
**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): July 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 July 30, 2008, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and six months ended June 30, 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 July 30, 2008.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended June 30, 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: July 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 SECOND QUARTER RESULTS

- - Stabilized Property Occupancy Remains 96% -
- - Company Reiterates Full-Year Guidance -

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

Highlights of Second Quarter 2008 Compared to Second Quarter 2007

- Net income applicable to common shareholders was \$1.2 million (\$0.03 per share) as compared to \$2.9 million (\$0.07 per share). Net income for each period includes certain one-time charges.
- Funds from Operations (“FFO”) were \$14.4 million (\$0.31 per share/OP unit), an increase of 12.3 %.
- Revenues were \$42.9 million, an increase of 16.1 %.
- Occupancy for the Company’s stabilized portfolio remained approximately 96% while total portfolio occupancy, including development and redevelopment properties, remained approximately 92%.

Leo Ullman, Cedar’s CEO, stated, “Our second quarter 2008 results indicate the strength of our operations and effective execution of our business plan in this uncertain financial and economic environment. We continue to have undiminished occupancy levels featuring strong performing supermarket tenants with long-term leases. Our portfolio also has minimal exposure to fashion, luxury, home furnishings and similar potentially challenged tenancies. We remain risk averse in our approach and we will continue to be vigilant, as always, as we seek enhancement of shareholder value.”

Financial and Operating Results

Net income applicable to common shareholders was \$1.2 million, or \$0.03 per share, for the quarter ended June 30, 2008, as compared to \$2.9 million, or \$0.07 per share, for the quarter ended June 30, 2007. Net income in the second quarter of 2008 includes, among other things, a one-time depreciation charge of \$1.9 million, or \$0.04 per share, taken for the demolition of a building on the Company's property in Wyoming, Michigan, as part of the Company's redevelopment plans for the property. Net income in the second quarter of 2007 included a one-time charge of approximately \$1.5 million (\$0.03 per share) related primarily to the retirement of the Company's former CFO.

Total revenues for the quarter ended June 30, 2008 increased 16.1% to \$42.9 million from \$37.0 million for the second quarter ended June 30, 2007.

FFO was \$14.4 million, or \$0.31 per share/OP unit for the quarter ended June 30, 2008, as compared to \$12.8 million, or \$0.28 per share/OP unit for the quarter ended June 30, 2007. FFO for the second quarter of this year as compared to the second quarter of last 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), substantially offset by the acquisition on March 18, 2008 of the remaining approximate 75% joint venture interest in four Pennsylvania supermarket-anchored properties from affiliates of Kimco Realty Corporation. Net income and FFO in the second 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.

Cedar's total revenues for the six months ended June 30, 2008 were \$86.6 million as compared to \$73.1 million for the six months ended June 30, 2007. Net income applicable to common shareholders was \$4.3 million, or \$0.10 per share, as compared to \$6.6 million, or \$0.15 per share, for the six months ended June 30, 2007. FFO was \$28.1 million, or \$0.61 per share/OP unit, as compared to \$26.5 million, or \$0.57 per share/OP unit, for the six months ended June 30, 2007.

Net cash flows provided by operating activities were \$28.4 million for the six months ended June 30, 2008 as compared to \$24.9 million for the corresponding period of 2007.

Same Property Results

The Company owned 99 properties throughout both the second quarters of 2008 and 2007. Same property net operating income was \$25.5 million in the second quarter of 2008 as compared to \$26.3 million in the second quarter of 2007. The overall decrease reflects principally a reduction in revenue and an increase in expenses in conjunction with the commencement of re-development activities at certain properties, a reduction in revenue in conjunction with the termination of a lease in the fourth quarter of 2007 which the Company expects to replace on more favorable terms, a reduction in percentage rent, and an increase in the provision for doubtful accounts for one tenant, partially offset by scheduled increases in base rent.

Balance Sheet and Capital Position

Total assets were \$1.65 billion at June 30, 2008 and \$1.60 billion at December 31, 2007. The Company had total debt outstanding of \$934.6 million at June 30, 2008 as compared to \$851.5 million at December 31, 2007 and had \$49.9 million available under its secured and unsecured revolving credit facilities and \$7.2 million in available cash at June 30, 2008. The Company implemented a new cash management system in the second quarter pursuant to which the Company reduced its cash balance by approximately \$13 million and reduced its secured revolving credit facility by a corresponding amount. At June 30, 2008, the Company's fixed rate debt was approximately 72% of its total indebtedness.

The Company has a development pipeline of between \$350 and \$400 million that it expects to begin to put into service over the next 8 to 17 months. It expects to fund these activities with borrowings under its existing revolving credit facility, its newly-completed secured revolving line of credit for construction/development projects (see below), borrowings under property-specific construction financing arrangements, excess proceeds from certain financings and refinancings, property sales proceeds and/or funds from joint ventures.

In June 2008, the Company entered into 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 also received a conditional commitment from another bank to provide construction financing for a large single asset development project in Pottsgrove, Pennsylvania. The Company has secured commitments from substantially all banks involved in the syndication of this commitment and expects to close that financing during the third quarter of 2008.

Larry Kreider, Cedar's Chief Financial Officer, noted, "The new construction financing 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 second quarter of 2008, the Company signed 29 renewal leases aggregating approximately 78,000 sq. ft. with an average increase in base rents of 7.1%, and five new leases aggregating approximately 16,000 sq. ft. with an average base rent of \$19.43 per sq. ft. At different properties, the Company had 15 terminated leases aggregating approximately 75,000 sq. ft. with average base rent of \$10.66 per sq. ft.

Second Quarter and Subsequent Acquisitions

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 second

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 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 cumulative preferred rate of return of 9.25% per annum on its invested funds. The Company's initial \$5.6 million contribution to the joint venture was funded from its existing secured revolving credit facility. The venture had previously acquired the land parcels for this project at an aggregate cost of approximately \$15.4 million, incurring mortgage indebtedness of approximately \$10.8 million. Approximately \$19.0 million remains available for the project under an existing second mortgage construction/development loan in the initial amount of \$27.8 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 \$0.02 per share/OP Unit over the remainder of the year. Conversely, based on the expected contribution of properties to a second joint venture with Homburg Invest Inc. in the fourth quarter of 2008, the Company could incur a net reduction in FFO of approximately \$0.01 to \$0.02 per share/OP Unit in 2008.

Supplemental Information Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 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 June 30, 2008, when available, for further details.

Investor Conference Call

The Company will host a conference call on Thursday, July 31, 2008, at 10:00 AM (EDT) to discuss the second quarter results. The U.S. dial-in number to call for this teleconference is (888) 218-8172. The international dial-in number is (913) 981-5580. A replay of the conference call will be available from 2:30 PM (EDT) on August 1 through midnight (EDT) on August 15, 2008 by using U.S. dial-in number (888) 203-1112 and entering the passcode 3380624 (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 119 properties aggregating 12 million square feet of gross leasable area. The Company also owns a substantial pipeline of development properties as well as approximately 382 acres of generally unimproved land held primarily for ground-up development projects.

Forward-Looking Statements

Statements made or incorporated by reference in this press release include certain "forward-looking statements". Such forward-looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express the Company's beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company's control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company's market areas in particular; the financial viability of the Company's tenants; the continuing availability of suitable acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital (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 a criterion to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Loan Agreement relating to the Company’s secured revolving credit facility.

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

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

The following table sets forth the Company’s calculations of FFO for the three and six months ended June 30, 2008 and 2007:

| | Three months ended June 30, | | Six months ended June 30, | |
|----------------------------------------------------------------------------|-----------------------------|---------------------|---------------------------|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Net income applicable to common shareholders | \$ 1,224,000 | \$ 2,921,000 | \$ 4,336,000 | \$ 6,576,000 |
| Add (deduct): | | | | |
| Real estate depreciation and amortization | 13,939,000 | 9,837,000 | 25,400,000 | 19,667,000 |
| Limited partners' interest | 56,000 | 132,000 | 199,000 | 295,000 |
| Minority interests in consolidated joint ventures | 482,000 | 300,000 | 1,188,000 | 695,000 |
| Minority interests' share of FFO applicable to consolidated joint ventures | (1,417,000) | (426,000) | (3,198,000) | (917,000) |
| Equity in income of unconsolidated joint venture | (222,000) | (157,000) | (372,000) | (313,000) |
| FFO from unconsolidated joint venture | 355,000 | 234,000 | 581,000 | 468,000 |
| Funds From Operations | <u>\$14,417,000</u> | <u>\$12,841,000</u> | <u>\$28,134,000</u> | <u>\$26,471,000</u> |
| FFO per common share (assuming conversion of OP Units): | | | | |
| Basic | <u>\$ 0.31</u> | <u>\$ 0.28</u> | <u>\$ 0.61</u> | <u>\$ 0.57</u> |
| Diluted | <u>\$ 0.31</u> | <u>\$ 0.28</u> | <u>\$ 0.61</u> | <u>\$ 0.57</u> |
| Weighted average number of common shares: | | | | |
| Shares used in determination of basic earnings per share | 44,464,000 | 44,194,000 | 44,461,000 | 44,153,000 |
| Additional shares assuming conversion of OP Units (basic) | 2,029,000 | 1,984,000 | 2,030,000 | 1,985,000 |
| Shares used in determination of basic FFO per share | <u>46,493,000</u> | <u>46,178,000</u> | <u>46,491,000</u> | <u>46,138,000</u> |
| Shares used in determination of diluted earnings per share | 44,466,000 | 44,198,000 | 44,462,000 | 44,158,000 |
| Additional shares assuming conversion of OP Units (diluted) | 2,029,000 | 1,997,000 | 2,030,000 | 1,998,000 |
| Shares used in determination of diluted FFO per share | <u>46,495,000</u> | <u>46,195,000</u> | <u>46,492,000</u> | <u>46,156,000</u> |

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

| | <u>June 30, 2008</u> | <u>December 31, 2007</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| | <u>(unaudited)</u> | |
| Assets | | |
| Real estate: | | |
| Land | \$ 369,813,000 | \$ 315,599,000 |
| Buildings and improvements | <u>1,320,355,000</u> | <u>1,282,180,000</u> |
| | 1,690,168,000 | 1,597,779,000 |
| Less accumulated depreciation | <u>(125,023,000)</u> | <u>(103,621,000)</u> |
| Real estate, net | 1,565,145,000 | 1,494,158,000 |
| Investment in unconsolidated joint venture | 4,791,000 | 3,757,000 |
| Cash and cash equivalents | 7,203,000 | 20,307,000 |
| Restricted cash | 19,508,000 | 17,839,000 |
| Rents and other receivables, net | 6,920,000 | 7,640,000 |
| Straight-line rents receivable | 12,927,000 | 11,446,000 |
| Other assets | 6,472,000 | 9,778,000 |
| Deferred charges, net | <u>31,653,000</u> | <u>30,059,000</u> |
| Total assets | <u>\$ 1,654,619,000</u> | <u>\$ 1,594,984,000</u> |
| Liabilities and shareholders' equity | | |
| Mortgage loans payable | \$ 680,258,000 | \$ 661,074,000 |
| Secured revolving credit facility | 254,390,000 | 190,440,000 |
| Accounts payable and accrued expenses | 23,412,000 | 26,068,000 |
| Unamortized intangible lease liabilities | <u>68,722,000</u> | <u>71,157,000</u> |
| Total liabilities | <u>1,026,782,000</u> | <u>948,739,000</u> |
| Minority interests in consolidated joint ventures | 58,688,000 | 62,402,000 |
| Limited partners' interest in Operating Partnership | 24,414,000 | 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 44,488,000 and 44,238,000 shares, respectively, issued and outstanding) | 2,669,000 | 2,654,000 |
| Treasury stock (719,000 and 616,000 shares, respectively, at cost) | <u>(9,240,000)</u> | <u>(8,192,000)</u> |
| Additional paid-in capital | 575,136,000 | 572,392,000 |
| Cumulative distributions in excess of net income | <u>(113,185,000)</u> | <u>(97,514,000)</u> |
| Accumulated other comprehensive income | 605,000 | 64,000 |
| Total shareholders' equity | <u>544,735,000</u> | <u>558,154,000</u> |
| Total liabilities and shareholders' equity | <u>\$ 1,654,619,000</u> | <u>\$ 1,594,984,000</u> |

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

| | Three months ended June 30, | | Six months ended June 30, | |
|----------------------------------------------------------------------|-----------------------------|---------------------|---------------------------|----------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Revenues: | | | | |
| Rents | \$ 34,652,000 | \$30,015,000 | \$ 69,032,000 | \$ 58,579,000 |
| Expense recoveries | 8,088,000 | 6,834,000 | 17,136,000 | 14,109,000 |
| Other | 175,000 | 101,000 | 382,000 | 453,000 |
| Total revenues | 42,915,000 | 36,950,000 | 86,550,000 | 73,141,000 |
| Expenses: | | | | |
| Operating, maintenance and management | 7,114,000 | 5,690,000 | 15,324,000 | 12,767,000 |
| Real estate and other property-related taxes | 4,758,000 | 3,623,000 | 9,459,000 | 7,200,000 |
| General and administrative | 2,323,000 | 3,220,000 | 4,514,000 | 5,218,000 |
| Depreciation and amortization | 14,007,000 | 9,898,000 | 25,536,000 | 19,781,000 |
| Total expenses | 28,202,000 | 22,431,000 | 54,833,000 | 44,966,000 |
| Operating income | 14,713,000 | 14,519,000 | 31,717,000 | 28,175,000 |
| Non-operating income and expense: | | | | |
| Interest expense, including amortization of deferred financing costs | (11,279,000) | (9,562,000) | (22,663,000) | (17,482,000) |
| Interest income | 77,000 | 223,000 | 235,000 | 498,000 |
| Equity in income of unconsolidated joint venture | 222,000 | 157,000 | 372,000 | 313,000 |
| Total non-operating income and expense | (10,980,000) | (9,182,000) | (22,056,000) | (16,671,000) |
| Income before minority and limited partners' interests | 3,733,000 | 5,337,000 | 9,661,000 | 11,504,000 |
| Minority interests in consolidated joint ventures | (482,000) | (300,000) | (1,188,000) | (695,000) |
| Limited partners' interest in Operating Partnership | (56,000) | (132,000) | (199,000) | (295,000) |
| Net income | 3,195,000 | 4,905,000 | 8,274,000 | 10,514,000 |
| Preferred distribution requirements | (1,971,000) | (1,984,000) | (3,938,000) | (3,938,000) |
| Net income applicable to common shareholders | \$ 1,224,000 | \$ 2,921,000 | \$ 4,336,000 | \$ 6,576,000 |
| Per common share: | | | | |
| Basic | \$ 0.03 | \$ 0.07 | \$ 0.10 | \$ 0.15 |
| Diluted | \$ 0.03 | \$ 0.07 | \$ 0.10 | \$ 0.15 |
| Dividends to common shareholders | \$ 10,003,000 | \$ 9,942,000 | \$ 20,007,000 | \$ 19,871,000 |
| Per common share | \$ 0.225 | \$ 0.225 | \$ 0.450 | \$ 0.450 |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 44,464,000 | 44,194,000 | 44,461,000 | 44,153,000 |
| Diluted | 44,466,000 | 44,198,000 | 44,462,000 | 44,158,000 |

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

| | Six months ended June 30, | |
|----------------------------------------------------------------------------------------|---------------------------|----------------------|
| | 2008 | 2007 |
| Cash flow from operating activities: | | |
| Net income | \$ 8,274,000 | \$ 10,514,000 |
| 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 | 949,000 | 163,000 |
| Equity in income of unconsolidated joint venture | (372,000) | (313,000) |
| Distributions from unconsolidated joint venture | 434,000 | 265,000 |
| Limited partners' interest in Operating Partnership | 199,000 | 295,000 |
| Straight-line rents receivable | (1,481,000) | (1,806,000) |
| Depreciation and amortization | 25,536,000 | 19,781,000 |
| Amortization of intangible lease liabilities | (6,904,000) | (5,098,000) |
| Amortization relating to stock-based compensation | 1,341,000 | 1,154,000 |
| Amortization of deferred financing costs | 799,000 | 729,000 |
| Increases/decreases in operating assets and liabilities: | | |
| Cash at consolidated joint ventures | (266,000) | 87,000 |
| Rents and other receivables, net | 720,000 | (453,000) |
| Other | 267,000 | (23,000) |
| Accounts payable and accrued expenses | (1,142,000) | (395,000) |
| Net cash provided by operating activities | <u>28,354,000</u> | <u>24,900,000</u> |
| Cash flow from investing activities: | | |
| Expenditures for real estate and improvements | (50,439,000) | (92,646,000) |
| Purchase of consolidated joint venture minority interests | (17,454,000) | — |
| Investment in unconsolidated joint venture | (1,094,000) | (8,000) |
| Construction escrows and other | (1,299,000) | (474,000) |
| Net cash (used in) investing activities | <u>(70,286,000)</u> | <u>(93,128,000)</u> |
| Cash flow from financing activities: | | |
| Net advances from line of credit | 63,950,000 | 70,520,000 |
| Proceeds from sales of common stock | — | 3,910,000 |
| Redemption of Operating Partnership Units | (122,000) | — |
| Proceeds from mortgage financings | 27,562,000 | 23,000,000 |
| Mortgage repayments | (40,058,000) | (4,125,000) |
| Contribution from minority interest partners, net | 4,269,000 | 1,048,000 |
| Distributions in excess of earnings from consolidated joint venture minority interests | (27,000) | — |
| Distributions to limited partners | (913,000) | (890,000) |
| Preferred distribution requirements | (3,938,000) | (3,938,000) |
| Distributions to common shareholders | (20,007,000) | (19,871,000) |
| Payments of deferred financing costs, net | (1,888,000) | (1,053,000) |
| Net cash provided by financing activities | <u>28,828,000</u> | <u>68,601,000</u> |
| Net (decrease) increase in cash and cash equivalents | (13,104,000) | 373,000 |
| Cash and cash equivalents at beginning of period | 20,307,000 | 17,885,000 |
| Cash and cash equivalents at end of period | <u>\$ 7,203,000</u> | <u>\$ 18,258,000</u> |

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

June 30, 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
June 30, 2008
(unaudited)

TABLE OF CONTENTS

| | |
|-------------------------------------------------------------------|-------|
| Disclosures | 3-4 |
| Summary Financial Data | 5-6 |
| Consolidated Balance Sheets | 7 |
| Consolidated Net Operating Income | 8 |
| Funds From Operations ("FFO") and Other Financial Information | 9 |
| Consolidated Statements of Cash Flows | 10 |
| Same Property Analysis | 11 |
| Leasing Activity and Occupancy Statistics | 12 |
| Tenant and State Concentration | 13 |
| Lease Expirations | 14 |
| Properties: | |
| Description | 15-20 |
| Carrying Values, Percent Occupied and Base Rent Per Leased Sq. Ft | 21-24 |
| Debt Summary | 25-27 |
| Consolidated Joint Venture Properties | 28-30 |

CEDAR SHOPPING CENTERS, INC.
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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 June 30, 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 June 30, 2008, the Company owned a 95.7% economic interest in, and is the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership is evidenced by Operating Partnership Units (“OP Units”), which are economically equivalent to shares of the Company’s common stock and convertible into shares of the Company’s common stock at the option of the holders on a one-for-one basis. With respect to its 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. The Company’s two 60%-owned joint ventures for development projects in Pottsgrove and Stroudsburg, Pennsylvania,

are consolidated as they are deemed to be variable interest entities and the Company is the primary income or loss beneficiary in each case. In addition, the Company has a 76.3% interest in an unconsolidated joint venture (increased from 49% effective April 1, 2008) which owns a single-tenant office property.

In April 2008, Value City, the only tenant at the Value City Shopping Center, located in Wyoming, Michigan, vacated its premises at the end of the lease term. In keeping with the Company's redevelopment plans for the property, the vacant building was subsequently razed and, accordingly, the property has now been reclassified as "land under/held for development", and is no longer included as one of the Company's operating properties.

The Company had previously decided in May 2007 to dispose of Stadium Plaza, located in East Lansing, Michigan, and, for all periods presented, that property had been classified as "held for sale" on the Company's consolidated balance sheets, and its results of operations had been classified as "discontinued operations" in the consolidated statements of income. In May 2008, the Company reconsidered its decision to sell the property and, as a result, the property has been reclassified as "held and used". For all periods presented, the property is no longer included in "properties held for sale" or "discontinued operations".

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 a criterion 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

| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 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 | \$ 24.40 | \$ 23.12 | \$ 23.50 | \$ 25.26 | \$ 26.14 |
| Common shares outstanding | 44,487,817 | 44,460,886 | 44,237,907 | 44,230,766 | 44,230,866 |
| OP Units outstanding | 2,019,623 | 2,029,623 | 2,032,881 | 1,981,778 | 1,981,778 |
| Closing market price | \$ 11.72 | \$ 11.68 | \$ 10.23 | \$ 13.62 | \$ 14.35 |
| Equity market capitalization | \$ 631,687,000 | \$ 625,085,000 | \$ 556,775,000 | \$ 719,088,000 | \$ 755,948,000 |
| Pro rata share of outstanding debt | 840,488,000 | 812,884,000 | 746,024,000 | 803,990,000 | 680,722,000 |
| Total market capitalization | \$1,472,175,000 | \$1,437,969,000 | \$1,302,799,000 | \$1,523,078,000 | \$1,436,670,000 |
| Ratio of pro rata share of outstanding debt to total market capitalization | 57.1% | 56.5% | 57.3% | 52.8% | 47.4% |

| | Three months ended | | | | |
|----------------------------------------------|---------------------------|---------------------|---------------------|---------------------|---------------------|
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Total revenues | \$42,915,000 | \$43,635,000 | \$43,462,000 | \$37,845,000 | \$36,950,000 |
| Net income applicable to common shareholders | \$ 1,224,000 | \$ 3,112,000 | \$ 3,591,000 | \$ 3,925,000 | \$ 2,921,000 |
| Per common share (basic) | \$ 0.03 | \$ 0.07 | \$ 0.08 | \$ 0.09 | \$ 0.07 |
| Per common share (diluted) | \$ 0.03 | \$ 0.07 | \$ 0.08 | \$ 0.09 | \$ 0.07 |
| Dividends to common shareholders | \$10,003,000 | \$10,004,000 | \$ 9,952,000 | \$ 9,952,000 | \$ 9,942,000 |
| Per common share | \$ 0.225 | \$ 0.225 | \$ 0.225 | \$ 0.225 | \$ 0.225 |
| FFO | \$14,417,000 | \$13,717,000 | \$15,569,000 | \$14,150,000 | \$12,841,000 |
| Per common share/OP unit (basic) | \$ 0.31 | \$ 0.30 | \$ 0.34 | \$ 0.31 | \$ 0.28 |
| Per common share/OP unit (diluted) | \$ 0.31 | \$ 0.30 | \$ 0.34 | \$ 0.31 | \$ 0.28 |

| Weighted average number of common shares outstanding: | | | | | |
|--------------------------------------------------------------|------------|------------|------------|------------|------------|
| Shares used in determination of basic earnings per share | 44,464,000 | 44,458,000 | 44,234,000 | 44,231,000 | 44,194,000 |
| Additional shares for conversion of OP Units (basic) | 2,029,000 | 2,030,000 | 1,989,000 | 1,982,000 | 1,984,000 |
| Shares used in determination of FFO per share (basic) | 46,493,000 | 46,488,000 | 46,223,000 | 46,213,000 | 46,178,000 |

| | | | | | |
|------------------------------------------------------------|------------|------------|------------|------------|------------|
| Shares used in determination of diluted earnings per share | 44,466,000 | 44,459,000 | 44,236,000 | 44,234,000 | 44,198,000 |
| Additional shares for conversion of OP Units (diluted) | 2,029,000 | 2,030,000 | 1,989,000 | 1,981,000 | 1,997,000 |
| Shares used in determination of FFO per share (diluted) | 46,495,000 | 46,489,000 | 46,225,000 | 46,215,000 | 46,195,000 |

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

| | Six months ended Jun 30, | |
|----------------------------------------------|--------------------------|--------------|
| | 2008 | 2007 |
| Total revenues | \$86,550,000 | \$73,141,000 |
| Net income applicable to common shareholders | \$ 4,336,000 | \$ 6,576,000 |
| Per common share (basic) | \$ 0.10 | \$ 0.15 |
| Per common share (diluted) | \$ 0.10 | \$ 0.15 |
| Dividends to common shareholders | \$20,007,000 | \$19,871,000 |
| Per common share | \$ 0.450 | \$ 0.450 |
| FFO | \$28,134,000 | \$26,471,000 |
| Per common share/OP unit (basic) | \$ 0.61 | \$ 0.57 |
| Per common share/OP unit (diluted) | \$ 0.61 | \$ 0.57 |

Weighted average number of common shares outstanding:

| | | |
|----------------------------------------------------------|------------|------------|
| Shares used in determination of basic earnings per share | 44,461,000 | 44,153,000 |
| Additional shares for conversion of OP Units (basic) | 2,030,000 | 1,985,000 |
| Shares used in determination of FFO per share (basic) | 46,491,000 | 46,138,000 |

Shares used in determination of diluted earnings per share

| | | |
|---------------------------------------------------------|------------|------------|
| Additional shares for conversion of OP Units (diluted) | 2,030,000 | 1,998,000 |
| Shares used in determination of FFO per share (diluted) | 46,492,000 | 46,156,000 |

| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Real estate, net | \$1,565,145,000 | \$1,531,160,000 | \$1,494,158,000 | \$1,410,410,000 | \$1,299,212,000 |
| Investment in unconsolidated joint venture | 4,791,000 | 3,775,000 | 3,757,000 | 3,718,000 | 3,700,000 |
| Other assets | 84,683,000 | 94,483,000 | 97,069,000 | 88,509,000 | 76,823,000 |
| Total assets | \$1,654,619,000 | \$1,629,418,000 | \$1,594,984,000 | \$1,502,637,000 | \$1,379,735,000 |

| | | | | | |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total debt | \$ 934,648,000 | \$ 903,691,000 | \$ 851,514,000 | \$ 823,935,000 | \$ 700,752,000 |
| Other liabilities | 92,134,000 | 91,053,000 | 97,225,000 | 78,807,000 | 73,122,000 |
| Minority interests in consolidated joint ventures | 58,688,000 | 57,669,000 | 62,402,000 | 10,321,000 | 10,363,000 |
| Limited partners' interest in Operating Partnership | 24,414,000 | 25,388,000 | 25,689,000 | 25,352,000 | 25,606,000 |
| Shareholders' equity | 544,735,000 | 551,617,000 | 558,154,000 | 564,222,000 | 569,892,000 |
| Total liabilities and equity | \$1,654,619,000 | \$1,629,418,000 | \$1,594,984,000 | \$1,502,637,000 | \$1,379,735,000 |

| | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Fixed-rate mortgages | \$ 677,281,000 | \$ 676,951,000 | \$ 656,320,000 | \$ 632,268,000 | \$ 556,964,000 |
| Variable-rate mortgages | 2,977,000 | — | 4,754,000 | 4,777,000 | 4,798,000 |
| Total mortgages | 680,258,000 | 676,951,000 | 661,074,000 | 637,045,000 | 561,762,000 |
| Secured revolving credit facility | 254,390,000 | 226,740,000 | 190,440,000 | 186,890,000 | 138,990,000 |
| Total debt | \$ 934,648,000 | \$ 903,691,000 | \$ 851,514,000 | \$ 823,935,000 | \$ 700,752,000 |

| | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Pro rata share of total debt | \$ 840,488,000 | \$ 812,884,000 | \$ 746,024,000 | \$ 803,990,000 | \$ 680,722,000 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|

Weighted average interest rates:

| | | | | | |
|-------------------------------------------------|------|------|------|------|------|
| Fixed-rate mortgages | 5.8% | 5.8% | 5.7% | 5.7% | 5.7% |
| Variable-rate mortgages | 4.4% | — | 7.7% | 7.9% | 8.1% |
| Total mortgages | 5.8% | 5.8% | 5.7% | 5.8% | 5.7% |
| Secured variable-rate revolving credit facility | 3.6% | 4.0% | 6.2% | 6.7% | 6.4% |
| Total debt | 5.2% | 5.3% | 5.8% | 6.0% | 5.8% |

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
|-----------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Assets: | | | | | |
| Real estate: | | | | | |
| Land | \$ 369,813,000 | \$ 349,295,000 | \$ 315,599,000 | \$ 298,815,000 | \$ 274,358,000 |
| Buildings and improvements | 1,320,355,000 | 1,296,114,000 | 1,282,180,000 | 1,203,973,000 | 1,107,873,000 |
| | 1,690,168,000 | 1,645,409,000 | 1,597,779,000 | 1,502,788,000 | 1,382,231,000 |
| Less accumulated depreciation | (125,023,000) | (114,249,000) | (103,621,000) | (92,378,000) | (83,019,000) |
| Real estate, net | 1,565,145,000 | 1,531,160,000 | 1,494,158,000 | 1,410,410,000 | 1,299,212,000 |
| Investment in unconsolidated joint venture | 4,791,000 | 3,775,000 | 3,757,000 | 3,718,000 | 3,700,000 |
| Cash and cash equivalents | 7,203,000 | 14,434,000 | 20,307,000 | 21,148,000 | 18,258,000 |
| Restricted cash | 16,260,000 | 16,042,000 | 14,857,000 | 12,248,000 | 11,757,000 |
| Cash at consolidated joint ventures | 3,248,000 | 3,130,000 | 2,982,000 | 558,000 | 511,000 |
| Receivables: | | | | | |
| Rents and other receivables, net | 6,920,000 | 9,149,000 | 7,640,000 | 5,086,000 | 4,640,000 |
| Straight-line rents receivable | 12,927,000 | 12,157,000 | 11,446,000 | 10,681,000 | 9,801,000 |
| Other assets | 6,472,000 | 10,402,000 | 9,778,000 | 10,749,000 | 5,878,000 |
| Deferred charges, net: | | | | | |
| Leasing costs | 20,094,000 | 19,299,000 | 19,417,000 | 17,032,000 | 16,211,000 |
| Financing costs | 8,982,000 | 7,290,000 | 7,941,000 | 6,837,000 | 6,263,000 |
| Other | 2,577,000 | 2,580,000 | 2,701,000 | 4,170,000 | 3,504,000 |
| Total assets | <u>\$1,654,619,000</u> | <u>\$1,629,418,000</u> | <u>\$1,594,984,000</u> | <u>\$1,502,637,000</u> | <u>\$1,379,735,000</u> |
| Liabilities and shareholders' equity: | | | | | |
| Mortgage loans payable | \$ 680,258,000 | \$ 676,951,000 | \$ 661,074,000 | \$ 637,045,000 | \$ 561,762,000 |
| Secured revolving credit facility | 254,390,000 | 226,740,000 | 190,440,000 | 186,890,000 | 138,990,000 |
| Accounts payable and accrued expenses | 13,602,000 | 12,585,000 | 17,036,000 | 14,296,000 | 11,894,000 |
| Tenant prepayments and security deposits | 9,810,000 | 10,668,000 | 9,032,000 | 8,459,000 | 5,439,000 |
| Unamortized intangible lease liabilities | 68,722,000 | 67,800,000 | 71,157,000 | 56,052,000 | 55,789,000 |
| Total liabilities | <u>1,026,782,000</u> | <u>994,744,000</u> | <u>948,739,000</u> | <u>902,742,000</u> | <u>773,874,000</u> |
| Minority interests in consolidated joint ventures | 58,688,000 | 57,669,000 | 62,402,000 | 10,321,000 | 10,363,000 |
| Limited partners' interest in Operating Partnership | 24,414,000 | 25,388,000 | 25,689,000 | 25,352,000 | 25,606,000 |
| Shareholders' equity | 544,735,000 | 551,617,000 | 558,154,000 | 564,222,000 | 569,892,000 |
| Total liabilities and equity | <u>\$1,654,619,000</u> | <u>\$1,629,418,000</u> | <u>\$1,594,984,000</u> | <u>\$1,502,637,000</u> | <u>\$1,379,735,000</u> |

CEDAR SHOPPING CENTERS, INC.
Consolidated Net Operating Income

| | Three months ended | | | | |
|--------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Revenues: | | | | | |
| Rents: | | | | | |
| Base rents | \$ 30,251,000 | \$ 29,897,000 | \$ 29,166,000 | \$ 26,886,000 | \$ 26,340,000 |
| Percentage rents | 127,000 | 372,000 | 885,000 | 492,000 | 327,000 |
| Straight-line rents | 770,000 | 711,000 | 765,000 | 880,000 | 839,000 |
| Amortization of intangible lease liabilities | 3,504,000 | 3,400,000 | 3,268,000 | 2,526,000 | 2,509,000 |
| | <u>34,652,000</u> | <u>34,380,000</u> | <u>34,084,000</u> | <u>30,784,000</u> | <u>30,015,000</u> |
| Expense recoveries | 8,088,000 | 9,048,000 | 8,171,000 | 6,946,000 | 6,834,000 |
| Other | 175,000 | 207,000 | 1,207,000 | 115,000 | 101,000 |
| | <u>42,915,000</u> | <u>43,635,000</u> | <u>43,462,000</u> | <u>37,845,000</u> | <u>36,950,000</u> |
| Expenses: | | | | | |
| Operating, maintenance and management | 7,114,000 | 8,210,000 | 6,596,000 | 5,692,000 | 5,690,000 |
| Real estate and other property- related taxes | 4,758,000 | 4,701,000 | 4,915,000 | 3,953,000 | 3,623,000 |
| | <u>11,872,000</u> | <u>12,911,000</u> | <u>11,511,000</u> | <u>9,645,000</u> | <u>9,313,000</u> |
| Net operating income | 31,043,000 | 30,724,000 | 31,951,000 | 28,200,000 | 27,637,000 |
| Other income (expense): | | | | | |
| General and administrative | (2,323,000) | (2,191,000) | (1,976,000) | (1,847,000) | (3,220,000) |
| Depreciation and amortization | (14,007,000) | (11,529,000) | (12,239,000) | (10,140,000) | (9,898,000) |
| Interest expense | (12,192,000) | (12,048,000) | (12,608,000) | (10,819,000) | (10,170,000) |
| Amortization of deferred financing costs | (504,000) | (514,000) | (474,000) | (423,000) | (377,000) |
| Capitalization of interest expense and financing costs | 1,417,000 | 1,178,000 | 1,076,000 | 1,201,000 | 985,000 |
| Interest income | 77,000 | 158,000 | 208,000 | 82,000 | 223,000 |
| Equity in income of unconsolidated joint venture | 222,000 | 150,000 | 171,000 | 150,000 | 157,000 |
| Minority interests in consolidated joint ventures | (482,000) | (706,000) | (387,000) | (333,000) | (300,000) |
| Limited partners' interest in consolidated OP | (56,000) | (143,000) | (161,000) | (177,000) | (132,000) |
| | <u>3,195,000</u> | <u>5,079,000</u> | <u>5,561,000</u> | <u>5,894,000</u> | <u>4,905,000</u> |
| Net income | 3,195,000 | 5,079,000 | 5,561,000 | 5,894,000 | 4,905,000 |
| Preferred distribution requirements | (1,971,000) | (1,967,000) | (1,970,000) | (1,969,000) | (1,984,000) |
| | <u>\$ 1,224,000</u> | <u>3,112,000</u> | <u>3,591,000</u> | <u>3,925,000</u> | <u>2,921,000</u> |
| Net income applicable to common shareholders | \$ 1,224,000 | 3,112,000 | 3,591,000 | 3,925,000 | 2,921,000 |
| Net operating income/Revenues | 72% | 70% | 74% | 75% | 75% |
| Expense recovery percentage (a) | 68% | 70% | 71% | 72% | 73% |
| Adjusted expense recovery percentage (a) | 71% | 71% | 72% | 72% | 75% |

(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 \$535,000, \$139,000, \$230,000, \$60,000 and \$234,000, respectively.

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

| | Three months ended | | | | |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Net income applicable to common shareholders | \$ 1,224,000 | \$ 3,112,000 | \$ 3,591,000 | \$ 3,925,000 | \$ 2,921,000 |
| Add (deduct): | | | | | |
| Real estate depreciation and amortization | 13,939,000 | 11,461,000 | 12,171,000 | 10,080,000 | 9,837,000 |
| Limited partners’ interest | 56,000 | 143,000 | 161,000 | 177,000 | 132,000 |
| Minority interests in consolidated joint ventures | 482,000 | 706,000 | 387,000 | 333,000 | 300,000 |
| Minority interests’ share of FFO applicable to consolidated joint ventures | (1,417,000) | (1,781,000) | (774,000) | (448,000) | (426,000) |
| Equity in (income) of unconsolidated joint venture | (222,000) | (150,000) | (171,000) | (150,000) | (157,000) |
| FFO from unconsolidated joint venture | 355,000 | 226,000 | 204,000 | 233,000 | 234,000 |
| Funds From Operations | \$14,417,000 | \$13,717,000 | \$15,569,000 | \$14,150,000 | \$12,841,000 |
| FFO per common share, assuming OP Unit conversion: | | | | | |
| Basic | \$ 0.31 | \$ 0.30 | \$ 0.34 | \$ 0.31 | \$ 0.28 |
| Diluted | \$ 0.31 | \$ 0.30 | \$ 0.34 | \$ 0.31 | \$ 0.28 |
| Weighted average number of common shares outstanding: | | | | | |
| Shares used in determination of basic earnings per share | 44,464,000 | 44,458,000 | 44,234,000 | 44,231,000 | 44,194,000 |
| Additional shares assuming conversion of OP Units (basic) | 2,029,000 | 2,030,000 | 1,989,000 | 1,982,000 | 1,984,000 |
| Shares used in determination of FFO per share (basic) | 46,493,000 | 46,488,000 | 46,223,000 | 46,213,000 | 46,178,000 |
| Shares used in determination of diluted earnings per share | 44,466,000 | 44,459,000 | 44,236,000 | 44,234,000 | 44,198,000 |
| Additional shares assuming conversion of OP Units (diluted) | 2,029,000 | 2,030,000 | 1,989,000 | 1,981,000 | 1,997,000 |
| Shares used in determination of FFO per share (diluted) | 46,495,000 | 46,489,000 | 46,225,000 | 46,215,000 | 46,195,000 |
| Other Financial Information (Pro Rata Share): | | | | | |
| Capital expenditures, tenant improvements, and leasing commissions: | | | | | |
| First generation (a) | \$28,858,000 | \$31,270,000 | \$ 3,296,000 | \$ 4,991,000 | \$ 7,438,000 |
| Second generation (b) | \$ 1,247,000 | \$ 1,205,000 | \$ 1,536,000 | \$ 1,306,000 | \$ 589,000 |
| Capitalized interest and financing costs | \$ 1,417,000 | \$ 1,176,000 | \$ 1,072,000 | \$ 1,201,000 | \$ 985,000 |
| Scheduled debt amortization payments: | | | | | |
| Stated contract amounts | \$ 1,728,000 | \$ 1,785,000 | \$ 1,785,000 | \$ 1,759,000 | \$ 1,710,000 |
| Carrying value amounts | \$ 1,956,000 | \$ 1,982,000 | \$ 2,050,000 | \$ 2,113,000 | \$ 2,033,000 |
| Straight-line rents | \$ 588,000 | \$ 539,000 | \$ 697,000 | \$ 865,000 | \$ 819,000 |
| Amortization of intangible lease liabilities | \$ 3,377,000 | \$ 3,237,000 | \$ 3,229,000 | \$ 2,508,000 | \$ 2,491,000 |
| Non-real estate amortization | \$ 438,000 | \$ 442,000 | \$ 133,000 | \$ 478,000 | \$ 432,000 |
| Stock-based compensation charged to operations | \$ 607,000 | \$ 734,000 | \$ (150,000) | \$ 302,000 | \$ 714,000 |
| | | | As of | | |
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Land held for development and other real estate out of service (at cost) (c) | \$134,496,000 | \$111,135,000 | \$68,093,000 | \$66,955,000 | \$60,615,000 |

- (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 | | | | |
|-----------------------------------------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| | Jun 30 2008 | Mar 31 2008 | Dec 31 2007 | Sep 30 2007 | Jun 30 2007 |
| Cash flow from operating activities: | | | | | |
| Net income | \$ 3,195,000 | \$ 5,079,000 | \$ 5,561,000 | \$ 5,894,000 | \$ 4,905,000 |
| 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 | 482,000 | 467,000 | 121,000 | 68,000 | 34,000 |
| Equity in income of unconsolidated joint venture | (222,000) | (150,000) | (171,000) | (150,000) | (157,000) |
| Distributions from unconsolidated joint venture | 302,000 | 132,000 | 132,000 | 132,000 | 133,000 |
| Limited partners' interest | 56,000 | 143,000 | 161,000 | 177,000 | 132,000 |
| Straight-line rents receivable | (770,000) | (711,000) | (765,000) | (880,000) | (839,000) |
| Depreciation and amortization | 14,007,000 | 11,529,000 | 12,239,000 | 10,140,000 | 9,898,000 |
| Amortization of intangible lease liabilities | (3,504,000) | (3,400,000) | (3,268,000) | (2,526,000) | (2,509,000) |
| Amortization relating to stock-based compensation | 607,000 | 734,000 | (150,000) | 302,000 | 714,000 |
| Amortization of deferred financing costs | 396,000 | 403,000 | 81,000 | 423,000 | 377,000 |
| Increases/decreases in operating assets and liabilities: | | | | | |
| Cash at consolidated joint ventures | (118,000) | (148,000) | (976,000) | (47,000) | 62,000 |
| Rents and other receivables, net | 2,229,000 | (1,509,000) | (1,649,000) | (446,000) | 1,069,000 |
| Other | 539,000 | (272,000) | 1,078,000 | (5,320,000) | 686,000 |
| Accounts payable and accrued expenses | (1,056,000) | (86,000) | 2,279,000 | 4,164,000 | 3,513,000 |
| Net cash provided by operating activities | 16,143,000 | 12,211,000 | 14,673,000 | 11,931,000 | 18,018,000 |
| Cash flow from investing activities: | | | | | |
| Expenditures for real estate and improvements | (20,483,000) | (29,956,000) | (53,483,000) | (41,368,000) | (68,927,000) |
| Purchase of consolidated joint venture minority interests | 0 | (17,454,000) | — | — | — |
| Investment in unconsolidated joint venture | (1,094,000) | — | — | — | — |
| Construction escrows and other | (237,000) | (1,062,000) | (3,894,000) | (559,000) | (537,000) |
| Net cash (used in) investing activities | (21,814,000) | (48,472,000) | (57,377,000) | (41,927,000) | (69,464,000) |
| Cash flow from financing activities: | | | | | |
| Net advances from line of credit | 27,650,000 | 36,300,000 | 3,550,000 | 47,900,000 | 46,420,000 |
| Costs related to sales of common stock | — | — | — | — | (222,000) |
| Redemption of Operating Partnership Units | (122,000) | — | — | — | — |
| Proceeds from mortgage financings | 62,000 | 27,500,000 | 8,800,000 | 2,693,000 | 23,000,000 |
| Mortgage repayments | (14,911,000) | (25,147,000) | (7,709,000) | (4,343,000) | (2,103,000) |
| Contributions from minority interest partners, net of joint venture cash at date of formation | 276,000 | 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 | (456,000) | (457,000) | (452,000) | (446,000) | (447,000) |
| Preferred distribution requirements | (1,968,000) | (1,970,000) | (1,970,000) | (1,969,000) | (1,969,000) |
| Distributions to common shareholders | (10,003,000) | (10,004,000) | (9,952,000) | (9,952,000) | (9,942,000) |
| Payments/refund of deferred financing costs, net | (2,088,000) | 200,000 | (1,137,000) | (997,000) | (855,000) |
| Net cash (used in) provided by financing activities | (1,560,000) | 30,388,000 | 41,863,000 | 32,886,000 | 54,930,000 |
| Net (decrease) increase in cash and cash equivalents | (7,231,000) | (5,873,000) | (841,000) | 2,890,000 | 3,484,000 |
| Cash and cash equivalents at beginning of period | 14,434,000 | 20,307,000 | 21,148,000 | 18,258,000 | 14,774,000 |
| Cash and cash equivalents at end of period | \$ 7,203,000 | \$ 14,434,000 | \$ 20,307,000 | \$ 21,148,000 | \$ 18,258,000 |

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

| | Three months ended Jun 30, | | Six months ended Jun 30, | |
|--------------------------------------------------------------------------------------------|----------------------------|---------------------|--------------------------|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| The number of properties that were owned throughout each of the comparative periods | 99 | 99 | 97 | 97 |
| Revenues: | | | | |
| Rents: | | | | |
| Base rents | \$24,896,000 | \$24,767,000 | \$49,121,000 | \$48,677,000 |
| Percentage rents | 165,000 | 326,000 | 484,000 | 810,000 |
| Straight-line rents | 521,000 | 761,000 | 993,000 | 1,713,000 |
| Amortization of intangible lease liabilities | 2,411,000 | 2,436,000 | 4,535,000 | 4,871,000 |
| | 27,993,000 | 28,290,000 | 55,133,000 | 56,071,000 |
| Expense recoveries (a) | 6,535,000 | 6,632,000 | 13,864,000 | 13,756,000 |
| Other | 169,000 | 100,000 | 373,000 | 421,000 |
| Total revenues | 34,697,000 | 35,022,000 | 69,370,000 | 70,248,000 |
| Operating expenses (a): | | | | |
| Operating, maintenance and management | 5,456,000 | 5,152,000 | 11,736,000 | 11,577,000 |
| Real estate and other property-related taxes | 3,747,000 | 3,597,000 | 7,381,000 | 7,038,000 |
| Total expenses | 9,203,000 | 8,749,000 | 19,117,000 | 18,615,000 |
| Net operating income | \$25,494,000 | \$26,273,000 | \$50,253,000 | \$51,633,000 |
| Increase/(decrease) period over period | | | | |
| Revenues: | | | | |
| Rents: | | | | |
| Base rents | \$ 129,000 | 0.5% | \$ 444,000 | 0.9% |
| Percentage rents | (161,000) | -49.4% | (326,000) | -40.2% |
| Straight-line rents | (240,000) | -31.5% | (720,000) | -42.0% |
| Amortization of intangible lease liabilities | (25,000) | -1.0% | (336,000) | -6.9% |
| | (297,000) | -1.0% | (938,000) | -1.7% |
| Expense recoveries | (97,000) | -1.5% | 108,000 | 0.8% |
| Other | 69,000 | 69.0% | (48,000) | -11.4% |
| Total revenues | (325,000) | -0.9% | (878,000) | -1.2% |
| Expenses: | | | | |
| Operating, maintenance and management | 304,000 | 5.9% | 159,000 | 1.4% |
| Real estate and other property-related taxes | 150,000 | 4.2% | 343,000 | 4.9% |
| Total expenses | 454,000 | 5.2% | 502,000 | 2.7% |
| Net operating income | \$ (779,000) | -3.0% | \$ (1,380,000) | -2.7% |
| Percent occupied at end of period | 91.6% | 92.6% | 91.6% | 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 \$447,000, \$234,000, \$495,000 and \$569,000, respectively.

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

| | Three months ended | | | | |
|---------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Renewals | | | | | |
| Number of leases | 29 | 42 | 32 | 21 | 31 |
| Aggregate square feet | 78,000 | 188,000 | 106,000 | 55,000 | 61,000 |
| Average square feet | 2,690 | 4,476 | 3,313 | 2,619 | 1,968 |
| Average expiring base rent psf | \$ 13.10 | \$ 11.24 | \$ 10.61 | \$ 12.97 | \$ 15.31 |
| Average new base rent psf | \$ 14.03 | \$ 12.25 | \$ 11.55 | \$ 13.98 | \$ 16.07 |
| % increase in base rent | 7.10% | 8.99% | 8.86% | 7.79% | 4.96% |
| New leases | | | | | |
| Number of leases | 5 | 9 | 7 | 11 | 12 |
| Aggregate square feet | 16,000 | 30,000 | 20,000 | 31,000 | 38,000 |
| Average square feet | 3,200 | 3,333 | 2,857 | 2,818 | 3,167 |
| Average new base rent psf | \$ 19.43 | \$ 20.46 | \$ 12.49 | \$ 17.04 | \$ 14.34 |
| Terminated leases | | | | | |
| Number of leases | 15 | 13 | 14 | 13 | 10 |
| Aggregate square feet | 75,000 | 122,000 | 81,000 | 38,000 | 23,000 |
| Average square feet | 5,000 | 9,385 | 5,786 | 2,923 | 2,300 |
| Average old base rent psf | \$ 10.66 | \$ 5.50 | \$ 9.95 | \$ 16.02 | \$ 16.95 |
| | | | As of | | |
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Occupancy statistics | | | | | |
| Stabilized properties: | | | | | |
| Wholly-owned | 96% | 96% | 96% | 96% | 96% |
| Consolidated joint ventures | 96% | 96% | 98% | 100% | 100% |
| Total stabilized properties | 96% | 96% | 96% | 96% | 96% |
| Development/redevelopment and other non-stabilized properties | 68% | 68% | 67% | 68% | 68% |
| Total operating portfolio | 92% | 92% | 93% | 93% | 93% |

- (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 June 30, 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 | 9.5% | \$ 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% |
| Stop & Shop (c) | 5 | 325,000 | 2.7% | 3,494,000 | 10.75 | 2.9% |
| Shaw's (c) | 4 | 241,000 | 2.0% | 2,676,000 | 11.10 | 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 | 13 | 141,000 | 1.2% | 1,696,000 | 12.03 | 1.4% |
| Sub-total top ten tenants | 96 | 3,358,000 | 28.0% | 41,460,000 | 12.35 | 34.3% |
| Remaining tenants | 1,117 | 7,677,000 | 64.1% | 79,285,000 | 10.33 | 65.7% |
| Sub-total all tenants | 1,213 | 11,035,000 | 92.1% | 120,745,000 | 10.94 | 100.0% |
| Vacant space (b) | n/a | 944,000 | 7.9% | n/a | n/a | n/a |
| Total (including vacant space) | 1,213 | 11,979,000 | 100.0% | \$120,745,000 | \$ 10.08 | n/a |

(a) Based on annualized base rent.

(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 | | | | |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Jun 30, 2008 | Mar 31, 2008 | Dec 31, 2007 | Sep 30, 2007 | Jun 30, 2007 |
| Pennsylvania | \$20,309,000 | \$20,715,000 | \$22,119,000 | \$20,627,000 | \$20,248,000 |
| Massachusetts | 5,918,000 | 6,084,000 | 5,339,000 | 3,710,000 | 3,636,000 |
| Connecticut | 3,645,000 | 3,501,000 | 3,467,000 | 3,039,000 | 2,798,000 |
| Ohio | 3,290,000 | 3,271,000 | 3,038,000 | 2,615,000 | 2,684,000 |
| New Jersey | 3,253,000 | 3,332,000 | 3,086,000 | 2,767,000 | 2,854,000 |
| Virginia | 2,607,000 | 2,616,000 | 2,483,000 | 2,624,000 | 2,636,000 |
| Maryland | 1,934,000 | 2,025,000 | 1,870,000 | 1,465,000 | 1,235,000 |
| New York | 1,553,000 | 1,542,000 | 1,507,000 | 495,000 | 355,000 |
| Michigan | 406,000 | 549,000 | 553,000 | 503,000 | 504,000 |
| | \$42,915,000 | \$43,635,000 | \$43,462,000 | \$37,845,000 | \$36,950,000 |

CEDAR SHOPPING CENTERS, INC.
Lease Expirations
As of June 30, 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 | 86 | 197,000 | 1.8% | \$ 2,579,000 | \$ 13.09 | 2.1% |
| 2008 | 80 | 218,000 | 2.0% | 3,042,000 | 13.95 | 2.5% |
| 2009 | 190 | 1,111,000 | 10.1% | 10,225,000 | 9.20 | 8.5% |
| 2010 | 174 | 1,291,000 | 11.7% | 12,691,000 | 9.83 | 10.5% |
| 2011 | 141 | 929,000 | 8.4% | 9,942,000 | 10.70 | 8.2% |
| 2012 | 156 | 809,000 | 7.3% | 8,950,000 | 11.06 | 7.4% |
| 2013 | 103 | 697,000 | 6.3% | 7,788,000 | 11.17 | 6.4% |
| 2014 | 45 | 709,000 | 6.4% | 6,394,000 | 9.02 | 5.3% |
| 2015 | 43 | 505,000 | 4.6% | 5,205,000 | 10.31 | 4.3% |
| 2016 | 37 | 539,000 | 4.9% | 5,466,000 | 10.14 | 4.5% |
| 2017 | 33 | 485,000 | 4.4% | 6,157,000 | 12.69 | 5.1% |
| 2018 | 33 | 785,000 | 7.1% | 8,294,000 | 10.57 | 6.9% |
| Thereafter | 92 | 2,760,000 | 25.0% | 34,012,000 | 12.32 | 28.2% |
| | 1,213 | 11,035,000 | 100.0% | 120,745,000 | 10.94 | 100.0% |
| Vacant space (a) | n/a | 944,000 | n/a | n/a | n/a | n/a |
| Total portfolio (b) | 1,213 | 11,979,000 | n/a | \$120,745,000 | \$ 10.08 | n/a |

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

(b) At June 30, 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 entire 119 property portfolio was approximately 92% leased at June 30, 2008.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of June 30, 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 June 30, 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% | 301,554 | 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 |
| Grove City Discount Drug Mart Plaza | OH | 2007 | 100% | 40,848 | 2005 | Discount Drug Mart | 24,596 | 3/31/2020 |
| 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 June 30, 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 | Pebbles | 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 June 30, 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 | 77,700 | 12/31/2018 |
| | | | | | | Pep Boys | 22,000 | 9/30/2014 |
| | | | | | | Avalon Carpet | 25,000 | 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 |
| Shoppes at Salem Run | VA | 2005 | 100% | 15,100 | 2005 | | | |
| Shore Mall | NJ | 2006 | 100% | 609,797 | 1960/1980 | Boscov's | 172,200 | 9/19/2018 |
| | | | | | | Value City | 144,000 | 4/30/2009 |
| | | | | | | Burlington Coat Factory | 85,000 | 11/30/2009 |
| | | | | | | K&G | 25,000 | 2/28/2017 |
| Smithfield Plaza | VA | 2005 | 100% | 45,544 | 1988 | Farm Fresh | 45,544 | 1/31/2014 |
| South Philadelphia | PA | 2003 | 100% | 283,415 | 1950/2003 | Shop Rite | 54,388 | 9/30/2018 |
| | | | | | | Ross Dress For Less | 31,349 | 1/31/2013 |
| | | | | | | Bally's Total Fitness | 31,000 | 5/31/2017 |
| | | | | | | Nat'l Wholesale Liquidators | 30,000 | 1/31/2016 |
| | | | | | | Modell's | 20,000 | 1/31/2018 |
| St. James Square | MD | 2005 | 100% | 39,903 | 2000 | Food Lion | 33,000 | 11/14/2020 |
| Stadium Plaza | MI | 2005 | 100% | 77,688 | 1960's/2003 | A&P | 54,650 | 8/31/2022 |
| Staples at Oswego | NY | 2005 | 100% | 23,884 | 2000 | Staples | 23,884 | 2/28/2015 |
| Stop & Shop Plaza | CT | 2008 | 100% | 54,510 | 2006 | Stop & Shop | 54,510 | 11/30/2026 |
| Suffolk Plaza | VA | 2005 | 100% | 67,216 | 1984 | Farm Fresh | 67,216 | 1/31/2014 |
| Sunset Crossing | PA | 2003 | 100% | 74,142 | 2002 | Giant Foods | 54,332 | 6/30/2022 |
| Swede Square | PA | 2003 | 100% | 98,792 | 1980/2004 | LA Fitness | 37,200 | 6/30/2016 |
| The Brickyard | CT | 2004 | 100% | 274,553 | 1990 | Sam's Club | 109,755 | 1/31/2010 |
| | | | | | | Home Depot | 103,003 | 1/31/2010 |
| | | | | | | Syms | 38,000 | 3/31/2010 |
| The Commons | PA | 2004 | 100% | 175,121 | 2003 | Elder Beerman | 54,500 | 1/31/2017 |
| | | | | | | Shop 'n Save | 52,654 | 10/7/2015 |
| The Point | PA | 2000 | 100% | 250,697 | 1972/2001 | Burlington Coat Factory | 76,665 | 1/31/2011 |
| | | | | | | Giant Foods | 55,000 | 7/31/2021 |
| | | | | | | Staples | 24,000 | 8/31/2013 |
| | | | | | | AC Moore | 20,000 | 7/31/2013 |
| The Point at Carlisle Plaza | PA | 2005 | 100% | 182,859 | 1965/2005 | Bon-Ton | 59,925 | 1/25/2010 |
| | | | | | | Office Max | 22,645 | 10/1/2012 |
| | | | | | | Dunham Sports | 21,300 | 1/31/2016 |
| The Shops at Suffolk Downs | MA | 2005 | 100% | 85,829 | 2005 | Stop & Shop | 74,977 | 9/30/2025 |

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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 | | Lease expiration |
|-------------------------------------------------|-------|---------------|---------------|-----------------------------|---------------------------------|---------------------------------------------------------------------------------------|---------|------------------|
| | | | | | | Name | Sq. ft. | |
| Timpany Plaza | MA | 2007 | 100% | 183,775 | 1970's-1989 | Stop & Shop | 59,947 | 12/31/2009 |
| | | | | | | Big Lots | 28,027 | 1/31/2011 |
| | | | | | | Gardner Theater | 27,576 | 5/31/2014 |
| 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 | 11/30/2013 |
| | | | | | | Trexlertown 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 |
| 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>9,609,947</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>10,443,327</u> | | | | |

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of June 30, 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 | | Lease expiration |
|---------------------------------------------------------------------------|-------|---------------|---------------|-----------------------------|------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|
| | | | | | | Name | Sq. ft. | |
| Development/Redevelopment and Other Non-Stabilized Properties: (a) | | | | | | | | |
| Columbia Mall (c) | PA | 2005 | 75% | 349,108 | 1988 | Sears Bon-Ton JC Penney | 64,264 45,000 34,076 | 10/24/2013 10/31/2013 10/31/2013 |
| 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 | | | |
| Huntingdon Plaza | PA | 2004 | 100% | 147,197 | 1972-2003 | Peebles | 22,060 | 1/31/2018 |
| Lake Raystown Plaza | PA | 2004 | 100% | 145,727 | 1995 | Giant Foods | 61,435 | 10/31/2026 |
| Shelby Discount Drug Mart Plaza | OH | 2005 | 100% | 36,596 | 2002 | Discount Drug Mart | 24,596 | 3/31/2019 |
| Townfair Center | PA | 2004 | 100% | 203,531 | 2002 | Lowe's Home Centers | 95,173 | 12/31/2015 |
| Trexlertown Plaza | PA | 2006 | 100% | 241,381 | 1990/2005 | Redner's Big Lots Tractor Supply Sears | 47,900 33,824 22,670 22,500 | 10/31/2010 1/31/2012 10/31/2020 10/31/2012 |
| Washington Center Shoppes | NJ | 2001 | 100% | 157,290 | 1979/1995 | Acme Markets | 66,046 | 12/2/2020 |
| West Bridgewater Plaza | MA | 2007 | 100% | 133,039 | 1970/2007 | Shaw's Big Lots | 57,315 25,000 | 2/28/2027 1/31/2014 |
| Total Non-Stabilized Properties | | | | <u>1,536,049</u> | | | | |
| Total Portfolio (d) | | | | <u>11,979,376</u> | | | | |

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of June 30, 2008. Dunmore Shopping Center, East Chestnut, Shelby Discount Drug Mart Plaza, Washington Center Shoppes and West Bridgewater Plaza 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) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall and adjacent land parcels.
- (d) In addition, the Company has a 76.3% interest (increased from 49% 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 June 30, 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 | \$ 10,687,000 | \$13,093,000 | \$ 1,837,000 | \$11,256,000 | 152,068 | 80% | \$ 12.32 |
| Annie Land Plaza | VA | 100% | 809,000 | 3,856,000 | 4,665,000 | 278,000 | 4,387,000 | 42,500 | 97% | 9.19 |
| Camp Hill | PA | 100% | 4,424,000 | 59,944,000 | 64,368,000 | 5,430,000 | 58,938,000 | 459,730 | 99% | 12.64 |
| Carbondale Plaza | PA | 100% | 1,586,000 | 10,374,000 | 11,960,000 | 1,378,000 | 10,582,000 | 129,915 | 83% | 5.54 |
| Carl's Corner | NJ | 100% | 3,020,000 | 15,317,000 | 18,337,000 | 346,000 | 17,991,000 | 129,582 | 92% | 8.37 |
| Carman's Plaza | NY | 100% | 8,506,000 | 34,511,000 | 43,017,000 | 928,000 | 42,089,000 | 194,481 | 95% | 16.41 |
| Carrollton Discount Drug Mart Plaza | OH | 100% | 713,000 | 3,339,000 | 4,052,000 | 396,000 | 3,656,000 | 40,480 | 100% | 8.04 |
| Centerville Discount Drug Mart Plaza | OH | 100% | 1,219,000 | 5,445,000 | 6,664,000 | 524,000 | 6,140,000 | 49,287 | 97% | 11.34 |
| Circle Plaza | PA | 100% | 562,000 | 2,885,000 | 3,447,000 | 74,000 | 3,373,000 | 92,171 | 100% | 2.74 |
| Clyde Discount Drug Mart Plaza | OH | 100% | 673,000 | 3,222,000 | 3,895,000 | 326,000 | 3,569,000 | 34,592 | 100% | 9.60 |
| Coliseum Marketplace | VA | 100% | 3,586,000 | 17,160,000 | 20,746,000 | 1,924,000 | 18,822,000 | 98,515 | 100% | 15.43 |
| Columbus Crossing | PA | 100% | 4,579,000 | 19,250,000 | 23,829,000 | 2,588,000 | 21,241,000 | 142,166 | 97% | 15.93 |
| CVS at Bradford | PA | 100% | 291,000 | 1,482,000 | 1,773,000 | 174,000 | 1,599,000 | 10,722 | 100% | 12.80 |
| CVS at Celina | OH | 100% | 418,000 | 1,967,000 | 2,385,000 | 196,000 | 2,189,000 | 10,195 | 100% | 17.49 |
| CVS at Erie | PA | 100% | 399,000 | 1,783,000 | 2,182,000 | 169,000 | 2,013,000 | 10,125 | 100% | 16.50 |
| CVS at Kinderhook | NY | 100% | 2,500,000 | 1,115,000 | 3,615,000 | 28,000 | 3,587,000 | 13,225 | 100% | 20.70 |
| CVS at Portage Trail | OH | 100% | 341,000 | 1,603,000 | 1,944,000 | 165,000 | 1,779,000 | 10,722 | 100% | 13.00 |
| CVS at Westfield | NY | 100% | 339,000 | 1,558,000 | 1,897,000 | 143,000 | 1,754,000 | 10,125 | 100% | 15.74 |
| Dover Discount Drug Mart Plaza | OH | 100% | 563,000 | 2,796,000 | 3,359,000 | 504,000 | 2,855,000 | 38,409 | 100% | 8.36 |
| Elmhurst Square | VA | 100% | 1,371,000 | 6,228,000 | 7,599,000 | 420,000 | 7,179,000 | 66,250 | 97% | 8.53 |
| Enon Discount Drug Mart Plaza | OH | 100% | 1,015,000 | 3,877,000 | 4,892,000 | 91,000 | 4,801,000 | 42,876 | 91% | 10.56 |
| Fairfield Plaza | CT | 100% | 2,202,000 | 9,393,000 | 11,595,000 | 906,000 | 10,689,000 | 72,279 | 91% | 13.42 |
| Fairview Commons | PA | 100% | 858,000 | 3,627,000 | 4,485,000 | 300,000 | 4,185,000 | 59,578 | 83% | 5.38 |
| Fairview Plaza (b) | PA | 100% | 2,129,000 | 8,716,000 | 10,845,000 | 1,068,000 | 9,777,000 | 69,579 | 100% | 12.22 |
| Family Dollar at Zanesville | OH | 100% | 81,000 | 570,000 | 651,000 | 191,000 | 460,000 | 6,900 | 100% | 8.70 |
| FirstMerit Bank at Akron | OH | 100% | 168,000 | 736,000 | 904,000 | 82,000 | 822,000 | 3,200 | 100% | 23.51 |
| FirstMerit Bank at Cuyahoga Falls | OH | 100% | 264,000 | 1,303,000 | 1,567,000 | 90,000 | 1,477,000 | 18,300 | 100% | 6.03 |
| Franklin Village Plaza | MA | 100% | 13,817,000 | 59,440,000 | 73,257,000 | 7,817,000 | 65,440,000 | 301,554 | 89% | 19.88 |
| Gabriel Brothers Plaza | OH | 100% | 947,000 | 3,912,000 | 4,859,000 | 463,000 | 4,396,000 | 83,740 | 100% | 5.50 |
| Gahanna Discount Drug Mart Plaza | OH | 100% | 1,738,000 | 6,765,000 | 8,503,000 | 490,000 | 8,013,000 | 48,080 | 91% | 15.06 |
| General Booth Plaza | VA | 100% | 1,935,000 | 9,540,000 | 11,475,000 | 1,261,000 | 10,214,000 | 73,320 | 98% | 11.82 |
| Gold Star Plaza | PA | 100% | 1,644,000 | 6,509,000 | 8,153,000 | 568,000 | 7,585,000 | 71,729 | 96% | 8.98 |
| Golden Triangle | PA | 100% | 2,320,000 | 19,263,000 | 21,583,000 | 2,491,000 | 19,092,000 | 202,943 | 98% | 12.04 |
| Groton Shopping Center | CT | 100% | 3,073,000 | 12,327,000 | 15,400,000 | 533,000 | 14,867,000 | 117,986 | 97% | 10.47 |
| Grove City Discount Drug Mart Plaza | OH | 100% | 874,000 | 3,399,000 | 4,273,000 | 149,000 | 4,124,000 | 40,848 | 94% | 12.90 |
| Halifax Plaza (b) | PA | 100% | 1,416,000 | 5,935,000 | 7,351,000 | 660,000 | 6,691,000 | 54,150 | 100% | 11.07 |
| Hamburg Commons | PA | 100% | 1,153,000 | 9,792,000 | 10,945,000 | 920,000 | 10,025,000 | 99,580 | 100% | 6.43 |
| Hannaford Plaza | MA | 100% | 1,874,000 | 8,644,000 | 10,518,000 | 592,000 | 9,926,000 | 102,459 | 92% | 7.59 |
| Hilliard Discount Drug Mart Plaza | OH | 100% | 1,200,000 | 4,554,000 | 5,754,000 | 144,000 | 5,610,000 | 40,988 | 94% | 13.12 |
| Hills & Dales Discount Drug Mart Plaza | OH | 100% | 786,000 | 2,967,000 | 3,753,000 | 67,000 | 3,686,000 | 33,553 | 100% | 10.06 |
| Hudson Discount Drug Mart Plaza | OH | 100% | 770,000 | 3,593,000 | 4,363,000 | 369,000 | 3,994,000 | 32,259 | 100% | 10.71 |
| Jordan Lane | CT | 100% | 4,291,000 | 21,340,000 | 25,631,000 | 1,988,000 | 23,643,000 | 181,735 | 97% | 9.60 |
| Kempsville Crossing | VA | 100% | 2,207,000 | 11,124,000 | 13,331,000 | 1,479,000 | 11,852,000 | 94,477 | 99% | 10.90 |
| Kenley Village | MD | 100% | 726,000 | 3,534,000 | 4,260,000 | 794,000 | 3,466,000 | 51,894 | 100% | 7.97 |
| Kings Plaza | MA | 100% | 2,415,000 | 11,801,000 | 14,216,000 | 398,000 | 13,818,000 | 168,243 | 100% | 6.19 |
| Kingston Plaza | NY | 100% | 2,891,000 | 2,345,000 | 5,236,000 | 98,000 | 5,138,000 | 18,337 | 100% | 26.76 |
| LA Fitness Facility | PA | 100% | 2,462,000 | 5,176,000 | 7,638,000 | 591,000 | 7,047,000 | 41,000 | 100% | 18.09 |
| Liberty Marketplace | PA | 100% | 2,695,000 | 12,802,000 | 15,497,000 | 1,201,000 | 14,296,000 | 68,200 | 96% | 17.05 |
| Lodi Discount Drug Mart Plaza | OH | 100% | 704,000 | 3,455,000 | 4,159,000 | 458,000 | 3,701,000 | 38,576 | 88% | 8.83 |
| Long Reach Village | MD | 100% | 1,721,000 | 8,678,000 | 10,399,000 | 722,000 | 9,677,000 | 104,922 | 91% | 10.76 |
| Loyal Plaza (b) | PA | 100% | 4,511,000 | 22,248,000 | 26,759,000 | 3,054,000 | 23,705,000 | 293,825 | 99% | 7.70 |
| Mason Discount Drug Mart Plaza | OH | 100% | 1,557,000 | 6,065,000 | 7,622,000 | 135,000 | 7,487,000 | 52,896 | 87% | 14.35 |
| McCormick Place | OH | 100% | 847,000 | 4,056,000 | 4,903,000 | 590,000 | 4,313,000 | 46,000 | 100% | 8.50 |

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of June 30, 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 | 24,000 | 845,000 | 6,000 | 100% | 12.45 |
| Mechanicsburg Giant | PA | 100% | 2,709,000 | 12,159,000 | 14,868,000 | 971,000 | 13,897,000 | 51,500 | 100% | 20.90 |
| Newport Plaza (b) | PA | 100% | 1,722,000 | 8,021,000 | 9,743,000 | 773,000 | 8,970,000 | 66,789 | 100% | 10.90 |
| Oak Ridge | VA | 100% | 960,000 | 4,272,000 | 5,232,000 | 229,000 | 5,003,000 | 38,700 | 100% | 10.31 |
| Oakhurst Plaza | PA | 100% | 4,539,000 | 18,188,000 | 22,727,000 | 1,272,000 | 21,455,000 | 111,869 | 93% | 14.56 |
| Oakland Commons | CT | 100% | 2,504,000 | 15,677,000 | 18,181,000 | 667,000 | 17,514,000 | 89,850 | 100% | 10.71 |
| Oakland Mills | MD | 100% | 1,611,000 | 6,312,000 | 7,923,000 | 867,000 | 7,056,000 | 58,224 | 93% | 12.50 |
| Ontario Discount Drug Mart Plaza | OH | 100% | 809,000 | 3,664,000 | 4,473,000 | 413,000 | 4,060,000 | 38,623 | 94% | 8.31 |
| Palmyra Shopping Center | PA | 100% | 1,488,000 | 6,599,000 | 8,087,000 | 813,000 | 7,274,000 | 112,108 | 96% | 5.53 |
| Pickerington Discount Drug Mart Plaza | OH | 100% | 1,305,000 | 5,965,000 | 7,270,000 | 653,000 | 6,617,000 | 47,810 | 100% | 12.17 |
| Pine Grove Plaza | NJ | 100% | 1,622,000 | 6,507,000 | 8,129,000 | 858,000 | 7,271,000 | 79,306 | 100% | 9.98 |
| Polaris Discount Drug Mart Plaza | OH | 100% | 1,242,000 | 5,844,000 | 7,086,000 | 845,000 | 6,241,000 | 50,283 | 100% | 12.15 |
| Pondside Plaza | NY | 100% | 365,000 | 1,617,000 | 1,982,000 | 214,000 | 1,768,000 | 19,340 | 100% | 8.20 |
| Port Richmond Village | PA | 100% | 2,942,000 | 12,389,000 | 15,331,000 | 2,098,000 | 13,233,000 | 154,908 | 97% | 12.58 |
| Powell Discount Drug Mart Plaza | OH | 100% | 1,384,000 | 6,168,000 | 7,552,000 | 751,000 | 6,801,000 | 51,332 | 97% | 12.16 |
| Price Chopper Plaza | MA | 100% | 3,532,000 | 18,422,000 | 21,954,000 | 417,000 | 21,537,000 | 101,824 | 88% | 10.93 |
| Rite Aid at Massillon | OH | 100% | 442,000 | 2,014,000 | 2,456,000 | 188,000 | 2,268,000 | 10,125 | 100% | 17.91 |
| River View Plaza I, II and III | PA | 100% | 9,718,000 | 44,029,000 | 53,747,000 | 5,866,000 | 47,881,000 | 244,225 | 90% | 17.79 |
| Shaw's Plaza | MA | 100% | 5,780,000 | 25,126,000 | 30,906,000 | 1,640,000 | 29,266,000 | 176,609 | 98% | 10.82 |
| Shoppes at Salem Run | VA | 100% | 1,076,000 | 4,265,000 | 5,341,000 | 310,000 | 5,031,000 | 15,100 | 100% | 23.16 |
| Shore Mall | NJ | 100% | 7,179,000 | 39,126,000 | 46,305,000 | 3,128,000 | 43,177,000 | 609,797 | 94% | 7.78 |
| Smithfield Plaza | VA | 100% | 1,049,000 | 5,220,000 | 6,269,000 | 596,000 | 5,673,000 | 45,544 | 100% | 10.04 |
| South Philadelphia | PA | 100% | 8,222,000 | 38,324,000 | 46,546,000 | 5,831,000 | 40,715,000 | 283,415 | 92% | 13.34 |
| St. James Square | MD | 100% | 688,000 | 4,361,000 | 5,049,000 | 565,000 | 4,484,000 | 39,903 | 100% | 11.32 |
| Stadium Plaza | MI | 100% | 2,443,000 | 9,779,000 | 12,222,000 | 827,000 | 11,395,000 | 77,688 | 100% | 15.28 |
| Staples at Oswego | NY | 100% | 635,000 | 3,000,000 | 3,635,000 | 348,000 | 3,287,000 | 23,884 | 100% | 11.99 |
| Stop & Shop Plaza | CT | 100% | — | 11,295,000 | 11,295,000 | 151,000 | 11,144,000 | 54,510 | 100% | 15.59 |
| Suffolk Plaza | VA | 100% | 1,402,000 | 7,236,000 | 8,638,000 | 885,000 | 7,753,000 | 67,216 | 100% | 9.40 |
| Sunset Crossing | PA | 100% | 2,150,000 | 9,121,000 | 11,271,000 | 1,183,000 | 10,088,000 | 74,142 | 92% | 14.73 |
| Swede Square | PA | 100% | 2,273,000 | 8,820,000 | 11,093,000 | 1,736,000 | 9,357,000 | 98,792 | 100% | 13.73 |
| The Brickyard | CT | 100% | 6,465,000 | 28,714,000 | 35,179,000 | 4,012,000 | 31,167,000 | 274,553 | 100% | 8.97 |
| The Commons | PA | 100% | 3,098,000 | 14,076,000 | 17,174,000 | 2,358,000 | 14,816,000 | 175,121 | 84% | 9.58 |
| The Point | PA | 100% | 2,996,000 | 21,949,000 | 24,945,000 | 4,391,000 | 20,554,000 | 250,697 | 93% | 10.76 |
| The Point at Carlisle Plaza | PA | 100% | 2,233,000 | 11,268,000 | 13,501,000 | 1,476,000 | 12,025,000 | 182,859 | 89% | 6.79 |
| The Shops at Suffolk Downs | MA | 100% | 3,564,000 | 11,427,000 | 14,991,000 | 961,000 | 14,030,000 | 85,829 | 100% | 11.76 |
| Timpany Plaza | MA | 100% | 3,406,000 | 16,120,000 | 19,526,000 | 450,000 | 19,076,000 | 183,775 | 95% | 6.38 |
| Trexler Mall | PA | 100% | 6,932,000 | 32,263,000 | 39,195,000 | 2,758,000 | 36,437,000 | 339,363 | 98% | 8.61 |
| Ukrop's at Fredericksburg | VA | 100% | 3,213,000 | 12,758,000 | 15,971,000 | 963,000 | 15,008,000 | 63,000 | 100% | 16.44 |
| Ukrop's at Glen Allen | VA | 100% | 6,769,000 | 213,000 | 6,982,000 | 130,000 | 6,852,000 | 43,000 | 100% | 9.01 |
| Valley Plaza | MD | 100% | 1,950,000 | 8,059,000 | 10,009,000 | 1,020,000 | 8,989,000 | 191,189 | 97% | 4.24 |
| Virginia Center Commons | VA | 100% | 992,000 | 3,863,000 | 4,855,000 | 374,000 | 4,481,000 | 9,763 | 100% | 31.83 |
| Virginia Little Creek | VA | 100% | 1,639,000 | 8,350,000 | 9,989,000 | 940,000 | 9,049,000 | 69,620 | 100% | 10.52 |
| Wal-Mart Center | CT | 100% | — | 11,848,000 | 11,848,000 | 1,434,000 | 10,414,000 | 155,739 | 98% | 6.36 |
| Westlake Discount Drug Mart Plaza | OH | 100% | 1,004,000 | 3,905,000 | 4,909,000 | 286,000 | 4,623,000 | 55,775 | 100% | 7.28 |
| Yorktowne Plaza | MD | 100% | 5,930,000 | 25,297,000 | 31,227,000 | 882,000 | 30,345,000 | 158,982 | 96% | 13.68 |
| Total Wholly-Owned Stabilized Properties | | | 228,315,000 | 1,055,770,000 | 1,284,085,000 | 106,142,000 | 1,177,943,000 | 9,609,947 | 96% | 10.88 |

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of June 30, 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: | | | | | | | | | | |
| Homburg Joint Venture: | | | | | | | | | | |
| Aston Center | PA | 20% | 4,319,000 | 17,070,000 | 21,389,000 | 592,000 | 20,797,000 | 55,000 | 100% | 24.70 |
| Ayr Town Center | PA | 20% | 2,442,000 | 9,748,000 | 12,190,000 | 382,000 | 11,808,000 | 55,600 | 100% | 15.83 |
| Fieldstone Marketplace | MA | 20% | 5,229,000 | 21,427,000 | 26,656,000 | 2,010,000 | 24,646,000 | 193,970 | 94% | 10.65 |
| Meadows Marketplace | PA | 20% | 1,914,000 | 11,336,000 | 13,250,000 | 697,000 | 12,553,000 | 89,138 | 93% | 15.34 |
| Parkway Plaza | PA | 20% | 4,647,000 | 19,421,000 | 24,068,000 | 810,000 | 23,258,000 | 106,628 | 100% | 14.49 |
| Pennsboro Commons | PA | 20% | 3,608,000 | 14,296,000 | 17,904,000 | 1,422,000 | 16,482,000 | 108,584 | 96% | 13.83 |
| Scott Town Center | PA | 20% | 2,959,000 | 11,800,000 | 14,759,000 | 509,000 | 14,250,000 | 67,933 | 95% | 16.49 |
| Spring Meadow Shopping Center | PA | 20% | 4,112,000 | 16,429,000 | 20,541,000 | 598,000 | 19,943,000 | 67,850 | 100% | 19.90 |
| Stonehedge Square | PA | 20% | 2,698,000 | 11,633,000 | 14,331,000 | 844,000 | 13,487,000 | 88,677 | 94% | 11.25 |
| Total Consolidated Joint Ventures | | | 31,928,000 | 133,160,000 | 165,088,000 | 7,864,000 | 157,224,000 | 833,380 | 96% | 14.70 |
| Total Stabilized Properties | | | 260,243,000 | 1,188,930,000 | 1,449,173,000 | 114,006,000 | 1,335,167,000 | 10,443,327 | 96% | 11.19 |
| Development/Redevelopment and Other Non-Stabilized Properties: (a) | | | | | | | | | | |
| Columbia Mall (c) | PA | 75% | 2,855,000 | 16,880,000 | 19,735,000 | 1,561,000 | 18,174,000 | 349,108 | 67% | 7.07 |
| Dunmore Shopping Center | PA | 100% | 565,000 | 2,245,000 | 2,810,000 | 289,000 | 2,521,000 | 101,000 | 66% | 3.54 |
| East Chestnut | PA | 100% | 800,000 | 3,700,000 | 4,500,000 | 560,000 | 3,940,000 | 21,180 | 62% | 14.84 |
| Huntingdon Plaza | PA | 100% | 933,000 | 5,305,000 | 6,238,000 | 542,000 | 5,696,000 | 147,197 | 47% | 6.70 |
| Lake Raystown Plaza | PA | 100% | 2,231,000 | 14,967,000 | 17,198,000 | 1,474,000 | 15,724,000 | 145,727 | 63% | 15.48 |
| Shelby Discount Drug Mart Plaza | OH | 100% | 671,000 | 3,276,000 | 3,947,000 | 442,000 | 3,505,000 | 36,596 | 78% | 8.92 |
| Townfair Center | PA | 100% | 3,022,000 | 14,465,000 | 17,487,000 | 2,320,000 | 15,167,000 | 203,531 | 63% | 6.73 |
| Trexlerstown Plaza | PA | 100% | 5,262,000 | 25,168,000 | 30,430,000 | 1,644,000 | 28,786,000 | 241,381 | 76% | 10.53 |
| Washington Center Shoppes | NJ | 100% | 2,061,000 | 10,175,000 | 12,236,000 | 1,810,000 | 10,426,000 | 157,290 | 78% | 8.44 |
| West Bridgewater Plaza | MA | 100% | 2,781,000 | 14,637,000 | 17,418,000 | 375,000 | 17,043,000 | 133,039 | 79% | 8.49 |
| Total Non-Stabilized Properties | | | 21,181,000 | 110,818,000 | 131,999,000 | 11,017,000 | 120,982,000 | 1,536,049 | 68% | 8.58 |
| Total Operating Portfolio | | | 281,424,000 | 1,299,748,000 | 1,581,172,000 | 125,023,000 | 1,456,149,000 | 11,979,376 | 92% | \$ 10.94 |
| Land Under/Held For Development: | | | | | | | | | | |
| Bergstrasse | PA | 100% | 1,640,000 | 117,000 | 1,757,000 | — | 1,757,000 | 7.70 acres | | |
| Blue Mountain Commons | PA | 100% | 14,065,000 | 5,405,000 | 19,470,000 | — | 19,470,000 | 34.00 acres | | |
| Campbelltown | PA | 100% | 3,379,000 | 227,000 | 3,606,000 | — | 3,606,000 | 15.92 acres | | |
| Columbia Mall (c) | PA | 75% | 1,465,000 | 328,000 | 1,793,000 | — | 1,793,000 | 46.21 acres | | |
| Crossroads II (d) | PA | 60% | 17,671,000 | 2,642,000 | 20,313,000 | — | 20,313,000 | 18.23 acres | | |
| CVS at Naugatuck | CT | 100% | 711,000 | 153,000 | 864,000 | — | 864,000 | 1.40 acres | | |
| Halifax Commons | PA | 100% | 872,000 | 27,000 | 899,000 | — | 899,000 | 4.37 acres | | |
| Halifax Plaza | PA | 100% | 1,503,000 | 1,078,000 | 2,581,000 | — | 2,581,000 | 12.83 acres | | |
| Liberty Marketplace | PA | 100% | 1,564,000 | 7,000 | 1,571,000 | — | 1,571,000 | 15.51 acres | | |
| Pine Grove Plaza | NJ | 100% | 388,000 | 27,000 | 415,000 | — | 415,000 | 2.66 acres | | |
| Shore Mall | NJ | 100% | 2,018,000 | — | 2,018,000 | — | 2,018,000 | 50.00 acres | | |
| The Brickyard | CT | 100% | 1,167,000 | 53,000 | 1,220,000 | — | 1,220,000 | 1.95 acres | | |
| The Shops at Suffolk Downs | MA | 100% | 4,016,000 | 735,000 | 4,751,000 | — | 4,751,000 | 6.51 acres | | |
| Trexlerstown Plaza | PA | 100% | 8,089,000 | 1,842,000 | 9,931,000 | — | 9,931,000 | 37.28 acres | | |
| Trindle Spring | PA | 100% | 1,148,000 | 196,000 | 1,344,000 | — | 1,344,000 | 2.10 acres | | |
| Upland Square (e) | PA | 60% | 28,208,000 | 7,138,000 | 35,346,000 | — | 35,346,000 | 112.85 acres | | |
| Wyoming | MI | 100% | 485,000 | — | 485,000 | — | 485,000 | 12.32 acres | | |
| Various projects in progress | N/A | 100% | — | 632,000 | 632,000 | — | 632,000 | — acres | | |
| Total Land Held For Development | | | 88,389,000 | 20,607,000 | 108,996,000 | — | 108,996,000 | 381.82 acres | | |
| Total Carrying Value | | | \$ 369,813,000 | \$ 1,320,355,000 | \$ 1,690,168,000 | \$ 125,023,000 | \$ 1,565,145,000 | | | |
| Unconsolidated Joint Venture(f) | | | | | | | \$ 4,791,000 | | | |

CEDAR SHOPPING CENTERS, INC.

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

As of June 30, 2008

Notes:

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of June 30, 2008. Dunmore Shopping Center, East Chestnut, Shelby Discount Drug Mart Plaza, Washington Center Shoppes and West Bridgewater Plaza 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) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall and adjacent land parcels.
- (d) The Company has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 137,000 sq. ft. shopping center in Stroudsburg, PA., and is to receive a preferred rate of return on its investment, if earned.
- (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, if earned.
- (f) The Company has a 76.3% interest (increased from 49% 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 June 30, 2008

| Property | Percent Owned | Maturity Date | Debt Balances | | | | | |
|-------------------------------------|---------------|---------------|-------------------------------------|-------------|--------------|-------------------------|-------------|--------------|
| | | | Financial statement carrying values | | | Stated contract amounts | | |
| | | | Int. rate | Jun 30 2008 | Dec 31 2007 | Int. rate | Jun 30 2008 | Dec 31 2007 |
| Fixed-rate mortgages: | | | | | | | | |
| Academy Plaza | 100.0% | Mar 2013 | 7.3% | 9,675,000 | \$ 9,770,000 | 7.3% | 9,675,000 | \$ 9,770,000 |
| Aston Center | 20.0% | Nov 2015 | 5.5% | 13,144,000 | 13,252,000 | 5.9% | 12,830,000 | 12,915,000 |
| Ayr Town Center | 20.0% | Jun 2015 | 5.5% | 7,409,000 | 7,467,000 | 5.6% | 7,349,000 | 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% | 5,294,000 | 5,328,000 | 6.1% | 5,294,000 | 5,328,000 |
| Carl's Corner | 100.0% | Nov 2012 | 5.6% | 6,078,000 | 6,132,000 | 5.6% | 6,078,000 | 6,132,000 |
| Carman's Plaza | 100.0% | Oct 2016 | 6.3% | 33,310,000 | 33,299,000 | 6.2% | 33,500,000 | 33,500,000 |
| Carrollton Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.6% | 2,394,000 | 2,410,000 | 5.6% | 2,394,000 | 2,410,000 |
| Centerville Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,867,000 | 2,890,000 | 5.2% | 2,867,000 | 2,890,000 |
| Clyde Discount Drug Mart | 100.0% | May 2015 | 5.2% | 1,989,000 | 2,005,000 | 5.2% | 1,989,000 | 2,005,000 |
| Coliseum Marketplace | 100.0% | Jul 2014 | 5.2% | 12,599,000 | 12,718,000 | 6.1% | 12,026,000 | 12,095,000 |
| Crossroads II | 60.0% | Dec 2008 | 7.1% | 4,316,000 | — | 7.1% | 4,316,000 | — |
| Crossroads II | 60.0% | Dec 2008 | 8.5% | 1,000,000 | — | 8.5% | 1,000,000 | — |
| Crossroads II | 60.0% | Dec 2008 | 5.0% | 425,000 | — | 5.0% | 425,000 | — |
| CVS at Bradford | 100.0% | Mar 2017 | 5.2% | 903,000 | 944,000 | 7.1% | 838,000 | 872,000 |
| CVS at Celina | 100.0% | Jan 2020 | 5.2% | 1,572,000 | 1,616,000 | 7.5% | 1,402,000 | 1,433,000 |
| CVS at Erie | 100.0% | Nov 2018 | 5.2% | 1,258,000 | 1,304,000 | 7.1% | 1,155,000 | 1,191,000 |
| CVS at Portage Trail | 100.0% | Aug 2017 | 5.0% | 975,000 | 1,018,000 | 7.8% | 875,000 | 908,000 |
| Dover Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,175,000 | 2,193,000 | 5.2% | 2,175,000 | 2,193,000 |
| East Chestnut | 100.0% | Apr 2018 | 5.2% | 2,138,000 | 2,186,000 | 7.4% | 1,879,000 | 1,910,000 |
| Elmhurst Square Shopping Center | 100.0% | Dec 2014 | 5.4% | 4,148,000 | 4,181,000 | 5.4% | 4,148,000 | 4,181,000 |
| Fairfield Plaza | 100.0% | Jul 2015 | 5.0% | 5,241,000 | 5,283,000 | 5.0% | 5,241,000 | 5,283,000 |
| Fairview Plaza (b) | 100.0% | Feb 2013 | 5.7% | 5,632,000 | 5,680,000 | 5.7% | 5,632,000 | 5,680,000 |
| Fieldstone Marketplace | 20.0% | Jul 2014 | 5.4% | 19,167,000 | 19,333,000 | 6.0% | 18,579,000 | 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% | 3,140,000 | 3,160,000 | 5.6% | 3,140,000 | 3,160,000 |
| Gahanna Discount Drug Mart | 100.0% | Nov 2016 | 5.8% | 5,101,000 | 5,133,000 | 5.8% | 5,101,000 | 5,133,000 |
| General Booth Plaza | 100.0% | Aug 2013 | 5.2% | 5,602,000 | 5,663,000 | 6.1% | 5,382,000 | 5,421,000 |
| Gold Star Plaza | 100.0% | May 2019 | 6.0% | 2,695,000 | 2,783,000 | 7.3% | 2,542,000 | 2,617,000 |
| Golden Triangle (a) | 100.0% | Apr 2008 | 6.0% | — | 8,878,000 | 7.4% | — | 8,841,000 |
| Golden Triangle (a) | 100.0% | Feb 2018 | 6.0% | 21,413,000 | — | 6.0% | 21,413,000 | — |
| Groton Shopping Center | 100.0% | Oct 2015 | 6.2% | 11,701,000 | 11,665,000 | 5.3% | 12,200,000 | 12,200,000 |
| Halifax Plaza (b) | 100.0% | Feb 2010 | 6.8% | 3,785,000 | 3,830,000 | 6.8% | 3,785,000 | 3,830,000 |
| Hamburg Commons | 100.0% | Oct 2016 | 6.1% | 5,289,000 | 5,324,000 | 6.1% | 5,289,000 | 5,324,000 |
| Hudson Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.7% | 2,528,000 | 2,544,000 | 5.7% | 2,528,000 | 2,544,000 |
| Jordan Lane | 100.0% | Dec 2015 | 5.5% | 13,387,000 | 13,483,000 | 5.5% | 13,387,000 | 13,483,000 |
| Kempsville Crossing | 100.0% | Aug 2013 | 5.2% | 6,350,000 | 6,422,000 | 6.1% | 6,101,000 | 6,148,000 |
| King's Plaza | 100.0% | Jul 2014 | 6.0% | 7,994,000 | 8,051,000 | 6.0% | 7,994,000 | 8,051,000 |
| LA Fitness Facility (a) | 100.0% | Jan 2013 | 5.4% | 5,963,000 | — | 5.4% | 5,963,000 | — |
| Liberty Marketplace | 100.0% | Jul 2014 | 5.2% | 9,746,000 | 9,865,000 | 6.1% | 9,310,000 | 9,391,000 |
| Lodi Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,424,000 | 2,443,000 | 5.2% | 2,424,000 | 2,443,000 |
| Long Reach Village | 100.0% | Mar 2014 | 5.7% | 4,811,000 | 4,848,000 | 5.7% | 4,811,000 | 4,848,000 |
| Loyal Plaza (b) | 100.0% | Jun 2011 | 7.2% | 12,925,000 | 13,021,000 | 7.2% | 12,925,000 | 13,021,000 |
| McCormick Place | 100.0% | Aug 2017 | 6.1% | 2,669,000 | 2,683,000 | 6.1% | 2,669,000 | 2,683,000 |
| Meadows Marketplace | 20.0% | Nov 2016 | 5.6% | 10,557,000 | 10,627,000 | 5.6% | 10,557,000 | 10,627,000 |
| Mechanicsburg Giant | 100.0% | Nov 2014 | 5.2% | 10,076,000 | 10,205,000 | 5.5% | 9,896,000 | 10,009,000 |
| Newport Plaza (b) | 100.0% | Feb 2010 | 6.8% | 4,854,000 | 4,909,000 | 6.8% | 4,854,000 | 4,909,000 |
| Oak Ridge Shopping Center | 100.0% | May 2015 | 5.5% | 3,532,000 | 3,554,000 | 5.5% | 3,532,000 | 3,554,000 |
| Oakland Mills | 100.0% | Jan 2016 | 5.5% | 5,033,000 | 5,069,000 | 5.5% | 5,033,000 | 5,069,000 |
| Ontario Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,238,000 | 2,255,000 | 5.2% | 2,238,000 | 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% | 11,201,000 | 11,280,000 | 5.5% | 11,201,000 | 11,280,000 |

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of June 30, 2008

| Property | Percent Owned | Maturity Date | Debt Balances | | | | | |
|----------------------------------------------|---------------|--------------------|-------------------------------------|---------------|---------------|-------------------------|---------------|---------------|
| | | | Financial statement carrying values | | | Stated contract amounts | | |
| | | | Int. rate | Jun 30 2008 | Dec 31 2007 | Int. rate | Jun 30 2008 | Dec 31 2007 |
| Pickerington Discount Drug Mart | 100.0% | Jul 2015 | 5.0% | 4,259,000 | 4,294,000 | 5.0% | 4,259,000 | 4,294,000 |
| Pine Grove Plaza | 100.0% | Sep 2015 | 5.0% | 5,949,000 | 5,997,000 | 5.0% | 5,949,000 | 5,997,000 |
| Polaris Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,566,000 | 4,602,000 | 5.2% | 4,566,000 | 4,602,000 |
| Pondside Plaza | 100.0% | May 2015 | 5.6% | 1,185,000 | 1,193,000 | 5.6% | 1,185,000 | 1,193,000 |
| Port Richmond Village (c) | 100.0% | Apr 2008 | 7.2% | — | 10,584,000 | 7.2% | — | 10,584,000 |
| Powell Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,375,000 | 4,409,000 | 5.2% | 4,375,000 | 4,409,000 |
| Rite Aid at Massillon | 100.0% | Jan 2020 | 5.0% | 1,579,000 | 1,624,000 | 7.7% | 1,383,000 | 1,414,000 |
| Scott Town Center | 20.0% | Aug 2015 | 5.5% | 8,848,000 | 8,903,000 | 4.9% | 9,100,000 | 9,174,000 |
| Shaw's Plaza | 100.0% | Mar 2014 | 6.0% | 13,959,000 | 13,937,000 | 5.6% | 14,200,000 | 14,200,000 |
| Shelby Discount Drug Mart Plaza | 100.0% | May 2015 | 5.2% | 2,237,000 | 2,255,000 | 5.2% | 2,237,000 | 2,255,000 |
| Shore Mall | 100.0% | Aug 2008 | 5.8% | 29,607,000 | 30,083,000 | 7.0% | 29,546,000 | 29,835,000 |
| Shore Mall | 100.0% | Jan 2009 | 5.7% | 1,768,000 | 1,987,000 | 0.0% | 1,818,000 | 2,093,000 |
| Smithfield Plaza | 100.0% | Aug 2013 | 5.2% | 3,580,000 | 3,617,000 | 6.1% | 3,439,000 | 3,461,000 |
| Spring Meadow Shopping Center | 20.0% | Nov 2014 | 5.5% | 13,061,000 | 13,176,000 | 5.9% | 12,789,000 | 12,881,000 |
| Staples at Oswego | 100.0% | May 2015 | 5.3% | 2,302,000 | 2,320,000 | 5.3% | 2,302,000 | 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 |
| Stop & Shop Plaza | 100.0% | Apr 2017 | 6.2% | 7,000,000 | — | 6.2% | 7,000,000 | — |
| Suffolk Plaza | 100.0% | Aug 2013 | 5.2% | 4,803,000 | 4,862,000 | 6.1% | 4,615,000 | 4,655,000 |
| The Point | 100.0% | Sep 2012 | 7.6% | 17,968,000 | 18,175,000 | 7.6% | 17,968,000 | 18,175,000 |
| Timpany Plaza | 100.0% | Jan 2014 | 5.6% | 8,641,000 | 8,725,000 | 6.1% | 8,410,000 | 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% | 22,136,000 | 22,328,000 | 5.5% | 21,956,000 | 22,132,000 |
| Upland Square | 60.0% | Jan 2009 | 9.3% | 13,908,000 | — | 0.0% | 14,575,000 | — |
| Virginia Little Creek | 100.0% | Aug 2013 | 5.2% | 5,084,000 | 5,141,000 | 6.1% | 4,884,000 | 4,921,000 |
| Virginia Little Creek | 100.0% | Sep 2021 | 5.2% | 484,000 | 497,000 | 8.0% | 414,000 | 422,000 |
| Wal-Mart Center | 100.0% | Nov 2015 | 5.1% | 5,944,000 | 5,991,000 | 5.1% | 5,944,000 | 5,991,000 |
| Washington Center Shoppes | 100.0% | Dec 2012 | 5.9% | 8,746,000 | 8,800,000 | 5.9% | 8,746,000 | 8,800,000 |
| West Bridgewater | 100.0% | Sep 2016 | 6.5% | 10,894,000 | 10,888,000 | 6.2% | 11,000,000 | 11,000,000 |
| Westlake Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.6% | 3,283,000 | 3,304,000 | 5.6% | 3,283,000 | 3,304,000 |
| Yorktowne Plaza | 100.0% | Jul 2014 | 6.1% | 20,892,000 | 21,040,000 | 6.0% | 20,926,000 | 21,076,000 |
| Total fixed-rate mortgages | | 6.2 years | 5.8% | 677,281,000 | 656,320,000 | 5.7% | \$674,311,000 | \$652,165,000 |
| | | [weighted average] | | | | [weighted average] | | |
| Variable-rate mortgages: | | | | | | | | |
| Crossroads II | 60.0% | Dec 2008 | 4.4% | 270,000 | — | | | |
| Crossroads II | 60.0% | Dec 2008 | 4.4% | 2,707,000 | — | | | |
| LA Fitness Facility (a) | 100.0% | | | — | 4,754,000 | | | |
| Total variable-rate mortgages | | 0.5 years | 4.4% | 2,977,000 | 4,754,000 | | | |
| | | [weighted average] | | | | | | |
| Total mortgages | | 6.2 years | 5.8% | 680,258,000 | 661,074,000 | | | |
| | | [weighted average] | | | | | | |
| Secured revolving credit facility (e) | | Jan 2009 | | | | | | |
| | 100.0% | 0.6 years | 3.6% | 254,390,000 | 190,440,000 | | | |
| | | [weighted average] | | | | | | |
| Total debt | | 4.6 years | 5.2% | \$934,648,000 | \$851,514,000 | | | |
| | | [weighted average] | | | | | | |
| Pro rata share of total debt | | | | \$840,488,000 | \$746,024,000 | | | |

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of June 30, 2008

| Maturity schedule by year | Scheduled amortization | Balloon payments | Secured revolving credit facility (e) | Total |
|----------------------------------|-------------------------------|-------------------------|----------------------------------------------|----------------------|
| 2008 | \$ 3,556,000 | \$ 38,212,000 | | \$ 41,768,000 |
| 2009 | 8,113,000 | 16,117,000 | \$254,390,000 | 278,620,000 |
| 2010 | 8,574,000 | 8,324,000 | | 16,898,000 |
| 2011 | 8,919,000 | 55,786,000 | | 64,705,000 |
| 2012 | 9,914,000 | 29,638,000 | | 39,552,000 |
| 2013 | 9,280,000 | 41,255,000 | | 50,535,000 |
| 2014 | 7,723,000 | 130,489,000 | | 138,212,000 |
| 2015 | 5,519,000 | 92,331,000 | | 97,850,000 |
| 2016 | 3,877,000 | 89,732,000 | | 93,609,000 |
| 2017 | 1,725,000 | 90,612,000 | | 92,337,000 |
| 2018 | 921,000 | 18,972,000 | | 19,893,000 |
| 2019 | 548,000 | — | | 548,000 |
| 2020 | 73,000 | — | | 73,000 |
| 2021 | 32,000 | 16,000 | | 48,000 |
| | <u>\$68,774,000</u> | <u>\$611,484,000</u> | <u>\$254,390,000</u> | <u>\$934,648,000</u> |

(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) Repaid in April 2008.

(d) Repaid in March 2008.

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

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Balance Sheet Information

| As of June 30, 2008 | | | | | | | |
|---------------------|-------------------|------------------|------------------------|-------------------------------|--------------|--------------|---------------|
| Joint venture | Partners' percent | Real estate, net | Mortgage loans payable | Other assets/liabilities, net | Equity (a) | | |
| | | | | | Partners | Cedar (b) | Total |
| Homburg | 80% | \$157,223,806 | \$(106,387,913) | \$ 4,990,722 | \$52,946,428 | \$ 2,880,187 | \$ 55,826,615 |
| WP Realty (c) | 25% | 19,967,887 | — | (1,474,302) | 4,149,674 | 14,343,911 | 18,493,585 |
| Fameco I (d) | 40% | 35,345,662 | (13,908,207) | 22,101 | 1,048,000 | 20,411,556 | 21,459,556 |
| Fameco II (e) | 40% | 20,313,003 | (8,718,400) | (1,744,352) | 543,389 | 9,306,862 | 9,850,251 |
| | | \$232,850,358 | \$(129,014,520) | \$ 1,794,169 | \$58,687,491 | \$46,942,516 | \$105,630,007 |

| 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 I (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 (f) | 70% - 75% | 38,229,678 | (27,439,112) | 1,761,633 | 9,184,536 | 3,367,663 | 12,552,199 |
| Fameco I (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 (f) | 70% - 75% | \$38,463,174 | \$(27,560,316) | \$1,737,453 | \$ 9,273,154 | \$3,367,157 | \$12,640,311 |
| Fameco I (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 (f) | 70% - 75% | \$38,596,779 | \$(27,676,871) | \$1,678,478 | \$ 9,314,973 | \$3,283,413 | \$12,598,386 |
| Fameco I (d) | 40% | 3,435,131 | — | — | 1,048,000 | 2,387,131 | 3,435,131 |
| | | \$42,031,910 | \$(27,676,871) | \$1,678,478 | \$10,362,973 | \$5,670,544 | \$16,033,517 |

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Income Statement Information

| Three months ended June 30, 2008 | | | | | | | | | | | |
|----------------------------------|-------------------|---------------------------|--------------------|-----------------|----------------------------|--------------------|--------------------|------------------|----------------------------------|-------------|------------------|
| Joint venture | Partners' percent | Property-level operations | | | | | | | Share of property net income (a) | | |
| | | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (g) | Net income | <<< Partners >>> | | |
| | | | | | | | | | Regular | Preference | Cedar (b) |
| Homburg | 80% | \$3,904,638 | \$ 658,110 | \$98,176 | \$1,130,663 | \$2,017,689 | \$1,512,825 | \$504,864 | \$403,891 | \$ — | \$100,973 |
| WP Realty (c) | 25% | 724,064 | 380,494 | — | 124,960 | 218,610 | (92,250) | 310,860 | 77,715 | — | 233,145 |
| Fameco I (d) | 40% | — | — | — | — | — | — | — | — | — | — |
| Fameco II (e) | 40% | — | — | — | — | — | — | — | — | — | — |
| | | <u>\$4,628,702</u> | <u>\$1,038,604</u> | <u>\$98,176</u> | <u>\$1,255,623</u> | <u>\$2,236,299</u> | <u>\$1,420,575</u> | <u>\$815,724</u> | <u>\$481,606</u> | <u>\$ —</u> | <u>\$334,118</u> |

| Three months ended March 31, 2008 | | | | | | | | | | | |
|-----------------------------------|-------------------|---------------------------|--------------------|------------------|----------------------------|--------------------|--------------------|--------------------|----------------------------------|-----------------|------------------|
| Joint venture | Partners' percent | Property-level operations | | | | | | | Share of property net income (a) | | |
| | | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (g) | Net income | <<< Partners >>> | | |
| | | | | | | | | | 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 | 381,997 | — | 166,393 | 209,785 | (116,732) | 326,517 | 81,629 | — | 244,888 |
| Kimco (f) | 70% - 75% | 1,195,802 | 260,353 | 31,272 | 230,476 | 673,701 | 388,956 | 284,745 | 242,662 | 4,488 | 37,595 |
| Fameco I (d) | 40% | — | — | — | — | — | — | — | — | — | — |
| | | <u>\$6,009,857</u> | <u>\$1,454,409</u> | <u>\$140,906</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 (a) | | |
| | | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (g) | Net income | <<< Partners >>> | | |
| | | | | | | | | | Regular | Preference | Cedar (b) |
| Homburg | 80% | \$1,136,057 | \$220,002 | \$33,813 | \$ 319,459 | \$ 562,783 | \$438,125 | \$124,658 | \$ 99,726 | \$ — | \$24,932 |
| Kimco (f) | 70% - 75% | 1,438,120 | 316,804 | 49,111 | 258,435 | 813,770 | 479,889 | 333,881 | 240,654 | 46,395 | 46,832 |
| Fameco I (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 (a) | | |
| | | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (g) | Net income | <<< Partners >>> | | |
| | | | | | | | | | Regular | Preference | Cedar (b) |
| Kimco (f) | 70% - 75% | \$1,419,661 | \$255,960 | \$38,620 | \$ 256,827 | \$868,254 | \$484,819 | \$383,435 | \$277,111 | \$56,089 | \$50,235 |
| Fameco I (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 (a) | | |
| | | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (g) | Net income | <<< Partners >>> | | |
| | | | | | | | | | Regular | Preference | Cedar (b) |
| Kimco (f) | 70% - 75% | \$1,426,169 | \$307,879 | \$34,404 | \$ 255,667 | \$828,219 | \$482,069 | \$346,150 | \$250,100 | \$50,388 | \$45,662 |
| Fameco I (d) | 40% | — | — | — | — | — | — | — | — | — | — |
| | | <u>\$1,426,169</u> | <u>\$307,879</u> | <u>\$34,404</u> | <u>\$ 255,667</u> | <u>\$828,219</u> | <u>\$482,069</u> | <u>\$346,150</u> | <u>\$250,100</u> | <u>\$50,388</u> | <u>\$45,662</u> |

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

FFO Allocation

| Joint venture | Partners' percent | Three months ended June 30, 2008 | | |
|---------------|-------------------|----------------------------------|-----------|-------------|
| | | Share of FFO (a) | | |
| | | Partners | Cedar (b) | Total |
| Homburg | 80% | \$1,308,422 | \$327,105 | \$1,635,527 |
| WP Realty (c) | 25% | \$ 108,955 | 326,865 | \$ 435,820 |
| Fameco I (d) | 40% | — | — | — |
| Fameco II (e) | 40% | — | — | — |
| | | \$1,417,377 | \$653,970 | \$2,071,347 |

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

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

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

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

- (a) The Partners' and Cedar's respective shares of equity, net income 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 in December 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 and 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, if earned.
- (e) Cedar has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 137,000 sq. ft. shopping center in Stroudsburg, PA, and is to receive a preferred rate of return on its investment, if earned.
- (f) 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 are for the periods prior to their becoming wholly-owned properties.
- (g) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.