
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): May 7, 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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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 May 7, 2007, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the quarter ended March 31, 2007. 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 May 7, 2007.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended March 31, 2007.

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: May 7, 2007



Contact:
Cedar Shopping Centers
Leo Ullman,
Chairman, President & CEO
(516) 944-4525
lsu@cedarshoppingcenters.com

CEDAR SHOPPING CENTERS, INC. ANNOUNCES FIRST QUARTER 2007 RESULTS

Port Washington, New York — May 7, 2007 — Cedar Shopping Centers, Inc., (NYSE: “CDR”) today reported its financial results for the quarter ended March 31, 2007.

Highlights

First Quarter of 2007

- Funds from operations (“FFO”) increased 44% to \$13.6 million or \$0.30 per share/OP Unit compared to \$9.5 million or \$0.30 per share/OP Unit for the first quarter of 2006
- Net income applicable to common shareholders increased 266% to \$3.7 million or \$0.08 per share compared to \$1.0 million or \$0.03 per share for the first quarter of 2006
- Total revenues rose 21% to \$36.2 million
- Net cash flows provided by operating activities increased to \$10.1 million compared to \$5.5 million for the corresponding period of 2006.

Leo Ullman, CEO, commented, “Our 2007 results will continue to benefit from the acquisitions and the development projects that have been completed during the prior four years, as we work hard to effectively and profitably balance our redevelopment growth and our operating results. Our portfolio, now constituting more than 100 properties, represents solid income producing shopping centers in their respective markets. We expect that in the coming years these properties and the development projects that we are starting in 2007 will produce even greater cash-flow as many of the projects reach completion.”

Financial and Operating Results

Cedar’s total revenues for the first quarter ended March 31, 2007 increased 21% to \$36.2 million from \$30.0 million for the quarter ended March 31, 2006. Net income applicable to common

shareholders grew 266% to \$3.7 million, or \$0.08 per share, compared to \$1.0 million, or \$0.03 per share for the first quarter ended March 31, 2006. FFO for the first quarter was \$13.6 million, or \$0.30 per share/OP Unit as compared to \$9.5 million, or \$0.30 per share/OP Unit for the quarter ended March 31, 2006.

Net cash flows provided by operating activities increased to \$10.1 million for the quarter ended March 31, 2007, compared to \$5.5 million for 2006.

The basic weighted average number of shares/OP Units of common stock outstanding was 46,097,000 compared to 31,434,000 during the corresponding quarter of 2006.

Guidance

The Company continues to expect FFO for 2007 to be in the range of \$1.25 to \$1.30 per share/OP Unit, as previously announced.

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended March 31, 2007 for further details.

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2007, and has filed such information today as an exhibit to its Form 8-K, which will also be available on the Company's website at www.cedarshoppingcenters.com.

Investor Conference Call

The Company, with Leo S. Ullman, CEO, and Thomas J. O'Keeffe, CFO, will host a conference call on Tuesday, May 8th at 10:00 AM (EST), to discuss first quarter results. The U.S. dial-in number for this teleconference is (888) 802-2275; the international dial-in number is (913) 312-1267. A replay of the conference call will be available from May 8th at 1:00 PM until close of business on May 23rd using U.S. dial-in number (888) 203-1112 or (719) 457-0820 for international and entering passcode 4983205. A live webcast will be available for a limited time on the Company's corporate website at www.cedarshoppingcenters.com.

About Cedar Shopping Centers, Inc.

The Company is a fully-integrated real estate company which focuses primarily on ownership, operation, development and redevelopment of supermarket-anchored community 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 104 of such primarily supermarket- and drug store-anchored centers with an aggregate of approximately 10.6 million square feet of gross leasable area, located in nine states, predominantly in the Northeast and mid-Atlantic regions. The Company also owns 11 development parcels aggregating approximately 196 acres.

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 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; the availability of suitable joint venture partners; changes in interest rates; returns from development, redevelopment and acquisition activities may not be at expected levels or at expected times; risks inherent 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 three months ended March 31, 2007 and 2006:

| | Three months ended March 31, | |
|--|------------------------------|---------------------|
| | 2007 | 2006 |
| Net income applicable to common shareholders | \$ 3,655,000 | \$ 1,000,000 |
| Add (deduct): | | |
| Real estate depreciation and amortization | 9,830,000 | 8,571,000 |
| Limited partners' interest | 163,000 | 53,000 |
| Minority interests in consolidated joint ventures | 395,000 | 310,000 |
| Minority interests' share of FFO applicable to consolidated joint ventures | (491,000) | (466,000) |
| Equity in (income) loss of unconsolidated joint ventures | (156,000) | 25,000 |
| FFO from unconsolidated joint ventures | 234,000 | (3,000) |
| Funds from operations | <u>\$ 13,630,000</u> | <u>\$ 9,490,000</u> |
| FFO per common share (assuming conversion of OP Units): | | |
| Basic | <u>\$ 0.30</u> | <u>\$ 0.30</u> |
| Diluted | <u>\$ 0.30</u> | <u>\$ 0.30</u> |
| Weighted average number of common shares: | | |
| Shares used in determination of basic earnings per share | 44,112,000 | 29,878,000 |
| Additional shares assuming conversion of OP Units (basic) | <u>1,985,000</u> | <u>1,556,000</u> |
| Shares used in determination of basic FFO per share | <u>46,097,000</u> | <u>31,434,000</u> |
| Shares used in determination of diluted earnings per share | 44,119,000 | 30,139,000 |
| Additional shares assuming conversion of OP Units (diluted) | <u>1,999,000</u> | <u>1,564,000</u> |
| Shares used in determination of diluted FFO per share | <u>46,118,000</u> | <u>31,703,000</u> |

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

| | March 31, 2007 (unaudited) | December 31, 2006 |
|--|----------------------------------|-------------------------|
| Assets | | |
| Real estate: | | |
| Land | \$ 254,642,000 | \$ 250,460,000 |
| Buildings and improvements | 1,020,930,000 | 991,517,000 |
| | 1,275,572,000 | 1,241,977,000 |
| Less accumulated depreciation | (73,861,000) | (64,838,000) |
| Real estate, net | 1,201,711,000 | 1,177,139,000 |
| Investment in unconsolidated joint venture | 3,676,000 | 3,644,000 |
| Cash and cash equivalents | 14,774,000 | 17,885,000 |
| Restricted cash | 11,460,000 | 11,507,000 |
| Rents and other receivables, net | 14,671,000 | 12,182,000 |
| Other assets | 7,604,000 | 6,921,000 |
| Deferred charges, net | 23,871,000 | 22,441,000 |
| Total assets | <u>\$ 1,277,767,000</u> | <u>\$ 1,251,719,000</u> |
| Liabilities and shareholders' equity | | |
| Mortgage loans payable | \$ 497,581,000 | \$ 499,603,000 |
| Secured revolving credit facility | 92,570,000 | 68,470,000 |
| Accounts payable, accrued expenses, and other | 19,980,000 | 17,435,000 |
| Unamortized intangible lease liabilities | 56,507,000 | 53,160,000 |
| Total liabilities | <u>666,638,000</u> | <u>638,668,000</u> |
| Minority interests in consolidated joint ventures | 9,228,000 | 9,132,000 |
| Limited partners' interest in Operating Partnership | 25,880,000 | 25,969,000 |
| 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, 44,188,000 and 43,773,000 shares, respectively, issued and outstanding) | 2,651,000 | 2,626,000 |
| | (7,824,000) | (6,378,000) |
| Treasury stock (591,000 and 443,000 shares, respectively, at cost) | | |
| Additional paid-in capital | 570,417,000 | 564,637,000 |
| Cumulative distributions in excess of net income | (78,105,000) | (71,831,000) |
| Accumulated other comprehensive income | 132,000 | 146,000 |
| Total shareholders' equity | <u>576,021,000</u> | <u>577,950,000</u> |
| Total liabilities and shareholders' equity | <u>\$ 1,277,767,000</u> | <u>\$ 1,251,719,000</u> |

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Income
(unaudited)

| | Three months ended March 31, | |
|---|-------------------------------------|---------------------|
| | 2007 | 2006 |
| Revenues: | | |
| Rents | \$ 28,564,000 | \$ 24,172,000 |
| Expense recoveries | 7,275,000 | 5,614,000 |
| Other | 352,000 | 206,000 |
| Total revenues | 36,191,000 | 29,992,000 |
| Expenses: | | |
| Operating, maintenance and management | 7,077,000 | 6,168,000 |
| Real estate and other property-related taxes | 3,577,000 | 2,936,000 |
| General and administrative | 1,998,000 | 1,379,000 |
| Depreciation and amortization | 9,883,000 | 8,597,000 |
| Total expenses | 22,535,000 | 19,080,000 |
| Operating income | 13,656,000 | 10,912,000 |
| Non-operating income and expense: | | |
| Interest expense | (7,568,000) | (7,357,000) |
| Amortization of deferred financing costs | (352,000) | (329,000) |
| Interest income | 275,000 | 116,000 |
| Equity in income (loss) of unconsolidated joint ventures | 156,000 | (25,000) |
| Total non-operating income and expense | (7,489,000) | (7,595,000) |
| Income before minority and limited partners' interests | 6,167,000 | 3,317,000 |
| Minority interests in consolidated joint ventures | (395,000) | (310,000) |
| Limited partners' interest in Operating Partnership | (163,000) | (53,000) |
| Net income | 5,609,000 | 2,954,000 |
| Preferred distribution requirements | (1,954,000) | (1,954,000) |
| Net income applicable to common shareholders | \$ 3,655,000 | \$ 1,000,000 |
| Per common share: | | |
| Basic | \$ 0.08 | \$ 0.03 |
| Diluted | \$ 0.08 | \$ 0.03 |
| Dividends to common shareholders | \$ 9,929,000 | \$ 6,701,000 |
| Per common share | \$ 0.225 | \$ 0.225 |
| Weighted average number of common shares outstanding | | |
| Basic | 44,112,000 | 29,878,000 |
| Diluted | 44,119,000 | 30,139,000 |

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows
(unaudited)

| | Three months ended March 31, | |
|--|------------------------------|----------------------|
| | 2007 | 2006 |
| Cash flow from operating activities: | | |
| Net income | \$ 5,609,000 | \$ 2,954,000 |
| 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 | 129,000 | 40,000 |
| Equity in (income) loss of unconsolidated joint ventures, net | (156,000) | 25,000 |
| Distributions from unconsolidated joint venture | 132,000 | — |
| Limited partners' interest | 163,000 | 53,000 |
| Straight-line rents | (967,000) | (900,000) |
| Depreciation and amortization | 9,883,000 | 8,597,000 |
| Amortization of intangible lease liabilities | (2,589,000) | (2,628,000) |
| Other non-cash provisions | 792,000 | 442,000 |
| Increases/decreases in operating assets and liabilities: | | |
| Cash at consolidated joint ventures | 25,000 | 504,000 |
| Rents and other receivables | (1,522,000) | (2,023,000) |
| Other assets | (709,000) | (1,241,000) |
| Accounts payable and accrued expenses | (685,000) | (345,000) |
| Net cash provided by operating activities | <u>10,105,000</u> | <u>5,478,000</u> |
| Cash flow from investing activities: | | |
| Expenditures for real estate and improvements | (26,942,000) | (23,596,000) |
| Investment in unconsolidated joint ventures | (8,000) | (6,000) |
| Construction escrows and other | 63,000 | (1,933,000) |
| Net cash (used in) investing activities | <u>(26,887,000)</u> | <u>(25,535,000)</u> |
| Cash flow from financing activities: | | |
| Net advances (repayments) from line of credit | 24,100,000 | 12,000,000 |
| Proceeds from sales of common stock | 4,132,000 | 8,988,000 |
| Proceeds from mortgage financings | — | 13,637,000 |
| Mortgage repayments | (2,022,000) | (1,937,000) |
| Distributions in excess of earnings from consolidated joint venture minority interests | — | (122,000) |
| Distributions to limited partners | (443,000) | (348,000) |
| Preferred distribution requirements | (1,969,000) | (1,969,000) |
| Distributions to common shareholders | (9,929,000) | (6,701,000) |
| Payment of deferred financing costs | (198,000) | (197,000) |
| Net cash provided by financing activities | <u>13,671,000</u> | <u>23,351,000</u> |
| Net (decrease) increase in cash and cash equivalents | (3,111,000) | 3,294,000 |
| Cash and cash equivalents at beginning of period | 17,885,000 | 8,601,000 |
| Cash and cash equivalents at end of period | <u>\$ 14,774,000</u> | <u>\$ 11,895,000</u> |

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

March 31, 2007

(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
March 31, 2007
(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 and State 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
March 31, 2007
(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; the availability of suitable joint venture partners; changes in interest rates; returns from development, redevelopment and acquisition activities may not be at expected levels or at expected times; risks inherent 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 and Form 10-Q for the quarter ended March 31, 2007.

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 March 31, 2007, 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)

| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| 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 | \$ 26.24 | \$ 26.63 | \$ 26.35 | \$ 26.22 | \$ 26.00 |
| Common shares outstanding | 44,188,181 | 43,772,802 | 34,944,452 | 34,085,652 | 30,239,235 |
| OP Units outstanding | 1,985,299 | 1,984,064 | 1,837,099 | 1,837,099 | 1,565,144 |
| Closing market price | \$ 16.20 | \$ 15.91 | \$ 16.17 | \$ 14.72 | \$ 15.84 |
| Equity market capitalization | \$ 841,162,000 | \$ 822,528,000 | \$ 688,300,000 | \$ 621,864,000 | \$ 596,081,000 |
| Pro rata share of outstanding debt | 570,037,000 | 547,873,000 | 636,385,000 | 516,807,000 | 550,379,000 |
| Total market capitalization | <u>\$1,411,199,000</u> | <u>\$1,370,401,000</u> | <u>\$1,324,685,000</u> | <u>\$1,138,671,000</u> | <u>\$1,146,460,000</u> |
| Ratio of pro rata share of outstanding debt to total market capitalization | 40.4% | 40.0% | 48.0% | 45.4% | 48.0% |

| | Three months ended | | | | |
|--|--------------------|--------------|--------------|--------------|--------------|
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Total revenues | \$36,191,000 | \$34,263,000 | \$31,929,000 | \$30,308,000 | \$29,992,000 |
| Net income applicable to common shareholders | \$ 3,655,000 | \$ 2,539,000 | \$ 1,785,000 | \$ 2,134,000 | \$ 1,000,000 |
| Per common share (basic) | \$ 0.08 | \$ 0.07 | \$ 0.05 | \$ 0.07 | \$ 0.03 |
| Per common share (diluted) | \$ 0.08 | \$ 0.07 | \$ 0.05 | \$ 0.07 | \$ 0.03 |
| Dividends to common shareholders | \$ 9,929,000 | \$ 8,013,000 | \$ 7,752,000 | \$ 6,867,000 | \$ 6,701,000 |
| Per common share | \$ 0.225 | \$ 0.225 | \$ 0.225 | \$ 0.225 | \$ 0.225 |
| FFO | \$13,630,000 | \$11,723,000 | \$10,729,000 | \$10,012,000 | \$ 9,490,000 |
| Per common share/OP unit (basic) | \$ 0.30 | \$ 0.30 | \$ 0.30 | \$ 0.31 | \$ 0.30 |
| Per common share/OP unit (diluted) | \$ 0.30 | \$ 0.30 | \$ 0.30 | \$ 0.31 | \$ 0.30 |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Weighted average number of common shares outstanding: | | | | | |
| Shares used in determination of basic earnings per share | 44,112,000 | 36,723,000 | 34,484,000 | 30,618,000 | 29,878,000 |
| Additional shares for conversion of OP Units (basic) | 1,985,000 | 1,924,000 | 1,837,000 | 1,632,000 | 1,556,000 |
| Shares used in determination of FFO per share (basic) | <u>46,097,000</u> | <u>38,647,000</u> | <u>36,321,000</u> | <u>32,250,000</u> | <u>31,434,000</u> |
| Shares used in determination of diluted earnings per share | 44,120,000 | 36,729,000 | 34,489,000 | 30,863,000 | 30,139,000 |
| Additional shares for conversion of OP Units (diluted) | 1,999,000 | 1,940,000 | 1,846,000 | 1,639,000 | 1,564,000 |
| Shares used in determination of FFO per share (diluted) | <u>46,119,000</u> | <u>38,669,000</u> | <u>36,335,000</u> | <u>32,502,000</u> | <u>31,703,000</u> |

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

| | Mar 30, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 30, 2006 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Real estate, net | \$ 1,201,711,000 | \$ 1,177,139,000 | \$ 1,135,346,000 | \$ 1,006,939,000 | \$ 994,447,000 |
| Other assets | 76,056,000 | 74,580,000 | 70,418,000 | 64,689,000 | 64,513,000 |
| Total assets | \$ 1,277,767,000 | \$ 1,251,719,000 | \$ 1,205,764,000 | \$ 1,071,628,000 | \$ 1,058,960,000 |
| Total debt | \$ 590,151,000 | \$ 568,073,000 | \$ 656,668,000 | \$ 537,170,000 | \$ 569,799,000 |
| Other liabilities | 76,487,000 | 70,595,000 | 66,797,000 | 58,349,000 | 64,082,000 |
| Minority interests in consolidated joint ventures | 9,228,000 | 9,132,000 | 9,143,000 | 9,202,000 | 9,930,000 |
| Limited partners' interest in consolidated OP | 25,880,000 | 25,969,000 | 23,658,000 | 23,812,000 | 20,342,000 |
| Shareholders' equity | 576,021,000 | 577,950,000 | 449,498,000 | 443,095,000 | 394,807,000 |
| Total liabilities and equity | \$ 1,277,767,000 | \$ 1,251,719,000 | \$ 1,205,764,000 | \$ 1,071,628,000 | \$ 1,058,960,000 |
| Fixed-rate mortgages | \$ 492,763,000 | \$ 494,764,000 | \$ 396,247,000 | \$ 368,328,000 | \$ 366,907,000 |
| Variable-rate mortgages | 4,818,000 | 4,839,000 | 45,291,000 | 44,362,000 | 43,412,000 |
| Total mortgages | 497,581,000 | 499,603,000 | 441,538,000 | 412,690,000 | 410,319,000 |
| Secured revolving credit facility | 92,570,000 | 68,470,000 | 215,130,000 | 124,480,000 | 159,480,000 |
| Total debt | \$ 590,151,000 | \$ 568,073,000 | \$ 656,668,000 | \$ 537,170,000 | \$ 569,799,000 |
| Pro rata share of total debt | \$ 570,037,000 | \$ 547,873,000 | \$ 636,385,000 | \$ 516,807,000 | \$ 550,379,000 |
| Weighted average interest rates: | | | | | |
| Fixed-rate mortgages | 5.7% | 5.7% | 5.7% | 5.6% | 5.7% |
| Variable-rate mortgages | 8.1% | 8.1% | 7.3% | 7.3% | 6.8% |
| Total mortgages | 5.7% | 5.7% | 5.9% | 5.8% | 5.8% |
| Secured variable-rate revolving credit facility | 6.4% | 6.6% | 6.7% | 6.6% | 6.1% |
| Total debt | 5.8% | 5.8% | 6.1% | 6.0% | 5.9% |

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

| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets: | | | | | |
| Real estate: | | | | | |
| Land | \$ 254,642,000 | \$ 250,460,000 | \$ 230,777,000 | \$ 198,841,000 | \$ 191,096,000 |
| Buildings and improvements | 1,020,930,000 | 991,517,000 | 960,963,000 | 856,292,000 | 844,110,000 |
| | 1,275,572,000 | 1,241,977,000 | 1,191,740,000 | 1,055,133,000 | 1,035,206,000 |
| Less accumulated depreciation | (73,861,000) | (64,838,000) | (56,394,000) | (48,194,000) | (40,759,000) |
| Real estate, net | 1,201,711,000 | 1,177,139,000 | 1,135,346,000 | 1,006,939,000 | 994,447,000 |
| Investments in unconsolidated joint ventures | 3,676,000 | 3,644,000 | — | — | 1,346,000 |
| Cash and cash equivalents | 14,774,000 | 17,885,000 | 15,918,000 | 11,755,000 | 11,895,000 |
| Restricted cash | 10,887,000 | 10,909,000 | 10,824,000 | 11,242,000 | 10,408,000 |
| Cash at consolidated joint ventures | 573,000 | 598,000 | 466,000 | 447,000 | 614,000 |
| Receivables: | | | | | |
| Rents and other, net | 5,709,000 | 4,187,000 | 5,272,000 | 4,475,000 | 6,208,000 |
| Straight-line rents | 8,962,000 | 7,995,000 | 7,161,000 | 6,460,000 | 5,609,000 |
| Other assets | 7,604,000 | 6,921,000 | 9,430,000 | 10,326,000 | 9,060,000 |
| Deferred charges, net: | | | | | |
| Leasing costs | 14,984,000 | 15,050,000 | 14,618,000 | 13,710,000 | 13,548,000 |
| Financing costs | 5,785,000 | 5,939,000 | 5,095,000 | 4,992,000 | 5,041,000 |
| Other | 3,102,000 | 1,452,000 | 1,634,000 | 1,282,000 | 784,000 |
| Total assets | \$1,277,767,000 | \$1,251,719,000 | \$1,205,764,000 | \$1,071,628,000 | \$1,058,960,000 |
| Liabilities and shareholders' equity: | | | | | |
| Mortgage loans payable | \$ 497,581,000 | \$ 499,603,000 | \$ 441,538,000 | \$ 412,690,000 | \$ 410,319,000 |
| Secured revolving credit facility | 92,570,000 | 68,470,000 | 215,130,000 | 124,480,000 | 159,480,000 |
| Accounts payable and accrued expenses | 13,705,000 | 11,321,000 | 9,788,000 | 7,286,000 | 10,476,000 |
| Tenant prepayments and security deposits | 6,275,000 | 6,114,000 | 6,267,000 | 4,695,000 | 5,251,000 |
| Unamortized intangible lease liabilities | 56,507,000 | 53,160,000 | 50,742,000 | 46,368,000 | 48,355,000 |
| Total liabilities | 666,638,000 | 638,668,000 | 723,465,000 | 595,519,000 | 633,881,000 |
| Minority interests in consolidated joint ventures | 9,228,000 | 9,132,000 | 9,143,000 | 9,202,000 | 9,930,000 |
| Limited partners' interest in consolidated OP | 25,880,000 | 25,969,000 | 23,658,000 | 23,812,000 | 20,342,000 |
| Shareholders' equity | 576,021,000 | 577,950,000 | 449,498,000 | 443,095,000 | 394,807,000 |
| Total liabilities and equity | \$1,277,767,000 | \$1,251,719,000 | \$1,205,764,000 | \$1,071,628,000 | \$1,058,960,000 |

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

| | Three months ended | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Revenues: | | | | | |
| Rents: | | | | | |
| Base rents | \$24,525,000 | \$23,967,000 | \$22,404,000 | \$20,728,000 | \$20,332,000 |
| Percentage rents | 483,000 | 870,000 | 40,000 | 745,000 | 312,000 |
| Straight-line rents | 967,000 | 833,000 | 701,000 | 851,000 | 900,000 |
| Amortization of intangible lease liabilities | 2,589,000 | 2,585,000 | 3,042,000 | 2,043,000 | 2,628,000 |
| | 28,564,000 | 28,255,000 | 26,187,000 | 24,367,000 | 24,172,000 |
| Expense recoveries | 7,275,000 | 5,914,000 | 5,496,000 | 5,654,000 | 5,614,000 |
| Other | 352,000 | 94,000 | 246,000 | 287,000 | 206,000 |
| | 36,191,000 | 34,263,000 | 31,929,000 | 30,308,000 | 29,992,000 |
| Expenses: | | | | | |
| Operating, maintenance and management | 7,077,000 | 5,620,000 | 5,258,000 | 5,334,000 | 6,168,000 |
| Real estate and other property- related taxes | 3,577,000 | 3,446,000 | 3,323,000 | 3,135,000 | 2,936,000 |
| | 10,654,000 | 9,066,000 | 8,581,000 | 8,469,000 | 9,104,000 |
| Net operating income | 25,537,000 | 25,197,000 | 23,348,000 | 21,839,000 | 20,888,000 |
| Other income (expense): | | | | | |
| General and administrative | (1,998,000) | (1,866,000) | (1,431,000) | (1,410,000) | (1,379,000) |
| Depreciation and amortization | (9,883,000) | (9,224,000) | (9,002,000) | (8,060,000) | (8,597,000) |
| Interest expense | (7,568,000) | (9,122,000) | (8,556,000) | (7,742,000) | (7,357,000) |
| Amortization of deferred financing costs | (352,000) | (445,000) | (341,000) | (333,000) | (329,000) |
| Interest income | 275,000 | 249,000 | 155,000 | 121,000 | 116,000 |
| Unconsolidated joint ventures: | | | | | |
| Equity in income (loss) | 156,000 | 110,000 | — | (15,000) | (25,000) |
| Gain on sale of interest | — | — | — | 141,000 | — |
| Minority interests in consolidated joint ventures | (395,000) | (259,000) | (324,000) | (309,000) | (310,000) |
| Limited partners' interest in consolidated OP | (163,000) | (131,000) | (95,000) | (114,000) | (53,000) |
| Net income | 5,609,000 | 4,509,000 | 3,754,000 | 4,118,000 | 2,954,000 |
| Preferred distribution requirements | (1,954,000) | (1,970,000) | (1,969,000) | (1,984,000) | (1,954,000) |
| Net income applicable to common shareholders | \$ 3,655,000 | \$ 2,539,000 | \$ 1,785,000 | \$ 2,134,000 | \$ 1,000,000 |
| Net operating income/Revenues | 71% | 74% | 73% | 72% | 70% |
| Expense recovery percentage (a) | 68% | 65% | 64% | 67% | 62% |
| Adjusted expense recovery percentage (a) | 71% | 68% | 68% | 71% | 67% |

(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 \$338,000, \$362,000, \$538,000, \$551,000 and \$735,000, respectively.

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

| | Three months ended | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Net income applicable to common shareholders | \$ 3,655,000 | \$ 2,539,000 | \$ 1,785,000 | \$ 2,134,000 | \$ 1,000,000 |
| Add (deduct): | | | | | |
| Real estate depreciation and amortization | 9,830,000 | 9,178,000 | 8,963,000 | 8,029,000 | 8,571,000 |
| Limited partners' interest | 163,000 | 131,000 | 95,000 | 114,000 | 53,000 |
| Minority interests in consolidated joint ventures | 395,000 | 259,000 | 324,000 | 309,000 | 310,000 |
| Minority interests' share of FFO applicable to consolidated joint ventures | (491,000) | (396,000) | (438,000) | (446,000) | (466,000) |
| Equity in (income) loss of unconsolidated joint ventures | (156,000) | (110,000) | — | 15,000 | 25,000 |
| Gain on sale of interest in unconsolidated joint venture | — | — | — | (141,000) | — |
| FFO from unconsolidated joint ventures | 234,000 | 122,000 | — | (2,000) | (3,000) |
| Funds From Operations | \$13,630,000 | \$11,723,000 | \$10,729,000 | \$10,012,000 | \$ 9,490,000 |
| FFO per common share, assuming conversion of OP Units: | | | | | |
| Basic | \$ 0.30 | \$ 0.30 | \$ 0.30 | \$ 0.31 | \$ 0.30 |
| Diluted | \$ 0.30 | \$ 0.30 | \$ 0.30 | \$ 0.31 | \$ 0.30 |
| Weighted average number of common shares outstanding: | | | | | |
| Shares used in determination of basic earnings per share | 44,112,000 | 36,723,000 | 34,484,000 | 30,618,000 | 29,878,000 |
| Additional shares assuming conversion of OP Units (basic) | 1,985,000 | 1,924,000 | 1,837,000 | 1,632,000 | 1,556,000 |
| Shares used in determination of FFO per share (basic) | <u>46,097,000</u> | <u>38,647,000</u> | <u>36,321,000</u> | <u>32,250,000</u> | <u>31,434,000</u> |
| Shares used in determination of diluted earnings per share | 44,120,000 | 36,729,000 | 34,489,000 | 30,863,000 | 30,139,000 |
| Additional shares assuming conversion of OP Units (diluted) | 1,999,000 | 1,940,000 | 1,846,000 | 1,639,000 | 1,564,000 |
| Shares used in determination of FFO per share (diluted) | <u>46,119,000</u> | <u>38,669,000</u> | <u>36,335,000</u> | <u>32,502,000</u> | <u>31,703,000</u> |
| Other Financial Information (Pro Rata Share): | | | | | |
| Capital expenditures, tenant improvements, and leasing commissions: | | | | | |
| First generation (a) | \$ 6,749,000 | \$ 6,272,000 | \$ 6,211,000 | \$ 6,520,000 | \$ 8,686,000 |
| Second generation (b) | <u>1,566,000</u> | <u>2,870,000</u> | <u>1,673,000</u> | <u>1,358,000</u> | <u>1,418,000</u> |
| Capitalized interest | <u>\$ 880,000</u> | <u>\$ 1,051,000</u> | <u>\$ 1,078,000</u> | <u>\$ 869,000</u> | <u>\$ 678,000</u> |
| Scheduled debt amortization payments: | | | | | |
| Stated contract amounts | \$ 1,637,000 | \$ 1,475,000 | \$ 1,343,000 | \$ 1,229,000 | \$ 1,569,000 |
| Carrying value amounts | <u>1,941,000</u> | <u>1,784,000</u> | <u>1,639,000</u> | <u>1,535,000</u> | <u>1,849,000</u> |
| Straight-line rents | <u>\$ 947,000</u> | <u>\$ 812,000</u> | <u>\$ 680,000</u> | <u>\$ 825,000</u> | <u>\$ 872,000</u> |
| Amortization of intangible lease liabilities | <u>\$ 2,571,000</u> | <u>\$ 2,569,000</u> | <u>\$ 3,019,000</u> | <u>\$ 2,022,000</u> | <u>\$ 2,609,000</u> |
| Non-real estate amortization | <u>\$ 484,000</u> | <u>\$ 484,000</u> | <u>\$ 374,000</u> | <u>\$ 356,000</u> | <u>\$ 348,000</u> |
| Stock-based compensation charged to operating expenses | <u>\$ 440,000</u> | <u>\$ 282,000</u> | <u>\$ 176,000</u> | <u>\$ 158,000</u> | <u>\$ 113,000</u> |
| | | | As of | | |
| | Mar 31, | Dec 31, | Sep 30, | Jun 30, | Mar 31, |
| | 2007 | 2006 | 2006 | 2006 | 2006 |
| Land held for development and other real estate out of service (at cost) (c) | <u>\$57,810,000</u> | <u>\$61,822,000</u> | <u>\$55,490,000</u> | <u>\$55,897,000</u> | <u>\$60,038,000</u> |

(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, | |
|--|----------------------------|---------------------|
| | 2007 | 2006 |
| The number of properties that were owned throughout each of the comparative periods | 83 | 83 |
| Revenues: | | |
| Rents: | | |
| Base rents | \$20,431,000 | \$19,631,000 |
| Percentage rents | 411,000 | 311,000 |
| Straight-line rents | 594,000 | 882,000 |
| Amortization of intangible lease liabilities | 1,746,000 | 2,418,000 |
| | 23,182,000 | 23,242,000 |
| Expense recoveries (a) | 6,055,000 | 5,209,000 |
| Other | 357,000 | 94,000 |
| Total revenues | 29,594,000 | 28,545,000 |
| Operating expenses (a): | | |
| Operating, maintenance and management | 5,308,000 | 5,161,000 |
| Real estate and other property-related taxes | 2,780,000 | 2,622,000 |
| Total expenses | 8,088,000 | 7,783,000 |
| Net operating income | \$21,506,000 | \$20,762,000 |
| Increase/(decrease) period over period | | |
| Revenues: | | |
| Rents: | | |
| Base rents | \$ 800,000 | 4.1% |
| Percentage rents | 100,000 | 32.2% |
| Straight-line rents | (288,000) | -32.7% |
| Amortization of intangible lease liabilities | (672,000) | -27.8% |
| | (60,000) | -0.3% |
| Expense recoveries | 846,000 | 16.2% |
| Other | 263,000 | 279.8% |
| Total revenues | 1,049,000 | 3.7% |
| Expenses: | | |
| Operating, maintenance and management | 147,000 | 2.8% |
| Real estate and other property-related taxes | 158,000 | 6.0% |
| Total expenses | 305,000 | 3.9% |
| Net operating income | \$ 744,000 | 3.6% |
| Percent occupied at end of period | 92.4% | 92.0% |
| Adjusted percent occupied at end of period (b) | 92.4% | 90.7% |

- (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 \$317,000 and \$731,000, respectively.
- (b) For comparative purposes, the percent occupied as of March 31, 2006 is calculated by using the GLA as of March 31, 2007, which includes approximately 113,000 sq. ft. of additional space at the development/redevelopment properties.

CEDAR SHOPPING CENTERS, INC.
Leasing Activity and Occupancy Statistics

| | Three months ended | | | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Renewals | | | | | |
| Number of leases | 57 | 17 | 14 | 8 | 25 |
| Aggregate square feet | 283,000 | 51,000 | 28,000 | 23,000 | 138,000 |
| Average square feet | 4,965 | 3,000 | 2,000 | 2,875 | 5,520 |
| Average expiring base rent psf | \$ 9.55 | \$ 16.28 | \$ 14.10 | \$ 13.08 | \$ 9.69 |
| Average new base rent psf | \$ 10.31 | \$ 16.84 | \$ 15.99 | \$ 13.92 | \$ 10.01 |
| % increase in base rent | 7.96% | 3.44% | 13.40% | 6.42% | 3.30% |
| New leases | | | | | |
| Number of leases | 20 | 20 | 20 | 17 | 14 |
| Aggregate square feet | 81,000 | 134,000 | 123,000 | 119,000 | 51,000 |
| Average square feet | 4,050 | 6,700 | 6,150 | 7,000 | 3,643 |
| Average new base rent psf | \$ 18.22 | \$ 13.07 | \$ 15.71 | \$ 13.87 | \$ 8.22 |
| Terminated leases | | | | | |
| Number of leases | 16 | 20 | 26 | 17 | 8 |
| Aggregate square feet | 71,000 | 38,000 | 141,000 | 51,000 | 16,000 |
| Average square feet | 4,438 | 1,900 | 5,423 | 3,000 | 2,000 |
| Average old base rent psf | \$ 15.30 | \$ 14.51 | \$ 10.33 | \$ 14.92 | \$ 14.48 |
| | As of | | | | |
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Occupancy statistics | | | | | |
| Stabilized properties: | | | | | |
| Wholly-owned | 95% | 95% | 94% | 95% | 95% |
| Consolidated joint ventures | 100% | 100% | 100% | 100% | 100% |
| Total stabilized properties | 96% | 96% | 94% | 95% | 95% |
| Development/redevelopment and other non-stabilized properties | | | | | |
| | 64% | 64% | 63% | 73% | 74% |
| Total operating portfolio | 93% | 93% | 91% | 92% | 91% |

CEDAR SHOPPING CENTERS, INC.
Tenant And State Concentration
As of March 31, 2007
(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 | 1,053,000 | 10.3% | \$13,658,000 | \$ 12.97 | 13.8% |
| SuperValu/Farm Fresh/Shop 'n Save/Shaw's/Acme | 13 | 767,000 | 7.5% | 7,258,000 | 9.46 | 7.3% |
| Discount Drug Mart | 13 | 332,000 | 3.2% | 3,072,000 | 9.25 | 3.1% |
| LA Fitness | 4 | 168,000 | 1.6% | 2,422,000 | 14.42 | 2.4% |
| CVS | 13 | 132,000 | 1.3% | 2,259,000 | 17.11 | 2.3% |
| Staples | 7 | 151,000 | 1.5% | 2,063,000 | 13.66 | 2.1% |
| Food Lion/Hannaford | 7 | 248,000 | 2.4% | 2,021,000 | 8.15 | 2.0% |
| A&P/Super Fresh | 2 | 116,000 | 1.1% | 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 | 1.0% | 1,423,000 | 13.42 | 1.4% |
| Sub-total top ten tenants | 80 | 3,420,000 | 33.5% | 37,187,000 | 10.87 | 37.4% |
| Remaining tenants | 976 | 6,048,000 | 59.2% | 62,137,000 | 10.27 | 62.6% |
| Sub-total all tenants | 1,056 | 9,468,000 | 92.7% | 99,324,000 | 10.49 | 100.0% |
| Vacant space (b) | n/a | 748,000 | 7.3% | n/a | n/a | n/a |
| Total (including vacant space) | 1,056 | 10,216,000 | 100.0% | \$99,324,000 | \$ 9.72 | n/a |

(a) Based on annualized base rent.

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

Total Revenues By State

| State | Three months ended | | | | |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Mar 31, 2007 | Dec 31, 2006 | Sep 30, 2006 | Jun 30, 2006 | Mar 31, 2006 |
| Pennsylvania | \$19,276,000 | \$18,463,000 | \$17,606,000 | \$16,375,000 | \$16,924,000 |
| Massachusetts | 4,170,000 | 3,759,000 | 3,202,000 | 2,701,000 | 2,472,000 |
| Connecticut | 2,951,000 | 2,777,000 | 2,503,000 | 2,582,000 | 2,805,000 |
| Virginia | 2,624,000 | 2,355,000 | 2,116,000 | 2,101,000 | 2,027,000 |
| New Jersey | 2,595,000 | 2,722,000 | 2,433,000 | 2,903,000 | 2,091,000 |
| Ohio | 2,303,000 | 2,166,000 | 2,325,000 | 2,144,000 | 2,151,000 |
| Maryland | 1,245,000 | 1,148,000 | 914,000 | 804,000 | 799,000 |
| Michigan | 525,000 | 553,000 | 477,000 | 497,000 | 515,000 |
| New York | 502,000 | 320,000 | 353,000 | 201,000 | 209,000 |
| | \$36,191,000 | \$34,263,000 | \$31,929,000 | \$30,308,000 | \$29,993,000 |

CEDAR SHOPPING CENTERS, INC.

**Lease Expirations
As of March 31, 2007
(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 | 67 | 174,000 | 1.8% | \$ 1,997,000 | \$ 11.48 | 2.0% |
| 2007 | 120 | 316,000 | 3.3% | 4,064,000 | 12.86 | 4.1% |
| 2008 | 165 | 783,000 | 8.3% | 9,036,000 | 11.54 | 9.1% |
| 2009 | 163 | 876,000 | 9.3% | 8,727,000 | 9.96 | 8.8% |
| 2010 | 128 | 1,159,000 | 12.2% | 10,646,000 | 9.19 | 10.7% |
| 2011 | 111 | 740,000 | 7.8% | 7,903,000 | 10.68 | 8.0% |
| 2012 | 73 | 546,000 | 5.8% | 5,489,000 | 10.05 | 5.5% |
| 2013 | 30 | 257,000 | 2.7% | 2,533,000 | 9.86 | 2.6% |
| 2014 | 30 | 535,000 | 5.7% | 4,856,000 | 9.08 | 4.9% |
| 2015 | 34 | 394,000 | 4.2% | 4,056,000 | 10.29 | 4.1% |
| 2016 | 35 | 492,000 | 5.2% | 5,134,000 | 10.43 | 5.2% |
| 2017 | 16 | 387,000 | | 4,205,000 | | |
| Thereafter | 84 | 2,809,000 | 29.7% | 30,678,000 | 10.92 | 30.9% |
| | 1,056 | 9,468,000 | 100.0% | 99,324,000 | 10.49 | 100.0% |
| Vacant space (a) | n/a | 748,000 | n/a | n/a | n/a | n/a |
| Total portfolio | 1,056 | 10,216,000 | n/a | \$99,324,000 | \$ 9.72 | n/a |

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

At March 31, 2007, the Company had a portfolio of 99 properties totaling approximately 10.2 million square feet of GLA, including 95 wholly-owned properties comprising approximately 9.7 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) 89 “stabilized” properties (those properties which are at least 80% leased and not designated as “development/redevelopment” properties as of March 31, 2007), with an aggregate of 8.8 million square feet of GLA, which were approximately 95% leased, (2) three development/redevelopment properties with an aggregate of 649,000 square feet of GLA, which were approximately 62% leased, and (3) three non-stabilized properties with an aggregate of 267,000 square feet of GLA, which are presently being re-tenanted and which were approximately 70% leased. The four properties owned in joint venture are all “stabilized” properties and have a 100% occupancy percentage. The entire 99 property portfolio was approximately 93% leased at March 31, 2007.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of March 31, 2007

| 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% | 152,068 | 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 | 167,597 | 9/30/2010 |
| | | | | | | Giant Foods | 92,939 | 10/31/2025 |
| | | | | | | LA Fitness | 45,000 | 12/31/2021 |
| | | | | | | Orthopedic Inst of PA | 40,904 | 5/31/2016 |
| | | | | | | Barnes & Noble | 24,908 | 1/31/2011 |
| | | | | | | Staples | 20,000 | 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 | 61,506 | 9/30/2020 |
| | | | | | | Old Navy | 25,000 | 9/30/2008 |
| | | | | | | AC Moore | 22,000 | 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 March 31, 2007

| 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 |
| Fairview Commons | PA | 2007 | 100% | 59,578 | 1976/2003 | | | |
| 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 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% | 301,519 | 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% | 48,080 | 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% | 202,943 | 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 March 31, 2007

| 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 |

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2007

| 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% | 111,869 | 1980/2001 | Giant Foods | 62,320 | 1/31/2019 |
| Oakland Commons | CT | 2007 | 100% | 89,850 | 1962/1995 | Shaw's Bristol Ten Pin | 54,661 35,189 | 2/29/2016 4/30/2043 |
| Oakland Mills | MD | 2005 | 100% | 58,224 | 1960's/2004 | Food Lion | 43,470 | 11/30/2018 |
| Ontario Discount Drug Mart Plaza | OH | 2005 | 100% | 38,373 | 2002 | Discount Drug Mart | 25,475 | 3/31/2018 |
| 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 March 31, 2007

| 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 | 172,200 | 9/19/2018 |
| | | | | | | Value City | 144,000 | 4/30/2009 |
| | | | | | | Burlington Coat Factory | 85,000 | 11/30/2009 |
| | | | | | | K&G | 25,000 | 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 | 54,388 | 9/30/2018 |
| | | | | | | Ross Dress For Less | 31,349 | 1/31/2013 |
| | | | | | | Bally's Total Fitness | 31,000 | 5/31/2017 |
| | | | | | | Nat'l Wholesale Liquidators | 30,000 | 1/31/2016 |
| | | | | | | Modell's | 20,000 | 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 | 109,755 | 1/31/2010 |
| | | | | | | Home Depot | 103,003 | 1/31/2010 |
| | | | | | | Syms | 38,000 | 3/31/2010 |
| The Commons | PA | 2004 | 100% | 175,121 | 2003 | Elder Beerman | 54,500 | 1/31/2017 |
| | | | | | | Shop 'n Save | 52,654 | 10/7/2015 |

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2007

| 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 |
| | | | | | | Ollic'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% | 155,042 | 1972/2000 | Wal-Mart | 95,482 | 1/31/2020 |
| | | | | | | NAMCO | 20,000 | 1/31/2011 |

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2007

| 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>8,815,572</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 10/31/2019 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>9,299,915</u> | | | | |
| Development/Redevelopment and Other Non-Stabilized Properties (1): | | | | | | | | |
| Centerville Discount Drug Mart Plaza | OH | 2005 | 100% | 49,287 | 2000 | Discount Drug Mart | 24,012 | 3/31/2016 |
| Columbia Mall | PA | 2005 | 100% | 351,366 | 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 March 31, 2007

| 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 |
| Value City Shopping Center | MI | 2005 | 100% | 117,000 | 1950's/2003 | Value City | 85,000 | 1/31/2008 |
| Total Non-Stabilized Properties | | | | <u>16,077</u> | | | | |
| Total Portfolio (3): | | | | <u>10,215,992</u> | | | | |

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2007. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, 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 March 31, 2007

| 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 | \$ 1,468,000 | \$11,569,000 | 152,068 | 82.7% | \$ 12.17 |
| Annie Land Plaza | VA | 100% | 809,000 | 3,857,000 | 4,666,000 | 91,000 | 4,575,000 | 42,500 | 100.0% | 9.10 |
| Camp Hill | PA | 100% | 4,424,000 | 59,656,000 | 64,080,000 | 3,366,000 | 60,714,000 | 468,462 | 97.6% | 12.50 |
| Carbondale Plaza | PA | 100% | 1,586,000 | 9,883,000 | 11,469,000 | 1,007,000 | 10,462,000 | 129,915 | 83.4% | 5.54 |
| Carrollton Discount Drug Mart Plaza | OH | 100% | 713,000 | 3,332,000 | 4,045,000 | 247,000 | 3,798,000 | 40,480 | 100.0% | 8.07 |
| Clyde Discount Drug Mart Plaza | OH | 100% | 451,000 | 2,329,000 | 2,780,000 | 188,000 | 2,592,000 | 34,592 | 82.7% | 8.85 |
| Coliseum Marketplace | VA | 100% | 3,586,000 | 17,145,000 | 20,731,000 | 1,176,000 | 19,555,000 | 105,181 | 100.0% | 14.35 |
| Columbus Crossing | PA | 100% | 4,579,000 | 19,140,000 | 23,719,000 | 1,905,000 | 21,814,000 | 142,166 | 97.2% | 15.78 |
| CVS at Bradford | PA | 100% | 291,000 | 1,468,000 | 1,759,000 | 104,000 | 1,655,000 | 10,722 | 100.0% | 12.80 |
| CVS at Celina | OH | 100% | 418,000 | 1,967,000 | 2,385,000 | 118,000 | 2,267,000 | 10,195 | 100.0% | 17.49 |
| CVS at Erie | PA | 100% | 399,000 | 1,783,000 | 2,182,000 | 102,000 | 2,080,000 | 10,125 | 100.0% | 16.50 |
| CVS at Portage Trail | OH | 100% | 341,000 | 1,603,000 | 1,944,000 | 98,000 | 1,846,000 | 10,722 | 100.0% | 13.00 |
| CVS at Westfield | NY | 100% | 339,000 | 1,558,000 | 1,897,000 | 86,000 | 1,811,000 | 10,125 | 100.0% | 15.74 |
| Dover Discount Drug Mart Plaza | OH | 100% | 563,000 | 2,794,000 | 3,357,000 | 338,000 | 3,019,000 | 38,409 | 100.0% | 8.14 |
| East Chestnut | PA | 100% | 800,000 | 3,699,000 | 4,499,000 | 389,000 | 4,110,000 | 21,180 | 100.0% | 16.26 |
| Elmhurst Square | VA | 100% | 1,371,000 | 5,992,000 | 7,363,000 | 68,000 | 7,295,000 | 66,250 | 100.0% | 8.47 |
| Fairfield Plaza | CT | 100% | 2,202,000 | 9,441,000 | 11,643,000 | 489,000 | 11,154,000 | 71,979 | 95.8% | 13.90 |
| Fairview Commons | PA | 100% | 849,000 | 3,539,000 | 4,388,000 | 31,000 | 4,357,000 | 59,578 | 89.6% | 5.74 |
| Family Dollar at Zanesville | OH | 100% | 82,000 | 569,000 | 651,000 | 115,000 | 536,000 | 6,900 | 100.0% | 8.70 |
| Fieldstone Marketplace | MA | 100% | 5,229,000 | 21,403,000 | 26,632,000 | 1,066,000 | 25,566,000 | 193,970 | 92.2% | 10.21 |
| FirstMerit Bank at Akron | OH | 100% | 169,000 | 737,000 | 906,000 | 50,000 | 856,000 | 3,200 | 100.0% | 23.51 |
| FirstMerit Bank at Cuyahoga Falls | OH | 100% | 264,000 | 1,304,000 | 1,568,000 | 19,000 | 1,549,000 | 18,300 | 100.0% | 6.03 |
| Franklin Village Plaza | MA | 100% | 13,817,000 | 59,124,000 | 72,941,000 | 5,541,000 | 67,400,000 | 301,519 | 92.2% | 19.43 |
| Gabriel Brothers Plaza | OH | 100% | 947,000 | 3,707,000 | 4,654,000 | 269,000 | 4,385,000 | 81,891 | 92.6% | 4.93 |
| Gahanna Discount Drug Mart Plaza | OH | 100% | 1,379,000 | 5,385,000 | 6,764,000 | 96,000 | 6,668,000 | 48,080 | 88.8% | 14.05 |
| General Booth Plaza | VA | 100% | 1,935,000 | 9,505,000 | 11,440,000 | 793,000 | 10,647,000 | 73,320 | 100.0% | 11.83 |
| Gold Star Plaza | PA | 100% | 1,646,000 | 6,519,000 | 8,165,000 | 234,000 | 7,931,000 | 71,729 | 97.8% | 9.01 |
| Golden Triangle | PA | 100% | 2,320,000 | 18,692,000 | 21,012,000 | 1,619,000 | 19,393,000 | 202,943 | 97.6% | 11.76 |
| Hamburg Commons | PA | 100% | 1,153,000 | 9,781,000 | 10,934,000 | 614,000 | 10,320,000 | 99,580 | 100.0% | 6.40 |
| Hannaford Plaza | MA | 100% | 1,874,000 | 8,455,000 | 10,329,000 | 170,000 | 10,159,000 | 102,459 | 94.9% | 7.61 |
| Hudson Discount Drug Mart Plaza | OH | 100% | 770,000 | 3,572,000 | 4,342,000 | 221,000 | 4,121,000 | 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 March 31, 2007

| 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 | 1,028,000 | 24,134,000 | 181,735 | 96.0% | 9.39 |
| Kempsville Crossing | VA | 100% | 2,207,000 | 11,018,000 | 13,225,000 | 889,000 | 12,336,000 | 94,477 | 100.0% | 10.81 |
| Kenley Village | MD | 100% | 726,000 | 3,533,000 | 4,259,000 | 543,000 | 3,716,000 | 51,894 | 100.0% | 7.89 |
| Kingston Plaza | NY | 100% | 2,827,000 | 2,228,000 | 5,055,000 | 22,000 | 5,033,000 | 18,347 | 84.1% | 26.53 |
| LA Fitness Facility | PA | 100% | 2,462,000 | 5,176,000 | 7,638,000 | 376,000 | 7,262,000 | 41,000 | 100.0% | 18.09 |
| Liberty Marketplace | PA | 100% | 2,695,000 | 12,763,000 | 15,458,000 | 683,000 | 14,775,000 | 68,200 | 94.7% | 17.00 |
| Lodi Discount Drug Mart Plaza | OH | 100% | 704,000 | 3,400,000 | 4,104,000 | 265,000 | 3,839,000 | 38,576 | 100.0% | 9.27 |
| Long Reach Village | MD | 100% | 1,721,000 | 8,575,000 | 10,296,000 | 217,000 | 10,079,000 | 105,081 | 91.0% | 10.45 |
| Majestic Plaza | MI | 100% | 2,443,000 | 9,583,000 | 12,026,000 | 451,000 | 11,575,000 | 79,180 | 100.0% | 14.38 |
| McCormick Place | OH | 100% | 847,000 | 4,038,000 | 4,885,000 | 368,000 | 4,517,000 | 46,000 | 100.0% | 8.34 |
| McDonalds/Waffle House at Medina | OH | 100% | 737,000 | 132,000 | 869,000 | 15,000 | 854,000 | 6,000 | 100.0% | 11.70 |
| Meadows Marketplace | PA | 100% | 1,914,000 | 11,122,000 | 13,036,000 | 333,000 | 12,703,000 | 85,930 | 93.2% | 14.34 |
| Mechanicsburg Giant | PA | 100% | 2,709,000 | 12,159,000 | 14,868,000 | 555,000 | 14,313,000 | 51,500 | 100.0% | 20.90 |
| Oak Ridge Shopping Center | VA | 100% | 960,000 | 4,255,000 | 5,215,000 | 50,000 | 5,165,000 | 38,700 | 100.0% | 10.25 |
| Oakhurst Plaza | PA | 100% | 4,538,000 | 18,177,000 | 22,715,000 | 452,000 | 22,263,000 | 111,869 | 92.8% | 14.05 |
| Oakland Commons | CT | 100% | 2,502,000 | 15,654,000 | 18,156,000 | 78,000 | 18,078,000 | 89,850 | 100.0% | 10.71 |
| Oakland Mills | MD | 100% | 1,611,000 | 6,312,000 | 7,923,000 | 439,000 | 7,484,000 | 58,224 | 100.0% | 12.20 |
| Ontario Discount Drug Mart Plaza | OH | 100% | 809,000 | 3,648,000 | 4,457,000 | 269,000 | 4,188,000 | 38,373 | 84.6% | 8.82 |
| Palmyra Shopping Center | PA | 100% | 1,490,000 | 6,575,000 | 8,065,000 | 444,000 | 7,621,000 | 112,328 | 96.3% | 5.38 |
| Pennsboro Commons | PA | 100% | 3,608,000 | 14,275,000 | 17,883,000 | 795,000 | 17,088,000 | 109,784 | 94.5% | 13.94 |
| Pickerington Discount Drug Mart Plaza | OH | 100% | 1,186,000 | 5,392,000 | 6,578,000 | 388,000 | 6,190,000 | 47,810 | 89.7% | 11.88 |
| Pine Grove Plaza | NJ | 100% | 1,622,000 | 6,499,000 | 8,121,000 | 651,000 | 7,470,000 | 79,306 | 100.0% | 10.76 |
| Polaris Discount Drug Mart Plaza | OH | 100% | 1,242,000 | 5,820,000 | 7,062,000 | 528,000 | 6,534,000 | 50,283 | 100.0% | 12.05 |
| Pondside Plaza | NY | 100% | 365,000 | 1,617,000 | 1,982,000 | 129,000 | 1,853,000 | 19,340 | 100.0% | 8.20 |
| Port Richmond Village | PA | 100% | 2,942,000 | 12,367,000 | 15,309,000 | 1,679,000 | 13,630,000 | 154,908 | 97.1% | 12.23 |
| Powell Discount Drug Mart Plaza | OH | 100% | 1,384,000 | 6,153,000 | 7,537,000 | 489,000 | 7,048,000 | 49,772 | 100.0% | 12.16 |
| Rite Aid at Massillon | OH | 100% | 442,000 | 2,014,000 | 2,456,000 | 112,000 | 2,344,000 | 10,125 | 100.0% | 17.91 |
| River View Plaza I, II and III | PA | 100% | 9,718,000 | 43,715,000 | 53,433,000 | 4,393,000 | 49,040,000 | 244,225 | 87.5% | 17.02 |
| Shaw's Plaza | MA | 100% | 5,780,000 | 24,957,000 | 30,737,000 | 598,000 | 30,139,000 | 176,609 | 98.6% | 10.03 |
| Shelby Discount Drug Mart Plaza | OH | 100% | 671,000 | 3,266,000 | 3,937,000 | 278,000 | 3,659,000 | 36,596 | 89.1% | 9.21 |
| Shoppes at Salem Run | VA | 100% | 1,076,000 | 4,263,000 | 5,339,000 | 160,000 | 5,179,000 | 15,100 | 100.0% | 22.66 |
| Shore Mall | NJ | 100% | 7,170,000 | 38,966,000 | 46,136,000 | 1,438,000 | 44,698,000 | 620,968 | 96.0% | 7.38 |
| Smithfield Plaza | VA | 100% | 1,049,000 | 5,220,000 | 6,269,000 | 341,000 | 5,928,000 | 45,544 | 100.0% | 10.04 |
| South Philadelphia | PA | 100% | 8,222,000 | 37,858,000 | 46,080,000 | 4,085,000 | 41,995,000 | 283,415 | 98.9% | 13.09 |
| St James Square | MD | 100% | 688,000 | 4,352,000 | 5,040,000 | 357,000 | 4,683,000 | 39,903 | 100.0% | 11.23 |

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2007

| 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 |
| Staples at Oswego | NY | 100% | 635,000 | 3,000,000 | 3,635,000 | 210,000 | 3,425,000 | 23,884 | 100% | 11.99 |
| Stonehedge Square | PA | 100% | 2,733,000 | 11,618,000 | 14,351,000 | 326,000 | 14,025,000 | 90,126 | 94% | 11.28 |
| Suffolk Plaza | VA | 100% | 1,402,000 | 7,236,000 | 8,638,000 | 506,000 | 8,132,000 | 67,216 | 100% | 9.40 |
| Sunset Crossing | PA | 100% | 2,150,000 | 9,011,000 | 11,161,000 | 875,000 | 10,286,000 | 74,142 | 96% | 14.49 |
| Swede Square | PA | 100% | 2,268,000 | 8,550,000 | 10,818,000 | 1,252,000 | 9,566,000 | 98,792 | 100% | 13.64 |
| The Brickyard | CT | 100% | 6,465,000 | 28,714,000 | 35,179,000 | 2,549,000 | 32,630,000 | 274,553 | 100% | 8.95 |
| The Commons | PA | 100% | 3,098,000 | 14,048,000 | 17,146,000 | 1,792,000 | 15,354,000 | 175,121 | 92% | 9.83 |
| The Point | PA | 100% | 2,996,000 | 21,898,000 | 24,894,000 | 3,569,000 | 21,325,000 | 255,447 | 93% | 10.85 |
| The Point at Carlisle Plaza | PA | 100% | 2,235,000 | 11,110,000 | 13,345,000 | 856,000 | 12,489,000 | 182,859 | 91% | 6.86 |
| The Shops at Suffolk Downs | MA | 100% | 3,564,000 | 11,116,000 | 14,680,000 | 532,000 | 14,148,000 | 85,777 | 91% | 10.58 |
| Townfair Center | PA | 100% | 3,022,000 | 14,200,000 | 17,222,000 | 1,647,000 | 15,575,000 | 203,531 | 92% | 7.42 |
| Trexler Mall | PA | 100% | 6,934,000 | 31,886,000 | 38,820,000 | 1,411,000 | 37,409,000 | 339,363 | 96% | 8.25 |
| Trexlertown Plaza | PA | 100% | 5,261,000 | 23,900,000 | 29,161,000 | 625,000 | 28,536,000 | 241,381 | 80% | 10.31 |
| Ukrops at Fredericksburg | VA | 100% | 3,213,000 | 12,758,000 | 15,971,000 | 497,000 | 15,474,000 | 63,000 | 100% | 16.44 |
| Ukrops at Glen Allen | VA | 100% | 6,769,000 | 213,000 | 6,982,000 | 67,000 | 6,915,000 | 43,000 | 100% | 9.01 |
| Valley Plaza | MD | 100% | 1,950,000 | 7,967,000 | 9,917,000 | 767,000 | 9,150,000 | 191,189 | 100% | 4.45 |
| Virginia Center Commons | VA | 100% | 992,000 | 3,860,000 | 4,852,000 | 193,000 | 4,659,000 | 9,763 | 100% | 31.56 |
| Virginia Little Creek | VA | 100% | 1,650,000 | 8,350,000 | 10,000,000 | 537,000 | 9,463,000 | 69,620 | 100% | 10.52 |
| Wal-Mart Center | CT | 100% | 0 | 11,848,000 | 11,848,000 | 1,062,000 | 10,786,000 | 155,042 | 95% | 5.64 |
| Washington Center Shoppes | NJ | 100% | 1,811,000 | 8,459,000 | 10,270,000 | 1,278,000 | 8,992,000 | 154,240 | 98% | 7.73 |
| Westlake Discount Drug Mart Plaza | OH | 100% | 1,004,000 | 3,905,000 | 4,909,000 | 147,000 | 4,762,000 | 55,775 | 100% | 7.28 |
| Total Wholly-Owned Stabilized Properties | | | 203,222,000 | 938,170,000 | 1,141,392,000 | 66,674,000 | 1,074,718,000 | 8,815,572 | 95% | 10.78 |
| Properties Owned in Joint Venture (2) | | | | | | | | | | |
| Fairview Plaza | PA | 30% | 1,811,000 | 7,438,000 | 9,249,000 | 791,000 | 8,458,000 | 69,579 | 100% | 11.73 |
| Halifax Plaza | PA | 30% | 1,102,000 | 4,704,000 | 5,806,000 | 489,000 | 5,317,000 | 54,150 | 100% | 11.00 |
| Loyal Plaza | PA | 25% | 3,853,000 | 17,135,000 | 20,988,000 | 2,228,000 | 18,760,000 | 293,825 | 100% | 7.57 |
| Newport Plaza | PA | 30% | 1,316,000 | 5,452,000 | 6,768,000 | 568,000 | 6,200,000 | 66,789 | 100% | 10.90 |
| Total Consolidated Joint Ventures | | | 8,082,000 | 34,729,000 | 42,811,000 | 4,076,000 | 38,735,000 | 484,343 | 100% | 9.01 |
| Total Stabilized Properties | | | 211,304,000 | 972,899,000 | 1,184,203,000 | 70,750,000 | 1,113,453,000 | 9,299,915 | 96% | 10.68 |

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2007

| 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% | 854,000 | 3,965,000 | 4,819,000 | 300,000 | 4,519,000 | 49,287 | 73% | 10.98 |
| Columbia Mall | PA | 100% | 2,855,000 | 16,382,000 | 19,237,000 | 913,000 | 18,324,000 | 351,366 | 68% | 7.66 |
| Dunmore Shopping Center | PA | 100% | 565,000 | 2,243,000 | 2,808,000 | 179,000 | 2,629,000 | 101,000 | 66% | 3.35 |
| Huntingdon Plaza | PA | 100% | 933,000 | 4,748,000 | 5,681,000 | 445,000 | 5,236,000 | 151,697 | 45% | 6.58 |
| Lake Raystown Plaza | PA | 100% | 2,231,000 | 14,403,000 | 16,634,000 | 1,128,000 | 15,506,000 | 145,727 | 65% | 15.26 |
| Value City Shopping Center | MI | 100% | 396,000 | 2,151,000 | 2,547,000 | 146,000 | 2,401,000 | 117,000 | 73% | 1.98 |
| Total Non-Stabilized Properties | | | 7,834,000 | 43,892,000 | 51,726,000 | 3,111,000 | 48,615,000 | 916,077 | 64% | 7.66 |
| Total Operating Portfolio | | | 219,138,000 | 1,016,791,000 | 1,235,929,000 | 73,861,000 | 1,162,068,000 | 10,215,992 | 93% | \$ 10.49 |
| Land Held For Development: | | | | | | | | | | |
| Bergesstrasse | PA | 100% | 1,640,000 | 16,000 | 1,656,000 | — | 1,656,000 | 7.70 acres | | |
| Blue Mountain Common | PA | 100% | 13,818,000 | 797,000 | 14,615,000 | — | 14,615,000 | 34.00 acres | | |
| Columbia Mall | PA | 100% | 1,466,000 | 153,000 | 1,619,000 | — | 1,619,000 | 46.00 acres | | |
| Halifax Plaza | PA | 100% | 1,107,000 | 762,000 | 1,869,000 | — | 1,869,000 | 14.00 acres | | |
| Kinderhook | NY | 100% | 1,686,000 | 202,000 | 1,888,000 | — | 1,888,000 | 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 | 348,000 | 4,364,000 | — | 4,364,000 | 0.84 acres | | |
| Shore Mall | NJ | 100% | 2,018,000 | — | 2,018,000 | — | 2,018,000 | 50.00 acres | | |
| Trexletown Plaza | PA | 100% | 8,087,000 | 452,000 | 8,539,000 | — | 8,539,000 | 34.90 acres | | |
| Trindle Spring | PA | 100% | 1,028,000 | 70,000 | 1,098,000 | — | 1,098,000 | 2.10 acres | | |
| Washington Center Shoppes | NJ | 100% | 250,000 | 1,339,000 | 1,589,000 | — | 1,589,000 | 1.00 acres | | |
| Total Land Held For Development | | | 35,504,000 | 4,139,000 | 39,643,000 | — | 39,643,000 | 195.94 acres | | |
| Total Carrying Value | | | \$ 254,642,000 | \$ 1,020,930,000 | \$ 1,275,572,000 | \$ 73,861,000 | \$ 1,201,711,000 | | | |
| Unconsolidated Joint Venture(3) | | | | | | | \$ 3,676,000 | | | |

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2007. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, 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 March 31, 2007

(unaudited)

| Property | Percent Owned | Maturity Date | Int. rate | Carrying value amounts | | Int. rate | Stated contract amounts | |
|---------------------------------|---------------|---------------|-----------|------------------------|--------------|-----------|-------------------------|--------------|
| | | | | Balances | | | Balances | |
| | | | | Mar 31 2007 | Dec 31 2006 | | Mar 31 2007 | Dec 31 2006 |
| Fixed-rate mortgages: | | | | | | | | |
| The Point | 100.0% | Sep 2012 | 7.6% | \$18,471,000 | \$18,566,000 | 7.6% | \$18,471,000 | \$18,566,000 |
| Academy Plaza | 100.0% | Mar 2013 | 7.3% | 9,905,000 | 9,952,000 | 7.3% | 9,905,000 | 9,952,000 |
| Port Richmond Village | 100.0% | Apr 2008 | 7.2% | 10,731,000 | 10,781,000 | 7.2% | 10,731,000 | 10,781,000 |
| Washington Center Shoppes | 100.0% | Nov 2007 | 7.5% | 5,545,000 | 5,571,000 | 7.5% | 5,545,000 | 5,571,000 |
| Loyal Plaza | 25.0% | Jun 2011 | 7.2% | 13,156,000 | 13,204,000 | 7.2% | 13,156,000 | 13,204,000 |
| Fairview Plaza | 30.0% | Feb 2013 | 5.7% | 5,748,000 | 5,772,000 | 5.7% | 5,748,000 | 5,772,000 |
| Halifax Plaza | 30.0% | Feb 2010 | 6.8% | 3,898,000 | 3,920,000 | 6.8% | 3,898,000 | 3,920,000 |
| Newport Plaza | 30.0% | Feb 2010 | 6.8% | 4,991,000 | 5,018,000 | 6.8% | 4,991,000 | 5,018,000 |
| Pine Grove Plaza | 100.0% | Sep 2015 | 5.0% | 6,066,000 | 6,090,000 | 5.0% | 6,066,000 | 6,090,000 |
| Golden Triangle | 100.0% | Apr 2008 | 6.0% | 9,167,000 | 9,264,000 | 7.4% | 9,047,000 | 9,116,000 |
| Townfair Center | 100.0% | Mar 2008 | 6.0% | 9,587,000 | 9,656,000 | 7.0% | 9,509,000 | 9,556,000 |
| 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% | 2,923,000 | 2,935,000 | 5.2% | 2,923,000 | 2,935,000 |
| Clyde Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,027,000 | 2,035,000 | 5.2% | 2,027,000 | 2,035,000 |
| CVS at Bradford | 100.0% | Mar 2017 | 5.2% | 1,004,000 | 1,023,000 | 7.1% | 921,000 | 937,000 |
| CVS at Celina | 100.0% | Jan 2020 | 5.2% | 1,680,000 | 1,701,000 | 7.5% | 1,477,000 | 1,491,000 |
| CVS at Erie | 100.0% | Nov 2018 | 5.2% | 1,371,000 | 1,393,000 | 7.1% | 1,244,000 | 1,261,000 |
| CVS at Portage Trail | 100.0% | Aug 2017 | 5.0% | 1,079,000 | 1,095,000 | 7.8% | 954,000 | 964,000 |
| Dover Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,217,000 | 2,226,000 | 5.2% | 2,217,000 | 2,226,000 |
| East Chestnut | 100.0% | Apr 2018 | 5.2% | 2,257,000 | 2,280,000 | 7.4% | 1,954,000 | 1,969,000 |
| Fairfield Plaza | 100.0% | Jul 2015 | 5.0% | 5,344,000 | 5,366,000 | 5.0% | 5,344,000 | 5,366,000 |
| Lodi Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,471,000 | 2,480,000 | 5.2% | 2,471,000 | 2,480,000 |
| McCormick Place | 100.0% | Jul 2008 | 5.2% | 2,239,000 | 2,275,000 | 7.4% | 2,183,000 | 2,207,000 |
| Ontario Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,281,000 | 2,290,000 | 5.2% | 2,281,000 | 2,290,000 |
| Pickerington Discount Drug Mart | 100.0% | Jul 2015 | 5.0% | 4,344,000 | 4,361,000 | 5.0% | 4,344,000 | 4,361,000 |
| Polaris Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,654,000 | 4,672,000 | 5.2% | 4,654,000 | 4,672,000 |
| Pondside Plaza | 100.0% | May 2015 | 5.6% | 1,206,000 | 1,210,000 | 5.6% | 1,206,000 | 1,210,000 |
| Powell Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,459,000 | 4,476,000 | 5.2% | 4,459,000 | 4,476,000 |
| Rite Aid at Massillon | 100.0% | Jan 2020 | 5.0% | 1,689,000 | 1,711,000 | 7.7% | 1,457,000 | 1,471,000 |
| Shelby Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,281,000 | 2,290,000 | 5.2% | 2,281,000 | 2,290,000 |
| Staples at Oswego | 100.0% | May 2015 | 5.3% | 2,345,000 | 2,354,000 | 5.3% | 2,345,000 | 2,354,000 |
| Coliseum Marketplace | 100.0% | Jul 2014 | 5.2% | 12,892,000 | 12,952,000 | 6.1% | 12,193,000 | 12,229,000 |
| General Booth Plaza | 100.0% | Aug 2013 | 5.2% | 5,753,000 | 5,784,000 | 6.1% | 5,476,000 | 5,496,000 |
| Kempsville Crossing | 100.0% | Aug 2013 | 5.2% | 6,529,000 | 6,565,000 | 6.1% | 6,215,000 | 6,239,000 |
| Liberty Marketplace | 100.0% | Jul 2014 | 5.2% | 10,039,000 | 10,099,000 | 6.1% | 9,506,000 | 9,546,000 |
| Mechanicsburg Giant | 100.0% | Nov 2014 | 5.2% | 10,393,000 | 10,456,000 | 5.5% | 10,173,000 | 10,229,000 |
| Smithfield Plaza | 100.0% | Aug 2013 | 5.2% | 3,670,000 | 3,689,000 | 6.1% | 3,493,000 | 3,504,000 |
| Suffolk Plaza | 100.0% | Aug 2013 | 5.2% | 4,949,000 | 4,978,000 | 6.1% | 4,712,000 | 4,732,000 |
| Virginia Little Creek | 100.0% | Aug 2013 | 5.2% | 5,225,000 | 5,254,000 | 6.1% | 4,974,000 | 4,993,000 |
| Virginia Little Creek | 100.0% | Sep 2021 | 5.2% | 515,000 | 522,000 | 8.0% | 434,000 | 438,000 |
| Wal-Mart Center | 100.0% | Nov 2015 | 5.1% | 6,058,000 | 6,081,000 | 5.1% | 6,058,000 | 6,081,000 |
| Jordan Lane | 100.0% | Dec 2015 | 5.5% | 13,621,000 | 13,669,000 | 5.5% | 13,621,000 | 13,669,000 |
| Oakland Mills | 100.0% | Jan 2016 | 5.5% | 5,121,000 | 5,139,000 | 5.5% | 5,121,000 | 5,139,000 |
| Trexler Mall | 100.0% | May 2014 | 5.4% | 22,605,000 | 22,701,000 | 5.5% | 22,384,000 | 22,472,000 |
| Fieldstone Marketplace | 100.0% | Jul 2014 | 5.4% | 19,574,000 | 19,658,000 | 6.0% | 18,856,000 | 18,914,000 |
| Pennsboro Commons | 100.0% | Mar 2016 | 5.5% | 11,393,000 | 11,433,000 | 5.5% | 11,393,000 | 11,433,000 |
| Shore Mall | 100.0% | Aug 2008 | 5.8% | 30,779,000 | 31,015,000 | 7.0% | 30,248,000 | 30,390,000 |
| Shore Mall | 100.0% | Jan 2009 | 5.7% | 2,305,000 | 2,408,000 | 0.0% | 2,506,000 | 2,643,000 |
| Gold Star Plaza | 100.0% | May 2019 | 6.0% | 2,910,000 | 2,952,000 | 7.3% | 2,725,000 | 2,760,000 |
| Shaw's Plaza | 100.0% | Mar 2014 | 6.0% | 13,905,000 | 13,895,000 | 5.6% | 14,200,000 | 14,200,000 |
| Hamburg Commons | 100.0% | Oct 2016 | 6.1% | 5,373,000 | 5,389,000 | 6.1% | 5,373,000 | 5,389,000 |
| Carbondale Plaza | 100.0% | Oct 2016 | 6.1% | 5,378,000 | 5,394,000 | 6.1% | 5,378,000 | 5,394,000 |
| Long Reach Village | 100.0% | Mar 2014 | 5.7% | 4,902,000 | 4,921,000 | 5.7% | 4,902,000 | 4,921,000 |

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2007
(unaudited)

| Property | Percent Owned | Maturity Date | Int. rate | Carrying value amounts | | Int. rate | Stated contract amounts | |
|--|---------------|--|-----------|------------------------|-----------------------|----------------------------|-------------------------|-----------------------|
| | | | | Balances | | | Balances | |
| | | | | Mar 31 2007 | Dec 31 2006 | | Mar 31 2007 | Dec 31 2006 |
| Meadows Marketplace | 100.0% | Nov 2016 | 5.6% | 10,728,000 | 10,763,000 | 5.6% | 10,728,000 | 10,763,000 |
| Gahanna Discount Drug Mart | 100.0% | Nov 2016 | 5.8% | 5,178,000 | 5,195,000 | 5.8% | 5,178,000 | 5,195,000 |
| Carrolton Discount Drug Mart | 100.0% | Dec 2016 | 5.6% | 2,432,000 | 2,440,000 | 5.6% | 2,432,000 | 2,440,000 |
| Gabriel Brothers Plaza | 100.0% | Dec 2016 | 5.6% | 3,190,000 | 3,200,000 | 5.6% | 3,190,000 | 3,200,000 |
| Hudson Discount Drug Mart | 100.0% | Dec 2016 | 5.7% | 2,567,000 | 2,575,000 | 5.7% | 2,567,000 | 2,575,000 |
| Westlake Discount Drug Mart | 100.0% | Dec 2016 | 5.6% | 3,335,000 | 3,346,000 | 5.6% | 3,335,000 | 3,346,000 |
| Oak Ridge | 100.0% | May 2015 | 5.5% | 3,580,000 | 3,580,000 | 5.5% | 3,580,000 | 3,580,000 |
| Elmhurst Square | 100.0% | Dec 2014 | 5.4% | 4,228,000 | 4,244,000 | 5.4% | 4,228,000 | 4,244,000 |
| Camp Hill | 100.0% | Jan 2017 | 5.5% | 65,000,000 | 65,000,000 | 5.5% | 65,000,000 | 65,000,000 |
| Total fixed-rate mortgages | | 6.6 years [weighted averages] | 5.7% | <u>492,763,000</u> | <u>494,764,000</u> | 5.9% [weighted average] | <u>\$ 487,488,000</u> | <u>\$ 489,195,000</u> |
| Variable-rate mortgages: | | | | | | | | |
| LA Fitness Facility | 100.0% | Dec 2007 | 8.1% | 4,818,000 | 4,839,000 | | | |
| Total variable-rate mortgages | | 0.8 years [weighted averages] | 8.1% | <u>4,818,000</u> | <u>4,839,000</u> | | | |
| Total mortgages | | 6.6 years [weighted averages] | 5.7% | <u>497,581,000</u> | <u>499,603,000</u> | | | |
| Secured revolving credit facility (a) | 100.0% | Jan 2009 1.8 years [weighted averages] | 6.4% | <u>92,570,000</u> | <u>68,470,000</u> | | | |
| Total debt | | 5.8 years [weighted averages] | 5.8% | <u>\$ 590,151,000</u> | <u>\$ 568,073,000</u> | | | |
| Pro rata share of total debt | | | | <u>\$ 570,037,000</u> | <u>\$ 547,873,000</u> | | | |

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2007
(unaudited)

| Maturity schedule by year | Scheduled amortization | Balloon payments | Secured revolving credit facility (a) | Total |
|---------------------------------|---------------------------|-----------------------|---|-----------------------|
| 2007 | \$ 5,921,000 | \$ 10,305,000 | | \$ 16,226,000 |
| 2008 | 7,049,000 | 60,194,000 | | 67,243,000 |
| 2009 | 6,078,000 | 1,542,000 | \$ 92,570,000 | 100,190,000 |
| 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 | 2,870,000 | 46,158,000 | | 49,028,000 |
| 2017 | 1,074,000 | 60,478,000 | | 61,552,000 |
| 2018 | 888,000 | 965,000 | | 1,853,000 |
| 2019 | 542,000 | — | | 542,000 |
| 2020 | 73,000 | — | | 73,000 |
| 2021 | 32,000 | 15,000 | | 47,000 |
| | <u>\$ 60,330,000</u> | <u>\$ 437,251,000</u> | <u>\$ 92,570,000</u> | <u>\$ 590,151,000</u> |

(a) The Company has the option to extend the facility for one year beyond the scheduled maturity date of January 2009.

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

| | | As of March 31, 2007 | | | | | |
|--------------------|-------------------|----------------------|------------------------|-------------------------------|---------------------|---------------------|----------------------|
| Property | Partners' percent | Real estate, net | Mortgage loans payable | Other assets/liabilities, net | Equity (a) | | |
| | | | | | Partners | Cedar (b)(c) | Total |
| Loyal Plaza | 75% | \$ 18,759,650 | \$ (13,155,839) | \$ 1,119,361 | \$ 5,326,283 | \$ 1,396,889 | \$ 6,723,172 |
| Fairview Plaza (d) | 70% | 8,457,863 | (5,748,052) | (38,282) | 1,621,589 | 1,049,940 | 2,671,529 |
| Halifax Plaza (d) | 70% | 5,317,771 | (3,897,500) | 124,795 | 1,155,269 | 389,797 | 1,545,066 |
| Newport Plaza (d) | 70% | 6,199,466 | (4,990,884) | 390,689 | 1,124,207 | 475,064 | 1,599,271 |
| | | <u>\$ 38,734,750</u> | <u>\$ (27,792,275)</u> | <u>\$ 1,596,563</u> | <u>\$ 9,227,348</u> | <u>\$ 3,311,690</u> | <u>\$ 12,539,038</u> |

| | | As of March 31, 2007 | | | | | |
|--------------------|-------------------|----------------------|------------------------|-------------------------------|---------------------|---------------------|----------------------|
| 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 March 31, 2007 | | | | | |
|--------------------|-------------------|----------------------|------------------------|-------------------------------|---------------------|---------------------|----------------------|
| 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> |

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

| Property | Partners' percent | As of March 31, 2007 | | | | | |
|--------------------|-------------------|----------------------|------------------------|--------------------------------|---------------------|---------------------|----------------------|
| | | 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> |

| Property | Partners' percent | As of March 31, 2007 | | | | | |
|-------------------------|-------------------|----------------------|------------------------|--------------------------------|---------------------|---------------------|----------------------|
| | | 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 |
| | | <u>\$ 45,255,167</u> | <u>\$ (33,123,237)</u> | <u>\$ 1,537,116</u> | <u>\$ 9,929,570</u> | <u>\$ 3,739,476</u> | <u>\$ 13,669,046</u> |

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

| Three months ended March 31, 2007 | | | | | | | | | | | |
|-----------------------------------|-------------------|---------------------------|--------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------------|------------------|------------------|
| 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% | \$ 785,571 | \$ 151,854 | \$ 18,785 | \$ 143,600 | \$ 471,332 | \$ 239,574 | \$ 231,758 | \$ 173,819 | \$ 57,940 | \$ — |
| Fairview Plaza (d) | 70% | 277,060 | 46,134 | 4,854 | 48,221 | 177,851 | 82,551 | 95,300 |) |) |) |
| Halifax Plaza (d) | 70% | 196,232 | 44,973 | 4,756 | 29,403 | 117,100 | 62,398 | 54,702 |) |) |) |
| Newport Plaza (d) | 70% | 245,631 | 58,525 | 6,009 | 34,206 | 146,891 | 82,732 | 64,159 |) |) |) |
| | | <u>\$ 1,504,494</u> | <u>\$ 301,486</u> | <u>\$ 34,404</u> | <u>\$ 255,430</u> | <u>\$ 913,174</u> | <u>\$ 467,255</u> | <u>\$ 445,919</u> | <u>\$ 323,731</u> | <u>\$ 70,791</u> | <u>\$ 51,397</u> |

| Three months ended December 31, 2007 | | | | | | | | | | | |
|--------------------------------------|-------------------|---------------------------|--------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------------|------------------|------------------|
| 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 | \$ 181,765 | \$ 24,419 | \$ 142,872 | \$ 371,327 | \$ 255,039 | \$ 116,288 | \$ 87,216 | \$ 29,072 | \$ — |
| Fairview Plaza (d) | 70% | 230,918 | 35,021 | 7,797 | 48,221 | 139,879 | 84,704 | 55,175 |) |) |) |
| Halifax Plaza (d) | 70% | 212,096 | 37,724 | 6,857 | 29,355 | 138,160 | 70,892 | 67,268 |) |) |) |
| Newport Plaza (d) | 70% | 244,209 | 49,457 | 7,764 | 34,206 | 152,782 | 88,632 | 64,150 |) |) |) |
| | | <u>\$ 1,407,606</u> | <u>\$ 303,967</u> | <u>\$ 46,837</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 31, 2007 | | | | | | | | | | | |
|---------------------------------------|-------------------|---------------------------|--------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------------|------------------|------------------|
| 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 |) |) |) |
| 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> |

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

| Three months ended June 30, 2007 | | | | | | | | | | | | |
|----------------------------------|-------------------|---------------------------|--------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------------|------------------|------------------|--|
| 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 |) |) |) | |
| 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> | |

| Three months ended March 30, 2007 | | | | | | | | | | | | |
|-----------------------------------|-------------------|---------------------------|--------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------------|------------------|------------------|--|
| 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 |) |) |) | |
| 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> | |

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

| Property | Partners' percent | Cedar | Three months ended March 31, 2007 | | |
|--------------------|----------------------|-------|-----------------------------------|-------------------|-------------------|
| | | | Share of FFO (a) | | |
| | | | Partners | Cedar (b) | Total |
| Loyal Plaza | 75% | 25% | \$ 274,251 | \$ 101,107 | \$ 375,358 |
| Fairview Plaza (d) | 70% | 30% |) |) |) |
| Halifax Plaza (d) | 70% | 30% |) |) |) |
| Newport Plaza (d) | 70% | 30% |) |) |) |
| | | | <u>\$ 490,806</u> | <u>\$ 210,544</u> | <u>\$ 701,350</u> |

| 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% |) |) |) |
| | | | <u>\$ 395,520</u> | <u>\$ 162,014</u> | <u>\$ 557,534</u> |

| 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% |) |) |) |
| | | | <u>\$ 438,775</u> | <u>\$ 180,653</u> | <u>\$ 619,428</u> |

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

| 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% | 181,124 | 74,714 | 255,838 |
| Newport Plaza (d) | 70% | 30% |) |) |) |
| LA Fitness (f) | 50% | 50% | 31,257 | 18,948 | 50,205 |
| | | | <u>\$ 446,002</u> | <u>\$ 177,357</u> | <u>\$ 623,359</u> |

| Property | Partners' percent | Cedar | Three months ended March 30, 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% | 212,128 | 105,098 | 317,226 |
| Newport Plaza (d) | 70% | 30% |) |) |) |
| LA Fitness (f) | 50% | 50% | 54,848 | 33,247 | 88,095 |
| | | | <u>\$ 465,511</u> | <u>\$ 207,003</u> | <u>\$ 672,514</u> |

- (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) On May 23, 2006, Cedar 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.