
**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): April 30, 2008

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 April 30, 2008, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three months ended March 31, 2008. 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 April 30, 2008.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended March 31, 2008.

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: April 30, 2008

**FOR IMMEDIATE RELEASE**

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

CEDAR SHOPPING CENTERS ANNOUNCES FIRST QUARTER RESULTS

Port Washington, New York – April 30, 2008 – Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter ended March 31, 2008.

Highlights of First Quarter 2008 Compared to First Quarter 2007

- Net income applicable to common shareholders was \$3.1 million (\$0.07 per share) as compared to \$3.7 million (\$0.08 per share).
- FFO was \$13.7 million, or \$0.30 per share/OP unit as compared to \$13.6 million, or \$0.30 per share/OP unit.
- Net cash flows provided by operating activities increased 77.4% to \$12.2 million compared to \$6.9 million.
- Revenues increased 20.6% to \$43.2 million from \$35.8 million.
- Occupancy for the Company's stabilized portfolio remained approximately 96% while total portfolio occupancy, including development and redevelopment properties, remained approximately 92%.
- Lease renewals reflected an average increase in base rents of 9.0% in the first quarter of 2008.
- Bad debt expense was 0.3% of total revenues as compared to 0.9% .

Leo Ullman, Cedar's CEO, stated, "Our first quarter 2008 results indicate the strength of our operations and execution of our business plan in this uncertain financial and economic environment. Our tenant base remains rock solid. We continue to have high and unchanged occupancy levels, strong supermarket operators as tenants with long-term leases and minimal exposure to fashion, luxury, home furnishings and similar potentially challenged tenancies. We have remained very conservative and risk averse in our approach to our portfolio, including our development properties, and to our finances. In the current uncertain market environment, we will, as always, pursue a disciplined approach to adding to shareholder value."

Financial and Operating Results

Net income applicable to common shareholders was \$3.1 million, or \$0.07 per share, for the quarter ended March 31, 2008, as compared to \$3.7 million, or \$0.08 per share, for the quarter ended March 31, 2007. Total revenues for the quarter ended March 31, 2008 increased 20.6% to \$43.2 million from \$35.8 million for the first quarter ended March 31, 2007.

FFO was \$13.7 million, or \$0.30 per share/OP unit for the quarter ended March 31, 2008, as compared to \$13.6 million, or \$0.30 per share/OP unit for the quarter ended March 31, 2007. FFO for the first quarter of this year reflects a reduction of approximately \$0.01 per share from the contribution of the nine properties to a joint venture with Homburg Invest, Inc. that the Company closed late in the fourth quarter 2007 (the joint venture had a minor effect on net income). Net income and FFO in the first quarter of 2008 both reflect an approximate \$0.01 per share benefit from lower interest rates applicable to our variable rate debt. 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 77.4% to \$12.2 million for the quarter ended March 31, 2008 as compared to \$6.9 million for the corresponding period of 2007.

Same Property Results

The Company owned 96 properties throughout both the first quarters of 2008 and 2007, excluding one property in Michigan, classified as held for sale. Same property net operating income was \$24.9 million in the first quarter of 2008, which amount reflects an increase in base rent of \$281,000, or 1.2%, after deduction of \$100,000 of rent in conjunction with a lease termination which the Company expects to replace on more favorable terms, and a reduction in the provision for doubtful accounts of \$271,000. Same property net income for the first quarter of 2007 was \$25.6 million which amount included a number of non-continuing items that led to higher revenue in that period including, principally, lease terminations that increased other revenue and amortization of intangible lease liabilities.

Balance Sheet and Capital Position

Total assets were \$1.6 billion at March 31, 2008 and December 31, 2007. The Company had total debt outstanding of \$903.7 million at March 31, 2008 as compared to \$851.5 million at December 31, 2007 and had \$66.5 million available under its secured revolving credit facility at March 31, 2008. At March 31, 2008, the Company's fixed rate debt was approximately 75% of its total indebtedness.

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 its existing revolving credit facility, its anticipated secured revolving line of credit for construction/development projects (see below), borrowings under property-specific construction financing arrangements, excess proceeds from refinancing of certain fixed-rate loans as they come due, property sales proceeds and/or funds from joint ventures.

The Company, in February 2008, obtained a commitment in principle for a \$150 million master revolving construction facility that the Company expects to use to fund a significant amount of its development activities in 2008 and subsequent years. The Company has secured commitments from substantially all banks involved in the syndication, subject to normal documentation and lender due diligence with respect to the collateral properties, all expected to be completed during the second quarter of 2008. The Company has also received a conditional commitment from another bank to provide construction financing for a large single asset development project in Pottsgrove, Pennsylvania.

Larry Kreider, Cedar's Chief Financial Officer, noted, "The new construction commitments which we have arranged, coupled with the refinancing activity we have completed to date, as well as other existing resources we have on-hand, provide us with the capital to execute our announced development and redevelopment plans. We believe our solid balance sheet and prudent approach, along with the financial strength of our tenants, place the Company in a strong position in the current economic environment."

Leasing Activity

In the first quarter of 2008, the Company signed 42 renewal leases aggregating approximately 188,000 sq. ft. with an average increase in base rents of 9.0%, and nine new leases aggregating approximately 30,000 sq. ft. with an average base rent of \$20.46 per sq. ft. At different properties, the Company had 13 terminated leases aggregating approximately 122,000 sq. ft. with average base rent of \$5.50 per sq. ft.

First Quarter and Subsequent Acquisitions

On January 4, 2008, the Company purchased a 15.9 acre parcel of land in South Londonderry Township, Pennsylvania, for the development of an approximate 85,000 sq. ft. supermarket-anchored shopping center. The purchase price was approximately \$3.3 million, including closing costs, and was funded from the Company's secured revolving credit facility.

On February 15, 2008, the Company acquired Mason Discount Drug Mart Plaza in Mason, Ohio, an approximate 53,000 sq. ft. convenience center, for a purchase price of approximately \$6.5 million, including closing costs. The acquisition cost was funded from the Company's secured revolving credit facility. The Company expects to include this property in the new joint venture with Homburg Invest Inc. discussed below.

On April 10, 2008, the Company acquired Stop & Shop Plaza in Bridgeport, Connecticut, an approximate 55,000 sq. ft. property, for a purchase price of approximately \$10.9 million, including closing costs, financed by (1) the assumption of an existing \$7.0 million first mortgage bearing interest at 6.17% per annum and maturing in 2017, and (2) approximately \$3.9 million from the Company's secured revolving credit facility.

Joint Venture Activities

On January 3, 2008, the Company entered into a joint venture agreement for the redevelopment of its 351,000 sq. ft. shopping center in Bloomsburg, Pennsylvania, including adjacent land parcels comprising an additional 48 acres. The required equity contribution from the Company's joint venture partner was \$4.0 million for a 25% interest in the property. The Company used the funds to reduce the outstanding balance on its secured revolving credit facility.

On February 20, 2008, the Company and Homburg Invest Inc. entered into an agreement in principle to form a group of joint ventures into which the Company would contribute 32 of its properties (mostly drug store-anchored convenience centers, including all 27 of the Company's Ohio properties). The Company will hold 20% interests (in 15 properties) and 51% interests (in 17 properties). In connection with the transaction, the Company anticipates receiving approximately \$49 million, exclusive of closing costs and adjustments, which will be used to reduce the outstanding balance on its secured revolving credit facility. The transactions contemplated by this joint venture, which are subject to Board approval and are expected to close during the third quarter of 2008, will not qualify as a sale for financial reporting purposes; accordingly, the Company will continue to consolidate the properties.

On March 7, 2008, a Company development joint venture acquired approximately 108 acres of land in Pottsgrove, Pennsylvania for a shopping center development project. The \$28.5 million purchase price, including closing costs, was funded in part by the issuance of a non-interest-bearing purchase money mortgage of \$14.6 million, payable in January 2009. The balance of the purchase price was funded by the Company's capital contribution to the joint venture which, in turn, was funded from its secured revolving credit facility.

On March 18, 2008, the Company acquired the remaining interests in Fairview Plaza, Halifax Plaza and Newport Plaza (70% in each) and Loyal Plaza (75%), previously owned in joint venture, for a purchase price of approximately \$17.5 million, which was funded from its secured revolving credit facility. The total outstanding mortgage loans payable on the properties were approximately \$27.3 million at the time. The excess of the purchase price and closing costs over the carrying value of the partner's accounts (approximately \$8.4 million) was recorded in the Company's real estate asset accounts.

Effective April 23, 2008 the Company entered into a joint venture for the construction and development of an estimated 137,000 sq. ft shopping center in Hamilton Township (Stroudsburg), Pennsylvania. Total project costs, including the purchase of land parcels, are estimated at \$37 million. The Company is committed to paying a development fee of \$500,000 and providing up to \$9.5 million of equity capital for a 60% interest in the joint venture, with a preferred rate of return of 9.25% per annum on its invested funds. The required equity contribution from the Company's joint venture partner was \$400,000. The Company's initial \$5.6 million contribution to the joint venture was funded from its secured revolving credit facility. The venture previously acquired the land parcels at a cost of approximately \$14.9 million, subject to existing mortgage indebtedness of approximately \$11.6 million; approximately \$23.2 million remains available under an existing first mortgage construction/development loan from Wachovia Bank, N.A in the initial amount of \$27.7 million.

Financial Guidance

The Company reiterated that for the full year 2008 it expects to report FFO of \$1.22 to \$1.26 per share/OP Unit. The Company's guidance excludes any impact on FFO from new or future development / redevelopment activities, new acquisitions or dispositions or new joint venture arrangements of existing properties. Should LIBOR continue at its current rate, the Company's FFO could benefit by up to \$0.03 per share/OP Unit over the remainder of the year. Conversely, depending on the timing of the contribution of properties to the above-mentioned joint venture with Homburg Invest Inc., the Company could incur a net reduction in FFO from the date of contribution of approximately \$0.05 per share on an annualized basis.

Supplemental Information Package

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2008 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at 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 March 31, 2008, when available, for further details.

Investor Conference Call

The Company will host a conference call on Thursday, May 1, 2008, at 11:30 AM (EDT) to discuss the first quarter results. The U.S. dial-in number to call for this teleconference is (888) 661-5182. The international dial-in number is (913) 312-0706. A replay of the conference call will be available from 2:30 PM (EDT) on May 1 through midnight (EDT) on May 15, 2008 by using U.S. dial-in number (888) 203-1112 and entering the passcode 7848949 (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 120 properties aggregating 12.1 million square feet of gross leasable area. The Company also owns a substantial pipeline of development properties as well as approximately 356 acres in primarily 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 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 adjusted FFO-based measure (1) as one of several criteria to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Loan Agreement relating to the Company’s secured revolving credit facility.

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

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

The following table sets forth the Company’s calculations of FFO for the three months ended March 31, 2008 and 2007:

	Three months ended March 31,	
	2008	2007
Net income applicable to common shareholders	\$ 3,112,000	\$ 3,655,000
Add (deduct):		
Real estate depreciation and amortization	11,461,000	9,830,000
Limited partners' interest	143,000	163,000
Minority interests in consolidated joint ventures	706,000	395,000
Minority interests' share of FFO applicable to consolidated joint ventures	(1,781,000)	(491,000)
Equity in income of unconsolidated joint venture	(150,000)	(156,000)
FFO from unconsolidated joint venture	226,000	234,000
Funds From Operations	\$ 13,717,000	\$ 13,630,000
FFO per common share (assuming conversion of OP Units):		
Basic	\$ 0.30	\$ 0.30
Diluted	\$ 0.30	\$ 0.30
Weighted average number of common shares:		
Shares used in determination of basic earnings per share	44,458,000	44,112,000
Additional shares assuming conversion of OP Units (basic)	2,030,000	1,985,000
Shares used in determination of basic FFO per share	46,488,000	46,097,000
Shares used in determination of diluted earnings per share	44,459,000	44,119,000
Additional shares assuming conversion of OP Units (diluted)	2,030,000	1,999,000
Shares used in determination of diluted FFO per share	46,489,000	46,118,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	<u>March 31,</u> <u>2008</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2007</u>
Assets		
Real estate:		
Land	\$ 346,852,000	\$ 313,156,000
Buildings and improvements	1,286,335,000	1,272,405,000
	<u>1,633,187,000</u>	<u>1,585,561,000</u>
Less accumulated depreciation	(113,763,000)	(103,135,000)
Real estate, net	1,519,424,000	1,482,426,000
Property and related assets held for sale, net of accumulated depreciation	12,170,000	12,135,000
Investment in unconsolidated joint venture	3,775,000	3,757,000
Cash and cash equivalents	14,434,000	20,307,000
Restricted cash	19,172,000	17,839,000
Rents and other receivables, net	9,148,000	7,640,000
Straight-line rents receivable	11,941,000	11,242,000
Other assets	10,402,000	9,778,000
Deferred charges, net	28,952,000	29,860,000
Total assets	<u>\$ 1,629,418,000</u>	<u>\$ 1,594,984,000</u>
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 676,951,000	\$ 661,074,000
Secured revolving credit facility	226,740,000	190,440,000
Accounts payable, accrued expenses, and other	23,253,000	26,068,000
Unamortized intangible lease liabilities	67,800,000	71,157,000
Total liabilities	<u>994,744,000</u>	<u>948,739,000</u>
Minority interests in consolidated joint ventures	57,669,000	62,402,000
Limited partners' interest in Operating Partnership	25,388,000	25,689,000
Shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 shares authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 150,000,000 shares authorized 44,461,000 and 44,238,000 shares, respectively, issued and outstanding)	2,668,000	2,654,000
Treasury stock (701,000 and 616,000 shares, respectively, at cost)	(9,031,000)	(8,192,000)
Additional paid-in capital	573,765,000	572,392,000
Cumulative distributions in excess of net income	(104,406,000)	(97,514,000)
Accumulated other comprehensive (loss) income	(129,000)	64,000
Total shareholders' equity	<u>551,617,000</u>	<u>558,154,000</u>
Total liabilities and shareholders' equity	<u>\$ 1,629,418,000</u>	<u>\$ 1,594,984,000</u>

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

	Three months ended March 31,	
	2008	2007
Revenues:		
Rents	\$ 34,071,000	\$ 28,274,000
Expense recoveries	8,918,000	7,192,000
Other	207,000	352,000
Total revenues	43,196,000	35,818,000
Expenses:		
Operating, maintenance and management	8,138,000	6,999,000
Real estate and other property-related taxes	4,627,000	3,507,000
General and administrative	2,191,000	1,998,000
Depreciation and amortization	11,529,000	9,810,000
Total expenses	26,485,000	22,314,000
Operating income	16,711,000	13,504,000
Non-operating income and expense:		
Interest expense, including amortization of deferred financing costs	(11,384,000)	(7,920,000)
Interest income	158,000	275,000
Equity in income of unconsolidated joint ventures	150,000	156,000
Total non-operating income and expense	(11,076,000)	(7,489,000)
Income before minority and limited partners' interests and discontinued operations	5,635,000	6,015,000
Minority interests in consolidated joint ventures	(706,000)	(395,000)
Limited partners' interest in Operating Partnership	(130,000)	(156,000)
Income from continuing operations	4,799,000	5,464,000
Discontinued operations, net of limited partners' interest	280,000	145,000
Net income	5,079,000	5,609,000
Preferred distribution requirements	(1,967,000)	(1,954,000)
Net income applicable to common shareholders	\$ 3,112,000	\$ 3,655,000
Per common share (basic):		
Income from continuing operations, net of preferred distribution requirements	\$ 0.06	\$ 0.08
Discontinued operations, net of limited partners' interest	0.01	—
Net income applicable to common shareholders	\$ 0.07	\$ 0.08
Per common share (diluted):		
Income from continuing operations, net of preferred distribution requirements	\$ 0.06	\$ 0.08
Discontinued operations, net of limited partners' interest	0.01	—
Net income applicable to common shareholders	\$ 0.07	\$ 0.08
Dividends to common shareholders	\$ 10,004,000	\$ 9,929,000
Per common share	\$ 0.225	\$ 0.225
Weighted average number of common shares outstanding:		
Basic	44,458,000	44,112,000
Diluted	44,459,000	44,119,000

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

	Three months ended March 31,	
	2008	2007
Cash flow from operating activities:		
Net income	\$ 5,079,000	\$ 5,609,000
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	467,000	129,000
Equity in income of unconsolidated joint venture	(150,000)	(156,000)
Distributions from unconsolidated joint venture	132,000	132,000
Limited partners' interest in Operating Partnership	143,000	163,000
Straight-line rents receivable	(711,000)	(967,000)
Depreciation and amortization	11,529,000	9,883,000
Amortization of intangible lease liabilities	(3,400,000)	(2,589,000)
Amortization relating to stock-based compensation	734,000	440,000
Amortization of deferred financing costs	403,000	352,000
Increases/decreases in operating assets and liabilities:		
Cash at consolidated joint ventures	(148,000)	25,000
Rents and other receivables, net	(1,509,000)	(1,522,000)
Other	(272,000)	(709,000)
Accounts payable and accrued expenses	(86,000)	(3,908,000)
Net cash provided by operating activities	<u>12,211,000</u>	<u>6,882,000</u>
Cash flow from investing activities:		
Expenditures for real estate and improvements	(29,956,000)	(23,719,000)
Purchase of consolidated joint venture minority interests	(17,454,000)	—
Investment in unconsolidated joint venture	—	(8,000)
Construction escrows and other	(1,062,000)	63,000
Net cash (used in) investing activities	<u>(48,472,000)</u>	<u>(23,664,000)</u>
Cash flow from financing activities:		
Net advances from line of credit	36,300,000	24,100,000
Proceeds from sales of common stock	—	4,132,000
Proceeds from mortgage financings	27,500,000	—
Mortgage repayments	(25,147,000)	(2,022,000)
Contribution from minority interest partner, net	3,993,000	—
Distributions in excess of earnings from consolidated joint venture minority interests	(27,000)	—
Distributions to limited partners	(457,000)	(443,000)
Preferred distribution requirements	(1,970,000)	(1,969,000)
Distributions to common shareholders	(10,004,000)	(9,929,000)
Refund (payments) of deferred financing costs, net	200,000	(198,000)
Net cash provided by financing activities	<u>30,388,000</u>	<u>13,671,000</u>
Net decrease in cash and cash equivalents	(5,873,000)	(3,111,000)
Cash and cash equivalents at beginning of period	<u>20,307,000</u>	<u>17,885,000</u>
Cash and cash equivalents at end of period	<u>\$ 14,434,000</u>	<u>\$ 14,774,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

March 31, 2008

(unaudited)

Cedar Shopping Centers, Inc.

44 South Bayles Avenue

Port Washington, NY 11050-3765

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

www.cedarshoppingcenters.com

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
March 31, 2008
(unaudited)

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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
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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 construction financing) in the public and private markets; the availability of suitable joint venture partners; changes in interest rates; the fact that 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, 2007 and Form 10-Q for the quarter ended March 31, 2008.

Cedar Shopping Centers Partnership, L.P. (the “Operating Partnership” or “OP”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At March 31, 2008, the Company owned a 95.6% 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 ten consolidated operating joint ventures, the Company has general partnership interests of 20% (nine properties) and 75% (one property) 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 (increased to 76.3% effective April 1, 2008) which owns a single-tenant office property.

On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of its Columbia Mall property (including the adjacent land parcels). On March 18, 2008, the Company acquired the minority interests' positions in four consolidated joint venture properties (Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza).

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 adjusted 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

	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
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	\$ 23.12	\$ 23.50	\$ 25.26	\$ 26.14	\$ 26.24
Common shares outstanding	44,460,886	44,237,907	44,230,766	44,230,866	44,188,181
OP Units outstanding	2,029,623	2,032,881	1,981,778	1,981,778	1,985,299
Closing market price	\$ 11.68	\$ 10.23	\$ 13.62	\$ 14.35	\$ 16.20
Equity market capitalization	\$ 625,085,000	\$ 556,775,000	\$ 719,088,000	\$ 755,948,000	\$ 841,162,000
Pro rata share of outstanding debt	812,884,000	746,024,000	803,990,000	680,722,000	570,037,000
Total market capitalization	\$1,437,969,000	\$1,302,799,000	\$1,523,078,000	\$1,436,670,000	\$1,411,199,000
Ratio of pro rata share of outstanding debt to total market capitalization	56.5%	57.3%	52.8%	47.4%	40.4%

	Three months ended				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Total revenues	\$43,196,000	\$43,046,000	\$37,477,000	\$36,581,000	\$35,818,000
Net income applicable to common shareholders	\$ 3,112,000	\$ 3,591,000	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000
Per common share (basic)	\$ 0.07	\$ 0.08	\$ 0.09	\$ 0.07	\$ 0.08
Per common share (diluted)	\$ 0.07	\$ 0.08	\$ 0.09	\$ 0.07	\$ 0.08
Dividends to common shareholders	\$10,004,000	\$ 9,952,000	\$ 9,952,000	\$ 9,942,000	\$ 9,929,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$13,717,000	\$15,569,000	\$14,150,000	\$12,841,000	\$13,630,000
Per common share/OP unit (basic)	\$ 0.30	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.30
Per common share/OP unit (diluted)	\$ 0.30	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.30

Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,458,000	44,234,000	44,231,000	44,194,000	44,112,000
Additional shares for conversion of OP Units (basic)	2,030,000	1,989,000	1,982,000	1,984,000	1,985,000
Shares used in determination of FFO per share (basic)	46,488,000	46,223,000	46,213,000	46,178,000	46,097,000
Shares used in determination of diluted earnings per share	44,459,000	44,236,000	44,234,000	44,198,000	44,120,000
Additional shares for conversion of OP Units (diluted)	2,030,000	1,989,000	1,981,000	1,997,000	1,999,000
Shares used in determination of FFO per share (diluted)	46,489,000	46,225,000	46,215,000	46,195,000	46,119,000

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

	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Real estate, net	\$1,519,424,000	\$1,482,426,000	\$1,398,959,000	\$1,287,710,000	\$1,190,136,000
Property held for sale	12,170,000	12,135,000	11,805,000	11,838,000	11,892,000
Investment in unconsolidated joint venture	3,775,000	3,757,000	3,718,000	3,700,000	3,676,000
Other assets	94,049,000	96,666,000	88,155,000	76,487,000	72,063,000
Total assets	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000
Total debt	\$ 903,691,000	\$ 851,514,000	\$ 823,935,000	\$ 700,752,000	\$ 590,151,000
Other liabilities	91,053,000	97,225,000	78,807,000	73,122,000	76,487,000
Minority interests in consolidated joint ventures	57,669,000	62,402,000	10,321,000	10,363,000	9,228,000
Limited partners' interest in consolidated OP	25,388,000	25,689,000	25,352,000	25,606,000	25,880,000
Shareholders' equity	551,617,000	558,154,000	564,222,000	569,892,000	576,021,000
Total liabilities and equity	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000
Fixed-rate mortgages	\$ 676,951,000	\$ 656,320,000	\$ 632,268,000	\$ 556,964,000	\$ 492,763,000
Variable-rate mortgage	—	4,754,000	4,777,000	4,798,000	4,818,000
Total mortgages	676,951,000	661,074,000	637,045,000	561,762,000	497,581,000
Secured revolving credit facility	226,740,000	190,440,000	186,890,000	138,990,000	92,570,000
Total debt	\$ 903,691,000	\$ 851,514,000	\$ 823,935,000	\$ 700,752,000	\$ 590,151,000
Pro rata share of total debt	\$ 812,884,000	\$ 746,024,000	\$ 803,990,000	\$ 680,722,000	\$ 570,037,000
Weighted average interest rates:					
Fixed-rate mortgages	5.8%	5.7%	5.7%	5.7%	5.7%
Variable-rate mortgage	—	7.7%	7.9%	8.1%	8.1%
Total mortgages	5.8%	5.7%	5.8%	5.7%	5.7%
Secured variable-rate revolving credit facility	4.0%	6.2%	6.7%	6.4%	6.4%
Total debt	5.3%	5.8%	6.0%	5.8%	5.8%

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Assets:					
Real estate:					
Land	\$ 346,852,000	\$ 313,156,000	\$ 296,372,000	\$ 271,915,000	\$ 252,199,000
Buildings and improvements	1,286,335,000	1,272,405,000	1,194,368,000	1,098,290,000	1,011,347,000
	1,633,187,000	1,585,561,000	1,490,740,000	1,370,205,000	1,263,546,000
Less accumulated depreciation	(113,763,000)	(103,135,000)	(91,781,000)	(82,495,000)	(73,410,000)
Real estate, net	1,519,424,000	1,482,426,000	1,398,959,000	1,287,710,000	1,190,136,000
Property and related assets held for sale, net of accumulated depreciation	12,170,000	12,135,000	11,805,000	11,838,000	11,892,000
Investments in unconsolidated joint ventures	3,775,000	3,757,000	3,718,000	3,700,000	3,676,000
Cash and cash equivalents	14,434,000	20,307,000	21,148,000	18,258,000	14,774,000
Restricted cash	16,042,000	14,857,000	12,248,000	11,757,000	10,887,000
Cash at consolidated joint ventures	3,130,000	2,982,000	558,000	511,000	573,000
Receivables:					
Rents and other, net	9,148,000	7,640,000	5,086,000	4,640,000	5,709,000
Straight-line rents	11,941,000	11,242,000	10,492,000	9,632,000	8,815,000
Other assets	10,402,000	9,778,000	10,749,000	5,878,000	7,604,000
Deferred charges, net:					
Leasing costs	19,082,000	19,218,000	16,867,000	16,044,000	14,814,000
Financing costs	7,290,000	7,941,000	6,837,000	6,263,000	5,785,000
Other	2,580,000	2,701,000	4,170,000	3,504,000	3,102,000
Total assets	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000
Liabilities and shareholders' equity:					
Mortgage loans payable	\$ 676,951,000	\$ 661,074,000	\$ 637,045,000	\$ 561,762,000	\$ 497,581,000
Secured revolving credit facility	226,740,000	190,440,000	186,890,000	138,990,000	92,570,000
Accounts payable and accrued expenses	12,585,000	17,036,000	14,296,000	11,894,000	13,705,000
Tenant prepayments and security deposits	10,668,000	9,032,000	8,459,000	5,439,000	6,275,000
Unamortized intangible lease liabilities	67,800,000	71,157,000	56,052,000	55,789,000	56,507,000
Total liabilities	994,744,000	948,739,000	902,742,000	773,874,000	666,638,000
Minority interests in consolidated joint ventures					
	57,669,000	62,402,000	10,321,000	10,363,000	9,228,000
Limited partners' interest in consolidated OP	25,388,000	25,689,000	25,352,000	25,606,000	25,880,000
Shareholders' equity	551,617,000	558,154,000	564,222,000	569,892,000	576,021,000
Total liabilities and equity	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000	\$1,379,735,000	\$1,277,767,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Net Operating Income

	Three months ended				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Revenues:					
Rents:					
Base rents	\$ 29,601,000	\$ 28,869,000	\$ 26,609,000	\$ 26,072,000	\$24,257,000
Percentage rents	372,000	885,000	492,000	327,000	483,000
Straight-line rents	698,000	750,000	860,000	817,000	945,000
Amortization of intangible lease liabilities	3,400,000	3,268,000	2,526,000	2,509,000	2,589,000
	34,071,000	33,772,000	30,487,000	29,725,000	28,274,000
Expense recoveries	8,918,000	8,067,000	6,875,000	6,755,000	7,192,000
Other	207,000	1,207,000	115,000	101,000	352,000
	43,196,000	43,046,000	37,477,000	36,581,000	35,818,000
Expenses:					
Operating, maintenance and management	8,138,000	6,547,000	5,660,000	5,658,000	6,999,000
Real estate and other property- related taxes	4,627,000	4,842,000	3,869,000	3,552,000	3,507,000
	12,765,000	11,389,000	9,529,000	9,210,000	10,506,000
Net operating income	30,431,000	31,657,000	27,948,000	27,371,000	25,312,000
Other income (expense):					
General and administrative	(2,191,000)	(1,976,000)	(1,847,000)	(3,220,000)	(1,998,000)
Depreciation and amortization	(11,529,000)	(12,354,000)	(10,065,000)	(9,821,000)	(9,810,000)
Interest expense	(12,048,000)	(12,608,000)	(10,819,000)	(10,170,000)	(8,448,000)
Amortization of deferred financing costs	(514,000)	(474,000)	(423,000)	(377,000)	(352,000)
Capitalization of interest expense and financing costs	1,178,000	1,076,000	1,201,000	985,000	880,000
Interest income	158,000	208,000	82,000	223,000	275,000
Equity in income of unconsolidated joint venture	150,000	171,000	150,000	157,000	156,000
Minority interests in consolidated joint ventures	(706,000)	(387,000)	(333,000)	(300,000)	(395,000)
Limited partners' interest in consolidated OP	(130,000)	(143,000)	(169,000)	(125,000)	(156,000)
Discontinued operations	280,000	391,000	169,000	182,000	145,000
Net income	5,079,000	5,561,000	5,894,000	4,905,000	5,609,000
Preferred distribution requirements	(1,967,000)	(1,970,000)	(1,969,000)	(1,984,000)	(1,954,000)
Net income applicable to common shareholders	\$ 3,112,000	\$ 3,591,000	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000
Net operating income/Revenues	70%	74%	75%	75%	71%
Expense recovery percentage (a)	70%	71%	72%	73%	68%
Adjusted expense recovery percentage (a)	71%	72%	73%	75%	71%

(a) The expense recovery percentage is computed by dividing expense recoveries by the sum of operating, maintenance, management and real estate and other property-related tax expenses. The adjusted expense recovery percentage eliminates the impact of the net provision for doubtful accounts (a non-recoverable expense included in operating, maintenance and management) in the amounts of \$139,000, \$230,000, \$60,000, \$234,000 and \$338,000, respectively.

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

	Three months ended				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Net income applicable to common shareholders	\$ 3,112,000	\$ 3,591,000	\$ 3,925,000	\$ 2,921,000	\$ 3,655,000
Add (deduct):					
Real estate depreciation and amortization	11,461,000	12,173,000	10,078,000	9,837,000	9,830,000
Limited partners’ interest	143,000	159,000	179,000	132,000	163,000
Minority interests in consolidated joint ventures	706,000	387,000	333,000	300,000	395,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,781,000)	(774,000)	(448,000)	(426,000)	(491,000)
Equity in (income) loss of unconsolidated joint ventures	(150,000)	(171,000)	(150,000)	(157,000)	(156,000)
FFO from unconsolidated joint ventures	226,000	204,000	233,000	234,000	234,000
Funds From Operations	\$13,717,000	\$15,569,000	\$14,150,000	\$12,841,000	\$13,630,000
FFO per common share, assuming OP Unit conversion:					
Basic	\$ 0.30	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.30
Diluted	\$ 0.30	\$ 0.34	\$ 0.31	\$ 0.28	\$ 0.30
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,458,000	44,234,000	44,231,000	44,194,000	44,112,000
Additional shares assuming conversion of OP Units (basic)	2,030,000	1,989,000	1,982,000	1,984,000	1,985,000
Shares used in determination of FFO per share (basic)	46,488,000	46,223,000	46,213,000	46,178,000	46,097,000
Shares used in determination of diluted earnings per share	44,459,000	44,236,000	44,234,000	44,198,000	44,120,000
Additional shares assuming conversion of OP Units (diluted)	2,030,000	1,989,000	1,981,000	1,997,000	1,999,000
Shares used in determination of FFO per share (diluted)	46,489,000	46,225,000	46,215,000	46,195,000	46,119,000
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions:					
First generation (a)	\$31,270,000	\$ 3,296,000	\$ 4,991,000	\$ 7,438,000	\$ 6,749,000
Second generation (b)	\$ 1,205,000	\$ 1,536,000	\$ 1,306,000	\$ 589,000	\$ 1,566,000
Capitalized interest	\$ 1,137,000	\$ 1,343,000	\$ 1,201,000	\$ 985,000	\$ 880,000
Scheduled debt amortization payments:					
Stated contract amounts	\$ 1,785,000	\$ 1,785,000	\$ 1,759,000	\$ 1,710,000	\$ 1,637,000
Carrying value amounts	\$ 1,982,000	\$ 2,050,000	\$ 2,113,000	\$ 2,033,000	\$ 1,941,000
Straight-line rents	\$ 526,000	\$ 682,000	\$ 845,000	\$ 797,000	\$ 925,000
Amortization of intangible lease liabilities	\$ 3,237,000	\$ 3,229,000	\$ 2,508,000	\$ 2,491,000	\$ 2,571,000
Non-real estate amortization	\$ 442,000	\$ 133,000	\$ 478,000	\$ 432,000	\$ 398,000
Stock-based compensation charged to operations	\$ 734,000	\$ (150,000)	\$ 302,000	\$ 714,000	\$ 440,000
			As of		
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Land held for development and other real estate out of service (at cost) (c)	\$111,135,000	\$68,093,000	\$66,955,000	\$60,615,000	\$57,810,000

(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

	Three months ended				
	Mar 31 2008	Dec 31 2007	Sep 30 2007	Jun 30 2007	Mar 31 2007
Cash flow from operating activities:					
Net income	\$ 5,079,000	\$ 5,561,000	\$ 5,894,000	\$ 4,905,000	\$ 5,609,000
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	467,000	121,000	68,000	34,000	129,000
Equity in income of unconsolidated joint ventures	(150,000)	(171,000)	(150,000)	(157,000)	(156,000)
Distributions from unconsolidated joint venture	132,000	132,000	132,000	133,000	132,000
Limited partners' interest	143,000	161,000	177,000	132,000	163,000
Straight-line rents receivable	(711,000)	(765,000)	(880,000)	(839,000)	(967,000)
Depreciation and amortization	11,529,000	12,239,000	10,140,000	9,898,000	9,883,000
Amortization of intangible lease liabilities	(3,400,000)	(3,268,000)	(2,526,000)	(2,509,000)	(2,589,000)
Amortization relating to stock-based compensation	734,000	(150,000)	302,000	714,000	440,000
Amortization of deferred financing costs	403,000	81,000	423,000	377,000	352,000
Increases/decreases in operating assets and liabilities:					
Cash at consolidated joint ventures	(148,000)	(976,000)	(47,000)	62,000	25,000
Rents and other receivables, net	(1,509,000)	(1,649,000)	(446,000)	1,069,000	(1,522,000)
Other	(272,000)	1,078,000	(5,320,000)	686,000	(709,000)
Accounts payable and accrued expenses	(86,000)	2,279,000	4,164,000	3,513,000	(3,908,000)
Net cash provided by operating activities	12,211,000	14,673,000	11,931,000	18,018,000	6,882,000
Cash flow from investing activities:					
Expenditures for real estate and improvements	(29,956,000)	(53,483,000)	(41,368,000)	(68,927,000)	(23,719,000)
Purchase of consolidated joint venture minority interests	(17,454,000)	—	—	—	—
Investment in unconsolidated joint ventures	—	—	—	—	(8,000)
Construction escrows and other	(1,062,000)	(3,894,000)	(559,000)	(537,000)	63,000
Net cash (used in) investing activities	(48,472,000)	(57,377,000)	(41,927,000)	(69,464,000)	(23,664,000)
Cash flow from financing activities:					
Net advances from line of credit	36,300,000	3,550,000	47,900,000	46,420,000	24,100,000
Proceeds from sales of common stock	—	—	—	(222,000)	4,132,000
Proceeds from mortgage financings	27,500,000	8,800,000	2,693,000	23,000,000	—
Mortgage repayments	(25,147,000)	(7,709,000)	(4,343,000)	(2,103,000)	(2,022,000)
Contributions from minority interest partners, net of joint venture cash at date of formation	3,993,000	50,733,000	—	1,048,000	—
Distributions in excess of earnings from consolidated joint venture minority interests	(27,000)	—	—	—	—
Distributions to limited partners	(457,000)	(452,000)	(446,000)	(447,000)	(443,000)
Preferred distribution requirements	(1,970,000)	(1,970,000)	(1,969,000)	(1,969,000)	(1,969,000)
Distributions to common shareholders	(10,004,000)	(9,952,000)	(9,952,000)	(9,942,000)	(9,929,000)
Refund (payments) of deferred financing costs, net	200,000	(1,137,000)	(997,000)	(855,000)	(198,000)
Net cash provided by financing activities	30,388,000	41,863,000	32,886,000	54,930,000	13,671,000
Net increase (decrease) in cash and cash equivalents	(5,873,000)	(841,000)	2,890,000	3,484,000	(3,111,000)
Cash and cash equivalents at beginning of period	20,307,000	21,148,000	18,258,000	14,774,000	17,885,000
Cash and cash equivalents at end of period	\$ 14,434,000	\$ 20,307,000	\$ 21,148,000	\$ 18,258,000	\$ 14,774,000

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

	Three months ended Mar 31,	
	2008	2007
The number of properties that were owned throughout each of the comparative periods	96	96
Revenues:		
Rents:		
Base rents	\$24,257,000	\$23,976,000
Percentage rents	319,000	483,000
Straight-line rents	464,000	940,000
Amortization of intangible lease liabilities	2,203,000	2,528,000
	27,243,000	27,927,000
Expense recoveries (a)	7,285,000	7,109,000
Other	210,000	353,000
Total revenues	34,738,000	35,389,000
Operating expenses (a):		
Operating, maintenance and management	6,264,000	6,442,000
Real estate and other property-related taxes	3,606,000	3,380,000
Total expenses	9,870,000	9,822,000
Net operating income	\$24,868,000	\$25,567,000
Increase/(decrease) period over period		
Revenues:		
Rents:		
Base rents	\$ 281,000	1.2%
Percentage rents	(164,000)	-34.0%
Straight-line rents	(476,000)	-50.6%
Amortization of intangible lease liabilities	(325,000)	-12.9%
	(684,000)	-2.4%
Expense recoveries	176,000	2.5%
Other	(143,000)	-40.5%
Total revenues	(651,000)	-1.8%
Expenses:		
Operating, maintenance and management	(178,000)	-2.8%
Real estate and other property-related taxes	226,000	6.7%
Total expenses	48,000	0.5%
Net operating income	\$ (699,000)	-2.7%
Percent occupied at end of period	91.7%	92.6%

(a) Expense recoveries are based principally on property-level operating expenses. The net provision for doubtful accounts (a non-recoverable expense included in operating, maintenance and management) amounted to \$67,000 and \$338,000, respectively.

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

	Three months ended				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Renewals					
Number of leases	42	32	21	31	57
Aggregate square feet	188,000	106,000	55,000	61,000	283,000
Average square feet	4,476	3,313	2,619	1,968	4,965
Average expiring base rent psf	\$ 11.24	\$ 10.61	\$ 12.97	\$ 15.31	\$ 9.55
Average new base rent psf	\$ 12.25	\$ 11.55	\$ 13.98	\$ 16.07	\$ 10.31
% increase in base rent	8.99%	8.86%	7.79%	4.96%	7.96%
New leases					
Number of leases	9	7	11	12	20
Aggregate square feet	30,000	20,000	31,000	38,000	81,000
Average square feet	3,333	2,857	2,818	3,167	4,050
Average new base rent psf	\$ 20.46	\$ 12.49	\$ 17.04	\$ 14.34	\$ 18.22
Terminated leases					
Number of leases	13	14	13	10	16
Aggregate square feet	122,000	81,000	38,000	23,000	71,000
Average square feet	9,385	5,786	2,923	2,300	4,438
Average old base rent psf	\$ 5.50	\$ 9.95	\$ 16.02	\$ 16.95	\$ 15.30

Occupancy statistics

	As of				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Stabilized properties:					
Wholly-owned	96%	95%	96%	96%	95%
Consolidated joint ventures	96%	98%	100%	100%	100%
Total stabilized properties	96%	96%	96%	96%	95%
Development/redevelopment and other non-stabilized properties					
Development/redevelopment and other non-stabilized properties	68%	67%	68%	68%	64%
Total operating portfolio	92%	92%	93%	93%	93%
Property held for sale	100%	100%	100%	100%	100%

- (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 March 31, 2008

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	9.4%	\$ 16,641,000	\$ 14.67	13.8%
Discount Drug Mart	18	454,000	3.8%	4,261,000	9.39	3.5%
Farm Fresh (c)	6	364,000	3.0%	3,768,000	10.35	3.1%
Shaw's (c)	4	241,000	2.0%	2,676,000	11.10	2.2%
Stop & Shop (c)	4	271,000	2.2%	2,644,000	9.76	2.2%
CVS	13	137,000	1.1%	2,490,000	18.18	2.1%
LA Fitness	4	168,000	1.4%	2,422,000	14.42	2.0%
Staples	7	151,000	1.3%	2,091,000	13.85	1.7%
Food Lion (c)	7	243,000	2.0%	1,921,000	7.91	1.6%
Rite Aid/Eckerd	13	141,000	1.2%	1,696,000	12.03	1.4%
Sub-total top ten tenants	95	3,304,000	27.4%	40,610,000	12.29	33.7%
Remaining tenants	1134	7,814,000	64.9%	79,829,000	10.22	66.3%
Sub-total all tenants	1,229	11,118,000	92.3%	120,439,000	10.83	100.0%
Vacant space (b)	n/a	928,000	7.7%	n/a	n/a	n/a
Total (including vacant space)	1,229	12,046,000	100.0%	\$ 120,439,000	\$ 10.00	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 53,000; annualized base rent of \$505,000), Shaw's and Acme (GLA of 172,000; annualized base rent of \$731,000), and (3) Food Lion and Hannaford (GLA of 43,000; annualized base rent of \$405,000).

Total Revenues By State

State	Three months ended				
	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007	Jun 30, 2007	Mar 31, 2007
Pennsylvania	\$20,715,000	\$22,119,000	\$20,627,000	\$20,248,000	\$19,276,000
Massachusetts	6,084,000	5,339,000	3,710,000	3,636,000	4,170,000
Connecticut	3,501,000	3,467,000	3,039,000	2,798,000	2,951,000
New Jersey	3,332,000	3,086,000	2,767,000	2,854,000	2,595,000
Ohio	3,271,000	3,038,000	2,615,000	2,684,000	2,303,000
Virginia	2,616,000	2,483,000	2,624,000	2,636,000	2,624,000
Maryland	2,025,000	1,870,000	1,465,000	1,235,000	1,245,000
New York	1,542,000	1,507,000	495,000	355,000	502,000
Michigan	110,000	137,000	135,000	135,000	152,000
	\$43,196,000	\$43,046,000	\$37,477,000	\$36,581,000	\$35,818,000
Property held for sale					
Michigan	\$ 439,000	\$ 416,000	\$ 368,000	\$ 369,000	\$ 373,000

CEDAR SHOPPING CENTERS, INC.

Lease Expirations (a)

As of March 31, 2008

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	80	276,000	2.5%	\$ 2,512,000	\$ 9.10	2.1%
2008	119	374,000	3.4%	5,032,000	13.45	4.2%
2009	192	1,165,000	10.5%	10,574,000	9.08	8.8%
2010	171	1,287,000	11.6%	12,584,000	9.78	10.4%
2011	139	917,000	8.2%	9,827,000	10.72	8.2%
2012	156	809,000	7.3%	8,946,000	11.06	7.4%
2013	94	629,000	5.7%	6,928,000	11.01	5.8%
2014	44	660,000	5.9%	6,194,000	9.38	5.1%
2015	44	506,000	4.6%	5,243,000	10.36	4.4%
2016	38	552,000	5.0%	5,561,000	10.07	4.6%
2017	33	485,000	4.4%	6,157,000	12.69	5.1%
2018	27	752,000	6.8%	7,725,000	10.27	6.4%
Thereafter	92	2,706,000	24.3%	33,156,000	12.25	27.5%
	1,229	11,118,000	100.0%	120,439,000	10.83	100.0%
Vacant space (b)	n/a	928,000	n/a	n/a	n/a	n/a
Total portfolio (c)	1,229	12,046,000	n/a	\$ 120,439,000	\$ 10.00	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 March 31, 2008, the Company had a portfolio of 119 operating properties totaling approximately 12.0 million square feet of GLA, including 109 wholly-owned properties comprising approximately 10.8 million square feet and ten properties owned in joint venture comprising approximately 1.2 million square feet. The portfolio of wholly-owned properties consisted of (1) 99 "stabilized" properties (those properties at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2008) with an aggregate of 9.6 million square feet of GLA, which were approximately 96% leased, (2) five development/redevelopment properties with an aggregate of 859,000 square feet of GLA, which were approximately 66% leased, (3) four non-stabilized properties with an aggregate of 296,000 square feet of GLA, which are presently being re-tenanted and which were approximately 74% leased, and (4) one property held for sale with an aggregate of 78,000 square feet of GLA, which was 100% leased. Of the ten properties owned in joint venture, nine were "stabilized" properties with an aggregate of 833,000 square feet of GLA, which were approximately 96% leased, and one was a redevelopment property with an aggregate of 349,000 square feet of GLA, which was 68% leased. The entire 119 property portfolio was approximately 92% leased at March 31, 2008.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of March 31, 2008

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
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
Carll's Corner	NJ	2007	100%	129,582	1960's-1999/ 2004	Acme Markets	55,000	9/30/2016
Carrollton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	Discount Drug Mart	25,480	3/31/2016
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,287	2000	Discount Drug Mart	24,012	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%	98,515	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
Enon Discount Drug Mart Plaza	OH	2007	100%	42,876	2005-2006	Discount Drug Mart	24,596	3/31/2022

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2008

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
Fairfield Plaza	CT	2005	100%	72,279	2001/2005	TJ Maxx Staples	25,257 20,388	8/31/2013 10/31/2019
Fairview Commons	PA	2007	100%	59,578	1976/2003			
Fairview Plaza (b)	PA	2003	100%	69,579	1992	Giant Foods	59,237	2/28/2017
Family Dollar at Zanesville	OH	2005	100%	6,900	2000	Family Dollar	6,900	12/31/2009
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 1/31/2014
Gabriel Brothers Plaza	OH	2005	100%	83,740	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
Halifax Plaza (b)	PA	2003	100%	54,150	1994	Giant Foods	32,000	10/31/2019
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
Hills & Dales Discount Drug Mart Plaza	OH	2007	100%	33,553	1992-2007	Discount Drug Mart	23,608	3/31/2023
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
Kings Plaza	MA	2007	100%	168,243	1970/1994	Work Out World AJ Wright Ocean State Job Lot	42,997 28,504 20,300	12/31/2014 9/30/2013 5/31/2009

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2008

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
Kingston Plaza	NY	2006	100%	18,337	2006			
LA Fitness Facility	PA	2002	100%	41,000	2003	LA Fitness	41,000	12/31/2018
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	Discount Drug Mart	24,596	3/31/2019
Long Reach Village	MD	2006	100%	104,922	1973/1998	Safeway	53,684	7/31/2018
Loyal Plaza (b)	PA	2002	100%	293,825	1969/2000	K-Mart Giant Foods Staples	102,558 66,935 20,555	8/31/2011 10/31/2019 11/30/2014
Mason Discount Drug Mart Plaza	OH	2008	100%	52,896	2005/2007	Discount Drug Mart	24,596	3/31/2021
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			
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Newport Plaza(b)	PA	2003	100%	66,789	1996	Giant Foods	43,400	5/31/2021
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
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%	51,332	2001	Discount Drug Mart	25,852	3/31/2018
Price Chopper Plaza	MA	2007	100%	101,824	1960's-2004	Price Chopper	58,545	11/30/2015
Rite Aid at Massillon	OH	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2008

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre Pep Boys Avalon Carpet	77,700 22,000 25,000	12/31/2018 9/30/2014 1/31/2012
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
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Shore Mall	NJ	2006	100%	609,797	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
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
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%	250,697	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
Timpany Plaza	MA	2007	100%	183,775	1970's-1989	Stop & Shop Big Lots Gardner Theater	59,947 28,027 27,576	12/31/2009 1/31/2011 5/31/2009

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2008

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	88,248	1/31/2024
						Bon-Ton	62,000	1/28/2012
						Giant Foods	56,753	1/31/2016
						Lehigh Wellness Partners	30,594	11/30/2008
						Trexlerstown Fitness Club	28,870	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	95,810	9/30/2009
						Ollie's Bargain Outlet	41,888	3/31/2011
						Tractor Supply	32,095	5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002			
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014
Wal-Mart Center	CT	2003	100%	155,739	1972/2000	Wal-Mart	95,482	1/31/2020
						NAMCO	20,000	1/31/2011
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets	66,046	12/2/2020
						Powerhouse Gym	20,742	1/31/2013
West Bridgewater Plaza	MA	2007	100%	133,039	1970/2007	Shaw's	57,315	2/28/2027
						Big Lots	25,000	1/31/2009
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	BG Storage	31,295	1/31/2016
						Discount Drug Mart	24,480	3/31/2021
Yorktowne Plaza	MD	2007	100%	158,982	1970/2000	Food Lion	37,692	12/31/2020
Total Wholly-Owned Stabilized Properties				<u>9,763,791</u>				
Properties Owned in Joint Venture:(c)								
Homburg Joint Venture:								
Aston Center	PA	2002	20%	55,000	2005	Giant Foods	55,000	11/30/2025
Ayr Town Center	PA	2002	20%	55,600	2005	Giant Foods	50,000	5/31/2025
Fieldstone Marketplace	MA	2005	20%	193,970	1988/2003	Shaw's	68,000	2/29/2024
						Flagship Cinema	41,975	10/31/2023
Meadows Marketplace	PA	2004	20%	89,138	2005	Giant Foods	65,507	11/30/2025
Parkway Plaza	PA	2007	20%	106,628	1998-2002	Giant Foods	66,935	12/31/2018
Pennsboro Commons	PA	2005	20%	108,584	1999	Giant Foods	68,624	8/10/2019
Scott Town Center	PA	2007	20%	67,933	2004	Giant Foods	54,333	7/31/2023
Spring Meadow Shopping Center	PA	2007	20%	67,850	2004	Giant Foods	65,000	10/31/2024
Stonehedge Square	PA	2006	20%	88,677	1990/2006	Nell's Market	51,687	5/31/2026
Total Consolidated Joint Ventures				<u>833,380</u>				
Total Stabilized Properties				<u>10,597,171</u>				

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2008

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)								
Columbia Mall (d)	PA	2005	75%	349,108	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	2007	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
Townfair Center	PA	2004	100%	203,531	2002	Lowe's Home Centers	95,173	12/31/2015
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	3/31/2008
Total Non-Stabilized Properties				<u>1,371,472</u>				
Total portfolio excluding property held for sale				11,968,643				
Property held for sale:								
Stadium Plaza	MI	2005	100%	77,688	1960's/2003	A&P	54,650	8/31/2022
Total Portfolio (e)				<u>12,046,331</u>				

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2008. Dunmore Shopping Center, East Chestnut, Grove City Discount Drug Mart Plaza and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) The terms of certain of the 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.
- (d) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall property, including the adjacent land parcels.
- (e) In addition, the Company has a 49% interest (increased to 76.3% effective April 1, 2008) in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.
As of March 31, 2008

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	\$ 10,689,000	\$13,095,000	\$ 1,764,000	\$11,331,000	152,068	80%	\$ 12.32
Annie Land Plaza	VA	100%	809,000	3,859,000	4,668,000	241,000	4,427,000	42,500	97%	9.19
Camp Hill	PA	100%	4,424,000	59,917,000	64,341,000	5,017,000	59,324,000	459,730	99%	12.64
Carbondale Plaza	PA	100%	1,586,000	10,013,000	11,599,000	1,302,000	10,297,000	129,915	83%	5.54
Carl's Corner	NJ	100%	3,028,000	15,344,000	18,372,000	199,000	18,173,000	129,582	92%	8.37
Carman's Plaza	NY	100%	8,528,000	34,600,000	43,128,000	620,000	42,508,000	194,481	95%	16.41
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,339,000	4,052,000	366,000	3,686,000	40,480	100%	8.04
Centerville Discount Drug Mart Plaza	OH	100%	1,219,000	5,442,000	6,661,000	476,000	6,185,000	49,287	97%	11.34
Circle Plaza	PA	100%	562,000	2,885,000	3,447,000	51,000	3,396,000	92,171	100%	2.74
Clyde Discount Drug Mart Plaza	OH	100%	673,000	3,222,000	3,895,000	296,000	3,599,000	34,592	100%	9.60
Coliseum Marketplace	VA	100%	3,586,000	17,161,000	20,747,000	1,890,000	18,857,000	98,515	100%	15.43
Columbus Crossing	PA	100%	4,579,000	19,250,000	23,829,000	2,451,000	21,378,000	142,166	97%	15.93
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	160,000	1,613,000	10,722	100%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	180,000	2,205,000	10,195	100%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	155,000	2,027,000	10,125	100%	16.50
CVS at Kinderhook	NY	100%	2,500,000	11,115,000	13,615,000	21,000	13,594,000	13,225	100%	20.70
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	151,000	1,793,000	10,722	100%	13.00
CVS at Westfield	NY	100%	339,000	1,559,000	1,898,000	132,000	1,766,000	10,125	100%	15.74
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,796,000	3,359,000	476,000	2,883,000	38,409	100%	8.36
Elmhurst Square	VA	100%	1,371,000	6,228,000	7,599,000	351,000	7,248,000	66,250	98%	8.59
Enon Discount Drug Mart Plaza	OH	100%	904,000	3,426,000	4,330,000	44,000	4,286,000	42,876	91%	10.56
Fairfield Plaza	CT	100%	2,202,000	9,393,000	11,595,000	1,063,000	10,532,000	72,279	93%	13.66
Fairview Commons	PA	100%	858,000	3,629,000	4,487,000	229,000	4,258,000	59,578	90%	5.93
Fairview Plaza (b)	PA	100%	2,129,000	8,762,000	10,891,000	983,000	9,908,000	69,579	100%	12.22
Family Dollar at Zanesville	OH	100%	82,000	571,000	653,000	176,000	477,000	6,900	100%	8.70
FirstMerit Bank at Akron	OH	100%	169,000	737,000	906,000	75,000	831,000	3,200	100%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,304,000	1,568,000	76,000	1,492,000	18,300	100%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,436,000	73,253,000	7,376,000	65,877,000	301,519	90%	19.97
Gabriel Brothers Plaza	OH	100%	947,000	3,909,000	4,856,000	423,000	4,433,000	83,740	100%	5.50
Gahanna Discount Drug Mart Plaza	OH	100%	1,738,000	6,760,000	8,498,000	426,000	8,072,000	48,080	91%	15.06
General Booth Plaza	VA	100%	1,935,000	9,520,000	11,455,000	1,171,000	10,284,000	73,320	98%	11.82
Gold Star Plaza	PA	100%	1,644,000	6,509,000	8,153,000	501,000	7,652,000	71,729	96%	8.98
Golden Triangle	PA	100%	2,320,000	19,124,000	21,444,000	2,314,000	19,130,000	202,943	97%	11.91
Groton Shopping Center	CT	100%	3,073,000	12,390,000	15,463,000	380,000	15,083,000	117,986	100%	10.58
Halifax Plaza (b)	PA	100%	1,414,000	5,946,000	7,360,000	606,000	6,754,000	54,150	100%	11.07
Hamburg Commons	PA	100%	1,153,000	9,792,000	10,945,000	860,000	10,085,000	99,580	100%	6.43
Hannaford Plaza	MA	100%	1,874,000	8,636,000	10,510,000	510,000	10,000,000	102,459	92%	7.59
Hilliard Discount Drug Mart Plaza	OH	100%	1,200,000	4,552,000	5,752,000	100,000	5,652,000	40,988	94%	13.12
Hills & Dales Discount Drug Mart Plaza	OH	100%	786,000	2,967,000	3,753,000	33,000	3,720,000	33,553	100%	10.06
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,576,000	4,346,000	340,000	4,006,000	32,259	100%	10.71
Jordan Lane	CT	100%	4,291,000	21,240,000	25,531,000	1,796,000	23,735,000	181,735	97%	9.60
Kempsville Crossing	VA	100%	2,207,000	11,124,000	13,331,000	1,368,000	11,963,000	94,477	99%	10.90
Kenley Village	MD	100%	726,000	3,534,000	4,260,000	751,000	3,509,000	51,894	100%	7.93
Kings Plaza	MA	100%	2,415,000	11,801,000	14,216,000	267,000	13,949,000	168,243	100%	6.19
Kingston Plaza	NY	100%	2,891,000	2,345,000	5,236,000	83,000	5,153,000	18,337	100%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	548,000	7,090,000	41,000	100%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,802,000	15,497,000	1,110,000	14,387,000	68,200	93%	17.09
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,433,000	4,137,000	404,000	3,733,000	38,576	100%	9.27
Long Reach Village	MD	100%	1,721,000	8,675,000	10,396,000	636,000	9,760,000	104,922	91%	10.70
Loyal Plaza (b)	PA	100%	4,511,000	19,866,000	24,377,000	2,793,000	21,584,000	293,825	99%	7.70
Mason Discount Drug Mart Plaza	OH	100%	1,301,000	5,034,000	6,335,000	39,000	6,296,000	52,896	92%	14.55
McCormick Place	OH	100%	847,000	4,056,000	4,903,000	545,000	4,358,000	46,000	100%	8.50

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2008

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
McDonalds/Waffle House at Medina	OH	100%	737,000	132,000	869,000	22,000	847,000	6,000	100%	12.45
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	888,000	13,980,000	51,500	100%	20.90
Newport Plaza (b)	PA	100%	1,722,000	7,197,000	8,919,000	707,000	8,212,000	66,789	100%	10.90
Oak Ridge	VA	100%	960,000	4,272,000	5,232,000	193,000	5,039,000	38,700	100%	10.31
Oakhurst Plaza	PA	100%	4,539,000	18,188,000	22,727,000	1,118,000	21,609,000	111,869	93%	14.56
Oakland Commons	CT	100%	2,504,000	15,677,000	18,181,000	549,000	17,632,000	89,850	100%	10.71
Oakland Mills	MD	100%	1,611,000	6,312,000	7,923,000	802,000	7,121,000	58,224	93%	12.50
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,660,000	4,469,000	384,000	4,085,000	38,623	94%	8.31
Palmyra Shopping Center	PA	100%	1,488,000	6,587,000	8,075,000	747,000	7,328,000	112,108	96%	5.52
Pickerington Discount Drug Mart Plaza	OH	100%	1,305,000	5,964,000	7,269,000	597,000	6,672,000	47,810	100%	12.17
Pine Grove Plaza	NJ	100%	1,622,000	6,507,000	8,129,000	817,000	7,312,000	79,306	100%	9.98
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,838,000	7,080,000	787,000	6,293,000	50,283	100%	12.11
Pondside Plaza	NY	100%	365,000	1,617,000	1,982,000	197,000	1,785,000	19,340	100%	8.20
Port Richmond Village	PA	100%	2,942,000	12,382,000	15,324,000	2,013,000	13,311,000	154,908	98%	12.67
Powell Discount Drug Mart Plaza	OH	100%	1,384,000	6,163,000	7,547,000	700,000	6,847,000	51,332	97%	12.16
Price Chopper Plaza	MA	100%	3,552,000	18,385,000	21,937,000	260,000	21,677,000	101,824	88%	10.93
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	173,000	2,283,000	10,125	100%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	44,024,000	53,742,000	5,569,000	48,173,000	244,225	90%	17.79
Shaw's Plaza	MA	100%	5,780,000	25,124,000	30,904,000	1,438,000	29,466,000	176,609	98%	10.82
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,276,000	3,947,000	415,000	3,532,000	36,596	84%	9.06
Shoppes at Salem Run	VA	100%	1,076,000	4,265,000	5,341,000	280,000	5,061,000	15,100	100%	23.16
Shore Mall	NJ	100%	7,179,000	39,125,000	46,304,000	2,788,000	43,516,000	609,797	94%	7.78
Smithfield Plaza	VA	100%	1,049,000	5,220,000	6,269,000	545,000	5,724,000	45,544	100%	10.04
South Philadelphia	PA	100%	8,222,000	38,293,000	46,515,000	5,463,000	41,052,000	283,415	96%	13.47
St. James Square	MD	100%	688,000	4,361,000	5,049,000	523,000	4,526,000	39,903	100%	11.32
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	320,000	3,315,000	23,884	100%	11.99
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	810,000	7,828,000	67,216	100%	9.40
Sunset Crossing	PA	100%	2,150,000	9,118,000	11,268,000	1,123,000	10,145,000	74,142	90%	14.77
Swede Square	PA	100%	2,273,000	8,769,000	11,042,000	1,637,000	9,405,000	98,792	100%	13.73
The Brickyard	CT	100%	6,465,000	28,714,000	35,179,000	3,719,000	31,460,000	274,553	100%	8.97
The Commons	PA	100%	3,098,000	14,075,000	17,173,000	2,251,000	14,922,000	175,121	84%	9.57
The Point	PA	100%	2,996,000	21,941,000	24,937,000	4,226,000	20,711,000	250,697	93%	10.76
The Point at Carlisle Plaza	PA	100%	2,233,000	11,245,000	13,478,000	1,353,000	12,125,000	182,859	91%	6.74
The Shops at Suffolk Downs	MA	100%	3,564,000	11,399,000	14,963,000	874,000	14,089,000	83,829	91%	10.58
Timpany Plaza	MA	100%	3,410,000	16,136,000	19,546,000	242,000	19,304,000	183,775	97%	6.50
Trexler Mall	PA	100%	6,932,000	32,261,000	39,193,000	2,503,000	36,690,000	339,363	98%	8.61
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	870,000	15,101,000	63,000	100%	16.44
Ukrop's at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	117,000	6,865,000	43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	8,055,000	10,005,000	966,000	9,039,000	191,189	97%	4.24
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	338,000	4,517,000	9,763	100%	31.83
Virginia Little Creek	VA	100%	1,650,000	8,350,000	10,000,000	860,000	9,140,000	69,620	100%	10.52
Wal-Mart Center	CT	100%	—	11,852,000	11,852,000	1,359,000	10,493,000	155,739	98%	6.19
Washington Center Shoppes	NJ	100%	2,061,000	10,175,000	12,236,000	1,609,000	10,627,000	157,290	95%	8.46
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	258,000	4,651,000	55,775	100%	7.28
Yorktowne Plaza	MD	100%	5,936,000	25,359,000	31,295,000	603,000	30,692,000	158,982	96%	13.66
Total Wholly-Owned Stabilized Properties			227,434,000	1,039,445,000	1,266,879,000	98,338,000	1,168,541,000	9,630,752	96%	10.76

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2008

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: (c)										
Homburg Joint Venture:										
Aston Center	PA	20%	4,319,000	17,070,000	21,389,000	474,000	20,915,000	55,000	100%	24.70
Ayr Town Center	PA	20%	2,442,000	9,748,000	12,190,000	306,000	11,884,000	55,600	100%	15.83
Fieldstone Marketplace	MA	20%	5,229,000	21,438,000	26,667,000	1,822,000	24,845,000	193,970	92%	10.32
Meadows Marketplace	PA	20%	1,914,000	11,301,000	13,215,000	624,000	12,591,000	89,138	93%	15.34
Parkway Plaza	PA	20%	4,647,000	19,421,000	24,068,000	648,000	23,420,000	106,628	100%	14.49
Pennsboro Commons	PA	20%	3,608,000	14,296,000	17,904,000	1,297,000	16,607,000	108,584	96%	13.83
Scott Town Center	PA	20%	2,959,000	11,800,000	14,759,000	412,000	14,347,000	67,933	95%	16.49
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	478,000	20,063,000	67,850	100%	19.90
Stonehedge Square	PA	20%	2,698,000	11,633,000	14,331,000	740,000	13,591,000	88,677	94%	11.25
Total Consolidated Joint Ventures			31,928,000	133,136,000	165,064,000	6,801,000	158,263,000	833,380	96%	14.64
Total Stabilized Properties			259,362,000	1,172,581,000	1,431,943,000	105,139,000	1,326,804,000	10,464,132	96%	11.07
Development/Redevelopment and Other										
Non-Stabilized Properties: (a)										
Columbia Mall (d)	PA	75%	2,855,000	16,766,000	19,621,000	1,450,000	18,171,000	349,108	68%	7.05
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	267,000	2,543,000	101,000	66%	3.54
East Chestnut	PA	100%	800,000	3,700,000	4,500,000	534,000	3,966,000	21,180	62%	14.84
Grove City Discount Drug Mart Plaza	OH	100%	874,000	3,396,000	4,270,000	115,000	4,155,000	40,848	79%	12.22
Huntingdon Plaza	PA	100%	933,000	5,246,000	6,179,000	518,000	5,661,000	151,697	46%	6.70
Lake Raystown Plaza	PA	100%	2,231,000	14,917,000	17,148,000	1,384,000	15,764,000	145,727	63%	15.48
Townfair Center	PA	100%	3,022,000	14,378,000	17,400,000	2,243,000	15,157,000	203,531	64%	6.82
Trexkertown Plaza	PA	100%	5,262,000	24,958,000	30,220,000	1,607,000	28,613,000	241,381	79%	10.39
Value City Shopping Center	MI	100%	360,000	2,152,000	2,512,000	252,000	2,260,000	117,000	73%	2.00
West Bridgewater Plaza	MA	100%	2,806,000	14,734,000	17,540,000	254,000	17,286,000	133,039	79%	8.49
Total Non-Stabilized Properties			19,708,000	102,492,000	122,200,000	8,624,000	113,576,000	1,504,511	68%	8.14
Total Operating Portfolio			279,070,000	1,275,073,000	1,554,143,000	113,763,000	1,440,380,000	11,968,643	92%	\$ 10.80
Land Held For Development:										
Bergstrasse	PA	100%	1,640,000	112,000	1,752,000	—	1,752,000	7.70 acres		
Blue Mountain Commons	PA	100%	14,065,000	2,959,000	17,024,000	—	17,024,000	34.00 acres		
Campbelltown	PA	100%	3,330,000	141,000	3,471,000	—	3,471,000	15.92 acres		
Columbia Mall (d)	PA	75%	1,465,000	303,000	1,768,000	—	1,768,000	46.21 acres		
Halifax Plaza	PA	100%	1,503,000	1,029,000	2,532,000	—	2,532,000	12.83 acres		
Liberty Marketplace	PA	100%	1,564,000	5,000	1,569,000	—	1,569,000	15.51 acres		
Pine Grove Plaza	NJ	100%	388,000	21,000	409,000	—	409,000	2.66 acres		
Shore Mall	NJ	100%	2,018,000	0	2,018,000	—	2,018,000	50.00 acres		
The Brickyard	CT	100%	1,167,000	39,000	1,206,000	—	1,206,000	1.95 acres		
The Shops at Suffolk Downs	MA	100%	4,016,000	664,000	4,680,000	—	4,680,000	6.51 acres		
Trexkertown Plaza	PA	100%	8,087,000	1,705,000	9,792,000	—	9,792,000	33.78 acres		
Trindle Spring	PA	100%	1,148,000	172,000	1,320,000	—	1,320,000	2.10 acres		
Upland Square (e)	PA	60%	27,391,000	3,600,000	30,991,000	—	30,991,000	108.50 acres		
Various projects in progress	N/A	100%	—	512,000	512,000	—	512,000	— acres		
Total Land Held For Development			67,782,000	11,262,000	79,044,000	—	79,044,000	337.66 acres		
Total Carrying Value			\$ 346,852,000	\$ 1,286,335,000	\$ 1,633,187,000	\$ 113,763,000	\$ 1,519,424,000			
Property Held For Sale			\$ 2,443,000	\$ 9,779,000	\$ 12,222,000	\$ 486,000	\$ 11,736,000	77,688	100%	\$ 15.28
Unconsolidated Joint Venture (f)							\$ 3,775,000			

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2008

Notes:

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2008. Dunmore Shopping Center, East Chestnut, Grove City Discount Drug Mart Plaza, and Value City Shopping Center are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) The terms of certain of the 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.
- (d) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall property, including the adjacent land parcels.
- (e) 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.
- (f) The Company has a 49% interest (increased to 76.3% effective April 1, 2008) in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of March 31, 2008

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Mar 31 2008	Dec 31 2007	Int. rate	Mar 31 2008	Dec 31 2007
Fixed-rate mortgages:								
Academy Plaza	100.0%	Mar 2013	7.3%	\$ 9,722,000	\$ 9,770,000	7.3%	\$ 9,722,000	\$ 9,770,000
Aston Center	20.0%	Nov 2015	5.5%	13,197,000	13,252,000	5.9%	12,872,000	12,915,000
Ayr Town Center	20.0%	Jun 2015	5.5%	7,438,000	7,467,000	5.6%	7,375,000	7,402,000
Camp Hill Shopping Center	100.0%	Jan 2017	5.5%	65,000,000	65,000,000	5.5%	65,000,000	65,000,000
Carbondale Plaza	100.0%	Oct 2016	6.1%	5,311,000	5,328,000	6.1%	5,311,000	5,328,000
Carll's Corner	100.0%	Nov 2012	5.6%	6,105,000	6,132,000	5.6%	6,105,000	6,132,000
Carman's Plaza	100.0%	Oct 2016	6.3%	33,304,000	33,299,000	6.2%	33,500,000	33,500,000
Carrollton Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	2,402,000	2,410,000	5.6%	2,402,000	2,410,000
Centerville Discount Drug Mart	100.0%	May 2015	5.2%	2,879,000	2,890,000	5.2%	2,879,000	2,890,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	1,997,000	2,005,000	5.2%	1,997,000	2,005,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,658,000	12,718,000	6.1%	12,060,000	12,095,000
CVS at Bradford	100.0%	Mar 2017	5.2%	924,000	944,000	7.1%	855,000	872,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,594,000	1,616,000	7.5%	1,417,000	1,433,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,281,000	1,304,000	7.1%	1,173,000	1,191,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	997,000	1,018,000	7.8%	892,000	908,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,184,000	2,193,000	5.2%	2,184,000	2,193,000
East Chestnut	100.0%	Apr 2018	5.2%	2,162,000	2,186,000	7.4%	1,894,000	1,910,000
Elmhurst Square Shopping Center	100.0%	Dec 2014	5.4%	4,164,000	4,181,000	5.4%	4,164,000	4,181,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,262,000	5,283,000	5.0%	5,262,000	5,283,000
Fairview Plaza (b)	100.0%	Feb 2013	5.7%	5,655,000	5,680,000	5.7%	5,655,000	5,680,000
Fieldstone Marketplace	20.0%	Jul 2014	5.4%	19,249,000	19,333,000	6.0%	18,635,000	18,693,000
Franklin Village Plaza	100.0%	Nov 2011	4.8%	43,500,000	43,500,000	4.8%	43,500,000	43,500,000
Gabriel Brothers Plaza	100.0%	Dec 2016	5.6%	3,150,000	3,160,000	5.6%	3,150,000	3,160,000
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,116,000	5,133,000	5.8%	5,116,000	5,133,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,632,000	5,663,000	6.1%	5,401,000	5,421,000
Gold Star Plaza	100.0%	May 2019	6.0%	2,740,000	2,783,000	7.3%	2,580,000	2,617,000
Golden Triangle (s)	100.0%	Apr 2008	6.0%	—	8,878,000	7.4%	—	8,841,000
Golden Triangle (s)	100.0%	Feb 2018	6.0%	21,478,000	—	6.0%	21,478,000	—
Groton Shopping Center	100.0%	Oct 2015	6.2%	11,683,000	11,665,000	5.3%	12,200,000	12,200,000
Halifax Plaza (b)	100.0%	Feb 2010	6.8%	3,808,000	3,830,000	6.8%	3,808,000	3,830,000
Hamburg Commons	100.0%	Oct 2016	6.1%	5,307,000	5,324,000	6.1%	5,307,000	5,324,000
Hudson Discount Drug Mart Plaza	100.0%	Dec 2016	5.7%	2,536,000	2,544,000	5.7%	2,536,000	2,544,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,434,000	13,483,000	5.5%	13,434,000	13,483,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,386,000	6,422,000	6.1%	6,124,000	6,148,000
King's Plaza	100.0%	Jul 2014	6.0%	8,022,000	8,051,000	6.0%	8,022,000	8,051,000
LA Fitness Facility (a)	100.0%	Jan 2013	5.4%	5,991,000	—	5.4%	5,991,000	—
Liberty Marketplace	100.0%	Jul 2014	5.2%	9,805,000	9,865,000	6.1%	9,350,000	9,391,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,433,000	2,443,000	5.2%	2,433,000	2,443,000
Long Reach Village	100.0%	Mar 2014	5.7%	4,829,000	4,848,000	5.7%	4,829,000	4,848,000
Loyal Plaza (b)	100.0%	Jun 2011	7.2%	12,972,000	13,021,000	7.2%	12,972,000	13,021,000
McCormick Place	100.0%	Aug 2017	6.1%	2,676,000	2,683,000	6.1%	2,676,000	2,683,000
Meadows Marketplace	20.0%	Nov 2016	5.6%	10,592,000	10,627,000	5.6%	10,592,000	10,627,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,140,000	10,205,000	5.5%	9,952,000	10,009,000
Newport Plaza (b)	100.0%	Feb 2010	6.8%	4,882,000	4,909,000	6.8%	4,882,000	4,909,000
Oak Ridge Shopping Center	100.0%	May 2015	5.5%	3,543,000	3,554,000	5.5%	3,543,000	3,554,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,051,000	5,069,000	5.5%	5,051,000	5,069,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,246,000	2,255,000	5.2%	2,246,000	2,255,000
Parkway Plaza	20.0%	May 2017	5.5%	14,300,000	14,300,000	5.5%	14,300,000	14,300,000
Pennsboro Commons	20.0%	Mar 2016	5.5%	11,240,000	11,280,000	5.5%	11,240,000	11,280,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,276,000	4,294,000	5.0%	4,276,000	4,294,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	5,972,000	5,997,000	5.0%	5,972,000	5,997,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,584,000	4,602,000	5.2%	4,584,000	4,602,000

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2008

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Mar 31 2008	Dec 31 2007	Int. rate	Mar 31 2008	Dec 31 2007
Pondside Plaza	100.0%	May 2015	5.6%	1,189,000	1,193,000	5.6%	1,189,000	1,193,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,532,000	10,584,000	7.2%	10,532,000	10,584,000
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,392,000	4,409,000	5.2%	4,392,000	4,409,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,601,000	1,624,000	7.7%	1,399,000	1,414,000
Scott Town Center	20.0%	Aug 2015	5.5%	8,875,000	8,903,000	4.9%	9,137,000	9,174,000
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,948,000	13,937,000	5.6%	14,200,000	14,200,000
Shelby Discount Drug Mart Plaza	100.0%	May 2015	5.2%	2,246,000	2,255,000	5.2%	2,246,000	2,255,000
Shore Mall	100.0%	Aug 2008	5.8%	29,844,000	30,083,000	7.0%	29,689,000	29,835,000
Shore Mall	100.0%	Jan 2009	5.7%	1,878,000	1,987,000	0.0%	1,956,000	2,093,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,599,000	3,617,000	6.1%	3,450,000	3,461,000
Spring Meadow Shopping Center	20.0%	Nov 2014	5.5%	13,118,000	13,176,000	5.9%	12,834,000	12,881,000
Staples at Oswego	100.0%	May 2015	5.3%	2,311,000	2,320,000	5.3%	2,311,000	2,320,000
Stonehedge Square	20.0%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
Suffolk Plaza	100.0%	Aug 2013	5.2%	4,832,000	4,862,000	6.1%	4,635,000	4,655,000
The Point	100.0%	Sep 2012	7.6%	18,072,000	18,175,000	7.6%	18,072,000	18,175,000
Timpany Plaza	100.0%	Jan 2014	5.6%	8,682,000	8,725,000	6.1%	8,440,000	8,472,000
Townfair Center (d)	100.0%	Mar 2008	6.0%	—	9,384,000	7.0%	—	9,373,000
Trexler Mall	100.0%	May 2014	5.4%	22,231,000	22,328,000	5.5%	22,043,000	22,132,000
Upland Square	60.0%	Jan 2009	9.3%	13,600,000	—	0.0%	14,575,000	—
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,112,000	5,141,000	6.1%	4,903,000	4,921,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	490,000	497,000	8.0%	418,000	422,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	5,967,000	5,991,000	5.1%	5,967,000	5,991,000
Washington Center Shoppes	100.0%	Dec 2012	5.9%	8,773,000	8,800,000	5.9%	8,773,000	8,800,000
West Bridgewater	100.0%	Sep 2016	6.5%	10,891,000	10,888,000	6.2%	11,000,000	11,000,000
Westlake Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	3,294,000	3,304,000	5.6%	3,294,000	3,304,000
Yorktowne Plaza	100.0%	Jul 2014	6.1%	20,965,000	21,040,000	6.0%	21,000,000	21,076,000
Total fixed-rate mortgages		6.3 years	5.8%	<u>676,951,000</u>	<u>656,320,000</u>	5.7%	<u>\$674,054,000</u>	<u>\$652,165,000</u>
		[weighted average]				[weighted average]		
Variable-rate mortgage:								
LA Fitness Facility(a)	100.0%			—	4,754,000			
Total variable-rate mortgage				<u>—</u>	<u>4,754,000</u>			
Total mortgages		6.3 years	5.7%	<u>676,951,000</u>	<u>661,074,000</u>			
		[weighted average]						
Secured revolving credit facility (c)	100.0%	Jan 2009 0.8	4.0%	<u>226,740,000</u>	<u>190,440,000</u>			
		[weighted average]						
Total debt		5.0	5.3%	<u>\$903,691,000</u>	<u>\$851,514,000</u>			
		[weighted average]						
Pro rata share of total debt				<u>\$812,884,000</u>	<u>\$746,024,000</u>			

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2008

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (c)	Total
2008	\$ 5,434,000	\$ 40,025,000		\$ 45,459,000
2009	8,113,000	16,117,000	\$ 226,740,000	250,970,000
2010	8,524,000	8,324,000		16,848,000
2011	8,839,000	55,786,000		64,625,000
2012	9,829,000	29,638,000		39,467,000
2013	9,189,000	41,255,000		50,444,000
2014	7,626,000	130,489,000		138,115,000
2015	5,416,000	92,331,000		97,747,000
2016	3,768,000	89,732,000		93,500,000
2017	1,696,000	84,256,000		85,952,000
2018	921,000	18,972,000		19,893,000
2019	548,000	—		548,000
2020	73,000	—		73,000
2021	33,000	17,000		50,000
	\$ 70,009,000	\$ 606,942,000	\$ 226,740,000	\$ 903,691,000

- (a) Refinanced in January 2008.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) The Company has the option to extend the facility for one year beyond the scheduled maturity date of January 2009.
- (d) Repaid in March 2008.

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Balance Sheet Information

As of March 31, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$158,265,086	\$(106,708,897)	\$ 3,789,663	\$52,543,040	\$ 2,802,812	\$55,345,852
WP Realty (c)	25%	19,939,889	—	(1,741,210)	4,078,277	14,120,402	18,198,679
Fameco (d)	40%	30,990,857	(13,600,458)	2,001	1,048,000	16,344,400	17,392,400
		\$209,195,832	\$(120,309,355)	\$ 2,050,454	\$57,669,317	\$33,267,614	\$90,936,931

As of December 31, 2007							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$159,284,980	\$(107,038,752)	\$3,456,488	\$52,169,276	\$ 3,533,440	\$55,702,716
Kimco (c)	70% - 75%	38,229,678	(27,439,112)	1,761,633	9,184,536	3,367,663	12,552,199
Fameco (d)	40%	5,158,480	—	(91,759)	1,048,000	4,018,721	5,066,721
		\$202,673,138	\$(134,477,864)	\$5,126,362	\$62,401,812	\$10,919,824	\$73,321,636

As of September 30, 2007							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Kimco (c)	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)	Total
Kimco (c)	70% - 75%	\$38,596,779	\$(27,676,871)	\$1,678,478	\$ 9,314,973	\$3,283,413	\$12,598,386
		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)	Total
Kimco (c)	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

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Income Statement Information

Three months ended March 31, 2008											
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 (f)	Net income	Regular	Preference	Cedar (b)
Homburg	80%	\$4,055,880	\$ 812,059	\$109,634	\$1,146,300	\$1,987,887	\$1,516,072	\$ 471,815	\$377,452	\$ —	\$ 94,363
WP Realty (c)	25%	758,175	370,460.00	11,537	166,393	209,785	(116,732)	326,517	81,629	—	244,888
Kimco (e)	70% - 75%	1,195,802	260,353	31,272	230,476	673,701	388,956	284,745	242,662	4,488	37,595
Fameco (d)	40%	—	—	—	—	—	—	—	—	—	—
		<u>\$6,009,857</u>	<u>\$ 1,442,872</u>	<u>\$152,443</u>	<u>\$1,543,169</u>	<u>\$2,871,373</u>	<u>\$1,788,296</u>	<u>\$1,083,077</u>	<u>\$701,743</u>	<u>\$ 4,488</u>	<u>\$376,846</u>

Three months ended December 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 (f)	Net income	Regular	Preference	Cedar (b)
				3456488							
Homburg	80%	\$1,136,057	\$220,002	\$ 33,813	\$ 319,459	\$ 562,783	\$438,125	\$124,658	\$ 99,726	\$ —	\$24,932
Kimco (e)	70% - 75%	1,438,120	316,804	49,111	258,435	813,770	479,889	333,881	240,654	46,395	46,832
Fameco (d)	40%	—	—	—	—	—	—	—	—	—	—
		<u>\$2,574,177</u>	<u>\$536,806</u>	<u>\$ 82,924</u>	<u>\$ 577,894</u>	<u>\$1,376,553</u>	<u>\$918,014</u>	<u>\$458,539</u>	<u>\$340,380</u>	<u>\$46,395</u>	<u>\$71,764</u>

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 (f)	Net income	Regular	Preference	Cedar (b)
Kimco (e)	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%	—	—	—	—	—	—	—	—	—	—
		<u>\$1,419,661</u>	<u>\$255,960</u>	<u>\$38,620</u>	<u>\$ 256,827</u>	<u>\$868,254</u>	<u>\$484,819</u>	<u>\$383,435</u>	<u>\$277,111</u>	<u>\$ 56,089</u>	<u>\$50,235</u>

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 (f)	Net income	Regular	Preference	Cedar (b)
Kimco (e)	70% - 75%	\$1,426,169	\$307,879	\$34,404	\$ 255,667	\$828,219	\$482,069	\$346,150	\$250,100	\$ 50,388	\$45,662
		<u>\$1,426,169</u>	<u>\$307,879</u>	<u>\$34,404</u>	<u>\$ 255,667</u>	<u>\$828,219</u>	<u>\$482,069</u>	<u>\$346,150</u>	<u>\$250,100</u>	<u>\$ 50,388</u>	<u>\$45,662</u>

Three months ended March 31, 2007											
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 (f)	Net income	Regular	Preference	Cedar (b)
Kimco (e)	70% - 75%	\$1,504,494	\$301,486	\$34,404	\$ 255,430	\$913,174	\$467,255	\$445,919	\$323,731	\$ 70,791	\$51,397
		<u>\$1,504,494</u>	<u>\$301,486</u>	<u>\$34,404</u>	<u>\$ 255,430</u>	<u>\$913,174</u>	<u>\$467,255</u>	<u>\$445,919</u>	<u>\$323,731</u>	<u>\$ 70,791</u>	<u>\$51,397</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

FFO Allocation

Joint venture	Partners' percent	Cedar's percent	Three months ended March 31, 2008		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Homburg	80%	20%	\$ 1,294,491	\$ 323,623	\$ 1,618,114
WP Realty (c)	25%	75%	\$ 123,228	369,682	\$ 492,910
Kimco (e)	70% - 75%	25% - 30%	363,138	245,759	608,897
Fameco (d)	40%		—	—	—
			\$ 1,780,857	\$ 939,064	\$ 2,719,921

Joint venture	Partners' percent	Cedar's percent	Three months ended December 31, 2007		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Homburg	80%	20%	\$ 355,293	\$ 88,824	\$ 444,117
Kimco (e)	70% - 75%	25% - 30%	417,884	174,431	592,315
Fameco (d)	40%	60%	—	—	—
			\$ 773,177	\$ 263,255	\$ 1,036,432

Joint venture	Partners' percent	Cedar's percent	Three months ended September 30, 2007		
			Share of FFO (a)		
			Partners	Cedar (b)	Total
Kimco (e)	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 (e)	70% - 75%	25% - 30%	\$ 425,821	\$ 175,997	\$ 601,818
			\$ 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 (e)	70% - 75%	25% - 30%	\$ 490,806	\$ 210,544	\$ 701,350
			\$ 490,806	\$ 210,544	\$ 701,350

- (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. Equity also includes net receivable/payable balances on open account between joint venture and wholly-owned entities.
- (b) Includes limited partners' share. Cedar's equity in the Homburg joint venture includes the excess of the joint venture partner's contribution over the underlying net book value of the properties owned prior to their contribution to the joint venture on December 6, 2007.
- (c) On January 3, 2008, Cedar entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall property, including the adjacent land parcels.
- (d) Cedar 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) On March 18, 2008, Cedar acquired Kimco's minority interests in the joint venture properties (Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza). The amounts shown above are for the periods prior to their becoming wholly-owned properties.
- (f) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.