
**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): November 5, 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 November 5, 2007, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and nine months ended September 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 November 5, 2007.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended September 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: November 5, 2007

**FOR IMMEDIATE RELEASE**

Contact Information:
Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
(516) 944-4525
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CEDAR SHOPPING CENTERS ANNOUNCES THIRD QUARTER 2007 RESULTS

Port Washington, New York — November 5, 2007 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter ended September 30, 2007.

Highlights

- Net income applicable to common shareholders for the quarter ended September 30, 2007 increased 120% to \$3.9 million (\$0.09 per share) from \$1.8 million (\$0.05 per share) for the third quarter of 2006.
- Net income applicable to common shareholders for the nine months ended September 30, 2007 increased 113% to \$10.5 million (\$0.24 per share) from \$4.9 million (\$0.16 per share) for the comparable period of 2006.
- Funds From Operations (“FFO”) increased 32% to \$14.2 million (\$0.31 per share/OP unit) for the quarter ended September 30, 2007 compared to \$10.7 million (\$0.30 per share/OP unit) for the comparable period in 2006. FFO increased 34% to \$40.6 million (\$0.88 per share/OP unit, after the previously-announced one-time charge of \$0.03 per share/OP unit) for the nine months ended September 30, 2007 compared to \$30.2 million (\$0.91 per share/OP unit) for the comparable period in 2006.
- Net cash flows provided by operating activities increased 38% to \$36.8 million for the nine months ended September 30, 2007 compared to \$26.6 million for the comparable period of 2006.
- Total assets increased 20% to \$1.50 billion as of September 30, 2007 from \$1.25 billion as of December 31, 2006.
- Occupancy for the Company’s stabilized portfolio at September 30, 2007 remained approximately 96% while total portfolio occupancy including development and redevelopment properties remained approximately 93%.

Leo Ullman, Cedar’s CEO, stated, “Our third quarter and year-to-date 2007 results show that we are effectively executing our business plan. We continue to assemble on an accretive basis a fine portfolio of stable, primarily supermarket-anchored community centers in attractive New England and Mid-Atlantic locations while building a substantial development and redevelopment

pipeline for delivery in the coming years. We expect this strategy to provide meaningful long-term value for our shareholders. In the current market environment, we remain focused on a disciplined and profitable approach to both our development activities and our acquisitions, while carefully preserving our equity and our access to capital.”

Financial and Operating Results

Total revenues for the third quarter ended September 30, 2007 increased 19% to \$37.5 million from \$31.6 million for the third quarter ended September 30, 2006. Net income applicable to common shareholders increased 120% to \$3.9 million, or \$0.09 per share, as compared to \$1.8 million, or \$0.05 per share, for the quarter ended September 30, 2006.

FFO increased 32% to \$14.2 million, or \$0.31 per share/OP unit, as compared to \$10.7 million, or \$0.30 per share/OP unit for the quarter ended September 30, 2006. Net income and FFO for the third quarter of this year reflect minimal impact from the acquisitions that the Company made late in the quarter. A reconciliation of net income applicable to common shareholders to FFO is contained in the table accompanying this release.

Net cash flows provided by operating activities increased 38% to \$36.8 million for the nine months ended September 30, 2007 as compared to \$26.6 million for the corresponding period of 2006.

Total revenues for the nine months ended September 30, 2007 increased 21% to \$109.9 million from \$91.2 million for the nine months ended September 30, 2006. Net income applicable to common shareholders increased 113% to \$10.5 million, or \$0.24 per share, as compared to \$4.9 million, or \$0.16 per share, for the nine months ended September 30, 2006. FFO increased 34% to \$40.6 million, or \$0.88 per share/OP unit, as compared to \$30.2 million, or \$0.91 per share/OP unit, for the nine months ended September 30, 2006. As previously disclosed, net income and FFO for the nine-month period in 2007 include a one-time charge of approximately \$1.5 million or \$0.03 per common share/OP unit for the retirement of the Company’s former Chief Financial Officer and for the hiring of a new CFO.

Same Property Results

The Company held 85 properties during both the third quarters of 2007 and 2006, excluding the one property (in Michigan) held for sale. Same property net operating income increased 3.5% to \$22.6 million in the third quarter of 2007 as compared to \$21.8 million in the comparable period of the prior year. The improvement in same property results reflects increased base and percentage rents, increased expense recoveries and reduced expense for doubtful accounts. These operating improvements were partially offset by non-cash revenue recognized in the third quarter of 2006 resulting from prematurely terminated leases.

Balance Sheet and Capital Position

Total assets increased 20% to \$1.50 billion at September 30, 2007 from \$1.25 billion at December 31, 2006. The Company had total debt outstanding of \$824 million at September 30, 2007 as compared to \$701 million at June 30, 2007 and had \$108 million available under its \$300 million secured revolving credit facility after giving effect to September 30, 2007 covenant

and collateral measurements and additional collateral pledged in October 2007. The Company expects a further increase in availability under the credit facility in the fourth quarter as a result of receiving approximately \$50 million in proceeds from the previously-announced joint venture with Homburg Invest Inc.

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, excess proceeds from refinancing of certain fixed-rate loans as they come due, and sales proceeds and/or funds from joint venture arrangements.

Larry Kreider, Cedar's Chief Financial Officer, noted, "Our financial position remains strong. We believe that access to our credit facility, coupled with the conclusion of joint venture arrangements, construction financing arrangements, the potential sale of select assets, and excess proceeds from refinancing of existing debt as it comes due, will be sufficient to execute the balance of our contemplated acquisitions and our current development pipeline."

Leasing Activity

In the third quarter of 2007, the Company signed 21 renewal leases aggregating approximately 55,000 sq. ft. with an average increase in base rents of 7.8%, and signed 11 new leases aggregating approximately 31,000 sq. ft. with an average base rent of \$17.04 per sq. ft. For the nine months ended September 30, 2007, the Company signed 109 renewal leases aggregating approximately 399,000 sq. ft. with an average increase in base rents of 7.5%, and signed 43 new leases aggregating approximately 150,000 sq. ft. with an average base rent of \$16.99 per sq. ft. These figures do not include licenses, assignments or temporary leases.

Acquisitions

In the third quarter and early October 2007, the Company completed 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 866,000 sq. ft. of gross leasable area ("GLA"), for an aggregate purchase price of approximately \$118.2 million, subject to existing financing of approximately \$86.0 million bearing a weighted average interest rate of approximately 6%. The total cash required of approximately \$32.2 million was funded from the Company's secured revolving credit facility. All of the properties feature sizable anchor tenants; three of the centers are anchored by supermarkets.

In September 2007, the Company acquired the 41,000 sq. ft. Hilliard Discount Drug Mart Plaza in Hilliard, Ohio for \$5.4 million, funded from the Company's secured revolving credit facility.

In October, the Company entered into an agreement to purchase for approximately \$18 million a 102,000 sq. ft. supermarket-anchored shopping center in Webster, Massachusetts. This will be the Company's fourteenth New England shopping center. The Company expects to place new fixed-rate first mortgage financing on the property in an amount estimated at 65% of the purchase price; the remainder will be funded from the Company's secured revolving credit facility

Guidance

The Company continues to expect FFO for the full year 2007 to be on the lower end of the range of \$1.22 to \$1.27 per share/OP unit after the previously-announced one-time charge of \$0.03 per share/OP unit taken last quarter.

Supplemental Information Package

The Company has issued "Supplemental Financial Information" for the period ended September 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 to be filed with the Securities and Exchange Commission for the quarter ended September 30, 2007 for further details.

Investor Conference Call

The Company will host a conference call on Tuesday, November 6, 2007, at 11:00 AM (EST) to discuss the third quarter results. The U.S. dial-in number to call for this teleconference is (888) 609-5693. The international dial-in number is (913) 312-1229. A replay of the conference call will be available from 2:00 PM on November 6 through midnight (EST) on November 20, 2007 by using U.S. dial-in number (888) 203-1112 and entering the passcode 2630453 (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 website at www.cedarshoppingcenters.com and will remain on the website 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 in nine mid-Atlantic and New England states. The Company has realized significant growth in assets and has completed a number of developments and redevelopments of retail properties since its public offering in October 2003. The Company presently owns and operates 113 properties aggregating approximately 11.5 million square feet of GLA. The Company also owns a substantial and growing pipeline of development properties as well as approximately 210 acres of primarily unimproved development parcels.

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 (including the availability of property-specific construction financing) 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 nine months ended September 30, 2007 and 2006:

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Net income applicable to common shareholders	\$ 3,925,000	\$ 1,785,000	\$10,501,000	\$ 4,919,000
Add (deduct):				
Real estate depreciation and amortization	10,078,000	8,963,000	29,745,000	25,563,000
Limited partners' interest	179,000	95,000	474,000	262,000
Minority interests in consolidated joint ventures	333,000	324,000	1,028,000	943,000
Minority interests' share of FFO applicable to consolidated joint ventures	(448,000)	(438,000)	(1,365,000)	(1,350,000)
Equity in (income) loss of unconsolidated joint ventures	(150,000)	—	(463,000)	40,000
Gain on sale of interest in unconsolidated joint venture	—	—	—	(141,000)
FFO from unconsolidated joint ventures	233,000	—	701,000	(5,000)
Funds from operations	<u>\$14,150,000</u>	<u>\$10,729,000</u>	<u>\$40,621,000</u>	<u>\$30,231,000</u>
FFO per common share (assuming conversion of OP Units):				
Basic	<u>\$ 0.31</u>	<u>\$ 0.30</u>	<u>\$ 0.88</u>	<u>\$ 0.91</u>
Diluted	<u>\$ 0.31</u>	<u>\$ 0.30</u>	<u>\$ 0.88</u>	<u>\$ 0.90</u>
Weighted average number of common shares:				
Shares used in determination of basic earnings per share	44,231,000	34,484,000	44,179,000	31,660,000
Additional shares assuming conversion of OP Units (basic)	<u>1,982,000</u>	<u>1,837,000</u>	<u>1,984,000</u>	<u>1,675,000</u>
Shares used in determination of basic FFO per share	<u>46,213,000</u>	<u>36,321,000</u>	<u>46,163,000</u>	<u>33,335,000</u>
Shares used in determination of diluted earnings per share	44,234,000	34,488,000	44,183,000	31,831,000
Additional shares assuming conversion of OP Units (diluted)	<u>1,981,000</u>	<u>1,846,000</u>	<u>1,993,000</u>	<u>1,683,000</u>
Shares used in determination of diluted FFO per share	<u>46,215,000</u>	<u>36,334,000</u>	<u>46,176,000</u>	<u>33,514,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	September 30, 2007 (unaudited)	December 31, 2006
Assets		
Real estate:		
Land	\$ 296,372,000	\$ 248,108,000
Buildings and improvements	1,194,368,000	982,294,000
	1,490,740,000	1,230,402,000
Less accumulated depreciation	(91,781,000)	(64,458,000)
Real estate, net	1,398,959,000	1,165,944,000
Property and related assets held for sale, net of accumulated depreciation	11,805,000	11,493,000
Investment in unconsolidated joint venture	3,718,000	3,644,000
Cash and cash equivalents	21,148,000	17,885,000
Restricted cash	12,806,000	11,507,000
Rents and other receivables, net	5,086,000	4,187,000
Straight-line rents receivable	10,492,000	7,870,000
Other assets	10,749,000	6,921,000
Deferred charges, net	27,874,000	22,268,000
Total assets	<u>\$ 1,502,637,000</u>	<u>\$ 1,251,719,000</u>
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 637,045,000	\$ 499,603,000
Secured revolving credit facility	186,890,000	68,470,000
Accounts payable, accrued expenses, and other	22,755,000	17,435,000
Unamortized intangible lease liabilities	56,052,000	53,160,000
Total liabilities	<u>902,742,000</u>	<u>638,668,000</u>
Minority interests in consolidated joint ventures	10,321,000	9,132,000
Limited partners' interest in Operating Partnership	25,352,000	25,969,000
Shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 and 5,000,000 shares, respectively, authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 150,000,000 and 50,000,000 shares, respectively, authorized, 44,231,000 and 43,773,000 shares, respectively, issued and outstanding)	2,654,000	2,626,000
Treasury stock (613,000 and 502,000 shares, respectively, at cost)	(8,156,000)	(6,378,000)
Additional paid-in capital	572,017,000	564,637,000
Cumulative distributions in excess of net income	(91,153,000)	(71,831,000)
Accumulated other comprehensive income	110,000	146,000
Total shareholders' equity	<u>564,222,000</u>	<u>577,950,000</u>
Total liabilities and shareholders' equity	<u>\$ 1,502,637,000</u>	<u>\$ 1,251,719,000</u>

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

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Revenues:				
Rents	\$30,487,000	\$25,899,000	\$ 88,486,000	\$ 73,860,000
Expense recoveries	6,875,000	5,446,000	20,822,000	16,570,000
Other	115,000	246,000	568,000	739,000
Total revenues	37,477,000	31,591,000	109,876,000	91,169,000
Expenses:				
Operating, maintenance and management	5,660,000	5,231,000	18,317,000	16,666,000
Real estate and other property-related taxes	3,869,000	3,265,000	10,928,000	9,219,000
General and administrative	1,847,000	1,431,000	7,065,000	4,220,000
Depreciation and amortization	10,065,000	8,923,000	29,696,000	25,428,000
Total expenses	21,441,000	18,850,000	66,006,000	55,533,000
Operating income	16,036,000	12,741,000	43,870,000	35,636,000
Non-operating income and expense:				
Interest expense	(9,618,000)	(8,556,000)	(26,371,000)	(23,655,000)
Amortization of deferred financing costs	(423,000)	(341,000)	(1,152,000)	(1,003,000)
Interest income	82,000	155,000	580,000	392,000
Equity in income (loss) of unconsolidated joint ventures	150,000	—	463,000	(40,000)
Gain on sale of interest in unconsolidated joint venture	—	—	—	141,000
Total non-operating income and expense	(9,809,000)	(8,742,000)	(26,480,000)	(24,165,000)
Income before minority and limited partners' interests and discontinued operations	6,227,000	3,999,000	17,390,000	11,471,000
Minority interests in consolidated joint ventures	(333,000)	(324,000)	(1,028,000)	(943,000)
Limited partners' interest in Operating Partnership	(169,000)	(86,000)	(450,000)	(234,000)
Income from continuing operations	5,725,000	3,589,000	15,912,000	10,294,000
Discontinued operations, net of limited partners' interest	169,000	165,000	496,000	532,000
Net income	5,894,000	3,754,000	16,408,000	10,826,000
Preferred distribution requirements	(1,969,000)	(1,969,000)	(5,907,000)	(5,907,000)
Net income applicable to common shareholders	\$ 3,925,000	\$ 1,785,000	\$ 10,501,000	\$ 4,919,000
Per common share (basic):				
Income from continuing operations, net of preferred distribution requirements	\$ 0.09	\$ 0.05	\$ 0.23	\$ 0.14
Discontinued operations, net of limited partners' interest	—	—	0.01	0.02
Net income applicable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.24	\$ 0.16
Per common share (diluted)				
Income from continuing operations, net of preferred distribution requirements	\$ 0.09	\$ 0.05	\$ 0.23	\$ 0.14
Discontinued operations, net of limited partners' interest	—	—	0.01	0.01
Net income applicable to common shareholders	\$ 0.09	\$ 0.05	\$ 0.24	\$ 0.15
Dividends to common shareholders	\$ 9,952,000	\$ 7,752,000	\$ 29,823,000	\$ 21,320,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.675	\$ 0.675
Weighted average number of common shares outstanding:				
Basic	44,231,000	34,484,000	44,179,000	31,660,000
Diluted	44,234,000	34,488,000	44,183,000	31,831,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statement of Shareholders' Equity
Nine months ended September 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							16,408,000		16,408,000
Unrealized gain (loss) on change in fair value of cash flow hedges								(36,000)	(36,000)
Total comprehensive income									16,372,000
Deferred compensation activity, net			179,000	11,000	(1,778,000)	3,496,000			1,729,000
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							(5,907,000)		(5,907,000)
Dividends to common shareholders							(29,823,000)		(29,823,000)
Reallocation adjustment of limited partners' interest						(276,000)			(276,000)
Balance, September 30, 2007	3,550,000	\$88,750,000	44,231,000	\$2,654,000	\$(8,156,000)	\$572,017,000	\$(91,153,000)	\$ 110,000	\$564,222,000

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

	<u>Nine months ended September 30,</u>	
	<u>2007</u>	<u>2006</u>
Cash flow from operating activities:		
Net income	\$ 16,408,000	\$ 10,826,000
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	231,000	118,000
Equity in (income) loss of unconsolidated joint ventures	(463,000)	40,000
Distributions from unconsolidated joint venture	397,000	—
Gain on sale of interest in unconsolidated joint venture	—	(141,000)
Limited partners' interest in Operating Partnership	472,000	262,000
Straight-line rents receivable	(2,686,000)	(2,452,000)
Depreciation and amortization	29,921,000	25,659,000
Amortization of intangible lease liabilities	(7,624,000)	(7,713,000)
Amortization relating to stock-based compensation	1,456,000	447,000
Amortization of deferred financing costs	1,152,000	1,003,000
Increases/decreases in operating assets and liabilities:		
Cash at consolidated joint ventures	40,000	652,000
Rents and other receivables, net	(899,000)	(1,087,000)
Other assets	(5,343,000)	(4,270,000)
Accounts payable, accrued expenses and other	3,769,000	3,263,000
Net cash provided by operating activities	<u>36,831,000</u>	<u>26,607,000</u>
Cash flow from investing activities:		
Expenditures for real estate and improvements	(134,014,000)	(150,468,000)
Investment in unconsolidated joint ventures	(8,000)	—
Proceeds from sale of interest in unconsolidated joint venture	—	1,466,000
Construction escrows and other	(1,033,000)	(3,621,000)
Net cash (used in) investing activities	<u>(135,055,000)</u>	<u>(152,623,000)</u>
Cash flow from financing activities:		
Net advances (repayments) from line of credit	118,420,000	67,650,000
Proceeds from sales of common stock	3,910,000	74,053,000
Proceeds from mortgage financings	25,693,000	26,333,000
Mortgage repayments	(8,468,000)	(5,263,000)
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	(1,336,000)	(1,111,000)
Preferred distribution requirements	(5,907,000)	(5,907,000)
Distributions to common shareholders	(29,823,000)	(21,320,000)
Payment of deferred financing costs	(2,050,000)	(926,000)
Net cash provided by financing activities	<u>101,487,000</u>	<u>133,333,000</u>
Net increase in cash and cash equivalents	3,263,000	7,317,000
Cash and cash equivalents at beginning of period	17,885,000	8,601,000
Cash and cash equivalents at end of period	<u>\$ 21,148,000</u>	<u>\$ 15,918,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

September 30, 2007

(unaudited)

Cedar Shopping Centers, Inc.

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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
September 30, 2007
(unaudited)

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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 (including the availability of property-specific construction financing) 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 September 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 September 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 operating 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, Michigan. 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)

	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 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	\$ 25.26	\$ 26.14	\$ 26.24	\$ 26.63	\$ 26.35
Common shares outstanding	44,230,766	44,230,866	44,188,181	43,772,802	34,944,452
OP Units outstanding	1,981,778	1,981,778	1,985,299	1,984,064	1,837,099
Closing market price	\$ 13.62	\$ 14.35	\$ 16.20	\$ 15.91	\$ 16.17
Equity market capitalization	\$ 719,088,000	\$ 755,948,000	\$ 841,162,000	\$ 822,528,000	\$ 688,300,000
Pro rata share of outstanding debt	803,990,000	680,722,000	570,037,000	547,873,000	636,385,000
Total market capitalization	\$1,523,078,000	\$1,436,670,000	\$1,411,199,000	\$1,370,401,000	\$1,324,685,000
Ratio of pro rata share of outstanding debt to total market capitalization	52.8%	47.4%	40.4%	40.0%	48.0%

	Three months ended				
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Total revenues	\$37,477,000	\$36,581,000	\$35,818,000	\$33,851,000	\$31,591,000
Net income applicable to common shareholders	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000	\$ 2,539,000	\$ 1,785,000
Per common share (basic)	\$ 0.09	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.05
Per common share (diluted)	\$ 0.09	\$ 0.07	\$ 0.08	\$ 0.07	\$ 0.05
Dividends to common shareholders	\$ 9,952,000	\$ 9,942,000	\$ 9,929,000	\$ 8,013,000	\$ 7,752,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$14,150,000	\$12,841,000	\$13,630,000	\$11,723,000	\$10,729,000
Per common share/OP unit (basic)	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30
Per common share/OP unit (diluted)	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30

Weighted average number of common shares outstanding:

Shares used in determination of basic earnings per share	44,231,000	44,194,000	44,112,000	36,723,000	34,484,000
Additional shares for conversion of OP Units (basic)	1,982,000	1,984,000	1,985,000	1,924,000	1,837,000
Shares used in determination of FFO per share (basic)	46,213,000	46,178,000	46,097,000	38,647,000	36,321,000
Shares used in determination of diluted earnings per share	44,234,000	44,198,000	44,120,000	36,729,000	34,489,000
Additional shares for conversion of OP Units (diluted)	1,981,000	1,997,000	1,999,000	1,940,000	1,846,000
Shares used in determination of FFO per share (diluted)	46,215,000	46,195,000	46,119,000	38,669,000	36,335,000

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

	Nine months ended Sep 30,	
	2007	2006
Total revenues	\$109,876,000	\$91,169,000
Net income applicable to common shareholders	\$ 10,501,000	\$ 4,919,000
Per common share (basic)	\$ 0.24	\$ 0.16
Per common share (diluted)	\$ 0.24	\$ 0.15
Dividends to common shareholders	\$ 29,823,000	\$21,320,000
Per common share	\$ 0.675	\$ 0.675
FFO	\$ 40,621,000	\$30,231,000
Per common share/OP unit (basic)	\$ 0.88	\$ 0.91
Per common share/OP unit (diluted)	\$ 0.88	\$ 0.90

Weighted average number of common shares outstanding:

Shares used in determination of basic earnings per share	44,179,000	31,660,000
Additional shares for conversion of OP Units (basic)	1,984,000	1,675,000
Shares used in determination of FFO per share (basic)	46,163,000	33,335,000

Shares used in determination of diluted earnings per share

Additional shares for conversion of OP Units (diluted)	1,993,000	1,683,000
Shares used in determination of FFO per share (diluted)	46,176,000	33,514,000

	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Real estate, net	\$1,398,959,000	\$1,287,710,000	\$1,190,136,000	\$1,165,944,000	\$1,124,078,000
Property held for sale	11,805,000	11,838,000	11,892,000	11,493,000	11,545,000
Investment in unconsolidated joint venture	3,718,000	3,700,000	3,676,000	3,644,000	—
Other assets	88,155,000	76,487,000	72,063,000	70,638,000	70,141,000
Total assets	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000

Total debt	\$ 823,935,000	\$ 700,752,000	\$ 590,151,000	\$ 568,073,000	\$ 656,668,000
Other liabilities	78,807,000	73,122,000	76,487,000	70,595,000	66,797,000
Minority interests in consolidated joint ventures	10,321,000	10,363,000	9,228,000	9,132,000	9,143,000
Limited partners' interest in consolidated OP	25,352,000	25,606,000	25,880,000	25,969,000	23,658,000
Shareholders' equity	564,222,000	569,892,000	576,021,000	577,950,000	449,498,000
Total liabilities and equity	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000

Fixed-rate mortgages	\$ 632,268,000	\$ 556,964,000	\$ 492,763,000	\$ 494,764,000	\$ 396,247,000
Variable-rate mortgages	4,777,000	4,798,000	4,818,000	4,839,000	45,291,000
Total mortgages	637,045,000	561,762,000	497,581,000	499,603,000	441,538,000
Secured revolving credit facility	186,890,000	138,990,000	92,570,000	68,470,000	215,130,000
Total debt	\$ 823,935,000	\$ 700,752,000	\$ 590,151,000	\$ 568,073,000	\$ 656,668,000

Pro rata share of total debt	\$ 803,990,000	\$ 680,722,000	\$ 570,037,000	\$ 547,873,000	\$ 636,385,000
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Weighted average interest rates:

Fixed-rate mortgages	5.7%	5.7%	5.7%	5.7%	5.7%
Variable-rate mortgages	7.9%	8.1%	8.1%	8.1%	7.3%
Total mortgages	5.8%	5.7%	5.7%	5.7%	5.9%
Secured variable-rate revolving credit facility	6.7%	6.4%	6.4%	6.6%	6.7%
Total debt	6.0%	5.8%	5.8%	5.8%	6.1%

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

	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Assets:					
Real estate:					
Land	\$ 296,372,000	\$ 271,915,000	\$ 252,199,000	\$ 248,108,000	\$ 228,425,000
Buildings and improvements	1,194,368,000	1,098,290,000	1,011,347,000	982,294,000	951,743,000
	1,490,740,000	1,370,205,000	1,263,546,000	1,230,402,000	1,180,168,000
Less accumulated depreciation	(91,781,000)	(82,495,000)	(73,410,000)	(64,458,000)	(56,090,000)
Real estate, net	1,398,959,000	1,287,710,000	1,190,136,000	1,165,944,000	1,124,078,000
Property and related assets held for sale, net of accumulated depreciation	11,805,000	11,838,000	11,892,000	11,493,000	11,545,000
Investments in unconsolidated joint ventures	3,718,000	3,700,000	3,676,000	3,644,000	—
Cash and cash equivalents	21,148,000	18,258,000	14,774,000	17,885,000	15,918,000
Restricted cash	12,248,000	11,757,000	10,887,000	10,909,000	10,824,000
Cash at consolidated joint ventures	558,000	511,000	573,000	598,000	466,000
Receivables:					
Rents and other, net	5,086,000	4,640,000	5,709,000	4,187,000	5,272,000
Straight-line rents	10,492,000	9,632,000	8,815,000	7,870,000	7,060,000
Other assets	10,749,000	5,878,000	7,604,000	6,921,000	9,430,000
Deferred charges, net:					
Leasing costs	16,867,000	16,044,000	14,814,000	14,877,000	14,442,000
Financing costs	6,837,000	6,263,000	5,785,000	5,939,000	5,095,000
Other	4,170,000	3,504,000	3,102,000	1,452,000	1,634,000
Total assets	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000
Liabilities and shareholders' equity:					
Mortgage loans payable	\$ 637,045,000	\$ 561,762,000	\$ 497,581,000	\$ 499,603,000	\$ 441,538,000
Secured revolving credit facility	186,890,000	138,990,000	92,570,000	68,470,000	215,130,000
Accounts payable and accrued expenses	14,296,000	11,894,000	13,705,000	11,321,000	9,788,000
Tenant prepayments and security deposits	8,459,000	5,439,000	6,275,000	6,114,000	6,267,000
Unamortized intangible lease liabilities	56,052,000	55,789,000	56,507,000	53,160,000	50,742,000
Total liabilities	902,742,000	773,874,000	666,638,000	638,668,000	723,465,000
Minority interests in consolidated joint ventures					
	10,321,000	10,363,000	9,228,000	9,132,000	9,143,000
Limited partners' interest in consolidated OP	25,352,000	25,606,000	25,880,000	25,969,000	23,658,000
Shareholders' equity	564,222,000	569,892,000	576,021,000	577,950,000	449,498,000
Total liabilities and equity	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000	\$1,251,719,000	\$1,205,764,000

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

	Three months ended				
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Revenues:					
Rents:					
Base rents	\$ 26,609,000	\$26,072,000	\$24,257,000	\$23,702,000	\$22,141,000
Percentage rents	492,000	327,000	483,000	870,000	40,000
Straight-line rents	860,000	817,000	945,000	809,000	676,000
Amortization of intangible lease liabilities	2,526,000	2,509,000	2,589,000	2,585,000	3,042,000
	<u>30,487,000</u>	<u>29,725,000</u>	<u>28,274,000</u>	<u>27,966,000</u>	<u>25,899,000</u>
Expense recoveries	6,875,000	6,755,000	7,192,000	5,791,000	5,446,000
Other	115,000	101,000	352,000	94,000	246,000
	<u>37,477,000</u>	<u>36,581,000</u>	<u>35,818,000</u>	<u>33,851,000</u>	<u>31,591,000</u>
Expenses:					
Operating, maintenance and management	5,660,000	5,658,000	6,999,000	5,593,000	5,231,000
Real estate and other property- related taxes	3,869,000	3,552,000	3,507,000	3,339,000	3,265,000
	<u>9,529,000</u>	<u>9,210,000</u>	<u>10,506,000</u>	<u>8,932,000</u>	<u>8,496,000</u>
Net operating income	27,948,000	27,371,000	25,312,000	24,919,000	23,095,000
Other income (expense):					
General and administrative	(1,847,000)	(3,220,000)	(1,998,000)	(1,866,000)	(1,431,000)
Depreciation and amortization	(10,065,000)	(9,821,000)	(9,810,000)	(9,144,000)	(8,923,000)
Interest expense	(9,618,000)	(9,185,000)	(7,568,000)	(9,122,000)	(8,556,000)
Amortization of deferred financing costs	(423,000)	(377,000)	(352,000)	(445,000)	(341,000)
Interest income	82,000	223,000	275,000	249,000	155,000
Unconsolidated joint ventures:					
Equity in income (loss)	150,000	157,000	156,000	110,000	—
Gain on sale of interest	—	—	—	—	—
Minority interests in consolidated joint ventures					
	(333,000)	(300,000)	(395,000)	(259,000)	(324,000)
Limited partners' interest in consolidated OP	(169,000)	(125,000)	(156,000)	(121,000)	(86,000)
Discontinued operations	169,000	182,000	145,000	188,000	165,000
Net income	5,894,000	4,905,000	5,609,000	4,509,000	3,754,000
Preferred distribution requirements	(1,969,000)	(1,984,000)	(1,954,000)	(1,970,000)	(1,969,000)
Net income applicable to common shareholders	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000	\$ 2,539,000	\$ 1,785,000
Net operating income/Revenues	75%	75%	71%	74%	73%
Expense recovery percentage (a)	72%	73%	68%	65%	64%
Adjusted expense recovery percentage (a)	73%	75%	71%	68%	68%

(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 \$60,000, \$234,000, \$338,000, \$362,000 and \$538,000, respectively.

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

	Three months ended				
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Net income applicable to common shareholders	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000	\$ 2,539,000	\$ 1,785,000
Add (deduct):					
Real estate depreciation and amortization	10,078,000	9,837,000	9,830,000	9,178,000	8,963,000
Limited partners’ interest	179,000	132,000	163,000	131,000	95,000
Minority interests in consolidated joint ventures	333,000	300,000	395,000	259,000	324,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(448,000)	(426,000)	(491,000)	(396,000)	(438,000)
Equity in (income) loss of unconsolidated joint ventures	(150,000)	(157,000)	(156,000)	(110,000)	—
Gain on sale of interest in unconsolidated joint venture	—	—	—	—	—
FFO from unconsolidated joint ventures	233,000	234,000	234,000	122,000	—
Funds From Operations	\$14,150,000	\$12,841,000	\$13,630,000	\$11,723,000	\$10,729,000
FFO per common share, assuming OP Unit conversion:					
Basic	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30
Diluted	\$ 0.31	\$ 0.28	\$ 0.30	\$ 0.30	\$ 0.30
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,231,000	44,194,000	44,112,000	36,723,000	34,484,000
Additional shares assuming conversion of OP Units (basic)	1,982,000	1,984,000	1,985,000	1,924,000	1,837,000
Shares used in determination of FFO per share (basic)	46,213,000	46,178,000	46,097,000	38,647,000	36,321,000
Shares used in determination of diluted earnings per share	44,234,000	44,198,000	44,120,000	36,729,000	34,489,000
Additional shares assuming conversion of OP Units (diluted)	1,981,000	1,997,000	1,999,000	1,940,000	1,846,000
Shares used in determination of FFO per share (diluted)	46,215,000	46,195,000	46,119,000	38,669,000	36,335,000
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions:					
First generation (a)	\$ 4,991,000	\$ 7,438,000	\$ 6,749,000	\$ 6,272,000	\$ 6,211,000
Second generation (b)	\$ 1,306,000	\$ 589,000	\$ 1,566,000	\$ 2,867,000	\$ 1,657,000
Capitalized interest	\$ 1,201,000	\$ 985,000	\$ 880,000	\$ 1,051,000	\$ 1,078,000
Scheduled debt amortization payments:					
Stated contract amounts	\$ 1,759,000	\$ 1,710,000	\$ 1,637,000	\$ 1,475,000	\$ 1,343,000
Carrying value amounts	\$ 2,113,000	\$ 2,033,000	\$ 1,941,000	\$ 1,784,000	\$ 1,639,000
Straight-line rents	\$ 845,000	\$ 797,000	\$ 925,000	\$ 787,000	\$ 655,000
Amortization of intangible lease liabilities	\$ 2,508,000	\$ 2,491,000	\$ 2,571,000	\$ 2,569,000	\$ 3,018,000
Non-real estate amortization	\$ 478,000	\$ 432,000	\$ 398,000	\$ 484,000	\$ 374,000
Stock-based compensation charged to operations	\$ 302,000	\$ 714,000	\$ 440,000	\$ 282,000	\$ 176,000
			As of		
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Land held for development and other real estate out of service (at cost) (c)	\$66,955,000	\$60,615,000	\$57,810,000	\$61,822,000	\$55,490,000

(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.
Consolidated Statements of Cash Flows
(unaudited)

	Three months ended				
	Sep 30 2007	Jun 30 2007	Mar 31 2007	Dec 31 2006	Sep 30 2006
Cash flow from operating activities:					
Net income	\$ 5,894,000	\$ 4,905,000	\$ 5,609,000	\$ 4,509,000	\$ 3,754,000
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	68,000	34,000	129,000	(8,000)	59,000
Equity in (income) loss of unconsolidated joint ventures	(150,000)	(157,000)	(156,000)	(110,000)	—
Distributions from unconsolidated joint venture	132,000	133,000	132,000	44,000	—
Gain on sale of interest in unconsolidated joint venture	—	—	—	—	—
Limited partners' interest	177,000	132,000	163,000	131,000	95,000
Straight-line rents receivable	(880,000)	(839,000)	(967,000)	(833,000)	(701,000)
Depreciation and amortization	10,140,000	9,898,000	9,883,000	9,224,000	9,002,000
Amortization of intangible lease liabilities	(2,526,000)	(2,509,000)	(2,589,000)	(2,585,000)	(3,042,000)
Amortization relating to stock-based compensation	302,000	714,000	440,000	282,000	176,000
Amortization of deferred financing costs	423,000	377,000	352,000	445,000	341,000
Increases/decreases in operating assets and liabilities:					
Cash at consolidated joint ventures	(47,000)	62,000	25,000	(132,000)	(19,000)
Rents and other receivables, net	(446,000)	1,069,000	(1,522,000)	1,084,000	(797,000)
Other assets	(5,320,000)	686,000	(709,000)	1,616,000	(3,660,000)
Accounts payable, accrued expenses and other	4,164,000	290,000	(685,000)	12,000	3,990,000
Net cash provided by operating activities	11,931,000	14,795,000	10,105,000	13,679,000	9,198,000
Cash flow from investing activities:					
Expenditures for real estate and improvements	(41,368,000)	(65,704,000)	(26,942,000)	(36,253,000)	(106,772,000)
Investment in unconsolidated joint ventures	—	—	(8,000)	(1,949,000)	—
Proceeds from sale of interest in unconsolidated joint venture	—	—	—	—	—
Construction escrows and other	(559,000)	(537,000)	63,000	720,000	(862,000)
Net cash (used in) investing activities	(41,927,000)	(66,241,000)	(26,887,000)	(37,482,000)	(107,634,000)
Cash flow from financing activities:					
Net advances (repayments) from line of credit	47,900,000	46,420,000	24,100,000	(146,660,000)	90,650,000
Proceeds from sales of common stock	—	(222,000)	4,132,000	133,875,000	12,493,000
Proceeds from mortgage financings	2,693,000	23,000,000	0	92,536,000	11,745,000
Mortgage repayments	(4,343,000)	(2,103,000)	(2,022,000)	(42,295,000)	(1,711,000)
Contribution from minority interest partner	—	1,048,000	—	—	—
Distributions in excess of earnings from consolidated joint venture minority interests					
Distributions to limited partners	(446,000)	(447,000)	(443,000)	(414,000)	(413,000)
Preferred distribution requirements	(1,969,000)	(1,969,000)	(1,969,000)	(1,970,000)	(1,969,000)
Distributions to common shareholders	(9,952,000)	(9,942,000)	(9,929,000)	(8,013,000)	(7,752,000)
Payment of deferred financing costs	(997,000)	(855,000)	(198,000)	(1,289,000)	(444,000)
Net cash provided by financing activities	32,886,000	54,930,000	13,671,000	25,770,000	102,599,000
Net increase (decrease) in cash and cash equivalents	2,890,000	3,484,000	(3,111,000)	1,967,000	4,163,000
Cash and cash equivalents at beginning of period	18,258,000	14,774,000	17,885,000	15,918,000	11,755,000
Cash and cash equivalents at end of period	\$ 21,148,000	\$ 18,258,000	\$ 14,774,000	\$ 17,885,000	\$ 15,918,000

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2007	2006	2007	2006
The number of properties that were owned throughout each of the comparative periods	85	85	82	82
Revenues:				
Rents:				
Base rents	\$21,647,000	\$20,764,000	\$60,709,000	\$58,367,000
Percentage rents	389,000	40,000	968,000	936,000
Straight-line rents	522,000	584,000	1,562,000	2,178,000
Amortization of intangible lease liabilities	1,910,000	2,820,000	4,926,000	6,645,000
	24,468,000	24,208,000	68,165,000	68,126,000
Expense recoveries (a)	5,708,000	5,230,000	16,273,000	14,910,000
Other	84,000	96,000	496,000	403,000
Total revenues	30,260,000	29,534,000	84,934,000	83,439,000
Operating expenses (a):				
Operating, maintenance and management	4,472,000	4,726,000	12,927,000	13,558,000
Real estate and other property-related taxes	3,211,000	2,984,000	8,327,000	7,907,000
Total expenses	7,683,000	7,710,000	21,254,000	21,465,000
Net operating income	\$22,577,000	\$21,824,000	\$63,680,000	\$61,974,000
Increase/(decrease) period over period				
Revenues:				
Rents:				
Base rents	\$ 883,000	4.3%	\$ 2,342,000	4.0%
Percentage rents	349,000	872.5%	32,000	3.4%
Straight-line rents	(62,000)	-10.6%	(616,000)	-28.3%
Amortization of intangible lease liabilities	(910,000)	-32.3%	(1,719,000)	-25.9%
	260,000	1.1%	39,000	0.1%
Expense recoveries	478,000	9.1%	1,363,000	9.1%
Other	(12,000)	-12.5%	93,000	23.1%
Total revenues	726,000	2.5%	1,495,000	1.8%
Expenses:				
Operating, maintenance and management	(254,000)	-5.4%	(631,000)	-4.7%
Real estate and other property-related taxes	227,000	7.6%	420,000	5.3%
Total expenses	(27,000)	-0.4%	(211,000)	-1.0%
Net operating income	\$ 753,000	3.5%	\$ 1,706,000	2.8%
Percent occupied at end of period	92.7%	91.4%	92.4%	91.5%

(a) Expense recoveries are based principally on property-level operating expenses. The net provision (recovery) for doubtful accounts (a non-recoverable expense included in operating, maintenance and management) amounted to \$(20,000), \$536,000, \$444,000 and \$1,796,000, respectively.

CEDAR SHOPPING CENTERS, INC.
Leasing Activity and Occupancy Statistics (a)(b)

	Three months ended				
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Renewals					
Number of leases	21	31	57	17	14
Aggregate square feet	55,000	61,000	283,000	51,000	28,000
Average square feet	2,619	1,968	4,965	3,000	2,000
Average expiring base rent psf	\$ 12.97	\$ 15.31	\$ 9.55	\$ 16.28	\$ 14.10
Average new base rent psf	\$ 13.98	\$ 16.07	\$ 10.31	\$ 16.84	\$ 15.99
% increase in base rent	7.79%	4.96%	7.96%	3.44%	13.40%
New leases					
Number of leases	11	12	20	20	20
Aggregate square feet	31,000	38,000	81,000	134,000	123,000
Average square feet	2,818	3,167	4,050	6,700	6,150
Average new base rent psf	\$ 17.04	\$ 14.34	\$ 18.22	\$ 13.07	\$ 15.71
Terminated leases					
Number of leases	13	10	16	20	26
Aggregate square feet	38,000	23,000	71,000	38,000	141,000
Average square feet	2,923	2,300	4,438	1,900	5,423
Average old base rent psf	\$ 16.02	\$ 16.95	\$ 15.30	\$ 14.51	\$ 10.33
As of					
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Occupancy statistics					
Stabilized properties:					
Wholly-owned	96%	96%	95%	95%	94%
Consolidated joint ventures	100%	100%	100%	100%	100%
Total stabilized properties	96%	96%	95%	96%	95%
Development/redevelopment and other non-stabilized properties					
	68%	68%	64%	64%	63%
Total operating portfolio	93%	93%	93%	93%	92%
Property held for sale	100%	100%	100%	86%	86%

- (a) 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.
- (b) 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 September 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 (c)	19	1,134,000	10.0%	\$ 16,606,000	\$ 14.64	14.5%
Farm Fresh (c)	6	364,000	3.2%	3,768,000	10.35	3.3%
Discount Drug Mart	15	381,000	3.4%	3,604,000	9.46	3.1%
Shaw's (c)	4	241,000	2.1%	2,631,000	10.92	2.3%
Stop & Shop (c)	3	211,000	1.9%	2,484,000	11.77	2.2%
LA Fitness	4	168,000	1.5%	2,422,000	14.42	2.1%
CVS	12	127,000	1.1%	2,228,000	17.54	1.9%
Staples	7	151,000	1.3%	2,091,000	13.85	1.8%
Food Lion (c)	7	243,000	2.1%	1,921,000	7.91	1.7%
Boscov's	2	347,000	3.1%	1,471,000	4.24	1.3%
Sub-total top ten tenants	79	3,367,000	29.6%	39,226,000	11.65	34.2%
Remaining tenants	1102	7,184,000	63.3%	75,423,000	10.50	65.8%
Sub-total all tenants	1,181	10,551,000	92.9%	114,649,000	10.87	100.0%
Vacant space (b)	n/a	805,000	7.1%	n/a	n/a	n/a
Total (including vacant space)	1,181	11,356,000	100.0%	\$114,649,000	\$ 10.10	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.

(c) Several of the tenants listed above share common ownership with other tenants including, without limitation, (1) Giant Foods and Stop & Shop, (2) Farm Fresh, Shop 'n Save (GLA of 103,000), Shaw's and Acme (GLA of 117,000), and (3) Food Lion and Hannaford (GLA of 43,000).

Total Revenues By State	Three months ended				
	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006
Pennsylvania	\$20,627,000	\$20,248,000	\$19,276,000	\$18,463,000	\$17,606,000
Massachusetts	3,710,000	3,636,000	4,170,000	3,759,000	3,202,000
Connecticut	3,039,000	2,798,000	2,951,000	2,777,000	2,503,000
New Jersey	2,767,000	2,854,000	2,595,000	2,722,000	2,433,000
Virginia	2,624,000	2,636,000	2,624,000	2,355,000	2,116,000
Ohio	2,615,000	2,684,000	2,303,000	2,166,000	2,325,000
Maryland	1,465,000	1,235,000	1,245,000	1,148,000	914,000
New York	495,000	355,000	502,000	320,000	353,000
Michigan	135,000	135,000	152,000	141,000	139,000
	\$37,477,000	\$36,581,000	\$35,818,000	\$33,851,000	\$31,591,000
Property held for sale					
Michigan	\$ 368,000	\$ 369,000	\$ 373,000	\$ 412,000	\$ 338,000

CEDAR SHOPPING CENTERS, INC.

Lease Expirations (a)

As of September 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	61	153,000	1.5%	\$ 1,638,000	\$ 10.71	1.4%
2007	39	89,000	0.8%	1,266,000	14.22	1.1%
2008	175	666,000	6.3%	7,517,000	11.29	6.6%
2009	189	1,031,000	9.8%	9,932,000	9.63	8.7%
2010	150	1,203,000	11.4%	11,560,000	9.61	10.1%
2011	125	830,000	7.9%	8,867,000	10.68	7.7%
2012	133	754,000	7.1%	7,999,000	10.61	7.0%
2013	56	462,000	4.4%	4,834,000	10.46	4.2%
2014	37	603,000	5.7%	5,880,000	9.75	5.1%
2015	40	442,000	4.2%	4,700,000	10.63	4.1%
2016	37	500,000	4.7%	5,362,000	10.72	4.7%
2017	32	483,000	4.6%	6,109,000	12.65	5.3%
Thereafter	107	3,335,000	31.6%	38,985,000	11.69	34.0%
	1,181	10,551,000	100.0%	114,649,000	10.87	100.0%
Vacant space (b)	n/a	805,000	n/a	n/a	n/a	n/a
Total portfolio (c)	1,181	11,356,000	n/a	\$ 114,649,000	\$ 10.10	n/a

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

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

(c) At September 30, 2007, the Company had a portfolio of 112 properties totaling approximately 11.4 million square feet of GLA, including 107 wholly-owned properties comprising approximately 10.8 million square feet and four properties owned in joint venture comprising approximately 485,000 square feet. The portfolio of wholly-owned properties consisted of (1) 98 "stabilized" properties (those properties at least 80% leased and not designated as "development/redevelopment" properties as of September 30, 2007), with an aggregate of 9.6 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) five non-stabilized properties with an aggregate of 329,000 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 112 property portfolio was approximately 93% leased at September 30, 2007.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of September 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: (a)								
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%	459,730	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
Carmans Plaza	NY	2007	100%	194,481	1954/2007	Pathmark Best Fitness AJ Wright	52,211 27,598 25,806	3/31/2017 5/31/2018 4/30/2013
Carrollton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	Discount Drug Mart	25,480	3/31/2016
Circle Plaza	PA	2007	100%	92,171	1979/1991	K-Mart	92,171	11/30/2009
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	Discount Drug Mart	24,592	3/31/2019
Coliseum Marketplace	VA	2005	100%	105,015	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 1/31/2014 9/30/2011
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,722	3/31/2017
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,195	1/31/2020
CVS at Erie	PA	2005	100%	10,125	1997	CVS	10,125	1/31/2019
CVS at 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
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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of September 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
Fairview Commons	PA	2007	100%	59,578	1976/2003			
Family Dollar at Zanesville	OH	2005	100%	6,900	2000	Family Dollar	6,900	12/31/2009
Fieldstone Marketplace	MA	2005	100%	193,970	1988/2003	Shaw's Flagship Cinema	68,000 41,975	2/29/2024 10/31/2023
FirstMerit Bank at Akron	OH	2005	100%	3,200	1996	FirstMerit Bank	3,200	12/31/2011
FirstMerit Bank at Cuyahoga Falls	OH	2006	100%	18,300	1973/2003	FirstMerit Bank	18,300	3/31/2010
Franklin Village Plaza	MA	2004	100%	301,519	1987/2005	Stop & Shop Marshalls	75,000 26,890	4/30/2026 1/31/2009
Gabriel Brothers Plaza	OH	2005	100%	81,891	1970's/2004	Gabriel Brothers	57,193	5/31/2014
Gahanna Discount Drug Mart Plaza	OH	2006	100%	48,080	2003	Discount Drug Mart	24,592	3/31/2020
General Booth Plaza	VA	2005	100%	73,320	1985	Farm Fresh	53,758	1/31/2014
Gold Star Plaza	PA	2006	100%	71,729	1988	Redner's	47,329	3/16/2019
Golden Triangle	PA	2003	100%	202,943	1960/2005	LA Fitness Marshalls Staples	44,796 30,000 24,060	4/30/2020 5/31/2010 5/31/2012
Groton Shopping Center	CT	2007	100%	117,986	1969	TJ Maxx	30,000	5/31/2011
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
Hilliard Discount Drug Mart Plaza	OH	2007	100%	40,988	2003	Discount Drug Mart	24,592	3/31/2020
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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of September 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
Long Reach Village	MD	2006	100%	105,347	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			
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%	38,623	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	68,624	8/10/2019
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003			
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway Pep Boys	40,000 20,615	10/31/2013 2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,772	2001	Discount Drug Mart	25,852	3/31/2018
Rite Aid at Massillon	OH	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre Pep Boys Avalon Carpet	77,700 22,000 25,000	12/31/2018 9/30/2014 1/31/2012
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 Marshall's	60,748 25,752	2/28/2023 1/31/2013
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	Discount Drug Mart	24,596	3/31/2019

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of September 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
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Shore Mall	NJ	2006	100%	617,197	1960/1980	Boscov's Value City Burlington Coat Factory K&G	172,200 144,000 85,000 25,000	9/19/2018 4/30/2009 11/30/2009 2/28/2017
Smithfield Plaza	VA	2005	100%	45,544	1988	Farm Fresh	45,544	1/31/2014
South Philadelphia	PA	2003	100%	283,415	1950/2003	Shop Rite Ross Dress For Less Bally's Total Fitness Nat'l Wholesale Liquidators Modell's	54,388 31,349 31,000 30,000 20,000	9/30/2018 1/31/2013 5/31/2017 1/31/2016 1/31/2018
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
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%	85,829	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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of September 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
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's Bon-Ton Giant Foods Lehigh Wellness Partners Trexler town 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			
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
West Bridgewater Plaza	MA	2007	100%	135,449	1970/2007	Shaw's Big Lots	57,315 25,000	2/28/2027 1/31/2008
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
Yorktowne Plaza	MD	2007	100%	<u>158,982</u>	1970/2000	Food Lion	37,692	12/31/2020
Total Wholly-Owned Stabilized Properties				<u>9,572,432</u>				
Properties Owned in Joint Venture: (b)								
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>10,056,775</u>				

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of September 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
Development/Redevelopment and Other Non-Stabilized Properties: (a)								
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
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
East Chestnut	PA	2005	100%	21,180	1996			
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
Trexlerstown 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%	117,000	1950's/2003	Value City	85,000	1/31/2008
Total Non-Stabilized Properties				<u>1,219,476</u>				
Total portfolio excluding property held for sale				11,276,251				
Property held for sale:								
Stadium Plaza	MI	2005	100%	77,688	1960's/2003	A&P	54,650	8/31/2022
Total Portfolio (c)				<u>11,353,939</u>				

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of September 30, 2007. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, East Chestnut and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) 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.
- (c) 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 September 30, 2007**

Property Description	State	Percent owned	Financial statement carrying values					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: (a)										
Academy Plaza	PA	100%	\$ 2,406,000	\$10,682,000	\$13,088,000	\$1,617,000	\$11,471,000	152,068	80.2%	\$ 12.26
Annie Land Plaza	VA	100%	809,000	3,858,000	4,667,000	168,000	4,499,000	42,500	97.2%	9.13
Aston Center	PA	100%	4,318,000	17,066,000	21,384,000	237,000	21,147,000	55,000	100.0%	24.70
Ayr Town Center	PA	100%	2,441,000	9,746,000	12,187,000	153,000	12,034,000	55,600	100.0%	15.83
Camp Hill	PA	100%	4,424,000	60,047,000	64,471,000	4,137,000	60,334,000	459,730	99.4%	12.64
Carbondale Plaza	PA	100%	1,586,000	9,920,000	11,506,000	1,155,000	10,351,000	129,915	83.4%	5.54
Carman's Plaza	NY	100%	8,618,000	34,471,000	43,089,000	0	43,089,000	194,481	94.7%	16.39
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,338,000	4,051,000	306,000	3,745,000	40,480	100.0%	8.07
Circle Plaza	PA	100%	561,000	2,883,000	3,444,000	13,000	3,431,000	92,171	100.0%	2.74
Clyde Discount Drug Mart Plaza	OH	100%	451,000	2,330,000	2,781,000	237,000	2,544,000	34,592	100.0%	9.57
Coliseum Marketplace	VA	100%	3,586,000	17,146,000	20,732,000	1,554,000	19,178,000	105,015	100.0%	13.79
Columbus Crossing	PA	100%	4,579,000	19,141,000	23,720,000	2,177,000	21,543,000	142,166	97.2%	15.93
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	132,000	1,641,000	10,722	100.0%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	149,000	2,236,000	10,195	100.0%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	129,000	2,053,000	10,125	100.0%	16.50
CVS at Kinderhook	NY	100%	2,476,000	1,070,000	3,546,000	7,000.00	3,539,000	13,225	100.0%	20.70
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	125,000	1,819,000	10,722	100.0%	13.00
CVS at Westfield	NY	100%	339,000	1,559,000	1,898,000	109,000	1,789,000	10,125	100.0%	15.74
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,794,000	3,357,000	411,000	2,946,000	38,409	100.0%	8.14
Elmhurst Square	VA	100%	1,371,000	6,122,000	7,493,000	203,000	7,290,000	66,250	100.0%	8.55
Fairfield Plaza	CT	100%	2,202,000	9,391,000	11,593,000	645,000	10,948,000	72,279	95.4%	13.90
Fairview Commons	PA	100%	858,000	3,568,000	4,426,000	124,000	4,302,000	59,578	89.6%	5.72
Family Dollar at Zanesville	OH	100%	82,000	571,000	653,000	145,000	508,000	6,900	100.0%	8.70
Fieldstone Marketplace	MA	100%	5,229,000	21,425,000	26,654,000	1,447,000	25,207,000	193,970	92.2%	10.22
FirstMerit Bank at Akron	OH	100%	169,000	737,000	906,000	62,000	844,000	3,200	100.0%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,304,000	1,568,000	47,000	1,521,000	18,300	100.0%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,169,000	72,986,000	6,469,000	66,517,000	301,519	92.0%	19.58
Gabriel Brothers Plaza	OH	100%	947,000	3,863,000	4,810,000	344,000	4,466,000	81,891	100.0%	5.63
Gahanna Discount Drug Mart Plaza	OH	100%	1,644,000	6,378,000	8,022,000	231,000	7,791,000	48,080	91.0%	15.06
General Booth Plaza	VA	100%	1,935,000	9,517,000	11,452,000	991,000	10,461,000	73,320	97.5%	11.75
Gold Star Plaza	PA	100%	1,644,000	6,508,000	8,152,000	369,000	7,783,000	71,729	97.8%	9.01
Golden Triangle	PA	100%	2,320,000	19,125,000	21,445,000	1,945,000	19,500,000	202,943	97.6%	11.92
Groton Shopping Center	CT	100%	3,067,000	12,377,000	15,444,000	46,000	15,398,000	117,986	100.0%	10.53
Hamburg Commons	PA	100%	1,153,000	9,830,000	10,983,000	721,000	10,262,000	99,580	100.0%	6.41
Hannaford Plaza	MA	100%	1,874,000	8,563,000	10,437,000	342,000	10,095,000	102,459	93.6%	7.62
Hilliard Discount Drug Mart Plaza	OH	100%	1,086,000	4,091,000	5,177,000	14,000	5,163,000	40,988	94.5%	13.12
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,576,000	4,346,000	280,000	4,066,000	32,259	100.0%	10.71
Jordan Lane	CT	100%	4,291,000	21,086,000	25,377,000	1,409,000	23,968,000	181,735	96.0%	9.42
Kempsville Crossing	VA	100%	2,207,000	11,111,000	13,318,000	1,138,000	12,180,000	94,477	96.7%	10.73
Kenley Village	MD	100%	726,000	3,533,000	4,259,000	647,000	3,612,000	51,894	100.0%	7.91
Kingston Plaza	NY	100%	2,946,000	2,730,000	5,676,000	51,000	5,625,000	18,337	100.0%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	462,000	7,176,000	41,000	100.0%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,793,000	15,488,000	886,000	14,602,000	68,200	93.0%	17.09
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,430,000	4,134,000	335,000	3,799,000	38,576	100.0%	9.27
Long Reach Village	MD	100%	1,721,000	8,668,000	10,389,000	429,000	9,960,000	105,347	90.4%	10.41
McCormick Place	OH	100%	847,000	4,038,000	4,885,000	455,000	4,430,000	46,000	100.0%	8.50
McDonalds/Waffle House at Medina	OH	100%	737,000	132,000	869,000	18,000	851,000	6,000	100.0%	11.70
Meadows Marketplace	PA	100%	1,914,000	11,269,000	13,183,000	469,000	12,714,000	89,171	93.4%	14.93
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	721,000	14,147,000	51,500	100.0%	20.90
Oak Ridge	VA	100%	960,000	4,261,000	5,221,000	123,000	5,098,000	38,700	100.0%	10.28
Oakhurst Plaza	PA	100%	4,539,000	18,180,000	22,719,000	775,000	21,944,000	111,869	92.8%	14.42
Oakland Commons	CT	100%	2,504,000	15,662,000	18,166,000	313,000	17,853,000	89,850	100.0%	10.71

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

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Oakland Mills	MD	100%	1,611,000	6,312,000	7,923,000	576,000	7,347,000	58,224	100.0%	11.75
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,654,000	4,463,000	326,000	4,137,000	38,623	94.3%	7.86
Palmyra Shopping Center	PA	100%	1,490,000	6,582,000	8,072,000	609,000	7,463,000	112,108	96.3%	5.45
Parkway Plaza	PA	100%	4,646,000	19,416,000	24,062,000	324,000	23,738,000	106,628	100.0%	14.45
Pennsboro Commons	PA	100%	3,608,000	14,275,000	17,883,000	1,047,000	16,836,000	108,584	95.6%	13.80
Pickerington Discount Drug Mart Plaza	OH	100%	1,186,000	6,063,000	7,249,000	486,000	6,763,000	47,810	100.0%	12.17
Pine Grove Plaza	NJ	100%	1,622,000	6,507,000	8,129,000	733,000	7,396,000	79,306	100.0%	9.98
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,820,000	7,062,000	653,000	6,409,000	50,283	100.0%	12.09
Pondside Plaza	NY	100%	365,000	1,617,000	1,982,000	163,000	1,819,000	19,340	100.0%	8.20
Port Richmond Village	PA	100%	2,942,000	12,375,000	15,317,000	1,845,000	13,472,000	154,908	97.1%	12.36
Powell Discount Drug Mart Plaza	OH	100%	1,384,000	6,155,000	7,539,000	592,000	6,947,000	49,772	100.0%	12.16
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	142,000	2,314,000	10,125	100.0%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	43,724,000	53,442,000	4,979,000	48,463,000	244,225	87.5%	17.49
Scott Town Center	PA	100%	2,958,000	11,797,000	14,755,000	196,000	14,559,000	67,933	97.6%	16.42
Shaw's Plaza	MA	100%	5,780,000	25,122,000	30,902,000	1,029,000	29,873,000	176,609	100%	10.36
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,276,000	3,947,000	339,000	3,608,000	36,596	89%	9.21
Shoppes at Salem Run	VA	100%	1,076,000	4,263,000	5,339,000	220,000	5,119,000	15,100	100%	23.09
Shore Mall	NJ	100%	7,179,000	39,052,000	46,231,000	2,105,000	44,126,000	617,197	96%	7.53
Smithfield Plaza	VA	100%	1,049,000	5,220,000	6,269,000	443,000	5,826,000	45,544	100%	10.04
South Philadelphia	PA	100%	8,222,000	37,871,000	46,093,000	4,711,000	41,382,000	283,415	99%	13.13
Spring Meadow Shopping Center	PA	100%	4,111,000	16,425,000	20,536,000	238,000	20,298,000	67,850	100%	19.90
St James Square	MD	100%	688,000	4,361,000	5,049,000	440,000	4,609,000	39,903	100%	11.29
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	265,000	3,370,000	23,884	100%	11.99
Stonehedge Square	PA	100%	2,698,000	11,554,000	14,252,000	532,000	13,720,000	88,677	94%	11.21
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	658,000	7,980,000	67,216	100%	9.40
Sunset Crossing	PA	100%	2,150,000	9,014,000	11,164,000	1,007,000	10,157,000	74,142	88%	15.08
Swede Square	PA	100%	2,268,000	8,667,000	10,935,000	1,444,000	9,491,000	98,792	100%	13.69
The Brickyard	CT	100%	6,465,000	28,714,000	35,179,000	3,134,000	32,045,000	274,553	100%	8.95
The Commons	PA	100%	3,098,000	14,058,000	17,156,000	2,024,000	15,132,000	175,121	87%	9.68
The Point	PA	100%	2,996,000	21,926,000	24,922,000	3,897,000	21,025,000	255,447	91%	10.76
The Point at Carlisle Plaza	PA	100%	2,233,000	11,104,000	13,337,000	1,117,000	12,220,000	182,859	92%	6.72
The Shops at Suffolk Downs	MA	100%	3,564,000	11,118,000	14,682,000	703,000	13,979,000	85,829	91%	10.58
Townfair Center	PA	100%	3,022,000	14,238,000	17,260,000	1,879,000	15,381,000	203,531	92%	7.05
Trexler Mall	PA	100%	6,932,000	32,247,000	39,179,000	1,942,000	37,237,000	339,363	98%	8.54
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	683,000	15,288,000	63,000	100%	16.44
Ukrop's at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	92,000	6,890,000	43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	8,033,000	9,983,000	882,000	9,101,000	191,189	100%	4.45
Virginia Center Commons	VA	100%	992,000	3,860,000	4,852,000	266,000	4,586,000	9,763	100%	31.83
Virginia Little Creek (Farm Fresh)	VA	100%	1,650,000	8,350,000	10,000,000	698,000	9,302,000	69,620	100%	10.52
Wal-Mart Center	CT	100%	0	11,848,000	11,848,000	1,210,000	10,638,000	155,739	98%	5.93
Washington Center Shoppes	NJ	100%	2,061,000	10,379,000	12,440,000	1,450,000	10,990,000	157,290	94%	8.16
West Bridgewater Plaza	MA	100%	2,841,000	11,364,000	14,205,000	0	14,205,000	135,449	80%	8.55
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	203,000	4,706,000	55,775	100%	7.28
Yorktowne Plaza	MD	100%	5,942,000	25,380,000	31,322,000	86,000	31,236,000	158,982	96%	13.62
Total Wholly-Owned Stabilized Properties			238,397,000	1,074,096,000	1,312,493,000	81,840,000	1,230,653,000	9,572,432	96%	11.15

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

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Properties Owned in Joint Venture:(b)										
Fairview Plaza	PA	30%	1,811,000	7,488,000	9,299,000	886,000	8,413,000	69,579	100%	12.19
Halifax Plaza	PA	30%	1,102,000	4,697,000	5,799,000	548,000	5,251,000	54,150	100%	11.03
Loyal Plaza	PA	25%	3,853,000	17,220,000	21,073,000	2,508,000	18,565,000	293,825	100%	7.65
Newport Plaza	PA	30%	1,316,000	5,555,000	6,871,000	637,000	6,234,000	66,789	100%	10.90
Total Consolidated Joint Ventures			8,082,000	34,960,000	43,042,000	4,579,000	38,463,000	484,343	100%	9.13
Total Stabilized Properties			246,479,000	1,109,056,000	1,355,535,000	86,419,000	1,269,116,000	10,056,775	96%	11.05
Development/Redevelopment and Other										
Non-Stabilized Properties: (a)										
Centerville Discount Drug Mart Plaza	OH	100%	854,000	3,965,000	4,819,000	382,000	4,437,000	49,287	73%	11.12
Columbia Mall	PA	100%	2,855,000	16,566,000	19,421,000	1,191,000	18,230,000	351,356	69%	7.18
Dunmore Shopping Center	PA	100%	565,000	2,243,000	2,808,000	223,000	2,585,000	101,000	66%	3.54
East Chestnut	PA	100%	800,000	3,699,000	4,499,000	483,000	4,016,000	21,180	62%	14.58
Grove City Discount Drug Mart Plaza	OH	100%	874,000	3,393,000	4,267,000	46,000	4,221,000	40,848	79%	12.22
Huntingdon Plaza	PA	100%	933,000	4,961,000	5,894,000	474,000	5,420,000	151,697	45%	6.60
Lake Raystown Plaza	PA	100%	2,231,000	14,664,000	16,895,000	1,242,000	15,653,000	145,727	63%	15.48
Trexlerstown Plaza	PA	100%	5,262,000	24,315,000	29,577,000	1,072,000	28,505,000	241,381	79%	10.31
Value City Shopping Center	MI	100%	396,000	2,152,000	2,548,000	205,000	2,343,000	117,000	73%	1.99
Total Non-Stabilized Properties			14,770,000	75,958,000	90,728,000	5,318,000	85,410,000	1,219,476	68%	8.44
Total Operating Portfolio			261,249,000	1,185,014,000	1,446,263,000	91,737,000	1,354,526,000	11,276,251	93%	\$ 10.84
Land Held For Development:										
Bergstrasse	PA	100%	1,640,000	64,000	1,704,000	—	1,704,000	7.70	acres	
Blue Mountain Commons	PA	100%	13,818,000	1,671,000	15,489,000	—	15,489,000	34.00	acres	
Columbia Mall	PA	100%	1,466,000	232,000	1,698,000	—	1,698,000	46.00	acres	
Halifax Plaza	PA	100%	1,107,000	869,000	1,976,000	—	1,976,000	14.00	acres	
Liberty Marketplace	PA	100%	1,555,000	0	1,555,000	—	1,555,000	15.51	acres	
Pine Grove Plaza	NJ	100%	388,000	5,000,000	393,000	—	393,000	2.80	acres	
Shore Mall	NJ	100%	2,018,000	—	2,018,000	—	2,018,000	50.00	acres	
The Shops at Suffolk Downs	MA	100%	4,016,000	501,000	4,517,000	—	4,517,000	0.84	acres	
Trexlerstown Plaza	PA	100%	8,087,000	789,000	8,876,000	—	8,876,000	34.90	acres	
Trindle Spring	PA	100%	1,028,000	115,000	1,143,000	—	1,143,000	2.10	acres	
Upland Square (c)	PA	60%	—	4,571,000	4,571,000	—	4,571,000	—	acres	
Various projects in progress	N/A	100%	—	537,000	537,000	44,000	493,000	—	acres	
Total Land Held For Development			35,123,000	9,354,000	44,477,000	44,000	44,433,000	207.85	acres	
Total Carrying Value			\$ 296,372,000	\$ 1,194,368,000	\$ 1,490,740,000	\$ 91,781,000	\$ 1,398,959,000			
Property Held For Sale			\$ 2,443,000	\$ 9,605,000	\$ 12,048,000	\$ 597,000	\$ 11,451,000	77,688	100%	\$ 14.72
Unconsolidated Joint Venture(d)							\$ 3,718,000			

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of September 30, 2007. Centerville Discount Drug Mart Plaza, Dunmore Shopping Center, East Chestnut and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) 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.
- (c) 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.
- (d) 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 September 30, 2007

(unaudited)

Property	Percent Owned	Maturity Date	Financial statement carrying values			Stated contract amounts		
			Int. rate	Sep 30 2007	Dec 31 2006	Int. rate	Sep 30 2007	Dec 31 2006
Fixed-rate mortgages:								
The Point	100.0%	Sep 2012	7.6%	\$18,275,000	\$18,566,000	7.6%	\$18,275,000	\$18,566,000
Academy Plaza	100.0%	Mar 2013	7.3%	9,817,000	9,952,000	7.3%	9,817,000	9,952,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,635,000	10,781,000	7.2%	10,635,000	10,781,000
Washington Center Shoppes	100.0%	Nov 2007	7.5%	5,497,000	5,571,000	7.5%	5,497,000	5,571,000
Loyal Plaza	25.0%	Jun 2011	7.2%	13,068,000	13,204,000	7.2%	13,068,000	13,204,000
Fairview Plaza	30.0%	Feb 2013	5.7%	5,703,000	5,772,000	5.7%	5,703,000	5,772,000
Halifax Plaza	30.0%	Feb 2010	6.8%	3,853,000	3,920,000	6.8%	3,853,000	3,920,000
Newport Plaza	30.0%	Feb 2010	6.8%	4,936,000	5,018,000	6.8%	4,937,000	5,018,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	6,021,000	6,090,000	5.0%	6,021,000	6,090,000
Golden Triangle	100.0%	Apr 2008	6.0%	8,976,000	9,264,000	7.4%	8,912,000	9,116,000
Townfair Center	100.0%	Mar 2008	6.0%	9,454,000	9,656,000	7.0%	9,420,000	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%	2,902,000	2,935,000	5.2%	2,902,000	2,935,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	2,012,000	2,035,000	5.2%	2,012,000	2,035,000
CVS at Bradford	100.0%	Mar 2017	5.2%	964,000	1,023,000	7.1%	889,000	937,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,638,000	1,701,000	7.5%	1,448,000	1,491,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,327,000	1,393,000	7.1%	1,209,000	1,261,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	1,038,000	1,095,000	7.8%	923,000	964,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,201,000	2,226,000	5.2%	2,201,000	2,226,000
East Chestnut	100.0%	Apr 2018	5.2%	2,210,000	2,280,000	7.4%	1,925,000	1,969,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,304,000	5,366,000	5.0%	5,304,000	5,366,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,453,000	2,480,000	5.2%	2,453,000	2,480,000
McCormick Place (b)	100.0%	Jul 2008	5.2%	—	2,275,000	7.4%	—	2,207,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,264,000	2,290,000	5.2%	2,264,000	2,290,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,311,000	4,361,000	5.0%	4,311,000	4,361,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,620,000	4,672,000	5.2%	4,620,000	4,672,000
Pondside Plaza	100.0%	May 2015	5.6%	1,198,000	1,210,000	5.6%	1,198,000	1,210,000
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,427,000	4,476,000	5.2%	4,427,000	4,476,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,646,000	1,711,000	7.7%	1,429,000	1,471,000
Shelby Discount Drug Mart	100.0%	May 2015	5.2%	2,264,000	2,290,000	5.2%	2,264,000	2,290,000
Staples at Oswego	100.0%	May 2015	5.3%	2,329,000	2,354,000	5.3%	2,329,000	2,354,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,778,000	12,952,000	6.1%	12,130,000	12,229,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,694,000	5,784,000	6.1%	5,440,000	5,496,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,459,000	6,565,000	6.1%	6,171,000	6,239,000
Liberty Marketplace	100.0%	Jul 2014	5.2%	9,925,000	10,099,000	6.1%	9,431,000	9,546,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,269,000	10,456,000	5.5%	10,066,000	10,229,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,635,000	3,689,000	6.1%	3,472,000	3,504,000
Suffolk Plaza	100.0%	Aug 2013	5.2%	4,892,000	4,978,000	6.1%	4,675,000	4,732,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,170,000	5,254,000	6.1%	4,940,000	4,993,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	503,000	522,000	8.0%	426,000	438,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	6,014,000	6,081,000	5.1%	6,014,000	6,081,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,531,000	13,669,000	5.5%	13,531,000	13,669,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,087,000	5,139,000	5.5%	5,087,000	5,139,000
Trexler Mall	100.0%	May 2014	5.4%	22,424,000	22,701,000	5.5%	22,219,000	22,472,000
Fieldstone Marketplace	100.0%	Jul 2014	5.4%	19,416,000	19,658,000	6.0%	18,750,000	18,914,000
Pennsboro Commons	100.0%	Mar 2016	5.5%	11,319,000	11,433,000	5.5%	11,319,000	11,433,000
Shore Mall	100.0%	Aug 2008	5.8%	30,320,000	31,015,000	7.0%	29,979,000	30,390,000
Shore Mall	100.0%	Jan 2009	5.7%	2,059,000	2,408,000	0.0%	2,195,000	2,643,000
Gold Star Plaza	100.0%	May 2019	6.0%	2,826,000	2,952,000	7.3%	2,654,000	2,760,000
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,927,000	13,895,000	5.6%	14,200,000	14,200,000
Hamburg Commons	100.0%	Oct 2016	6.1%	5,340,000	5,389,000	6.1%	5,340,000	5,389,000
Carbondale Plaza	100.0%	Oct 2016	6.1%	5,345,000	5,394,000	6.1%	5,345,000	5,394,000
Long Reach Village	100.0%	Mar 2014	5.7%	4,867,000	4,921,000	5.7%	4,867,000	4,921,000

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

Property	Percent Owned	Maturity Date	Financial statement carrying values			Stated contract amounts		
			Int. rate	Sep 30 2007	Dec 31 2006	Int. rate	Sep 30 2007	Dec 31 2006
Meadows Marketplace	100.0%	Nov 2016	5.6%	10,662,000	10,763,000	5.6%	10,662,000	10,763,000
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,149,000	5,195,000	5.8%	5,149,000	5,195,000
Carrollton Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	2,418,000	2,440,000	5.6%	2,418,000	2,440,000
Gabriel Brothers Plaza	100.0%	Dec 2016	5.6%	3,171,000	3,200,000	5.6%	3,171,000	3,200,000
Hudson Discount Drug Mart Plaza	100.0%	Dec 2016	5.7%	2,552,000	2,575,000	5.7%	2,552,000	2,575,000
Westlake Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	3,315,000	3,346,000	5.6%	3,315,000	3,346,000
Oak Ridge Shopping Center	100.0%	May 2015	5.5%	3,566,000	3,580,000	5.5%	3,566,000	3,580,000
Elmhurst Square Shopping Center	100.0%	Dec 2014	5.4%	4,197,000	4,244,000	5.4%	4,197,000	4,244,000
Camp Hill Shopping Center	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%	13,306,000	—	5.9%	12,958,000	—
Ayr Town Center	100.0%	Jun 2015	5.5%	7,496,000	—	5.6%	7,429,000	—
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%	8,931,000	—	4.9%	9,212,000	—
Spring Meadow Shopping Center	100.0%	Nov 2014	5.5%	13,234,000	—	5.9%	12,927,000	—
Stonhedge Square	100.0%	Jul 2017	6.2%	8,700,000	—	6.2%	8,700,000	—
McCormick Place (b)	100.0%	Aug 2017	6.1%	2,691,000	—	6.1%	2,691,000	—
Yorktowne Plaza	100.0%	Jul 2014	6.1%	21,114,000	—	6.0%	21,152,000	—
Groton Shopping Center	100.0%	Oct 2015	6.2%	11,646,000	—	5.3%	12,200,000	—
West Bridgewater	100.0%	Sep 2016	6.5%	10,884,000	—	6.2%	11,000,000	—
Carman's Plaza	100.0%	Oct 2016	6.3%	33,293,000	—	6.2%	33,500,000	—
Total fixed-rate mortgages		6.7 years	5.7%	632,268,000	494,764,000	5.9%	628,096,000	489,195,000
		[weighted averages]				[weighted average]		
Variable-rate mortgages:								
LA Fitness Facility	100.0%	Dec 2007	7.9%	4,777,000	4,839,000			
Total variable-rate mortgages		0.2	7.9%	4,777,000	4,839,000			
		[weighted averages]						
Total mortgages		6.6 years	5.8%	637,045,000	499,603,000			
		[weighted averages]						
Secured revolving credit facility (a)	100.0%	Jan 2009	6.7%	186,890,000	68,470,000			
		1.3						
		[weighted averages]						
Total debt		5.4	6.0%	\$823,935,000	\$568,073,000			
		[weighted averages]						
Pro rata share of total debt				\$803,990,000	\$547,873,000			

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

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (a)	Total
2007	\$ 2,181,000	\$ 10,265,000		\$ 12,446,000
2008	7,878,000	58,138,000		66,016,000
2009	7,079,000	1,542,000	\$186,890,000	195,511,000
2010	7,376,000	8,324,000		15,700,000
2011	7,625,000	55,786,000		63,411,000
2012	8,585,000	15,901,000		24,486,000
2013	8,262,000	35,871,000		44,133,000
2014	6,964,000	115,760,000		122,724,000
2015	6,163,000	92,331,000		98,494,000
2016	3,345,000	89,652,000		92,997,000
2017	1,245,000	84,256,000		85,501,000
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>\$68,239,000</u>	<u>\$568,806,000</u>	<u>\$186,890,000</u>	<u>\$823,935,000</u>

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

(b) Refinanced in July 2007.

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

Balance Sheet Information

		As of September 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%	\$38,463,174	\$(27,560,316)	\$1,737,453	\$ 9,273,154	\$3,367,157	\$12,640,311
Fameco (d)	40%	4,570,949	—	(241,054)	1,048,000	3,281,895	4,329,895
		\$43,034,123	\$(27,560,316)	\$1,496,399	\$10,321,154	\$6,649,052	\$16,970,206

		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
		\$42,031,910	\$(27,676,871)	\$1,678,478	\$10,362,973	\$5,670,544	\$16,033,517

		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
		\$38,734,750	\$(27,792,275)	\$1,596,563	\$9,227,348	\$3,311,690	\$12,539,038

		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
		\$38,900,127	\$(27,913,508)	\$1,428,219	\$9,132,102	\$3,282,736	\$12,414,838

		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
		\$39,063,272	\$(28,030,112)	\$1,532,116	\$9,142,392	\$3,422,884	\$12,565,276

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

Income Statement Information

Three months ended September 30, 2007											
Joint venture	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,419,661	\$ 255,960	\$ 38,620	\$ 256,827	\$ 868,254	\$ 484,819	\$ 383,435	\$277,111	\$ 56,089	\$ 50,235
Fameco (d)	40%	—	—	—	—	—	—	—	—	—	—
		\$1,419,661	\$ 255,960	\$ 38,620	\$ 256,827	\$ 868,254	\$ 484,819	\$ 383,435	\$277,111	\$ 56,089	\$ 50,235
Three months ended June 30, 2007											
Joint venture	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
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%	—	—	—	—	—	—	—	—	—	—
		\$1,426,169	\$ 307,879	\$ 34,404	\$ 255,667	\$ 828,219	\$ 482,069	\$ 346,150	\$250,100	\$ 50,388	\$ 45,662
Three months ended March 31, 2007											
Joint venture	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,504,494	\$ 301,486	\$ 34,404	\$ 255,430	\$ 913,174	\$ 467,255	\$ 445,919	\$323,731	\$ 70,791	\$ 51,397
		\$1,504,494	\$ 301,486	\$ 34,404	\$ 255,430	\$ 913,174	\$ 467,255	\$ 445,919	\$323,731	\$ 70,791	\$ 51,397
Three months ended December 31, 2006											
Joint venture	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,407,606	\$ 303,967	\$ 46,837	\$ 254,654	\$ 802,148	\$ 499,267	\$ 302,881	\$217,831	\$ 40,267	\$ 44,783
		\$1,407,606	\$ 303,967	\$ 46,837	\$ 254,654	\$ 802,148	\$ 499,267	\$ 302,881	\$217,831	\$ 40,267	\$ 44,783
Three months ended September 30, 2006											
Joint venture	Partners' percent	Property-level operations							Share of property net income		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Kimco	70% - 75%	\$1,385,441	\$ 232,990	\$ 41,753	\$ 250,183	\$ 860,515	\$ 491,267	\$ 369,248	\$267,579	\$ 56,755	\$ 44,914
		\$1,385,441	\$ 232,990	\$ 41,753	\$ 250,183	\$ 860,515	\$ 491,267	\$ 369,248	\$267,579	\$ 56,755	\$ 44,914

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

FFO Allocation

Joint venture	Partners' percent	Cedar's percent	Three months ended September 30, 2007		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco	70% - 75%	25% - 30%	\$ 448,782	\$ 191,480	\$ 640,262
Fameco (d)	40%	60%	—	—	—
			\$ 448,782	\$ 191,480	\$ 640,262

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

- (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.