,670	42,669
Newport Plaza (d)	70%	218,224	46,819	7,530	34,054	129,821	90,721	39,100)))	
LA Fitness (f)	50%	185,400	907	5,562	26,872	152,059	86,946	65,113	32,557	7,488	25,069	
		<u>\$2,276,813</u>	<u>\$474,623</u>	<u>\$71,022</u>	<u>\$ 383,717</u>	<u>\$1,347,451</u>	<u>\$974,681</u>	<u>\$372,770</u>	<u>\$250,581</u>	<u>\$ 69,762</u>	<u>\$ 52,428</u>	

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties (Continued)
(unaudited)

Property	Partners' percent	Cedar	Three months ended December 31, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 192,912	\$ 66,247	\$ 259,159
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
			\$ 395,520	\$ 162,014	\$ 557,534

Property	Partners' percent	Cedar	Three months ended September 30, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 235,990	\$ 84,710	\$ 320,700
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
			\$ 438,775	\$ 180,653	\$ 619,428

Property	Partners' percent	Cedar	Three months ended June 30, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$233,621	\$ 83,695	\$317,316
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
LA Fitness (f)	50%	50%	31,257	18,948	50,205
			\$446,002	\$ 177,357	\$ 623,359

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties (Continued)
(unaudited)

Property	Partners' percent	Cedar	Three months ended March 31, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 198,535	\$ 68,658	\$ 267,193
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
LA Fitness (f)	50%	50%	54,848	33,247	88,095
			\$ 465,511	\$ 207,003	\$ 672,514

Property	Partners' percent	Cedar	Three months ended December 31, 2005		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 252,983	\$ 91,994	\$ 344,977
Red Lion (f)	80%	20%	24,570	6,143	30,713
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
LA Fitness (f)	50%	50%	56,793	35,192	91,985
			\$ 532,124	\$ 224,364	\$ 756,488

- (a) The Partners' and Cedar's respective shares of equity and FFO, as presented, differ from amounts calculated using the stated ownership percentages because of (1) non-proportionate initial investments (per the respective joint venture agreements), and (2) the effect of preference returns to joint venture partners.
- (b) Includes limited partners' share.
- (c) Equity includes net receivable/payable balances on open account between joint venture and wholly-owned entities.
- (d) As each of these three properties is under an umbrella partnership, any shortfall in required preference returns with respect to any one of the properties will be offset by excess cash flow from any of the other properties.
- (e) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.
- (f) As of January 1, 2006, the Red Lion partnership became an unconsolidated joint venture. On May 23, 2006, Cedar sold its interest in the Red Lion partnership and acquired the remaining 50% interest in the LA Fitness facility. The results shown above for the LA Fitness facility are for the periods prior to its becoming a wholly-owned property.