
**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): August 6, 2007

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of
incorporation)

001-31817
(Commission File No.)

42-1241468
(IRS Employer
Identification
No.)

44 South Bayles Avenue
Port Washington, NY
(Address of principal
executive
offices)

11050-3765
(Zip Code)

(516) 767-6492
(Registrant's telephone number,
including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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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 August 6, 2007, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and six months ended June 30, 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 August 6, 2007.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended June 30, 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/ LAWRENCE E. KREIDER, JR.

Lawrence E. Kreider, Jr.
Chief Financial Officer
(Principal financial officer)

Dated: August 6, 2007

**FOR IMMEDIATE RELEASE**

Contact Information:
Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
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CEDAR SHOPPING CENTERS INC. ANNOUNCES SECOND QUARTER 2007 RESULTS

Port Washington, New York — August 6, 2007 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter ended June 30, 2007.

Second Quarter Highlights

- Net income applicable to common shareholders after deduction of a one-time charge, as previously disclosed, of \$0.03 per share relating primarily to retirement compensation paid to the Company's former CFO, increased 37% to \$2.9 million or \$0.07 per share.
- Funds from Operations ("FFO") were \$0.28 per share/OP unit, which is after the one-time charge of \$0.03 per share/OP unit.
- Net cash flows provided by operating activities increased 43% to \$24.9 million for the six months ended June 30, 2007.
- Total debt as a percentage of total market capitalization was approximately 47% at a weighted average interest rate of 5.8%.
- Total assets increased 10% to \$1.38 billion from \$1.25 billion as of December 31, 2006.
- Occupancy for the Company's stabilized portfolio was approximately 96%; total portfolio occupancy including development and redevelopment properties was 93%.
- Availability under the Company's secured revolving credit facility was \$140 million as of June 30, 2007.

Leo Ullman, CEO, stated, "Our second quarter and year-to-date 2007 results reflect our Company's commitment to the execution of our operating plans. Our portfolio of excellent properties in areas of modest competition with substantial barriers to entry and our development/redevelopment pipeline continues to build long-term value for our shareholders. We continue to be disciplined in our approach to development activities and acquisitions in the current market environment."

Mr. Ullman concluded, "Our results do not yet reflect the benefits of substantial embedded growth and income enhancement opportunities of our development/redevelopment properties. Over the next 18 to 24 months, we expect to unlock that value using our proven capabilities."

Financial and Operating Results

Cedar's total revenues for the second quarter ended June 30, 2007 increased 22% to \$36.6 million from \$30.0 million for the second quarter ended June 30, 2006. Net income applicable to common shareholders increased 37% to \$2.9 million, or \$0.07 per share, as compared to \$2.1 million, or \$0.07 per share, for the quarter ended June 30, 2006. FFO increased 28% to \$12.8 million, or \$0.28 per share/OP unit, as compared to \$10.0 million, or \$0.31 per share/OP unit for the quarter ended June 30, 2006. Net income and FFO include a one-time charge of approximately \$1.5 million, or \$0.03 per share, representing deferred payments over a period of years and non-cash charges relating to the retirement of the former Chief Financial Officer of the Company. A reconciliation of net income applicable to common shareholders to FFO is contained in the table accompanying this release. The Company's prior periods' results have been re-cast to reflect Stadium Plaza Shopping Center in East Lansing, Michigan (presently held for sale) as a "discontinued operation".

Cedar's total revenues for the six months ended June 30, 2007 increased 22% to \$72.4 million from \$59.6 million for the six months ended June 30, 2006. Net income applicable to common shareholders increased 110% to \$6.6 million, or \$0.15 per share, as compared to \$3.1 million, or \$0.10 per share, for the six months ended June 30, 2006. FFO increased 36% to \$26.5 million, or \$0.57 per share/OP unit, as compared to \$19.5 million, or \$0.61 per share/OP unit, for the six months ended June 30, 2006. As mentioned above, the net income and FFO include the one-time charge.

Net cash flows provided by operating activities increased to \$24.9 million for the six months ended June 30, 2007 as compared to \$17.4 million for the corresponding period of 2006.

Balance Sheet and Capital Position

Total assets increased 10.2% to \$1.380 billion at June 30, 2007 from December 31, 2006. The Company had total debt outstanding of \$701 million at June 30, 2007 as compared to \$590 million at March 31, 2007 and had \$140 million available under its \$300 million revolving line of credit at June 30, 2007. The Company has a development portfolio of between \$300 and \$400 million that it expects to begin to put into service over the next 18 to 24 months. It expects to fund these activities with borrowings under the existing revolving line of credit, borrowings under construction financing arrangements, refinancing of certain fixed rate loans as they come due, sales proceeds and/or funds from joint venture arrangements related to stabilized properties. The Company has not committed to all of the development activities nor entered into these financing commitments and there can be no assurance that it will do so.

Larry Kreider, Cedar's Chief Financial Officer, noted, "Our financial position remains strong. We do not expect to access the equity markets this year and we presently believe our access to our credit facility, coupled with the conclusion of joint venture arrangements, construction financing arrangements, the potential sale of select assets and refinancing of existing debt as it comes due, will be sufficient to execute the balance of our contemplated acquisitions and our development pipeline."

Leasing Activity

As of this date, annual base rents, excluding tenant reimbursements, for leases that have been signed and for which tenants have not yet occupied the respective premises, represented approximately 153,000 sq. ft., net, and amounted to approximately \$2.8 million.

Acquisitions

At the beginning of the quarter, Cedar completed the purchase of five supermarket-anchored properties located in Harrisburg and the eastern two-thirds of Pennsylvania for an aggregate purchase price of approximately \$91.9 million, including closing costs. Four of the five properties were encumbered by approximately \$42.8 million of first mortgage financing and the Company placed \$14.3 million of new financing on the fifth.

The Company also purchased an approximate 41,000 sq. ft. shopping center anchored by Discount Drug Mart in Grove City, Ohio, for approximately \$4.4 million. The purchase was funded entirely from the Company's secured revolving credit facility.

In June, the Company entered into agreements and completed due diligence with respect to the purchase of a six property portfolio located in Massapequa (Long Island) New York; New Bedford, Massachusetts; West Bridgewater, Massachusetts; Groton, Connecticut; Shamokin Dam, Pennsylvania and Cockeysville, Maryland, aggregating approximately 870,000 sq. ft. of gross leaseable area (GLA), for an aggregate purchase price of approximately \$117 million, subject to existing financing of approximately \$86 million, with a weighted average interest rate of less than 6%. The total cash required, representing approximately \$31 million, will be funded from the Company's secured revolving credit facility. All of the properties are anchored, three by supermarkets.

Joint Venture Activity

In April, Cedar entered into a joint-venture agreement with a wholly-owned subsidiary of Homburg Invest Inc., a public Canadian real estate corporation listed on the Toronto Stock Exchange (TSX: HII.A and HII.B) and Euronext Amsterdam Stock Exchange (AEX: HII). Cedar will sell an 80% interest in the five Pennsylvania properties acquired in April, at the price for which the Company purchased such properties, and in four other properties previously purchased or developed by Cedar.

The Company, in addition to retaining a 20% ownership interest, also will retain property management of the properties, as well as leasing, construction management, financing/refinancing and sale fee arrangements for the properties. The Company's interest in the joint venture will be increased to 40% upon a sale or other capital transaction based on a "look-back leveraged internal rate of return" of 9.25% as defined in the documents and increased to 50% at a 10.5% return.

Also in April 2007, the Company entered into a joint venture agreement for the construction and development of an approximate 700,000 sq. ft. shopping center on 108 acres in Pottsgrove, Pennsylvania. While site improvements are expected to commence in the fourth quarter of this year, completion and delivery is expected by the end of 2009. Total project costs are estimated at \$105 million. Cedar is obligated to fund up to \$17.5 million as invested capital with a preferred return at 9.25%. Cedar will have a 60% interest in the venture and an option to purchase the joint venture partners' interest at an agreed determinable price three years after stabilization. Giant Foods has executed a ground lease for a 76,000 sq. ft. store at this property.

Guidance

The Company expects FFO for 2007 to be in the range of \$1.22 to \$1.27 per share/OP unit. This reflects the Company's previously announced guidance adjusted for the one-time charge of \$0.03 per share/OP unit as described above.

Supplemental Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2007, and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at <http://www.cedarshoppingcenters.com>.

Reference to Form 10-Q

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended June 30, 2007 for further details.

Investor Conference Call

The Company will host a conference call on Tuesday, August 7, at 11:00 AM (EDT) to discuss the second quarter results. The U.S. dial-in number to call for this teleconference is (800) 817-4887. The international dial-in number is (913) 981-4913. A replay of the conference call will be available from 2:00 PM on August 7 through midnight (EDT) on August 21, 2007 by using U.S. dial-in number (888) 203-1112 and entering the passcode 4217255 (international callers may use dial-in number (719) 457-0820 and use the same passcode indicated for U.S. callers). The webcast of the conference call will be available on the Company's Web site at www.cedarshoppingcenters.com and will remain on the Web site for a limited time.

About Cedar Shopping Centers

Cedar Shopping Centers, Inc. is a fully-integrated real estate investment trust which focuses primarily on ownership, operation, development and redevelopment of supermarket-anchored shopping centers and drug store-anchored convenience centers. The Company has realized significant growth in assets since its public offering in October 2003 and presently owns and operates 107 of such primarily supermarket- and drug store-anchored centers with an aggregate of approximately 10.7 million square feet of gross leasable area, located in nine states, predominantly in the Northeast and mid-Atlantic regions. The Company also owns 9 development parcels aggregating approximately 192 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 Company's beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company's control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company's market areas in particular; the financial viability of the Company's tenants; the continuing availability of suitable acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital in the public and private markets; changes in interest rates; the fact that returns

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

Non-GAAP Financial Measures — FFO

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

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

FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The following table sets forth the Company’s calculations of FFO for the three and six months ended June 30, 2007 and 2006:

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Net income applicable to common shareholders	\$ 2,921,000	\$ 2,134,000	\$ 6,576,000	\$ 3,134,000
Add (deduct):				
Real estate depreciation and amortization	9,837,000	8,029,000	19,667,000	16,600,000
Limited partners' interest	132,000	114,000	295,000	167,000
Minority interests in consolidated joint ventures	300,000	309,000	695,000	619,000
Minority interests' share of FFO applicable to consolidated joint ventures	(426,000)	(446,000)	(917,000)	(912,000)
Equity in (income) loss of unconsolidated joint ventures	(157,000)	15,000	(313,000)	40,000
Gain on sale of interest in unconsolidated joint venture	—	(141,000)	—	(141,000)
FFO from unconsolidated joint ventures	234,000	(2,000)	468,000	(5,000)
Funds from operations	<u>\$12,841,000</u>	<u>\$10,012,000</u>	<u>\$26,471,000</u>	<u>\$19,502,000</u>
FFO per common share (assuming conversion of OP Units):				
Basic	<u>\$ 0.28</u>	<u>\$ 0.31</u>	<u>\$ 0.57</u>	<u>\$ 0.61</u>
Diluted	<u>\$ 0.28</u>	<u>\$ 0.31</u>	<u>\$ 0.57</u>	<u>\$ 0.61</u>
Weighted average number of common shares:				
Shares used in determination of basic earnings per share	44,194,000	30,618,000	44,153,000	30,248,000
Additional shares assuming conversion of OP Units (basic)	1,984,000	1,632,000	1,985,000	1,594,000
Shares used in determination of basic FFO per share	<u>46,178,000</u>	<u>32,250,000</u>	<u>46,138,000</u>	<u>31,842,000</u>
Shares used in determination of diluted earnings per share	44,198,000	30,863,000	44,158,000	30,504,000
Additional shares assuming conversion of OP Units (diluted)	1,997,000	1,638,000	1,998,000	1,601,000
Shares used in determination of diluted FFO per share	<u>46,195,000</u>	<u>32,501,000</u>	<u>46,156,000</u>	<u>32,105,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	June 30 2007	December 31, 2006
	(unaudited)	
Assets		
Real estate:		
Land	\$ 271,915,000	\$ 248,108,000
Buildings and improvements	1,098,290,000	982,294,000
	<u>1,370,205,000</u>	<u>1,230,402,000</u>
Less accumulated depreciation	(82,495,000)	(64,458,000)
Real estate, net	1,287,710,000	1,165,944,000
Property and related assets held for sale, net of accumulated depreciation	11,838,000	11,493,000
Investment in unconsolidated joint venture	3,700,000	3,644,000
Cash and cash equivalents	18,258,000	17,885,000
Restricted cash	12,268,000	11,507,000
Rents and other receivables, net	4,640,000	4,187,000
Straight-line rents receivable	9,632,000	7,870,000
Other assets	5,878,000	6,921,000
Deferred charges, net	25,811,000	22,268,000
Total assets	<u>\$ 1,379,735,000</u>	<u>\$ 1,251,719,000</u>
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 561,762,000	\$ 499,603,000
Secured revolving credit facility	138,990,000	68,470,000
Accounts payable, accrued expenses, and other	17,333,000	17,435,000
Unamortized intangible lease liabilities	55,789,000	53,160,000
Total liabilities	<u>773,874,000</u>	<u>638,668,000</u>
Minority interests in consolidated joint ventures	10,363,000	9,132,000
Limited partners' interest in Operating Partnership	25,606,000	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, 44,231,000 and 43,773,000 shares, respectively, issued and outstanding)	2,654,000	2,626,000
Treasury stock (616,000 and 502,000 shares, respectively, at cost)	(8,189,000)	(6,378,000)
Additional paid-in capital	571,649,000	564,637,000
Cumulative distributions in excess of net income	(85,126,000)	(71,831,000)
Accumulated other comprehensive income	154,000	146,000
Total shareholders' equity	<u>569,892,000</u>	<u>577,950,000</u>
Total liabilities and shareholders' equity	<u>\$ 1,379,735,000</u>	<u>\$ 1,251,719,000</u>

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

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Revenues:				
Rents	\$ 29,725,000	\$ 24,078,000	\$ 57,999,000	\$ 47,961,000
Expense recoveries	6,755,000	5,595,000	13,947,000	11,124,000
Other	101,000	287,000	453,000	493,000
Total revenues	<u>36,581,000</u>	<u>29,960,000</u>	<u>72,399,000</u>	<u>59,578,000</u>
Expenses:				
Operating, maintenance and management	5,658,000	5,305,000	12,657,000	11,435,000
Real estate and other property-related taxes	3,552,000	3,076,000	7,059,000	5,954,000
General and administrative	3,220,000	1,410,000	5,218,000	2,789,000
Depreciation and amortization	9,821,000	7,981,000	19,631,000	16,505,000
Total expenses	<u>22,251,000</u>	<u>17,772,000</u>	<u>44,565,000</u>	<u>36,683,000</u>
Operating income	14,330,000	12,188,000	27,834,000	22,895,000
Non-operating income and expense:				
Interest expense	(9,185,000)	(7,742,000)	(16,753,000)	(15,099,000)
Amortization of deferred financing costs	(377,000)	(333,000)	(729,000)	(662,000)
Interest income	223,000	121,000	498,000	237,000
Equity in income (loss) of unconsolidated joint ventures	157,000	(15,000)	313,000	(40,000)
Gain on sale of interest in unconsolidated joint venture	—	141,000	—	141,000
Total non-operating income and expense	<u>(9,182,000)</u>	<u>(7,828,000)</u>	<u>(16,671,000)</u>	<u>(15,423,000)</u>
Income before minority and limited partners' interests and discontinued operations	5,148,000	4,360,000	11,163,000	7,472,000
Minority interests in consolidated joint ventures	(300,000)	(309,000)	(695,000)	(619,000)
Limited partners' interest in Operating Partnership	(125,000)	(105,000)	(281,000)	(148,000)
Income from continuing operations	4,723,000	3,946,000	10,187,000	6,705,000
Discontinued operations, net of limited partners' interest	182,000	172,000	327,000	367,000
Net income	4,905,000	4,118,000	10,514,000	7,072,000
Preferred distribution requirements	(1,984,000)	(1,984,000)	(3,938,000)	(3,938,000)
Net income applicable to common shareholders	<u>\$ 2,921,000</u>	<u>\$ 2,134,000</u>	<u>\$ 6,576,000</u>	<u>\$ 3,134,000</u>
Per common share (basic):				
Income from continuing operations, net of preferred distribution requirements	\$ 0.07	\$ 0.07	\$ 0.14	\$ 0.09
Discontinued operations, net of limited partners' interest	—	—	\$ 0.01	0.01
Net income applicable to common shareholders	<u>\$ 0.07</u>	<u>\$ 0.07</u>	<u>\$ 0.15</u>	<u>\$ 0.10</u>
Per common share (diluted)				
Income from continuing operations, net of preferred distribution requirements	\$ 0.07	\$ 0.07	\$ 0.14	\$ 0.09
Discontinued operations, net of limited partners' interest	—	—	\$ 0.01	0.01
Net income applicable to common shareholders	<u>\$ 0.07</u>	<u>\$ 0.07</u>	<u>\$ 0.15</u>	<u>\$ 0.10</u>
Dividends to common shareholders	\$ 9,942,000	\$ 6,867,000	\$ 19,871,000	\$ 13,568,000
Per common share	<u>\$ 0.225</u>	<u>\$ 0.225</u>	<u>\$ 0.450</u>	<u>\$ 0.450</u>
Weighted average number of common shares outstanding:				
Basic	44,194,000	30,618,000	44,153,000	30,248,000
Diluted	44,198,000	30,863,000	44,158,000	30,504,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statement of Shareholders' Equity
Six months ended June 30, 2007
(unaudited)

	Preferred stock		Common stock		Treasury stock, at cost	Additional paid-in capital	Cumulative distributions in excess of net income	Accumulated other comprehensive income	Total shareholders' equity
	Shares	\$25.00 Liquidation value	Shares	\$ 0.06 Par value					
Balance, December 31, 2006	3,550,000	\$88,750,000	43,773,000	\$2,626,000	\$(6,378,000)	\$564,637,000	\$(71,831,000)	\$ 146,000	\$577,950,000
Net income							10,514,000		10,514,000
Unrealized gain (loss) on change in fair value of cash flow hedges								8,000	8,000
Total comprehensive income									10,522,000
Deferred compensation activity, net			179,000	11,000	(1,811,000)	3,111,000			1,311,000
Net proceeds from common stock sales			275,000	17,000		4,115,000			4,132,000
Conversion of OP Units into common stock			4,000	—		45,000			45,000
Preferred distribution requirements							(3,938,000)		(3,938,000)
Dividends to common shareholders							(19,871,000)		(19,871,000)
Reallocation adjustment of limited partners' interest						(259,000)			(259,000)
Balance, June 30, 2007	3,550,000	\$88,750,000	44,231,000	\$2,654,000	\$(8,189,000)	\$571,649,000	\$(85,126,000)	\$ 154,000	\$569,892,000

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

	Six months ended June 30,	
	2007	2006
Cash flow from operating activities:		
Net income	\$ 10,514,000	\$ 7,072,000
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	163,000	59,000
Equity in (income) loss of unconsolidated joint ventures	(313,000)	40,000
Distributions from unconsolidated joint venture	265,000	—
Gain on sale of interest in unconsolidated joint venture	—	(141,000)
Limited partners' interest in Operating Partnership	295,000	167,000
Straight-line rents receivable	(1,806,000)	(1,751,000)
Depreciation and amortization	19,781,000	16,657,000
Amortization of intangible lease liabilities	(5,098,000)	(4,671,000)
Amortization relating to stock-based compensation	1,154,000	271,000
Amortization of deferred financing costs	729,000	662,000
Increases/decreases in operating assets and liabilities:		
Cash at consolidated joint ventures	87,000	671,000
Rents and other receivables, net	(453,000)	(290,000)
Other assets	(23,000)	(610,000)
Accounts payable, accrued expenses and other	(395,000)	(727,000)
Net cash provided by operating activities	<u>24,900,000</u>	<u>17,409,000</u>
Cash flow from investing activities:		
Expenditures for real estate and improvements	(92,646,000)	(43,696,000)
Investment in unconsolidated joint ventures	(8,000)	—
Proceeds from sale of interest in unconsolidated joint venture	—	1,466,000
Construction escrows and other	(474,000)	(2,759,000)
Net cash (used in) investing activities	<u>(93,128,000)</u>	<u>(44,989,000)</u>
Cash flow from financing activities:		
Net advances (repayments) from line of credit	70,520,000	(23,000,000)
Proceeds from sales of common stock	3,910,000	61,560,000
Proceeds from mortgage financings	23,000,000	14,588,000
Mortgage repayments	(4,125,000)	(3,552,000)
Contribution from minority interest partner	1,048,000	—
Distributions in excess of earnings from consolidated joint venture minority interests	—	(176,000)
Distributions to limited partners	(890,000)	(698,000)
Preferred distribution requirements	(3,938,000)	(3,938,000)
Distributions to common shareholders	(19,871,000)	(13,568,000)
Payment of deferred financing costs	(1,053,000)	(482,000)
Net cash provided by financing activities	<u>68,601,000</u>	<u>30,734,000</u>
Net increase in cash and cash equivalents	373,000	3,154,000
Cash and cash equivalents at beginning of period	17,885,000	8,601,000
Cash and cash equivalents at end of period	<u>\$ 18,258,000</u>	<u>\$ 11,755,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

June 30, 2007

(unaudited)

**Cedar Shopping Centers, Inc.
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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
June 30, 2007
(unaudited)

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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
June 30, 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 June 30, 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 June 30, 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.

In May 2007, the Company decided to dispose of Stadium Plaza, located in East Lansing, MI. For all periods presented, the carrying value of the property's assets (principally the net book value of the real estate) has been classified as "held for sale" on the Company's consolidated balance sheets, and the property's results of operations have been classified as "discontinued operations" in the consolidated statements of income.

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)

	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 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	\$ 26.14	\$ 26.24	\$ 26.63	\$ 26.35	\$ 26.22
Common shares outstanding	44,230,866	44,188,181	43,772,802	34,944,452	34,085,652
OP Units outstanding	1,981,778	1,985,299	1,984,064	1,837,099	1,837,099
Closing market price	\$ 14.35	\$ 16.20	\$ 15.91	\$ 16.17	\$ 14.72
Equity market capitalization	\$ 755,948,000	\$ 841,162,000	\$ 822,528,000	\$ 688,300,000	\$ 621,864,000
Pro rata share of outstanding debt	680,722,000	570,037,000	547,873,000	636,385,000	516,807,000
Total market capitalization	\$1,436,670,000	\$1,411,199,000	\$1,370,401,000	\$1,324,685,000	\$1,138,671,000
Ratio of pro rata share of outstanding debt to total market capitalization	47.4%	40.4%	40.0%	48.0%	45.4%

	Three months ended				
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Total revenues	\$36,581,000	\$35,818,000	\$33,851,000	\$31,591,000	\$29,960,000
Net income applicable to common shareholders	\$ 2,921,000	\$ 3,655,000	\$ 2,539,000	\$ 1,785,000	\$ 2,134,000
Per common share (basic)	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.05	\$ 0.07
Per common share (diluted)	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.05	\$ 0.07
Dividends to common shareholders	\$ 9,942,000	\$ 9,929,000	\$ 8,013,000	\$ 7,752,000	\$ 6,867,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$12,841,000	\$13,630,000	\$11,723,000	\$10,729,000	\$10,012,000
Per common share/OP unit (basic)	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.31
Per common share/OP unit (diluted)	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.31

Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,194,000	44,112,000	36,723,000	34,484,000	30,618,000
Additional shares for conversion of OP Units (basic)	1,984,000	1,985,000	1,924,000	1,837,000	1,632,000
Shares used in determination of FFO per share (basic)	46,178,000	46,097,000	38,647,000	36,321,000	32,250,000
Shares used in determination of diluted earnings per share	44,198,000	44,120,000	36,729,000	34,489,000	30,863,000
Additional shares for conversion of OP Units (diluted)	1,997,000	1,999,000	1,940,000	1,846,000	1,639,000
Shares used in determination of FFO per share (diluted)	46,195,000	46,119,000	38,669,000	36,335,000	32,502,000

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

	Six months ended Jun 30,	
	2007	2006
Total revenues	\$72,399,000	\$59,578,000
Net income applicable to common shareholders	\$ 6,576,000	\$ 3,134,000
Per common share (basic)	\$ 0.15	\$ 0.10
Per common share (diluted)	\$ 0.15	\$ 0.10
Dividends to common shareholders	\$19,871,000	\$13,568,000
Per common share	\$ 0.45	\$ 0.45
FFO	\$26,471,000	\$19,502,000
Per common share/OP unit (basic)	\$ 0.57	\$ 0.61
Per common share/OP unit (diluted)	\$ 0.57	\$ 0.61

Weighted average number of common shares outstanding:

Shares used in determination of basic earnings per share	44,153,000	30,248,000
Additional shares for conversion of OP Units (basic)	1,985,000	1,594,000
Shares used in determination of FFO per share (basic)	46,138,000	31,842,000

Shares used in determination of diluted earnings per share

Additional shares for conversion of OP Units (diluted)	1,998,000	1,601,000
Shares used in determination of FFO per share (diluted)	46,156,000	32,105,000

	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Real estate, net	\$1,287,710,000	\$1,190,136,000	\$1,165,944,000	\$1,124,078,000	\$ 995,611,000
Property held for sale	11,838,000	11,892,000	11,493,000	11,545,000	11,583,000
Investment in unconsolidated joint venture	3,700,000	3,676,000	3,644,000	—	—
Other assets	76,487,000	72,063,000	70,638,000	70,141,000	64,434,000
Total assets	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000

Total debt	\$ 700,752,000	\$ 590,151,000	\$ 568,073,000	\$ 656,668,000	\$ 537,170,000
Other liabilities	73,122,000	76,487,000	70,595,000	66,797,000	58,349,000
Minority interests in consolidated joint ventures	10,363,000	9,228,000	9,132,000	9,143,000	9,202,000
Limited partners' interest in consolidated OP	25,606,000	25,880,000	25,969,000	23,658,000	23,812,000
Shareholders' equity	569,892,000	576,021,000	577,950,000	449,498,000	443,095,000
Total liabilities and equity	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000

Fixed-rate mortgages	\$ 556,964,000	\$ 492,763,000	\$ 494,764,000	\$ 396,247,000	\$ 368,328,000
Variable-rate mortgages	4,798,000	4,818,000	4,839,000	45,291,000	44,362,000
Total mortgages	561,762,000	497,581,000	499,603,000	441,538,000	412,690,000
Secured revolving credit facility	138,990,000	92,570,000	68,470,000	215,130,000	124,480,000
Total debt	\$ 700,752,000	\$ 590,151,000	\$ 568,073,000	\$ 656,668,000	\$ 537,170,000

Pro rata share of total debt	\$ 680,722,000	\$ 570,037,000	\$ 547,873,000	\$ 636,385,000	\$ 516,807,000
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Weighted average interest rates:

Fixed-rate mortgages	5.7%	5.7%	5.7%	5.7%	5.6%
Variable-rate mortgages	8.1%	8.1%	8.1%	7.3%	7.3%
Total mortgages	5.7%	5.7%	5.7%	5.9%	5.8%
Secured variable-rate revolving credit facility	6.4%	6.4%	6.6%	6.7%	6.6%
Total debt	5.8%	5.8%	5.8%	6.1%	6.0%

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

	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Assets:					
Real estate:					
Land	\$ 271,915,000	\$ 252,199,000	\$ 248,108,000	\$ 228,425,000	\$ 196,492,000
Buildings and improvements	1,098,290,000	1,011,347,000	982,294,000	951,743,000	847,085,000
	1,370,205,000	1,263,546,000	1,230,402,000	1,180,168,000	1,043,577,000
Less accumulated depreciation	(82,495,000)	(73,410,000)	(64,458,000)	(56,090,000)	(47,966,000)
Real estate, net	1,287,710,000	1,190,136,000	1,165,944,000	1,124,078,000	995,611,000
Property and related assets held for sale, net of accumulated depreciation	11,838,000	11,892,000	11,493,000	11,545,000	11,583,000
Investments in unconsolidated joint ventures	3,700,000	3,676,000	3,644,000	—	—
Cash and cash equivalents	18,258,000	14,774,000	17,885,000	15,918,000	11,755,000
Restricted cash	11,757,000	10,887,000	10,909,000	10,824,000	11,242,000
Cash at consolidated joint ventures	511,000	573,000	598,000	466,000	447,000
Receivables:					
Rents and other, net	4,640,000	5,709,000	4,187,000	5,272,000	4,475,000
Straight-line rents	9,632,000	8,815,000	7,870,000	7,060,000	6,384,000
Other assets	5,878,000	7,604,000	6,921,000	9,430,000	10,326,000
Deferred charges, net:					
Leasing costs	16,044,000	14,814,000	14,877,000	14,442,000	13,531,000
Financing costs	6,263,000	5,785,000	5,939,000	5,095,000	4,992,000
Other	3,504,000	3,102,000	1,452,000	1,634,000	1,282,000
Total assets	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000
Liabilities and shareholders' equity:					
Mortgage loans payable	\$ 561,762,000	\$ 497,581,000	\$ 499,603,000	\$ 441,538,000	\$ 412,690,000
Secured revolving credit facility	138,990,000	92,570,000	68,470,000	215,130,000	124,480,000
Accounts payable and accrued expenses	11,894,000	13,705,000	11,321,000	9,788,000	7,286,000
Tenant prepayments and security deposits	5,439,000	6,275,000	6,114,000	6,267,000	4,695,000
Unamortized intangible lease liabilities	55,789,000	56,507,000	53,160,000	50,742,000	46,368,000
Total liabilities	773,874,000	666,638,000	638,668,000	723,465,000	595,519,000
Minority interests in consolidated joint ventures					
	10,363,000	9,228,000	9,132,000	9,143,000	9,202,000
Limited partners' interest in consolidated OP	25,606,000	25,880,000	25,969,000	23,658,000	23,812,000
Shareholders' equity	569,892,000	576,021,000	577,950,000	449,498,000	443,095,000
Total liabilities and equity	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000	\$1,071,628,000

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

	Three months ended				
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Revenues:					
Rents:					
Base rents	\$26,072,000	\$24,257,000	\$23,702,000	\$22,141,000	\$20,465,000
Percentage rents	327,000	483,000	870,000	40,000	745,000
Straight-line rents	817,000	945,000	809,000	676,000	825,000
Amortization of intangible lease liabilities	2,509,000	2,589,000	2,585,000	3,042,000	2,043,000
	<u>29,725,000</u>	<u>28,274,000</u>	<u>27,966,000</u>	<u>25,899,000</u>	<u>24,078,000</u>
Expense recoveries	6,755,000	7,192,000	5,791,000	5,446,000	5,595,000
Other	101,000	352,000	94,000	246,000	287,000
	<u>36,581,000</u>	<u>35,818,000</u>	<u>33,851,000</u>	<u>31,591,000</u>	<u>29,960,000</u>
Expenses:					
Operating, maintenance and management	5,658,000	6,999,000	5,593,000	5,231,000	5,305,000
Real estate and other property- related taxes	3,552,000	3,507,000	3,339,000	3,265,000	3,076,000
	<u>9,210,000</u>	<u>10,506,000</u>	<u>8,932,000</u>	<u>8,496,000</u>	<u>8,381,000</u>
Net operating income	<u>27,371,000</u>	<u>25,312,000</u>	<u>24,919,000</u>	<u>23,095,000</u>	<u>21,579,000</u>
Other income (expense):					
General and administrative	(3,220,000)	(1,998,000)	(1,866,000)	(1,431,000)	(1,410,000)
Depreciation and amortization	(9,821,000)	(9,810,000)	(9,144,000)	(8,923,000)	(7,981,000)
Interest expense	(9,185,000)	(7,568,000)	(9,122,000)	(8,556,000)	(7,742,000)
Amortization of deferred financing costs	(377,000)	(352,000)	(445,000)	(341,000)	(333,000)
Interest income	223,000	275,000	249,000	155,000	121,000
Unconsolidated joint ventures:					
Equity in income (loss)	157,000	156,000	110,000	—	(15,000)
Gain on sale of interest	—	—	—	—	141,000
Minority interests in consolidated joint ventures	(300,000)	(395,000)	(259,000)	(324,000)	(309,000)
Limited partners' interest in consolidated OP	(125,000)	(156,000)	(121,000)	(86,000)	(105,000)
Discontinued operations	182,000	145,000	188,000	165,000	172,000
Net income	<u>4,905,000</u>	<u>5,609,000</u>	<u>4,509,000</u>	<u>3,754,000</u>	<u>4,118,000</u>
Preferred distribution requirements	(1,984,000)	(1,954,000)	(1,970,000)	(1,969,000)	(1,984,000)
Net income applicable to common shareholders	<u>\$ 2,921,000</u>	<u>\$ 3,655,000</u>	<u>\$ 2,539,000</u>	<u>\$ 1,785,000</u>	<u>\$ 2,134,000</u>
Net operating income/Revenues	75%	71%	74%	73%	72%
Expense recovery percentage (a)	73%	68%	65%	64%	67%
Adjusted expense recovery percentage (a)	75%	71%	68%	68%	71%

(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 \$234,000, \$338,000, \$362,000, \$538,000 and \$551,000, respectively.

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

	Three months ended				
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Net income applicable to common shareholders	\$ 2,921,000	\$ 3,655,000	\$ 2,539,000	\$ 1,785,000	\$ 2,134,000
Add (deduct):					
Real estate depreciation and amortization	9,837,000	9,830,000	9,178,000	8,963,000	8,029,000
Limited partners' interest	132,000	163,000	131,000	95,000	114,000
Minority interests in consolidated joint ventures	300,000	395,000	259,000	324,000	309,000
Minority interests' share of FFO applicable to consolidated joint ventures	(426,000)	(491,000)	(396,000)	(438,000)	(446,000)
Equity in (income) loss of unconsolidated joint ventures	(157,000)	(156,000)	(110,000)	—	15,000
Gain on sale of interest in unconsolidated joint venture	—	—	—	—	(141,000)
FFO from unconsolidated joint ventures	234,000	234,000	122,000	—	(2,000)
Funds From Operations	\$12,841,000	\$13,630,000	\$11,723,000	\$10,729,000	\$10,012,000
FFO per common share, assuming OP Unit conversion:					
Basic	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.31
Diluted	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.31
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,194,000	44,112,000	36,723,000	34,484,000	30,618,000
Additional shares assuming conversion of OP Units (basic)	1,984,000	1,985,000	1,924,000	1,837,000	1,632,000
Shares used in determination of FFO per share (basic)	46,178,000	46,097,000	38,647,000	36,321,000	32,250,000
Shares used in determination of diluted earnings per share	44,198,000	44,120,000	36,729,000	34,489,000	30,863,000
Additional shares assuming conversion of OP Units (diluted)	1,997,000	1,999,000	1,940,000	1,846,000	1,639,000
Shares used in determination of FFO per share (diluted)	46,195,000	46,119,000	38,669,000	36,335,000	32,502,000
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions:					
First generation (a)	\$ 7,438,000	\$ 6,749,000	\$ 6,272,000	\$ 6,211,000	\$ 6,520,000
Second generation (b)	\$ 589,000	\$ 1,566,000	\$ 2,867,000	\$ 1,657,000	\$ 1,357,000
Capitalized interest	\$ 985,000	\$ 880,000	\$ 1,051,000	\$ 1,078,000	\$ 869,000
Scheduled debt amortization payments:					
Stated contract amounts	\$ 1,710,000	\$ 1,637,000	\$ 1,475,000	\$ 1,343,000	\$ 1,229,000
Carrying value amounts	\$ 2,033,000	\$ 1,941,000	\$ 1,784,000	\$ 1,639,000	\$ 1,535,000
Straight-line rents	\$ 797,000	\$ 925,000	\$ 787,000	\$ 655,000	\$ 799,000
Amortization of intangible lease liabilities	\$ 2,491,000	\$ 2,571,000	\$ 2,569,000	\$ 3,018,000	\$ 2,023,000
Non-real estate amortization	\$ 432,000	\$ 398,000	\$ 484,000	\$ 374,000	\$ 356,000
Stock-based compensation charged to operations	\$ 714,000	\$ 440,000	\$ 282,000	\$ 176,000	\$ 158,000
			As of		
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Land held for development and other real estate out of service (at cost) (c)	\$60,615,000	\$57,810,000	\$61,822,000	\$55,490,000	\$55,897,000

(a) First generation refers to expenditures related to development/redevelopment and expansion properties.

(b) Second generation refers to expenditures related to stabilized properties.

(c) Real estate out of service includes land under development, land held for future development, and the applicable portions of development/redevelopment and expansion properties.

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

	Three months ended Jun 30,		Six months ended Jun 30,	
	2007	2006	2007	2006
The number of properties that were owned throughout each of the comparative periods	83	83	82	82
Revenues:				
Rents:				
Base rents	\$21,350,000	\$20,424,000	\$40,411,000	\$38,796,000
Percentage rents	312,000	746,000	592,000	787,000
Straight-line rents	582,000	825,000	1,111,000	1,653,000
Amortization of intangible lease liabilities	1,905,000	2,041,000	3,337,000	4,146,000
	24,149,000	24,036,000	45,451,000	45,382,000
Expense recoveries (a)	5,724,000	5,591,000	11,200,000	10,187,000
Other	65,000	223,000	419,000	316,000
Total revenues	29,938,000	29,850,000	57,070,000	55,885,000
Operating expenses (a):				
Operating, maintenance and management	4,462,000	4,733,000	9,107,000	9,287,000
Real estate and other property-related taxes	3,103,000	2,989,000	5,510,000	5,261,000
Total expenses	7,565,000	7,722,000	14,617,000	14,548,000
Net operating income	\$22,373,000	\$22,128,000	\$42,453,000	\$41,337,000
Increase/(decrease) period over period Revenues:				
Rents:				
Base rents	\$ 926,000	4.5%	\$ 1,615,000	4.2%
Percentage rents	(434,000)	-58.2%	(195,000)	-24.8%
Straight-line rents	(243,000)	-29.5%	(542,000)	-32.8%
Amortization of intangible lease liabilities	(136,000)	-6.7%	(809,000)	-19.5%
	113,000	0.5%	69,000	0.2%
Expense recoveries	133,000	2.4%	1,013,000	9.9%
Other	(158,000)	-70.9%	103,000	32.6%
Total revenues	88,000	0.3%	1,185,000	2.1%
Expenses:				
Operating, maintenance and management	(271,000)	-5.7%	(180,000)	-1.9%
Real estate and other property-related taxes	114,000	3.8%	249,000	4.7%
Total expenses	(157,000)	-2.0%	69,000	0.5%
Net operating income	\$ 245,000	1.1%	\$ 1,116,000	2.7%
Percent occupied at end of period	92.5%	92.1%	92.3%	92.2%
Adjusted percent occupied at end of period (b)	92.5%	91.3%	92.3%	91.4%

(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 \$180,000, \$551,000, \$486,000 and \$1,262,000, respectively.

(b) For comparative purposes, the percent occupied as of June 30, 2006 is calculated by using the GLA as of June 30, 2007, which includes approximately 73,000 sq. ft. and 74,000 sq. ft., respectively, of additional space at the comparable properties for the three-month and six-month periods.

CEDAR SHOPPING CENTERS, INC.
Leasing Activity and Occupancy Statistics

	Three months ended				
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Renewals					
Number of leases	31	57	17	14	8
Aggregate square feet	61,000	283,000	51,000	28,000	23,000
Average square feet	1,968	4,965	3,000	2,000	2,875
Average expiring base rent psf	\$ 15.31	\$ 9.55	\$ 16.28	\$ 14.10	\$ 13.08
Average new base rent psf	\$ 16.07	\$ 10.31	\$ 16.84	\$ 15.99	\$ 13.92
% increase in base rent	4.96%	7.96%	3.44%	13.40%	6.42%
New leases					
Number of leases	12	20	20	20	17
Aggregate square feet	38,000	81,000	134,000	123,000	119,000
Average square feet	3,167	4,050	6,700	6,150	7,000
Average new base rent psf	\$ 14.34	\$ 18.22	\$ 13.07	\$ 15.71	\$ 13.87
Terminated leases					
Number of leases	10	16	20	26	17
Aggregate square feet	23,000	71,000	38,000	141,000	51,000
Average square feet	2,300	4,438	1,900	5,423	3,000
Average old base rent psf	\$ 16.95	\$ 15.30	\$ 14.51	\$ 10.33	\$ 14.92
As of					
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Occupancy statistics					
Stabilized properties:					
Wholly-owned	96%	95%	95%	94%	95%
Consolidated joint ventures	100%	100%	100%	100%	100%
Total stabilized properties	96%	95%	96%	95%	95%
Development/redevelopment and other non-stabilized properties					
	68%	64%	64%	63%	73%
Total operating portfolio	93%	93%	93%	92%	92%
Property held for sale	100%	100%	86%	86%	86%

New leases do not necessarily replace specific terminated leases within any quarterly period and, accordingly, the amounts shown may relate to properties with substantially lower rents, as in premises in low-density population areas, as compared to premises in major urban or suburban areas.

With the high occupancy levels for the Company's portfolio on an overall basis, leasing activity for the indicated square footage amounts represent a small percentage of the total portfolio.

CEDAR SHOPPING CENTERS, INC.
Tenant And State Concentration
As of June 30, 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	22	1,344,000	12.7%	\$ 19,062,000	\$ 14.18	17.9%
SuperValu/Farm Fresh/Shop 'n Save/Shaw's/Acme	13	767,000	7.2%	7,283,000	9.50	6.8%
Discount Drug Mart	14	357,000	3.4%	3,340,000	9.36	3.1%
LA Fitness	4	168,000	1.6%	2,422,000	14.42	2.3%
CVS	13	137,000	1.3%	2,410,000	17.59	2.3%
Staples	7	151,000	1.4%	2,091,000	13.85	2.0%
Food Lion/Hannaford	7	248,000	2.3%	2,021,000	8.15	1.9%
A&P/Super Fresh	2	116,000	1.1%	1,540,000	13.28	1.4%
Boscov's	2	347,000	3.3%	1,471,000	4.24	1.4%
United Artists Theatre	1	78,000	0.7%	1,423,000	18.24	1.3%
Sub-total top ten tenants	85	3,713,000	34.9%	43,063,000	11.60	40.3%
Remaining tenants	999	6,149,000	57.9%	63,708,000	10.36	59.7%
Sub-total all tenants	1,084	9,862,000	92.8%	106,771,000	10.83	100.0%
Vacant space (b)	n/a	762,000	7.2%	n/a	n/a	n/a
Total (including vacant space)	1,084	10,624,000	100.0%	\$106,771,000	\$ 10.05	n/a

(a) Based on annualized base rent; data includes leases at the property held for sale.

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

Total Revenues By State

State	Three months ended				
	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	Jun 30, 2006
Pennsylvania	\$20,248,000	\$19,276,000	\$18,463,000	\$17,606,000	\$16,375,000
Massachusetts	3,636,000	4,170,000	3,759,000	3,202,000	2,701,000
New Jersey	2,854,000	2,595,000	2,722,000	2,433,000	2,903,000
Connecticut	2,798,000	2,951,000	2,777,000	2,503,000	2,582,000
Ohio	2,684,000	2,303,000	2,166,000	2,325,000	2,144,000
Virginia	2,636,000	2,624,000	2,355,000	2,116,000	2,101,000
Maryland	1,235,000	1,245,000	1,148,000	914,000	804,000
New York	355,000	502,000	320,000	353,000	201,000
Michigan	135,000	152,000	141,000	139,000	149,000
	\$36,581,000	\$35,818,000	\$33,851,000	\$31,591,000	\$29,960,000
Property held for sale					
Michigan	\$ 369,000	\$ 373,000	\$ 412,000	\$ 338,000	\$ 348,000

CEDAR SHOPPING CENTERS, INC.

Lease Expirations (a)

As of June 30, 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	62	161,000	1.6%	\$ 1,766,000	\$ 10.97	1.7%
2007	63	150,000	1.5%	2,106,000	14.04	2.0%
2008	170	724,000	7.3%	8,574,000	11.84	8.0%
2009	176	919,000	9.3%	9,242,000	10.06	8.7%
2010	139	1,158,000	11.7%	10,947,000	9.45	10.3%
2011	114	748,000	7.6%	8,022,000	10.72	7.5%
2012	101	665,000	6.7%	6,828,000	10.27	6.4%
2013	40	344,000	3.5%	3,293,000	9.57	3.1%
2014	32	540,000	5.5%	4,982,000	9.23	4.7%
2015	35	411,000	4.2%	4,194,000	10.20	3.9%
2016	34	489,000	5.0%	5,105,000	10.44	4.8%
2017	23	395,000	4.0%	4,658,000	11.79	4.4%
Thereafter	95	3,158,000	32.0%	37,054,000	11.73	34.7%
	1,084	9,862,000	100.0%	106,771,000	10.83	100.0%
Vacant space (b)	n/a	762,000	n/a	n/a	n/a	n/a
Total portfolio	1,084	10,624,000	n/a	\$106,771,000	\$ 10.05	n/a

(a) Data includes leases at the property held for sale.

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

At June 30, 2007, the Company had a portfolio of 106 properties totaling approximately 10.6 million square feet of GLA, including 102 wholly-owned properties comprising approximately 10.1 million square feet and four properties owned in joint venture comprising approximately 485,000 square feet. The portfolio of wholly-owned properties was comprised of (1) 93 "stabilized" properties (those properties at least 80% leased and not designated as "development/redevelopment" properties as of June 30, 2007), with an aggregate of 8.9 million square feet of GLA, which were approximately 96% leased, (2) four development/redevelopment properties with an aggregate of 890,000 square feet of GLA, which were approximately 67% leased, (3) four non-stabilized properties with an aggregate of 308,000 square feet of GLA, which are presently being re-tenanted and which were approximately 71% leased, and (4) one property held for sale with an aggregate of 78,000 square feet of GLA, which was 100% leased. The four properties owned in joint venture are all "stabilized" properties and are 100.0% leased. The entire 106 property portfolio was approximately 93% leased at June 30, 2007.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of June 30, 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
Aston Center	PA	2002	100%	55,000	2005	Giant Foods	55,000	11/30/2025
Ayr Town Center	PA	2002	100%	55,600	2005	Giant Foods	50,000	5/31/2025
Camp Hill	PA	2002	100%	468,462	1958/2005	Boscov's Giant Foods LA Fitness Orthopedic Inst of PA Barnes & Noble Staples	167,597 92,939 45,000 40,904 24,908 20,000	9/30/2010 10/31/2025 12/31/2021 5/31/2016 1/31/2011 6/30/2015
Carbondale Plaza	PA	2004	100%	129,915	1972/2005	Weis Markets	52,720	2/29/2016
Carrolton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	Discount Drug Mart	25,480	3/31/2016
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	Discount Drug Mart	24,592	3/31/2019
Coliseum Marketplace	VA	2005	100%	105,181	1987/2005	Farm Fresh	57,662	1/31/2021
Columbus Crossing	PA	2003	100%	142,166	2001	Super Fresh Old Navy AC Moore	61,506 25,000 22,000	9/30/2020 9/30/2008 9/30/2011
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,722	3/31/2017
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,195	1/31/2020
CVS at Erie	PA	2005	100%	10,125	1997	CVS	10,125	1/31/2019

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
CVS at Kinderhook	NY	2007	100%	13,225	2007	CVS	13,225	1/31/2033
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
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%	72,279	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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
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
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%	18,337	2006			
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
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			

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
Meadows Marketplace	PA	2004	100%	89,171	2005	Giant Foods	65,507	10/31/2025
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
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%	38,423	2002	Discount Drug Mart	25,475	3/31/2018
Palmyra Shopping Center	PA	2005	100%	112,108	1960/1995	Weis Markets	46,181	3/31/2010
Parkway Plaza	PA	2007	100%	106,628	1998-2002	Giant Foods	66,935	12/31/2018
Pennsboro Commons	PA	2005	100%	108,584	1999	Giant Foods	66,224	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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre	77,700	12/31/2018
						Pep Boys	22,000	9/30/2014
Scott Town Center	PA	2007	100%	67,933	2004	Giant Foods	54,333	7/31/2023
Shaw's Plaza	MA	2006	100%	176,609	1968/1998	Shaw's	60,748	2/28/2023
						Marshall's	25,752	1/31/2008
						Avalon Carpet	25,000	1/31/2012
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%	617,197	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
Spring Meadow Shopping Center	PA	2007	100%	67,850	2004	Giant Foods	65,000	10/31/2024
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%	88,677	1990/2006	Nell's Market	51,687	5/31/2026
Suffolk Plaza	VA	2005	100%	67,216	1984	Farm Fresh	67,216	1/31/2014

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
Sunset Crossing	PA	2003	100%	74,142	2002	Giant Foods	54,332	6/30/2022
Swede Square	PA	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	Sam's Club Home Depot Syms	109,755 103,003 38,000	1/31/2010 1/31/2010 3/31/2010
The Commons	PA	2004	100%	175,121	2003	Elder Beerman Shop'n Save	54,500 52,654	1/31/2017 10/7/2015
The Point	PA	2000	100%	255,447	1972/2001	Burlington Coat Factory Giant Foods Staples AC Moore	76,665 55,000 24,000 20,000	1/31/2011 7/31/2021 8/31/2013 7/31/2013
The Point at Carlisle Plaza	PA	2005	100%	182,859	1965/2005	Bon-Ton Office Max Dunham Sports	59,925 22,645 21,300	1/25/2010 10/1/2012 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 Shop'n Save	95,173 50,000	12/31/2015 2/28/2012
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's Bon-Ton Giant Foods Lehigh Wellness Partners Trexlertown Fitness Club	88,248 62,000 56,753 29,421 28,870	1/31/2024 1/28/2012 1/31/2016 11/30/2008 2/28/2010
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 Ollie's Bargain Outlet Tractor Supply	95,810 41,888 32,095	9/30/2009 3/31/2011 5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002			

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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	
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014	
Wal-Mart Center	CT	2003	100%	155,739	1972/2000	Wal-Mart NAMCO	95,482 20,000	1/31/2020 1/31/2011	
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets Powerhouse Gym	66,046 20,742	12/2/2020 1/31/2013	
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>8,862,201</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%	<u>66,789</u>	1996	Giant Foods	43,400	5/31/2021	
Total Consolidated Joint Ventures				<u>484,343</u>					
Total Stabilized Properties				<u>9,346,544</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%	351,356	1988	Sears Bon-Ton JC Penney	64,264 45,000 34,076	10/24/2013 10/31/2008 10/31/2008	

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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
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
Grove City Discount Drug Mart Plaza	OH	7	100%	40,848	2005	Discount Drug Mart	24,596	3/31/2020
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
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's Big Lots Tractor Supply Sears	47,900 33,824 22,670 22,500	10/31/2010 1/31/2012 10/31/2020 10/31/2012
Value City Shopping Center	MI	2005	100%	<u>117,000</u>	1950's/2003	Value City	85,000	1/31/2008
Total Non-Stabilized Properties				<u>1,198,296</u>				
Total portfolio excluding property held for sale				10,544,840				
Property held for sale:								
Stadium Plaza	MI	2005	100%	<u>77,688</u>	1960's/2003	A&P	54,650	8/31/2022
Total Portfolio (3):				<u>10,622,528</u>				

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of June 30, 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 June 30, 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	\$ 10,681,000	\$ 13,087,000	\$ 1,543,000	\$ 11,544,000	152,068	82.0%	\$ 12.27
Amnie Land Plaza	VA	100%	809,000	3,858,000	4,667,000	130,000	4,537,000	42,500	100.0%	9.12
Aston Center	PA	100%	4,317,000	17,065,000	21,382,000	118,000	21,264,000	55,000	100.0%	24.70
Ayr Town center	PA	100%	2,441,000	9,746,000	12,187,000	76,000	12,111,000	55,600	100.0%	15.83
Camp Hill	PA	100%	4,424,000	59,573,000	63,997,000	3,741,000	60,256,000	468,462	97.6%	12.60
Carbondale Plaza	PA	100%	1,586,000	9,884,000	11,470,000	1,083,000	10,387,000	129,915	83.4%	5.54
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,332,000	4,045,000	276,000	3,769,000	40,480	100.0%	8.07
Clyde Discount Drug Mart Plaza	OH	100%	451,000	2,329,000	2,780,000	212,000	2,568,000	34,592	82.7%	8.85
Coliseum Marketplace	VA	100%	3,586,000	17,145,000	20,731,000	1,388,000	19,343,000	105,181	100.0%	14.40
Columbus Crossing	PA	100%	4,579,000	19,140,000	23,719,000	2,041,000	21,678,000	142,166	97.2%	15.93
CVS at Bradford	PA	100%	291,000	1,468,000	1,759,000	118,000	1,641,000	10,722	100.0%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	134,000	2,251,000	10,195	100.0%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	115,000	2,067,000	10,125	100.0%	16.50
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	111,000	1,833,000	10,722	100.0%	13.00
CVS at Westfield	NY	100%	339,000	1,559,000	1,898,000	98,000	1,800,000	10,125	100.0%	15.74
CVS at Kinderhook	NY	100%	1,686,000	1,154,000	2,840,000	—	2,840,000	13,225	100.0%	20.70
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,794,000	3,357,000	375,000	2,982,000	38,409	100.0%	8.14
East Chestnut	PA	100%	800,000	3,699,000	4,499,000	440,000	4,059,000	21,180	100.0%	16.26
Elmhurst Square	VA	100%	1,371,000	5,998,000	7,369,000	136,000	7,233,000	66,250	100.0%	8.51
Fairfield Plaza	CT	100%	2,202,000	9,441,000	11,643,000	564,000	11,079,000	72,279	95.4%	13.90
Fairview Commons	PA	100%	858,000	3,575,000	4,433,000	78,000	4,355,000	59,578	89.6%	5.75
Family Dollar at Zanesville	OH	100%	82,000	569,000	651,000	130,000	521,000	6,900	100.0%	8.70
Fieldstone Marketplace	MA	100%	5,229,000	21,425,000	26,654,000	1,259,000	25,395,000	193,970	92.2%	10.22
FirstMerit Bank at Akron	OH	100%	169,000	737,000	906,000	56,000	850,000	3,200	100.0%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,304,000	1,568,000	33,000	1,535,000	18,300	100.0%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,151,000	72,968,000	6,008,000	66,960,000	301,519	92.0%	19.55
Gabriel Brothers Plaza	OH	100%	947,000	3,734,000	4,681,000	307,000	4,374,000	81,891	92.6%	5.11
Gahanna Discount Drug Mart Plaza	OH	100%	1,644,000	6,444,000	8,088,000	160,000	7,928,000	48,080	97.7%	14.83
General Booth Plaza	VA	100%	1,935,000	9,505,000	11,440,000	889,000	10,551,000	73,320	100.0%	11.87
Gold Star Plaza	PA	100%	1,644,000	6,508,000	8,152,000	302,000	7,850,000	71,729	97.8%	9.01
Golden Triangle	PA	100%	2,320,000	19,084,000	21,404,000	1,775,000	19,629,000	202,943	97.6%	11.91

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft. (Continued)
As of June 30, 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
Hamburg Commons	PA	100%	1,153,000	9,821,000	10,974,000	662,000	10,312,000	99,580	100.0%	6.41
Hannafoord Plaza	MA	100%	1,874,000	8,455,000	10,329,000	256,000	10,073,000	102,459	93.6%	7.62
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,576,000	4,346,000	251,000	4,095,000	32,259	100.0%	10.71
Jordan Lane	CT	100%	4,291,000	20,878,000	25,169,000	1,218,000	23,951,000	181,735	96.0%	9.41
Kempsville Crossing	VA	100%	2,207,000	11,111,000	13,318,000	1,013,000	12,305,000	94,477	100.0%	10.99
Kenley Village	MD	100%	726,000	3,533,000	4,259,000	595,000	3,664,000	51,894	100.0%	7.91
Kingston parcel	NY	100%	2,916,000	2,647,000	5,563,000	36,000	5,527,000	18,337	84.1%	26.55
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	419,000	7,219,000	41,000	100.0%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,763,000	15,458,000	779,000	14,679,000	68,200	94.7%	17.00
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,400,000	4,104,000	300,000	3,804,000	38,576	100.0%	9.27
Long Reach Village	MD	100%	1,721,000	8,576,000	10,297,000	324,000	9,973,000	105,347	91.4%	10.47
McCormick Place	OH	100%	847,000	4,038,000	4,885,000	411,000	4,474,000	46,000	100.0%	8.50
McDonalds and Waffle House at Medina	OH	100%	737,000	132,000	869,000	16,000	853,000	6,000	100.0%	11.70
Meadows Marketplace	PA	100%	1,914,000	11,246,000	13,160,000	396,000	12,764,000	89,171	93.4%	14.93
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	638,000	14,230,000	51,500	100.0%	20.90
Oak Ridge Shopping Center	VA	100%	960,000	4,261,000	5,221,000	88,000	5,133,000	38,700	100.0%	11.18
Oakhurst Plaza	PA	100%	4,539,000	18,180,000	22,719,000	614,000	22,105,000	111,869	92.8%	14.40
Oakland Commons	CT	100%	2,504,000	15,662,000	18,166,000	195,000	17,971,000	89,850	100.0%	10.71
Oakland Mills	MD	100%	1,611,000	6,312,000	7,923,000	508,000	7,415,000	58,224	100.0%	12.23
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,654,000	4,463,000	297,000	4,166,000	38,423	94.8%	7.86
Palmyra Shopping Center	PA	100%	1,490,000	6,582,000	8,072,000	526,000	7,546,000	112,108	96.3%	5.45
Parkway Plaza	PA	100%	4,645,000	19,414,000	24,059,000	165,000	23,894,000	106,628	100.0%	14.43
Pennsboro Commons	PA	100%	3,608,000	14,275,000	17,883,000	922,000	16,961,000	108,584	94.5%	13.71
Pickerington Discount Drug Mart Plaza	OH	100%	1,186,000	5,388,000	6,574,000	437,000	6,137,000	47,810	89.7%	11.90
Pine Grove Plaza	NJ	100%	1,622,000	6,498,000	8,120,000	692,000	7,428,000	79,306	100.0%	10.88
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,820,000	7,062,000	592,000	6,470,000	50,283	100.0%	12.09
Pondside Plaza	NY	100%	365,000	1,617,000	1,982,000	146,000	1,836,000	19,340	100.0%	8.20
Port Richmond Village	PA	100%	2,942,000	12,367,000	15,309,000	1,762,000	13,547,000	154,908	97.1%	12.36
Powell Discount Drug Mart Plaza	OH	100%	1,384,000	6,155,000	7,539,000	540,000	6,999,000	49,772	100.0%	12.16
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	127,000	2,329,000	10,125	100.0%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	43,722,000	53,440,000	4,686,000	48,754,000	244,225	87.5%	17.49
Scott Town Center	PA	100%	2,958,000	11,796,000	14,754,000	98,000	14,656,000	67,933	97.6%	16.42
Shaw's Plaza	MA	100%	5,780,000	25,012,000	30,792,000	824,000	29,968,000	176,609	100.0%	10.36
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,266,000	3,937,000	308,000	3,629,000	36,596	89.1%	9.21
Shoppes at Salem Run	VA	100%	1,076,000	4,263,000	5,339,000	190,000	5,149,000	15,100	100.0%	23.09

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft. (Continued)
As of June 30, 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
Shore Mall	NJ	100%	7,180,000	39,038,000	46,218,000	1,775,000	44,443,000	617,197	96%	7.44
Smithfield Plaza	VA	100%	1,049,000	5,220,000	6,269,000	392,000	5,877,000	45,544	100%	10.04
South Philadelphia	PA	100%	8,222,000	37,871,000	46,093,000	4,397,000	41,696,000	283,415	99%	13.13
Spring Meadow Shopping Center	PA	100%	4,110,000	16,405,000	20,515,000	120,000	20,395,000	67,850	100%	19.90
St James Square	MD	100%	688,000	4,352,000	5,040,000	398,000	4,642,000	39,903	100%	11.27
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	238,000	3,397,000	23,884	100%	11.99
Stonehedge Square	PA	100%	2,733,000	11,623,000	14,356,000	430,000	13,926,000	88,677	94%	11.19
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	582,000	8,056,000	67,216	100%	9.40
Sunset Crossing	PA	100%	2,150,000	9,011,000	11,161,000	942,000	10,219,000	74,142	96%	14.49
Swede Square	PA	100%	2,268,000	8,616,000	10,884,000	1,348,000	9,536,000	98,792	100%	13.68
The Brickyard	CT	100%	6,465,000	28,714,000	35,179,000	2,842,000	32,337,000	274,553	100%	8.95
The Commons	PA	100%	3,098,000	14,052,000	17,150,000	1,908,000	15,242,000	175,121	87%	9.68
The Point	PA	100%	2,996,000	21,899,000	24,895,000	3,733,000	21,162,000	255,447	93%	10.96
The Point at Carlisle Plaza	PA	100%	2,233,000	11,104,000	13,337,000	987,000	12,350,000	182,859	92%	6.72
The Shops at Suffolk Downs	MA	100%	3,564,000	11,116,000	14,680,000	616,000	14,064,000	85,777	91%	10.58
Townfair Center	PA	100%	3,022,000	14,201,000	17,223,000	1,763,000	15,460,000	203,531	92%	6.97
Trexler Mall	PA	100%	6,932,000	31,940,000	38,872,000	1,675,000	37,197,000	339,363	96%	8.28
Ukrops at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	590,000	15,381,000	63,000	100%	16.44
Ukrops at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	79,000	6,903,000	43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	7,967,000	9,917,000	823,000	9,094,000	191,189	100%	4.45
Virginia Center Commons	VA	100%	992,000	3,860,000	4,852,000	229,000	4,623,000	9,763	100%	31.83
Virginia Little Creek	VA	100%	1,650,000	8,350,000	10,000,000	618,000	9,382,000	69,620	100%	10.52
Wal-Mart Center	CT	100%	0	11,848,000	11,848,000	1,136,000	10,712,000	155,739	98%	5.93
Washington Center Shoppes	NJ	100%	2,061,000	10,323,000	12,384,000	1,368,000	11,016,000	157,290	94%	8.16
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	175,000	4,734,000	55,775	100%	7.28
Total Wholly-Owned Stabilized Properties			216,295,000	984,646,000	1,200,941,000	73,891,000	1,127,050,000	8,862,201	96%	11.12
Properties Owned in Joint Venture(s)										
Fairview Plaza	PA	30%	1,811,000	7,488,000	9,299,000	838,000	8,461,000	69,579	100%	11.77
Halifax Plaza	PA	30%	1,102,000	4,697,000	5,799,000	518,000	5,281,000	54,150	100%	11.03
Loyal Plaza	PA	25%	3,853,000	17,135,000	20,988,000	2,368,000	18,620,000	293,825	100%	7.65
Newport Plaza	PA	30%	1,316,000	5,522,000	6,838,000	602,000	6,236,000	66,789	100%	10.90
Total Consolidated Joint Ventures			8,082,000	34,842,000	42,924,000	4,326,000	38,598,000	484,343	100%	9.07

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft. (Continued)
As of June 30, 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
Total Stabilized Properties			224,377,000	1,019,488,000	1,243,865,000	78,217,000	1,165,648,000	9,346,544	96%	11.01
Development/Redevelopment and Other Non-Stabilized Properties (1):										
Centerville Discount Drug Mart Plaza	OH	100%	854,000	3,965,000	4,819,000	342,000	4,477,000	49,287	73%	11.12
Columbia Mall	PA	100%	2,855,000	16,468,000	19,323,000	1,053,000	18,270,000	351,356	67%	7.43
Dunmore Shopping Center	PA	100%	565,000	2,243,000	2,808,000	201,000	2,607,000	101,000	66%	3.54
Grove City Discount Drug Mart Plaza	OH	100%	874,000	3,393,000	4,267,000	11,000	4,256,000	40,848	79%	11.98
Huntingdon Plaza	PA	100%	933,000	4,863,000	5,796,000	453,000	5,343,000	151,697	45%	6.58
Lake Raystown Plaza	PA	100%	2,231,000	14,552,000	16,783,000	1,172,000	15,611,000	145,727	65%	15.26
Trexlertown Plaza	PA	100%	5,262,000	23,928,000	29,190,000	841,000	28,349,000	241,381	79%	10.30
Value City Shopping Center	MI	100%	396,000	2,152,000	2,548,000	175,000	2,373,000	117,000	73%	1.99
Total Non-Stabilized Properties			13,970,000	71,564,000	85,534,000	4,248,000	81,286,000	1,198,296	68%	8.41
Total Operating Portfolio			238,347,000	1,091,052,000	1,329,399,000	82,465,000	1,246,934,000	10,544,840	93%	\$ 10.80
Land Held For Development:										
Bergstrasse	PA	100%	1,640,000	29,000	1,669,000	—	1,669,000	7.70	acres	
Blue Mountain Common	PA	100%	13,818,000	1,229,000	15,047,000	—	15,047,000	34.00	acres	
Columbia Mall	PA	100%	1,466,000	195,000	1,661,000	—	1,661,000	46.00	acres	
Halifax Plaza	PA	100%	1,107,000	830,000	1,937,000	—	1,937,000	14.00	acres	
Pine Grove Plaza	NJ	100%	388,000	3,000.00	3,391,000	—	3,391,000	2.80	acres	
Pottsgrove (3)	PA	60%	—	3,435,000	3,435,000	—	3,435,000	—	acres	
The Shops at Suffolk Downs	MA	100%	4,016,000	419,000	4,435,000	—	4,435,000	0.84	acres	
Shore Mall	NJ	100%	2,018,000	—	2,018,000	—	2,018,000	50.00	acres	
Trexlertown Plaza	PA	100%	8,087,000	621,000	8,708,000	—	8,708,000	34.90	acres	
Trindle Spring	PA	100%	1,028,000	94,000	1,122,000	—	1,122,000	2.10	acres	
Various projects in progress	N/A	100%	—	383,000	383,000	30,000.00	353,000	—	acres	
Total Land Held For Development			33,568,000	7,238,000	40,806,000	30,000.00	40,776,000	192.34	acres	
Total Carrying Value			\$ 271,915,000	\$ 1,098,290,000	\$ 1,370,205,000	\$ 82,495,000	\$ 1,287,710,000			
Property Held For Sale			\$ 2,443,000	\$ 9,583,000	\$ 12,026,000	\$ 524,000	\$ 11,502,000	77,688	100%	\$ 14.72
Unconsolidated Joint Venture(4)							\$ 3,676,000			

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft. (Continued)
As of June 30, 2007

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of June 30, 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 60% interest in a consolidated joint venture formed for the construction and development of an estimated 700,000 sq. ft. shopping center in Pottsgrove, PA., and is to receive a preferred rate of return on its investment.
- (4) 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 June 30, 2007
(unaudited)**

Property	Percent Owned	Maturity Date	Int. rate	Carrying value amounts		Int. rate	Stated contract amounts	
				Balances			Balances	
				Jun 30 2007	Dec 31 2006		Jun 30 2007	Dec 31 2006
Fixed-rate mortgages:								
The Point	100.0%	Sep 2012	7.6%	\$18,374,000	\$18,566,000	7.6%	\$18,374,000	\$18,566,000
Academy Plaza	100.0%	Mar 2013	7.3%	9,862,000	9,952,000	7.3%	9,862,000	9,952,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,683,000	10,781,000	7.2%	10,683,000	10,781,000
Washington Center Shoppes	100.0%	Nov 2007	7.5%	5,521,000	5,571,000	7.5%	5,521,000	5,571,000
Loyal Plaza	25.0%	Jun 2011	7.2%	13,112,000	13,204,000	7.2%	13,112,000	13,204,000
Fairview Plaza	30.0%	Feb 2013	5.7%	5,726,000	5,772,000	5.7%	5,726,000	5,772,000
Halifax Plaza	30.0%	Feb 2010	6.8%	3,875,000	3,920,000	6.8%	3,875,000	3,920,000
Newport Plaza	30.0%	Feb 2010	6.8%	4,964,000	5,018,000	6.8%	4,964,000	5,018,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	6,043,000	6,090,000	5.0%	6,043,000	6,090,000
Golden Triangle	100.0%	Apr 2008	6.0%	9,072,000	9,264,000	7.4%	8,980,000	9,116,000
Townfair Center	100.0%	Mar 2008	6.0%	9,521,000	9,656,000	7.0%	9,465,000	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%	2,913,000	2,935,000	5.2%	2,913,000	2,935,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	2,020,000	2,035,000	5.2%	2,020,000	2,035,000
CVS at Bradford	100.0%	Mar 2017	5.2%	984,000	1,023,000	7.1%	905,000	937,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,659,000	1,701,000	7.5%	1,462,000	1,491,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,349,000	1,393,000	7.1%	1,227,000	1,261,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	1,059,000	1,095,000	7.8%	939,000	964,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,209,000	2,226,000	5.2%	2,209,000	2,226,000
East Chestnut	100.0%	Apr 2018	5.2%	2,233,000	2,280,000	7.4%	1,939,000	1,969,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,324,000	5,366,000	5.0%	5,324,000	5,366,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,462,000	2,480,000	5.2%	2,462,000	2,480,000
McCormick Place	100.0%	Jul 2008	5.2%	2,203,000	2,275,000	7.4%	2,158,000	2,207,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,273,000	2,290,000	5.2%	2,273,000	2,290,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,328,000	4,361,000	5.0%	4,328,000	4,361,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,637,000	4,672,000	5.2%	4,637,000	4,672,000
Pondside Plaza	100.0%	May 2015	5.6%	1,202,000	1,210,000	5.6%	1,202,000	1,210,000
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,443,000	4,476,000	5.2%	4,443,000	4,476,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,668,000	1,711,000	7.7%	1,443,000	1,471,000
Shelby Discount Drug Mart	100.0%	May 2015	5.2%	2,272,000	2,290,000	5.2%	2,272,000	2,290,000
Staples at Oswego	100.0%	May 2015	5.3%	2,337,000	2,354,000	5.3%	2,337,000	2,354,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,835,000	12,952,000	6.1%	12,162,000	12,229,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,724,000	5,784,000	6.1%	5,458,000	5,496,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,494,000	6,565,000	6.1%	6,194,000	6,239,000
Liberty Marketplace	100.0%	Jul 2014	5.2%	9,982,000	10,099,000	6.1%	9,469,000	9,546,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,332,000	10,456,000	5.5%	10,120,000	10,229,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,653,000	3,689,000	6.1%	3,483,000	3,504,000
Suffolk Plaza	100.0%	Aug 2013	5.2%	4,920,000	4,978,000	6.1%	4,694,000	4,732,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,198,000	5,254,000	6.1%	4,957,000	4,993,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	509,000	522,000	8.0%	430,000	438,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	6,036,000	6,081,000	5.1%	6,036,000	6,081,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,576,000	13,669,000	5.5%	13,576,000	13,669,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,104,000	5,139,000	5.5%	5,104,000	5,139,000
Trexler Mall	100.0%	May 2014	5.4%	22,515,000	22,701,000	5.5%	22,302,000	22,472,000
Fieldstone Marketplace	100.0%	Jul 2014	5.4%	19,496,000	19,658,000	6.0%	18,804,000	18,914,000
Pennsboro Commons	100.0%	Mar 2016	5.5%	11,357,000	11,433,000	5.5%	11,357,000	11,433,000
Shore Mall	100.0%	Aug 2008	5.8%	30,551,000	31,015,000	7.0%	30,115,000	30,390,000
Shore Mall	100.0%	Jan 2009	5.7%	2,201,000	2,408,000	0.0%	2,368,000	2,643,000
Gold Star Plaza	100.0%	May 2019	6.0%	2,869,000	2,952,000	7.3%	2,690,000	2,760,000
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,916,000	13,895,000	5.6%	14,200,000	14,200,000
Hamburg Commons	100.0%	Oct 2016	6.1%	5,357,000	5,389,000	6.1%	5,357,000	5,389,000
Carbondale Plaza	100.0%	Oct 2016	6.1%	5,362,000	5,394,000	6.1%	5,362,000	5,394,000
Long Reach Village	100.0%	Mar 2014	5.7%	4,885,000	4,921,000	5.7%	4,885,000	4,921,000

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of June 30, 2007
(unaudited)

Property	Percent Owned	Maturity Date	Carrying value amounts			Stated contract amounts		
			Int. rate	Balances		Int. rate	Balances	
				Jun 30 2007	Dec 31 2006		Jun 30 2007	Dec 31 2006
Meadows Marketplace	100.0%	Nov 2016	5.6%	10,695,000	10,763,000	5.6%	10,695,000	10,763,000
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,164,000	5,195,000	5.8%	5,164,000	5,195,000
Carrolton Discount Drug Mart	100.0%	Dec 2016	5.6%	2,425,000	2,440,000	5.6%	2,425,000	2,440,000
Gabriel Brothers Plaza	100.0%	Dec 2016	5.6%	3,180,000	3,200,000	5.6%	3,180,000	3,200,000
Hudson Discount Drug Mart	100.0%	Dec 2016	5.7%	2,559,000	2,575,000	5.7%	2,559,000	2,575,000
Westlake Discount Drug Mart	100.0%	Dec 2016	5.6%	3,325,000	3,346,000	5.6%	3,325,000	3,346,000
Oak Ridge	100.0%	May 2015	5.5%	3,577,000	3,580,000	5.5%	3,577,000	3,580,000
Elmhurst Square	100.0%	Dec 2014	5.4%	4,212,000	4,244,000	5.4%	4,212,000	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
Aston Center	100.0%	Nov 2015	5.5%	13,358,000	—	5.9%	12,998,000	—
Ayr Town Center	100.0%	Jun 2015	5.5%	7,524,000	—	5.6%	7,454,000	—
Parkway Plaza	100.0%	May 2017	5.5%	14,300,000	—	5.5%	14,300,000	—
Scott Town Center	100.0%	Aug 2015	5.5%	8,956,000	—	4.9%	9,247,000	—
Spring Meadow Shopping Center	100.0%	Nov 2014	5.5%	13,289,000	—	5.9%	12,970,000	—
Stonehedge Square	100.0%	Jul 2017	6.2%	8,700,000	—	6.2%	8,700,000	—
Total fixed-rate mortgages		6.7 years	5.7%	556,964,000	494,764,000	5.9%	\$551,527,000	\$489,195,000
		[weighted averages]				[weighted average]		
Variable-rate mortgages:								
LA Fitness Facility	100.0%	Dec 2007	8.1%	4,798,000	4,839,000			
Total variable-rate mortgages		0.5 years	8.1%	4,798,000	4,839,000			
		[weighted averages]						
Total mortgages		6.6 years	5.7%	561,762,000	499,603,000			
		[weighted averages]						
Secured revolving credit facility (a)	100.0%	Jan 2009 1.6 years	6.4%	138,990,000	68,470,000			
		[weighted averages]						
Total debt		5.6 years	5.8%	\$700,752,000	\$568,073,000			
		[weighted averages]						
Pro rata share of total debt				\$680,722,000	\$547,873,000			

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of June 30, 2007
(unaudited)

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (a)	Total
2007	\$ 4,321,000	\$ 10,285,000		\$ 14,606,000
2008	7,731,000	60,194,000		67,925,000
2009	6,801,000	1,542,000	\$ 138,990,000	147,333,000
2010	6,983,000	8,324,000		15,307,000
2011	7,198,000	55,786,000		62,984,000
2012	8,130,000	15,901,000		24,031,000
2013	7,763,000	35,871,000		43,634,000
2014	6,647,000	97,069,000		103,716,000
2015	4,730,000	81,434,000		86,164,000
2016	3,205,000	46,158,000		49,363,000
2017	1,215,000	81,958,000		83,173,000
2018	888,000	965,000		1,853,000
2019	542,000	—		542,000
2020	73,000	—		73,000
2021	33,000	15,000		48,000
	<u>\$66,260,000</u>	<u>\$ 495,502,000</u>	<u>\$ 138,990,000</u>	<u>\$ 700,752,000</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)

Balance Sheet Information

		As of June 30, 2007					
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Kimco	70% - 75%	\$38,596,779	\$(27,676,871)	\$1,678,478	\$ 9,314,973	\$3,283,413	\$12,598,386
Fameco (d)	40%	3,435,131	—	—	1,048,000	2,387,131	3,435,131
		<u>\$42,031,910</u>	<u>\$(27,676,871)</u>	<u>\$1,678,478</u>	<u>\$10,362,973</u>	<u>\$5,670,544</u>	<u>\$16,033,517</u>
		As of March 31, 2007					
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Kimco	70% - 75%	\$38,734,750	\$(27,792,275)	\$1,596,563	\$9,227,348	\$3,311,690	\$12,539,038
		<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 December 31, 2006					
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Kimco	70% - 75%	\$38,900,127	\$(27,913,508)	\$1,428,219	\$9,132,102	\$3,282,736	\$12,414,838
		<u>\$38,900,127</u>	<u>\$(27,913,508)</u>	<u>\$1,428,219</u>	<u>\$9,132,102</u>	<u>\$3,282,736</u>	<u>\$12,414,838</u>
		As of September 30, 2006					
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Kimco	70% - 75%	\$39,063,272	\$(28,030,112)	\$1,532,116	\$9,142,392	\$3,422,884	\$12,565,276
		<u>\$39,063,272</u>	<u>\$(28,030,112)</u>	<u>\$1,532,116</u>	<u>\$9,142,392</u>	<u>\$3,422,884</u>	<u>\$12,565,276</u>
		As of June 30, 2006					
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Kimco	70% - 75%	\$39,298,478	\$(28,142,096)	\$1,471,623	\$9,202,182	\$3,425,823	\$12,628,005
		<u>\$39,298,478</u>	<u>\$(28,142,096)</u>	<u>\$1,471,623</u>	<u>\$9,202,182</u>	<u>\$3,425,823</u>	<u>\$12,628,005</u>

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

Income Statement Information

Three months ended June 30, 2007											
Property-level operations									Share of property net income		
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,426,169	\$307,879	\$34,404	\$ 255,667	\$828,219	\$482,069	\$346,150	\$250,100	\$ 50,388	\$45,662
Fameco (d)	40%	—	—	—	—	—	—	—	—	—	—
		<u>\$1,426,169</u>	<u>\$307,879</u>	<u>\$34,404</u>	<u>\$ 255,667</u>	<u>\$828,219</u>	<u>\$482,069</u>	<u>\$346,150</u>	<u>\$250,100</u>	<u>\$ 50,388</u>	<u>\$45,662</u>
Three months ended March 31, 2007											
Property-level operations									Share of property net income		
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,504,494	\$301,486	\$34,404	\$ 255,430	\$913,174	\$467,255	\$445,919	\$323,731	\$ 70,791	\$51,397
		<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, 2006											
Property-level operations									Share of property net income		
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,407,606	\$303,967	\$46,837	\$ 254,654	\$802,148	\$499,267	\$302,881	\$217,831	\$ 40,267	\$44,783
		<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 30, 2006											
Property-level operations									Share of property net income		
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,385,441	\$232,990	\$41,753	\$ 250,183	\$860,515	\$491,267	\$369,248	\$267,579	\$ 56,755	\$44,914
		<u>\$1,385,441</u>	<u>\$232,990</u>	<u>\$41,753</u>	<u>\$ 250,183</u>	<u>\$860,515</u>	<u>\$491,267</u>	<u>\$369,248</u>	<u>\$267,579</u>	<u>\$ 56,755</u>	<u>\$44,914</u>
Three months ended June 30, 2006											
Property-level operations									Share of property net income		
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,377,950	\$272,457	\$35,775	\$ 249,924	\$819,794	\$496,564	\$323,230	\$235,198	\$ 53,356	\$34,676
LA Fitness (f)	50%	105,658	511	3,170	16,561	85,416	51,773	33,643	16,822	3,870	12,952
		<u>\$1,483,608</u>	<u>\$272,968</u>	<u>\$38,945</u>	<u>\$ 266,485</u>	<u>\$905,210</u>	<u>\$548,337</u>	<u>\$356,873</u>	<u>\$252,020</u>	<u>\$ 57,225</u>	<u>\$47,628</u>

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

FFO Allocation

Joint venture	Partners' percent	Cedar's percent	Three months ended June 30, 2007		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$425,821	\$175,997	\$601,818
Fameco (d)	40%	60%	—	—	—
			\$425,821	\$175,997	\$601,818

Joint venture	Partners' percent	Cedar's percent	Three months ended March 31, 2007		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$ 490,806	\$ 210,544	\$ 701,350
			\$ 490,806	\$ 210,544	\$ 701,350

Joint venture	Partners' percent	Cedar's percent	Three months ended December 31, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$ 395,520	\$ 162,014	\$ 557,534
			\$ 395,520	\$ 162,014	\$ 557,534

Joint venture	Partners' percent	Cedar's percent	Three months ended September 30, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$ 438,775	\$ 180,653	\$ 619,428
			\$ 438,775	\$ 180,653	\$ 619,428

Joint venture	Partners' percent	Cedar's percent	Three months ended June 30, 2006		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$414,745	\$158,409	\$573,154
LA Fitness (f)	50%	50%	31,257	18,948	50,205
			\$446,002	\$177,357	\$623,359

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

- (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) The Company has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 700,000 sq. ft. shopping center in Pottsgrove, PA., and is to receive a preferred rate of return on its investment.
- (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 period prior to its becoming a wholly-owned property.