
**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): March 5, 2009

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 March 5, 2009, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the quarter and year ended December 31, 2008. That press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Press release dated March 5, 2009.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended December 31, 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CEDAR SHOPPING CENTERS, INC.

/s/ LAWRENCE E. KREIDER, JR.

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

Dated: March 5, 2009

**FOR IMMEDIATE RELEASE**

Contact Information:
Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
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lsu@cedarshoppingcenters.com

**CEDAR SHOPPING CENTERS ANNOUNCES FOURTH QUARTER
AND FULL YEAR 2008 RESULTS**

Port Washington, New York – March 5, 2009 – Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter and full year ended December 31, 2008.

Highlights For The Fourth Quarter Ended December 31, 2008

- Revenues for the quarter increased 2.6% to \$44.6 million from \$43.5 million for the comparable quarter of 2007.
- Net income applicable to common shareholders was \$2.9 million (\$0.06 per share) as compared to \$3.6 million (\$0.08 per share) for the comparable quarter of 2007.
- Funds from Operations (“FFO”) for the quarter were \$14.3 million (\$0.31 per share/OP unit) as compared to \$15.6 million (\$0.34 per share/OP unit) for the comparable quarter of 2007.

Full Year Highlights For The Year Ended December 31, 2008

- Revenues were \$174.5 million as compared to \$154.4 million for the year ended December 31, 2007, an increase of 13%.
 - Net income applicable to common shareholders was \$10.5 million (\$0.24 per share) as compared to \$14.1 million (\$0.32 per share) for the year ended December 31, 2007.
 - FFO was \$56.9 million (\$1.22 per share/OP unit) as compared to \$56.2 million (\$1.22 per share/OP unit) for the year ended December 31, 2007.
 - Net cash provided by operating activities increased 15% to \$59.4 million as compared to \$51.5 million for the year ended December 31, 2007.
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Occupancy

Occupancy for the Company's stabilized portfolio was approximately 95% as of December 31, 2008, representing a 0.09% (9 bps) decrease from stabilized occupancy at September 30, 2008, while total portfolio occupancy, including development and redevelopment properties, remained approximately 92%.

Leo Ullman, Cedar's CEO, stated, "Our financial results for the quarter and the year ended December 31, 2008 fairly reflect the continued strength of our Company with respect to its operations at this time. We continue to execute our business plan and our results were in line with our announced expectations.

"The hallmark of our Company continues to be its focus on "bread and butter" shopping centers and a fairly obsessive concentration on risk aversion with respect to our operations, our acquisitions and our development projects. We continue to operate at a very high occupancy level. To date our bad debt level has been modest and we have had relatively little exposure to the publicized bankruptcies or store closings of big box tenants, while our "mom and pops" have generally maintained their tenancies in our portfolio. We have therefore been able to show strong leasing results for the quarter."

Financial and Operating Results

Net income and FFO for the fourth quarters of 2008 and 2007 include the following items:

- A reduction of expense of \$1.7 million (\$0.04 per share) in the fourth quarter of 2008 for mark-to-market gains on the Company's deferred compensation restricted stock liability plan as compared to a reduction of expense of \$0.6 million (\$0.01 per share) in the fourth quarter of 2007;
- Revenue of \$1.1 million (\$0.02 per share) in the fourth quarter of 2007 from lease termination payments as compared to \$0.1 million (\$0.00 per share) in the fourth quarter of 2008;
- Lower net interest expense of \$0.8 million (\$0.02 per share) in the fourth quarter of 2008 due to lower prevailing interest rates;
- Write-off of costs of \$1.1 million (\$0.02 per share) in the fourth quarter of 2008 for terminated transactions, principally due to the cancelation of a proposed second joint venture with Homburg Invest Inc. and a decision by the Company to sell a development parcel in Ephrata, PA; and
- Higher bad debt expense of \$0.6 million (\$0.01 per share) in the fourth quarter of 2008 as compared to the exceptionally lower level in the fourth quarter of 2007.

A reconciliation of net income applicable to common shareholders to FFO is contained in the table accompanying this release.

As indicated in “highlights” above, net cash flows provided by operating activities were \$59.4 million for the year ended December 31, 2008 as compared to \$51.5 million for the corresponding period of 2007, an increase of 15%.

Same Property Results

The Company owned 111 properties throughout both the fourth quarters of 2008 and 2007. Same property net operating income was \$29.5 million in the fourth quarter of 2008 as compared to \$31.2 million in the comparable quarter of 2007. Ongoing operating results were comparable, however, after taking into account unusual or unsustainable items in the fourth quarter of 2007 including \$1.1 million from a large lease termination payment and approximately \$0.6 million from catch-up expense recoveries resulting from billing systems improvements made in 2006 and 2007.

Balance Sheet and Capital Position

Total assets were \$1.73 billion at December 31, 2008 and \$1.59 billion at December 31, 2007. The Company had total debt outstanding of \$1,013.5 million at December 31, 2008 as compared to \$851.5 million at December 31, 2007 and had \$41.2 million available under its secured and unsecured revolving credit facilities and \$6.3 million in available cash at December 31, 2008. At December 31, 2008, the Company’s fixed rate debt was approximately 65% of its total indebtedness with a weighted average remaining term of 6.3 years and a weighted average interest rate of 5.8%.

The Company has an announced development and redevelopment pipeline of approximately \$310.8 million that it expects to begin to put into service beginning the second quarter of 2009 and continuing over the next 18 to 24 months. As of December 31, 2008, the Company had spent approximately \$198.9 million of the estimated total project costs of the announced pipeline. It expects to fund the remaining estimated balance of development costs principally with borrowings under its existing revolving credit facility and its secured revolving line of credit for construction/development projects and borrowings under property-specific construction financing arrangements.

Leasing Activity

In the fourth quarter of 2008, the Company signed 61 renewal leases totaling approximately 321,000 square feet with an average increase in base rents of 11.1%, and 20 new leases totaling approximately 67,000 square feet with an average base rent of \$13.42 per sq. ft. The Company had 18 terminated leases totaling approximately 52,000 square feet with average base rent of \$13.34 per sq. ft.

Acquisitions In and Subsequent To The Fourth Quarter

In October 2008, the Company purchased Metro Square in Owings Mills, Maryland and Smithfield Plaza in Smithfield, Virginia for an aggregate purchase price of approximately \$25.1 million including the assumption of approximately \$16.5 million of first mortgage debt, at an average unlevered cash cap rate of 8.0%. The total cash consideration of approximately \$8.6 million for the two properties was funded from the Company's stabilized property credit facility.

In January and February 2009, the Company purchased two supermarket-anchored shopping centers totaling approximately 523,000 square foot of gross leasable area (GLA) located respectively in New London, Connecticut and California, Maryland, through a joint venture with a London-based real estate/development company which acquired a 60% profits interest in each property. The aggregate purchase price for the properties was approximately \$72.5 million, exclusive of closing costs and adjustments. Cedar's portion, constituting approximately \$7.0 million of the total equity of approximately \$18 million above existing debt of approximately \$55 million, was funded from the Company's stabilized property revolving credit facility.

Financial Guidance

The Company expects to report FFO per share for 2009 in a range of \$0.85 to \$1.00 per share. In providing this guidance, we note that there are several important variable factors which individually and collectively provide considerable uncertainty and lack of clear predictability of financial reporting results when compared to the results for 2008. They include, without limitation, the following:

- lower revenues and increased bad debt expense from tenant lease terminations and renegotiated lease arrangements in an expected generally distressed economic environment (\$0.07 to \$0.11 per share);
- increased interest costs and uncertainties as to the timing of entering into a renewal of our existing, or a new, secured revolving credit facility for our stabilized properties (\$0.05 to \$0.08 per share);
- write-offs of various development and acquisition costs on projects which are, or will be, canceled, as well as write-offs of certain third party transaction costs in accordance with new accounting rules governing such acquisition expenditures (\$0.05 to \$0.10 per share); and
- lower market rents due to scheduled amortization of intangible lease liabilities (\$0.05 to \$0.08 per share).

The foregoing guidance does not include the potential impact of increased mark-to-market costs of the Company's deferred compensation stock-based liabilities.

Supplemental Information Package

The Company has issued "Supplemental Financial Information" for the period ended December 31, 2008 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at <http://www.cedarshoppingcenters.com>.

Reference to Form 10-K

Interested parties are urged to review the Form 10-K to be filed with the Securities and Exchange Commission for the year ended December 31, 2008, when available, for further details. The Form 10-K can also be linked through the "Investor Relations" section of the Company's website.

Investor Conference Call

The Company will host a conference call on Friday, March 6, 2009, at 10:00 AM Eastern time to discuss the fourth quarter results. The conference call can be accessed by dialing (888) 663-2242 or (913) 312-1473 for international participants. A live webcast of the conference call will be available online on the Company's Website at www.cedarshoppingcenters.com. A replay of the call will be available from 1:00 PM Eastern Time on March 6, 2009, until midnight Eastern time on March 20, 2009. The replay dial-in numbers are (888) 203-1112 or (719) 457-0820 for international callers. Please use passcode 3487820 for the telephonic replay. A replay of the Company's webcast will be available on the Company's 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 coastal 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 approximately 12.7 million square feet of gross leasable area at 123 shopping center properties, of which 75% are anchored by supermarkets and drug stores with average remaining lease terms of more than 10 years. The Company also owns a substantial pipeline of development properties as well as approximately 398 acres in primarily development parcels.

Forward-Looking Statements

Statements made or incorporated by reference in this press release include certain "forward-looking statements". Such forward-looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express 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 one of several criteria to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Loan Agreement relating to the Company’s secured revolving credit facility.

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

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

The following table sets forth the Company’s calculations of FFO for the quarter and year ended December 31, 2008 and 2007:

	Three months ended December 31,		Year ended December 31,	
	2008	2007	2008	2007
Net income applicable to common shareholders	2,885,000	3,591,000	\$ 10,498,000	\$ 14,092,000
Add (deduct):				
Real estate depreciation and amortization	12,200,000	12,171,000	49,521,000	41,918,000
Limited partners' interest	130,000	161,000	477,000	633,000
Minority interests in consolidated joint ventures	557,000	387,000	2,157,000	1,415,000
Minority interests' share of FFO applicable to consolidated joint ventures	(1,568,000)	(774,000)	(6,134,000)	(2,139,000)
Equity in income of unconsolidated joint venture	(274,000)	(171,000)	(956,000)	(634,000)
FFO from unconsolidated joint venture	355,000	204,000	1,296,000	905,000
Funds From Operations	<u>\$ 14,285,000</u>	<u>\$ 15,569,000</u>	<u>\$ 56,859,000</u>	<u>\$ 56,190,000</u>
FFO per common share (assuming conversion of OP Units):				
Basic	<u>\$ 0.31</u>	<u>\$ 0.34</u>	<u>\$ 1.22</u>	<u>\$ 1.22</u>
Diluted	<u>\$ 0.31</u>	<u>\$ 0.34</u>	<u>\$ 1.22</u>	<u>\$ 1.22</u>
Weighted average number of common shares:				
Shares used in determination of basic earnings per share	44,489,000	44,234,000	44,475,000	44,193,000
Additional shares assuming conversion of OP Units (basic)	2,018,000	1,989,000	2,024,000	1,985,000
Shares used in determination of basic FFO per share	<u>46,507,000</u>	<u>46,223,000</u>	<u>46,499,000</u>	<u>46,178,000</u>
Shares used in determination of diluted earnings per share	44,489,000	44,236,000	44,475,000	44,197,000
Additional shares assuming conversion of OP Units (diluted)	2,018,000	1,989,000	2,024,000	1,990,000
Shares used in determination of diluted FFO per share	<u>46,507,000</u>	<u>46,225,000</u>	<u>46,499,000</u>	<u>46,187,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	December 31,	
	2008	2007
Assets		
Real estate:		
Land	\$ 379,780,000	\$ 313,959,000
Buildings and improvements	1,402,198,000	1,281,938,000
	1,781,978,000	1,595,897,000
Less accumulated depreciation	(146,997,000)	(103,621,000)
Real estate, net	1,634,981,000	1,492,276,000
Land and related costs held for sale	2,266,000	2,652,000
Investment in unconsolidated joint venture	4,976,000	3,757,000
Cash and cash equivalents	6,334,000	20,307,000
Restricted cash	15,901,000	17,839,000
Rents and other receivables, net	5,818,000	7,640,000
Straight-line rents receivable	14,322,000	11,446,000
Other assets	9,403,000	9,588,000
Deferred charges, net	33,127,000	29,479,000
Total assets	<u>\$ 1,727,128,000</u>	<u>\$ 1,594,984,000</u>
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 708,983,000	\$ 661,074,000
Secured revolving credit facilities	304,490,000	190,440,000
Accounts payable and accrued expenses	46,548,000	26,068,000
Unamortized intangible lease liabilities	61,384,000	71,157,000
Total liabilities	<u>1,121,405,000</u>	<u>948,739,000</u>
Minority interests in consolidated joint ventures	58,150,000	62,402,000
Limited partners' interest in Operating Partnership	23,546,000	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 44,468,000 and 44,238,000 shares, respectively, issued and outstanding)	2,668,000	2,654,000
Treasury stock (713,000 and 616,000 shares, respectively, at cost)	(9,175,000)	(8,192,000)
Additional paid-in capital	576,083,000	572,392,000
Cumulative distributions in excess of net income	(127,043,000)	(97,514,000)
Accumulated other comprehensive (loss) income	(7,256,000)	64,000
Total shareholders' equity	<u>524,027,000</u>	<u>558,154,000</u>
Total liabilities and shareholders' equity	<u>\$ 1,727,128,000</u>	<u>\$ 1,594,984,000</u>

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

	Three months ended December 31,		Year ended December 31,	
	2008	2007	2008	2007
Revenues:				
Rents	\$ 36,347,000	\$ 34,084,000	\$ 140,390,000	\$ 123,447,000
Expense recoveries	7,941,000	8,171,000	32,877,000	29,226,000
Other	320,000	1,207,000	1,213,000	1,775,000
Total revenues	44,608,000	43,462,000	174,480,000	154,448,000
Expenses:				
Operating, maintenance and management	7,539,000	6,596,000	29,837,000	25,055,000
Real estate and other property-related taxes	5,221,000	4,915,000	19,674,000	16,068,000
General and administrative	2,273,000	1,976,000	9,441,000	9,041,000
Depreciation and amortization	12,270,000	12,239,000	49,802,000	42,160,000
Total expenses	27,303,000	25,726,000	108,754,000	92,324,000
Operating income	17,305,000	17,736,000	65,726,000	62,124,000
Non-operating income and expense:				
Interest expense, including amortization of deferred financing costs	(12,051,000)	(12,006,000)	(45,957,000)	(39,529,000)
Interest income	14,000	208,000	284,000	788,000
Equity in income of unconsolidated joint venture	274,000	171,000	956,000	634,000
Total non-operating income and expense	(11,763,000)	(11,627,000)	(44,717,000)	(38,107,000)
Income before minority and limited partners' interests	5,542,000	6,109,000	21,009,000	24,017,000
Minority interests in consolidated joint ventures	(557,000)	(387,000)	(2,157,000)	(1,415,000)
Limited partners' interest in Operating Partnership	(130,000)	(161,000)	(477,000)	(633,000)
Net income	4,855,000	5,561,000	18,375,000	21,969,000
Preferred distribution requirements	(1,970,000)	(1,970,000)	(7,877,000)	(7,877,000)
Net income applicable to common shareholders	\$ 2,885,000	\$ 3,591,000	\$ 10,498,000	\$ 14,092,000
Per common share:				
Basic	\$ 0.06	\$ 0.08	\$ 0.24	\$ 0.32
Diluted	\$ 0.06	\$ 0.08	\$ 0.24	\$ 0.32
Dividends to common shareholders	\$ 10,010,000	\$ 9,952,000	\$ 40,027,000	\$ 39,775,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.90	\$ 0.90
Weighted average number of common shares outstanding:				
Basic	44,489,000	44,234,000	44,475,000	44,193,000
Diluted	44,489,000	44,236,000	44,475,000	44,197,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2008	2007	2006
Cash flow from operating activities:			
Net income	\$ 18,375,000	\$ 21,969,000	\$ 15,335,000
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	90,000	352,000	110,000
Equity in income of unconsolidated joint venture	(956,000)	(634,000)	(70,000)
Distributions from unconsolidated joint venture	834,000	529,000	44,000
Gain on sale of interest in unconsolidated joint venture		—	(141,000)
Limited partners' interest in Operating Partnership	477,000	633,000	393,000
Straight-line rents receivable	(2,876,000)	(3,451,000)	(3,285,000)
Depreciation and amortization	49,802,000	42,160,000	34,883,000
Amortization of intangible lease liabilities	(14,409,000)	(10,892,000)	(10,298,000)
Amortization relating to stock-based compensation	1,099,000	1,306,000	729,000
Amortization of deferred financing costs	1,790,000	1,233,000	1,448,000
Increases/decreases in operating assets and liabilities:			
Cash at consolidated joint ventures	1,085,000	(936,000)	520,000
Rents and other receivables, net	1,822,000	(2,548,000)	(3,000)
Other	153,000	(4,265,000)	(2,654,000)
Accounts payable and accrued expenses	2,084,000	6,048,000	3,275,000
Net cash provided by operating activities	<u>59,370,000</u>	<u>51,504,000</u>	<u>40,286,000</u>
Cash flow from investing activities:			
Expenditures for real estate and improvements	(131,411,000)	(187,497,000)	(186,721,000)
Purchase of consolidated joint venture minority interests	(17,454,000)	—	—
Investment in unconsolidated joint ventures	(1,097,000)	(8,000)	(1,949,000)
Proceeds from sale of interest in unconsolidated joint venture	—	—	1,466,000
Construction escrows and other	(965,000)	(4,927,000)	(2,901,000)
Net cash (used in) investing activities	<u>(150,927,000)</u>	<u>(192,432,000)</u>	<u>(190,105,000)</u>
Cash flow from financing activities:			
Net advances (repayments) from revolving credit facilities	114,050,000	121,970,000	(79,010,000)
Proceeds from mortgage financings	106,738,000	34,493,000	118,869,000
Mortgage repayments	(93,317,000)	(16,177,000)	(47,558,000)
Payments of deferred financing costs	(5,062,000)	(3,187,000)	(2,215,000)
Contributions from minority interest partners, net of joint venture cash at dates of formation	6,383,000	51,781,000	—
Distributions to consolidated joint venture minority interests in excess of earnings	(1,360,000)	—	(176,000)
Redemption of Operating Partnership Units	(122,000)	—	—
Distributions to limited partners	(1,822,000)	(1,788,000)	(1,525,000)
Proceeds from sales of common stock	—	3,910,000	207,928,000
Preferred distribution requirements	(7,877,000)	(7,877,000)	(7,877,000)
Distributions to common shareholders	(40,027,000)	(39,775,000)	(29,333,000)
Net cash provided by financing activities	<u>77,584,000</u>	<u>143,350,000</u>	<u>159,103,000</u>
Net (decrease) increase in cash and cash equivalents	(13,973,000)	2,422,000	9,284,000
Cash and cash equivalents at beginning of period	20,307,000	17,885,000	8,601,000
Cash and cash equivalents at end of period	<u>\$ 6,334,000</u>	<u>\$ 20,307,000</u>	<u>\$ 17,885,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

December 31, 2008

(unaudited)

**Cedar Shopping Centers, Inc.
44 South Bayles Avenue
Port Washington, NY 11050-3765
Tel: (516) 767-6492 Fax: (516) 767-6497
www.cedarshoppingcenters.com**

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

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

Disclosures

Forward Looking Statements

Statements made or incorporated by reference in this Supplemental Financial Information include certain “forward-looking statements”. Forward-looking statements include, without limitation, statements containing the words “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import which express the Company’s beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations, or intentions, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company’s control. Certain factors that might cause such differences include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company’s market areas in particular; the financial viability of the Company’s tenants; the continuing availability of suitable acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital (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, 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 December 31, 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 three 60%-owned joint ventures for development projects in Limerick, 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 which owns a single-tenant office property.

Use of Funds From Operations (“FFO”) as a Non-GAAP Financial Measure

Funds From Operations (“FFO”) is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. The Company presents FFO because the Company considers it an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO or an 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

	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Equity market capitalization (end of period):					
8-7/8% Series A Cumulative Redeemable Preferred Stock shares outstanding	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 13.88	\$ 22.00	\$ 24.40	\$ 23.12	\$ 23.50
Common shares outstanding	44,468,287	44,488,703	44,487,817	44,460,886	44,237,907
OP Units outstanding	2,017,451	2,018,537	2,019,623	2,029,623	2,032,881
Closing market price	\$ 7.08	\$ 13.22	\$ 11.72	\$ 11.68	\$ 10.23
Equity market capitalization	\$ 378,393,000	\$ 692,926,000	\$ 631,687,000	\$ 625,085,000	\$ 556,775,000
Pro rata share of outstanding debt	913,681,000	862,261,000	840,488,000	812,884,000	746,024,000
Total market capitalization	\$1,292,074,000	\$1,555,187,000	\$1,472,175,000	\$1,437,969,000	\$1,302,799,000

Ratio of pro rata share of outstanding debt to total market capitalization	70.7%	55.4%	57.1%	56.5%	57.3%
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Financial statement capitalization (end of period):					
Limited partners' interest in Operating Partnership	\$ 23,546,000	\$ 24,162,000	\$ 24,414,000	\$ 25,388,000	\$ 25,689,000
Shareholders' equity	524,027,000	537,738,000	544,735,000	551,617,000	558,154,000
	547,573,000	561,900,000	569,149,000	577,005,000	583,843,000
Pro rata share of total debt	913,681,000	862,261,000	840,488,000	812,884,000	746,024,000
Total financial statement capitalization	\$1,461,254,000	\$1,424,161,000	\$1,409,637,000	\$1,389,889,000	\$1,329,867,000

Ratio of pro rata share of outstanding debt to total financial statement capitalization	62.5%	60.5%	59.6%	58.5%	56.1%
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	Three months ended				
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Total revenues	\$ 44,608,000	\$ 43,322,000	\$ 42,915,000	\$ 43,635,000	\$ 43,462,000
Net income applicable to common shareholders	\$ 2,885,000	\$ 3,277,000	\$ 1,224,000	\$ 3,112,000	\$ 3,591,000
Per common share (basic)	\$ 0.06	\$ 0.07	\$ 0.03	\$ 0.07	\$ 0.08
Per common share (diluted)	\$ 0.06	\$ 0.07	\$ 0.03	\$ 0.07	\$ 0.08
Dividends to common shareholders	\$ 10,010,000	\$ 10,010,000	\$ 10,003,000	\$ 10,004,000	\$ 9,952,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$ 14,285,000	\$ 14,440,000	\$ 14,417,000	\$ 13,717,000	\$ 15,569,000
Per common share/OP unit (basic)	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34
Per common share/OP unit (diluted)	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34

Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,489,000	44,488,000	44,464,000	44,458,000	44,234,000
Additional shares for conversion of OP Units (basic)	2,018,000	2,019,000	2,029,000	2,030,000	1,989,000
Shares used in determination of FFO per share (basic)	46,507,000	46,507,000	46,493,000	46,488,000	46,223,000
Shares used in determination of diluted earnings per share	44,489,000	44,490,000	44,466,000	44,459,000	44,236,000
Additional shares for conversion of OP Units (diluted)	2,018,000	2,020,000	2,029,000	2,030,000	1,989,000
Shares used in determination of FFO per share (diluted)	46,507,000	46,510,000	46,495,000	46,489,000	46,225,000

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

	Year ended Dec 31,	
	2008	2007
Total revenues	\$ 174,480,000	\$ 154,448,000
Net income applicable to common shareholders	\$ 10,498,000	\$ 14,092,000
Per common share (basic)	\$ 0.24	\$ 0.32
Per common share (diluted)	\$ 0.24	\$ 0.32
Dividends to common shareholders	\$ 40,027,000	\$ 39,775,000
Per common share	\$ 0.900	\$ 0.900
FFO	\$ 56,859,000	\$ 56,190,000
Per common share/OP unit (basic)	\$ 1.22	\$ 1.22
Per common share/OP unit (diluted)	\$ 1.22	\$ 1.22

Weighted average number of common shares outstanding:

Shares used in determination of basic earnings per share	44,475,000	44,193,000
Additional shares for conversion of OP Units (basic)	2,024,000	1,985,000
Shares used in determination of FFO per share (basic)	46,499,000	46,178,000

Shares used in determination of diluted earnings per share

Additional shares for conversion of OP Units (diluted)	2,024,000	1,990,000
Shares used in determination of FFO per share (diluted)	46,499,000	46,187,000

	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Real estate, net	\$ 1,634,981,000	\$ 1,571,206,000	\$ 1,563,229,000	\$ 1,529,249,000	\$ 1,492,276,000
Land and related costs held for sale	2,266,000	2,701,000	2,686,000	2,681,000	2,652,000
Investment in unconsolidated joint venture	4,976,000	4,902,000	4,791,000	3,775,000	3,757,000
Other assets	84,905,000	91,328,000	83,913,000	93,713,000	96,299,000
Total assets	\$ 1,727,128,000	\$ 1,670,137,000	\$ 1,654,619,000	\$ 1,629,418,000	\$ 1,594,984,000

Total debt	\$ 1,013,473,000	\$ 957,551,000	\$ 934,648,000	\$ 903,691,000	\$ 851,514,000
Other liabilities	107,932,000	91,894,000	92,134,000	91,053,000	97,225,000
Minority interests in consolidated joint ventures	58,150,000	58,792,000	58,688,000	57,669,000	62,402,000
Limited partners' interest in Operating Partnership	23,546,000	24,162,000	24,414,000	25,388,000	25,689,000
Shareholders' equity	524,027,000	537,738,000	544,735,000	551,617,000	558,154,000
Total liabilities and equity	\$ 1,727,128,000	\$ 1,670,137,000	\$ 1,654,619,000	\$ 1,629,418,000	\$ 1,594,984,000

Fixed-rate mortgages	\$ 655,681,000	\$ 641,499,000	\$ 677,281,000	\$ 676,951,000	\$ 656,320,000
Variable-rate mortgages	53,302,000	41,362,000	2,977,000	—	4,754,000
Total mortgages	708,983,000	682,861,000	680,258,000	676,951,000	661,074,000
Secured revolving credit facilities	304,490,000	274,690,000	254,390,000	226,740,000	190,440,000
Total debt	\$ 1,013,473,000	\$ 957,551,000	\$ 934,648,000	\$ 903,691,000	\$ 851,514,000

Pro rata share of total debt	\$ 913,681,000	\$ 862,261,000	\$ 840,488,000	\$ 812,884,000	\$ 746,024,000
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Weighted average interest rates:

Fixed-rate mortgages	5.8%	5.7%	5.8%	5.8%	5.7%
Variable-rate mortgages	4.4%	5.4%	4.4%	—	7.7%
Total mortgages	5.7%	5.7%	5.8%	5.8%	5.7%
Secured variable-rate revolving credit facilities	2.8%	4.1%	3.6%	4.0%	6.2%
Total debt	4.8%	5.2%	5.2%	5.3%	5.8%

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Assets:					
Real estate:					
Land	\$ 379,780,000	\$ 367,833,000	\$ 368,173,000	\$ 347,655,000	\$ 313,959,000
Buildings and improvements	1,402,198,000	1,339,198,000	1,320,079,000	1,295,843,000	1,281,938,000
	1,781,978,000	1,707,031,000	1,688,252,000	1,643,498,000	1,595,897,000
Less accumulated depreciation	(146,997,000)	(135,825,000)	(125,023,000)	(114,249,000)	(103,621,000)
Real estate, net	1,634,981,000	1,571,206,000	1,563,229,000	1,529,249,000	1,492,276,000
Land and related costs held for sale	2,266,000	2,701,000	2,686,000	2,681,000	2,652,000
Investment in unconsolidated joint venture	4,976,000	4,902,000	4,791,000	3,775,000	3,757,000
Cash and cash equivalents	6,334,000	5,989,000	7,203,000	14,434,000	20,307,000
Restricted cash	14,004,000	14,015,000	16,260,000	16,042,000	14,857,000
Cash at consolidated joint ventures	1,897,000	3,961,000	3,248,000	3,130,000	2,982,000
Receivables:					
Rents and other receivables, net	5,818,000	7,861,000	6,920,000	9,149,000	7,640,000
Straight-line rents receivable	14,322,000	13,582,000	12,927,000	12,157,000	11,446,000
Other assets	9,403,000	12,660,000	6,282,000	10,212,000	9,588,000
Deferred charges, net:					
Leasing costs	19,464,000	19,496,000	20,094,000	19,299,000	19,417,000
Financing costs	11,168,000	11,078,000	8,982,000	7,290,000	7,941,000
Other	2,495,000	2,686,000	1,997,000	2,000,000	2,121,000
Total assets	\$1,727,128,000	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000
Liabilities and shareholders' equity:					
Mortgage loans payable	\$ 708,983,000	\$ 682,861,000	\$ 680,258,000	\$ 676,951,000	\$ 661,074,000
Secured revolving credit facilities	304,490,000	274,690,000	254,390,000	226,740,000	190,440,000
Accounts payable and accrued expenses	36,068,000	17,145,000	13,602,000	12,585,000	17,036,000
Tenant prepayments and security deposits	10,480,000	9,500,000	9,810,000	10,668,000	9,032,000
Unamortized intangible lease liabilities	61,384,000	65,249,000	68,722,000	67,800,000	71,157,000
Total liabilities	1,121,405,000	1,049,445,000	1,026,782,000	994,744,000	948,739,000
Minority interests in consolidated joint ventures	58,150,000	58,792,000	58,688,000	57,669,000	62,402,000
Limited partners' interest in Operating Partnership	23,546,000	24,162,000	24,414,000	25,388,000	25,689,000
Shareholders' equity	524,027,000	537,738,000	544,735,000	551,617,000	558,154,000
Total liabilities and equity	\$1,727,128,000	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Net Operating Income

	Three months ended				
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Revenues:					
Rents:					
Base rents	\$ 30,830,000	\$ 30,274,000	\$ 30,251,000	\$ 29,897,000	\$ 29,166,000
Percentage rents	745,000	609,000	127,000	372,000	885,000
Straight-line rents	740,000	655,000	770,000	711,000	765,000
Amortization of intangible lease liabilities	4,032,000	3,473,000	3,504,000	3,400,000	3,268,000
	36,347,000	35,011,000	34,652,000	34,380,000	34,084,000
Expense recoveries	7,941,000	7,800,000	8,088,000	9,048,000	8,171,000
Other	320,000	511,000	175,000	207,000	1,207,000
	44,608,000	43,322,000	42,915,000	43,635,000	43,462,000
Expenses:					
Operating, maintenance and management	7,539,000	6,974,000	7,114,000	8,210,000	6,596,000
Real estate and other property- related taxes	5,221,000	4,994,000	4,758,000	4,701,000	4,915,000
	12,760,000	11,968,000	11,872,000	12,911,000	11,511,000
Net operating income	31,848,000	31,354,000	31,043,000	30,724,000	31,951,000
Other income (expense):					
General and administrative	(2,273,000)	(2,654,000)	(2,323,000)	(2,191,000)	(1,976,000)
Depreciation and amortization	(12,270,000)	(11,996,000)	(14,007,000)	(11,529,000)	(12,239,000)
Interest expense	(13,150,000)	(12,480,000)	(12,192,000)	(12,048,000)	(12,608,000)
Amortization of deferred financing costs	(959,000)	(801,000)	(504,000)	(514,000)	(474,000)
Capitalization of interest expense and financing costs	2,058,000	2,038,000	1,417,000	1,178,000	1,076,000
Interest income	14,000	35,000	77,000	158,000	208,000
Equity in income of unconsolidated joint venture	274,000	310,000	222,000	150,000	171,000
Minority interests in consolidated joint ventures	(557,000)	(412,000)	(482,000)	(706,000)	(387,000)
Limited partners' interest in consolidated OP	(130,000)	(148,000)	(56,000)	(143,000)	(161,000)
Net income	4,855,000	5,246,000	3,195,000	5,079,000	5,561,000
Preferred distribution requirements	(1,970,000)	(1,969,000)	(1,971,000)	(1,967,000)	(1,970,000)
Net income applicable to common shareholders	2,885,000	3,277,000	1,224,000	3,112,000	3,591,000
Net operating income/Revenues	71%	72%	72%	70%	74%
Expense recovery percentage (a)	72%	75%	79%	78%	77%

(a) The expense recovery percentage is computed by dividing expense recoveries by the sum of direct property-specific operating, maintenance, management and real estate tax expenses. Such expenses exclude (i) non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$821,000, \$412,000, \$535,000, \$139,000 and \$230,000, respectively, and (ii) unallocated property and construction management compensation and benefits (including stock-based compensation).

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

	Three months ended				
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Net income applicable to common shareholders	\$ 2,885,000	\$ 3,277,000	\$ 1,224,000	\$ 3,112,000	\$ 3,591,000
Add (deduct):					
Real estate depreciation and amortization	12,200,000	11,921,000	13,939,000	11,461,000	12,171,000
Limited partners’ interest	130,000	148,000	56,000	143,000	161,000
Minority interests in consolidated joint ventures	557,000	412,000	482,000	706,000	387,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,568,000)	(1,368,000)	(1,417,000)	(1,781,000)	(774,000)
Equity in (income) of unconsolidated joint venture	(274,000)	(310,000)	(222,000)	(150,000)	(171,000)
FFO from unconsolidated joint venture	355,000	360,000	355,000	226,000	204,000
Funds From Operations	\$14,285,000	\$14,440,000	\$14,417,000	\$13,717,000	\$15,569,000
FFO per common share, assuming OP Unit conversion:					
Basic	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34
Diluted	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,489,000	44,488,000	44,464,000	44,458,000	44,234,000
Additional shares assuming conversion of OP Units (basic)	2,018,000	2,019,000	2,029,000	2,030,000	1,989,000
Shares used in determination of FFO per share (basic)	46,507,000	46,507,000	46,493,000	46,488,000	46,223,000
Shares used in determination of diluted earnings per share	44,489,000	44,490,000	44,466,000	44,459,000	44,236,000
Additional shares assuming conversion of OP Units (diluted)	2,018,000	2,020,000	2,029,000	2,030,000	1,989,000
Shares used in determination of FFO per share (diluted)	46,507,000	46,510,000	46,495,000	46,489,000	46,225,000
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions:					
First generation (a)	\$37,877,000	\$20,360,000	\$28,858,000	\$31,270,000	\$ 3,296,000
Second generation (b)	\$ 1,484,000	\$ 1,089,000	\$ 1,247,000	\$ 1,205,000	\$ 1,536,000
Capitalized interest and financing costs	\$ 2,058,000	\$ 2,038,000	\$ 1,417,000	\$ 1,176,000	\$ 1,072,000
Scheduled debt amortization payments:					
Stated contract amounts	\$ 1,787,000	\$ 1,678,000	\$ 1,728,000	\$ 1,785,000	\$ 1,785,000
Carrying value amounts	\$ 1,921,000	\$ 1,877,000	\$ 1,956,000	\$ 1,982,000	\$ 2,050,000
Straight-line rents	\$ 556,000	\$ 501,000	\$ 588,000	\$ 539,000	\$ 697,000
Amortization of intangible lease liabilities	\$ 3,441,000	\$ 3,349,000	\$ 3,377,000	\$ 3,237,000	\$ 3,229,000
Non-real estate amortization	\$ 607,000	\$ 477,000	\$ 438,000	\$ 442,000	\$ 133,000
Stock-based compensation (credited) charged to operations	\$ (1,139,000)	\$ 897,000	\$ 607,000	\$ 734,000	\$ (150,000)
			As of		
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(c)	\$185,837,000	\$147,797,000	\$134,496,000	\$111,135,000	\$68,093,000

- (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 the applicable portions of development/redevelopment and expansion properties.

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Three months ended				
	Dec 31 2008	Sep 30 2008	Jun 30 2008	Mar 31 2008	Dec 31 2007
Cash flow from operating activities:					
Net income	\$ 4,855,000	\$ 5,246,000	\$ 3,195,000	\$ 5,079,000	\$ 5,561,000
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	(1,271,000)	412,000	482,000	467,000	121,000
Equity in income of unconsolidated joint venture	(274,000)	(310,000)	(222,000)	(150,000)	(171,000)
Distributions from unconsolidated joint venture	200,000	200,000	302,000	132,000	132,000
Limited partners' interest	130,000	148,000	56,000	143,000	161,000
Straight-line rents receivable	(740,000)	(655,000)	(770,000)	(711,000)	(765,000)
Depreciation and amortization	12,270,000	11,996,000	14,007,000	11,529,000	12,239,000
Amortization of intangible lease liabilities	(4,032,000)	(3,473,000)	(3,504,000)	(3,400,000)	(3,268,000)
Amortization relating to stock-based compensation	(1,139,000)	897,000	607,000	734,000	(150,000)
Amortization of deferred financing costs	563,000	428,000	396,000	403,000	81,000
Increases/decreases in operating assets and liabilities:					
Cash at consolidated joint ventures	2,064,000	(713,000)	(118,000)	(148,000)	(976,000)
Rents and other receivables, net	2,043,000	(941,000)	2,229,000	(1,509,000)	(1,649,000)
Other	3,188,000	(3,302,000)	539,000	(272,000)	1,078,000
Accounts payable and accrued expenses	2,288,000	938,000	(1,056,000)	(86,000)	2,279,000
Net cash provided by operating activities	20,145,000	10,871,000	16,143,000	12,211,000	14,673,000
Cash flow from investing activities:					
Expenditures for real estate and improvements	(60,410,000)	(20,562,000)	(20,483,000)	(29,956,000)	(53,483,000)
Purchase of consolidated joint venture minority interests	—	—	—	(17,454,000)	—
Investment in unconsolidated joint venture	—	(3,000)	(1,094,000)	—	—
Construction escrows and other	(210,000)	544,000	(237,000)	(1,062,000)	(3,894,000)
Net cash (used in) investing activities	(60,620,000)	(20,021,000)	(21,814,000)	(48,472,000)	(57,377,000)
Cash flow from financing activities:					
Net advances from revolving credit facilities	29,800,000	20,300,000	27,650,000	36,300,000	3,550,000
Proceeds from mortgage financings	25,791,000	53,385,000	62,000	27,500,000	8,800,000
Mortgage repayments	(2,477,000)	(50,782,000)	(14,911,000)	(25,147,000)	(7,709,000)
Payments/refund of deferred financing costs, net	(650,000)	(2,524,000)	(2,088,000)	200,000	(1,137,000)
Contributions from minority interest partners, net of joint venture cash at dates of formation	2,123,000	(9,000)	276,000	3,993,000	50,733,000
Distributions to consolidated joint venture minority interests in excess of earnings	(1,333,000)	—	—	(27,000)	—
Redemption of Operating Partnership Units	—	—	(122,000)	—	—
Distributions to limited partners	(454,000)	(455,000)	(456,000)	(457,000)	(452,000)
Preferred distribution requirements	(1,970,000)	(1,969,000)	(1,968,000)	(1,970,000)	(1,970,000)
Distributions to common shareholders	(10,010,000)	(10,010,000)	(10,003,000)	(10,004,000)	(9,952,000)
Net cash provided by (used in) financing activities	40,820,000	7,936,000	(1,560,000)	30,388,000	41,863,000
Net increase (decrease) in cash and cash equivalents	345,000	(1,214,000)	(7,231,000)	(5,873,000)	(841,000)
Cash and cash equivalents at beginning of period	5,989,000	7,203,000	14,434,000	20,307,000	21,148,000
Cash and cash equivalents at end of period	\$ 6,334,000	\$ 5,989,000	\$ 7,203,000	\$ 14,434,000	\$ 20,307,000

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis

	Three months ended Dec 31,		Year ended Dec 31,	
	2008	2007	2008	2007
The number of properties that were owned throughout each of the comparative periods	111	111	96	96
Revenues:				
Rents:				
Base rents	\$28,669,000	\$28,500,000	\$ 98,125,000	\$ 97,542,000
Percentage rents	592,000	845,000	1,486,000	2,140,000
Straight-line rents	666,000	747,000	1,884,000	2,953,000
Amortization of intangible lease liabilities	3,299,000	2,829,000	9,066,000	9,296,000
	33,226,000	32,921,000	110,561,000	111,931,000
Expense recoveries (a)	7,267,000	7,885,000	26,156,000	26,988,000
Other	322,000	1,206,000	863,000	1,722,000
Total revenues	40,815,000	42,012,000	137,580,000	140,641,000
Operating expenses (a):				
Operating, maintenance and management	6,678,000	6,191,000	22,808,000	22,101,000
Real estate and other property-related taxes	4,596,000	4,609,000	14,914,000	14,453,000
Total expenses	11,274,000	10,800,000	37,722,000	36,554,000
Net operating income	\$29,541,000	\$31,212,000	\$ 99,858,000	\$104,087,000
Increase/(decrease) period over period				
Revenues:				
Rents:				
Base rents	\$ 169,000	0.6%	\$ 583,000	0.6%
Percentage rents	(253,000)	-29.9%	(654,000)	-30.6%
Straight-line rents	(81,000)	-10.8%	(1,069,000)	-36.2%
Amortization of intangible lease liabilities	470,000	16.6%	(230,000)	-2.5%
	305,000	0.9%	(1,370,000)	-1.2%
Expense recoveries	(618,000)	-7.8%	(832,000)	-3.1%
Other	(884,000)	-73.3%	(859,000)	-49.9%
Total revenues	(1,197,000)	-2.8%	(3,061,000)	-2.2%
Expenses:				
Operating, maintenance and management	487,000	7.9%	707,000	3.2%
Real estate and other property-related taxes	(13,000)	-0.3%	461,000	3.2%
Total expenses	474,000	4.4%	1,168,000	3.2%
Net operating income	\$ (1,671,000)	-5.4%	\$ (4,229,000)	-4.1%
Percent occupied at end of period	92.1%	92.6%	91.5%	92.2%
Expense recovery percentage (a)	71.9%	76.3%	74.8%	77.5%

(a) The expense recovery percentage is computed by dividing expense recoveries by the sum of direct property-specific operating, maintenance, management and real estate tax expenses. Such expenses exclude non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$762,000, \$201,000, \$1,427,000 and \$780,000, respectively.

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

	Three months ended				
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Renewals					
Number of leases	61	27	29	42	32
Aggregate square feet	321,000	84,000	78,000	188,000	106,000
Average square feet	5,262	3,111	2,690	4,476	3,313
Average expiring base rent psf	\$ 11.87	\$ 15.63	\$ 12.80	\$ 11.10	\$ 10.53
Average new base rent psf	\$ 13.19	\$ 17.23	\$ 14.42	\$ 12.44	\$ 11.88
% increase in base rent	11.12%	10.24%	12.66%	12.07%	12.82%
New leases					
Number of leases	20	22	5	9	7
Aggregate square feet	67,000	94,000	16,000	30,000	20,000
Average square feet	3,350	4,273	3,200	3,333	2,857
Average new base rent psf	\$ 13.42	\$ 17.59	\$ 18.47	\$ 20.14	\$ 12.13
Terminated leases					
Number of leases	18	16	15	13	14
Aggregate square feet	52,000	49,000	75,000	122,000	81,000
Average square feet	2,889	3,063	5,000	9,385	5,786
Average old base rent psf	\$ 13.34	\$ 14.25	\$ 10.26	\$ 5.39	\$ 9.64
			As of		
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
Occupancy statistics					
Stabilized properties:					
Wholly-owned	95%	95%	96%	96%	96%
Consolidated joint ventures	97%	98%	96%	96%	98%
Total stabilized properties	95%	96%	96%	96%	96%
Development/redevelopment and other non-stabilized properties	65%	66%	68%	68%	67%
Total operating portfolio	92%	92%	92%	92%	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 December 31, 2008

Tenant	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (a):						
Giant Foods (b)	19	1,137,000	9.4%	\$ 16,816,000	\$ 14.79	13.6%
Discount Drug Mart	18	454,000	3.7%	4,261,000	9.39	3.4%
Farm Fresh (b)	6	364,000	3.0%	3,768,000	10.35	3.0%
Stop & Shop (b)	5	325,000	2.7%	3,494,000	10.75	2.8%
CVS	14	150,000	1.2%	2,953,000	19.69	2.4%
Shaw's (b)	4	241,000	2.0%	2,676,000	11.10	2.2%
LA Fitness	4	168,000	1.4%	2,422,000	14.42	2.0%
Staples	7	151,000	1.2%	2,091,000	13.85	1.7%
Food Lion (b)	7	243,000	2.0%	1,921,000	7.91	1.6%
Burlington Coat Factory	2	306,000	2.5%	1,680,000	5.49	1.4%
Sub-total top ten tenants	86	3,539,000	29.1%	42,082,000	11.89	34.0%
Remaining tenants	1,130	7,673,000	63.2%	81,564,000	10.63	66.0%
Sub-total all tenants	1,216	11,212,000	92.3%	123,646,000	11.03	100.0%
Vacant space (c)	n/a	935,000	7.7%	n/a	n/a	n/a
Total (including vacant space)	1,216	12,147,000	100.0%	\$123,646,000	\$ 10.18	n/a

(a) Based on annualized base rent.

(b) Several of the tenants listed above share common ownership with other tenants including, without limitation, (1) Giant Foods and Stop & Shop, (2) Farm Fresh, Shaw's, Shop 'n Save (GLA of 53,000; annualized base rent of \$505,000), Shoppers Food Warehouse (GLA of 59,000; annualized base rent of \$939,000) and Acme (GLA of 172,000; annualized based rent of \$731,000), and (3) Food Lion and Hannaford (GLA of 43,000; annualized base rent of \$405,000).

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

Total Revenues By State	Three months ended				
	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007
State					
Pennsylvania	\$20,990,000	\$20,703,000	\$20,309,000	\$20,715,000	\$22,119,000
Massachusetts	5,908,000	5,804,000	5,918,000	6,084,000	5,339,000
Connecticut	3,866,000	3,762,000	3,645,000	3,501,000	3,467,000
New Jersey	3,349,000	3,095,000	3,253,000	3,332,000	3,086,000
Ohio	3,225,000	3,210,000	3,290,000	3,271,000	3,038,000
Virginia	2,821,000	2,598,000	2,607,000	2,616,000	2,483,000
Maryland	2,390,000	2,088,000	1,934,000	2,025,000	1,870,000
New York	1,676,000	1,625,000	1,553,000	1,542,000	1,507,000
Michigan	383,000	437,000	406,000	549,000	553,000
	\$44,608,000	\$43,322,000	\$42,915,000	\$43,635,000	\$43,462,000

CEDAR SHOPPING CENTERS, INC.
Lease Expirations
As of December 31, 2008

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq ft	Percentage of annualized expiring base rents
Month-To-Month	89	207,000	1.8%	\$ 2,874,000	\$ 13.88	2.3%
2009	187	1,024,000	9.1%	9,887,000	9.66	8.0%
2010	183	1,344,000	12.0%	13,259,000	9.87	10.7%
2011	158	966,000	8.6%	10,378,000	10.74	8.4%
2012	152	799,000	7.1%	8,839,000	11.06	7.1%
2013	134	794,000	7.1%	9,223,000	11.62	7.5%
2014	57	835,000	7.4%	7,101,000	8.50	5.7%
2015	47	527,000	4.7%	5,522,000	10.48	4.5%
2016	37	539,000	4.8%	5,466,000	10.14	4.4%
2017	33	497,000	4.4%	6,337,000	12.75	5.1%
2018	40	813,000	7.3%	8,746,000	10.76	7.1%
Thereafter	99	2,867,000	25.6%	36,014,000	12.56	29.1%
	1,216	11,212,000	100.0%	123,646,000	11.03	100.0%
Vacant space (a)	n/a	935,000	n/a	n/a	n/a	n/a
Total portfolio (b)	1,216	12,147,000	n/a	\$123,646,000	\$ 10.18	n/a

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

(b) At December 31, 2008, the Company had a portfolio of 121 operating properties totaling approximately 12.1 million square feet of GLA, including 111 wholly-owned properties comprising approximately 10.9 million square feet and ten properties owned in joint venture comprising approximately 1.2 million square feet. The entire 121 property portfolio was approximately 92% leased at December 31, 2008.

CEDAR SHOPPING CENTERS, INC.

**Property Description
As of December 31, 2008**

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Wholly-Owned Stabilized Properties: (a)								
Academy Plaza	PA	2001	100%	151,977	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%	472,458	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%	124,565	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
Carl'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	11/30/2014
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 Naugatuck	CT	2008	100%	13,225	2008	CVS	13,225	1/31/2034
CVS at Portage Trail	OH	2005	100%	10,722	1996	CVS	10,722	9/30/2017
CVS at Westfield	NY	2005	100%	10,125	2000	CVS	10,125	1/31/2023
Dover Discount Drug Mart Plaza	OH	2005	100%	38,409	2002	Discount Drug Mart	24,516	3/31/2013
East Chestnut	PA	2005	100%	21,180	1996			
Elmhurst Square	VA	2006	100%	66,250	1961-1983	Food Lion	38,272	9/30/2011

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

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Enon Discount Drug Mart Plaza	OH	2007	100%	42,876	2005-2006	Discount Drug Mart	24,596	3/31/2022
Fairfield Plaza	CT	2005	100%	72,279	2001/2005	TJ Maxx Staples	25,257 20,388	8/31/2013 10/31/2019
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%	301,741	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 December 31, 2008

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Kingston Plaza	NY	2006	100%	18,337	2006			
LA Fitness Facility	PA	2002	100%	41,000	2003	LA Fitness	41,000	12/31/2018
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	Discount Drug Mart	24,596	3/31/2019
Long Reach Village	MD	2006	100%	104,922	1973/1998	Safeway	53,684	7/31/2018
Loyal Plaza (b)	PA	2002	100%	293,825	1969/2000	K-Mart Giant Foods Staples	102,558 66,935 20,555	8/31/2011 10/31/2019 11/30/2014
Mason Discount Drug Mart Plaza	OH	2008	100%	52,896	2005/2007	Discount Drug Mart	24,596	3/31/2021
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
McDonalds / Waffle House at Medina	OH	2005	100%	6,000	2003			
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Metro Square	MD	2008	100%	71,896	1999	Shoppers Food Warehouse	58,668	1/31/2030
Newport Plaza (b)	PA	2003	100%	66,789	1996	Giant Foods	43,400	5/31/2021
Oak Ridge	VA	2006	100%	38,700	2000	Food Lion	33,000	5/31/2019
Oakhurst Plaza	PA	2006	100%	111,869	1980/2001	Giant Foods	62,320	1/31/2019
Oakland Commons	CT	2007	100%	89,850	1962/1995	Shaw's Bristol Ten Pin	54,661 35,189	2/29/2016 4/30/2043
Oakland Mills	MD	2005	100%	58,224	1960's/2004	Food Lion	43,470	11/30/2018
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,623	2002	Discount Drug Mart	25,475	3/31/2018
Palmyra Shopping Center	PA	2005	100%	112,108	1960/1995	Weis Markets	46,181	3/31/2010
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003			
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway Pep Boys	40,000 20,615	10/31/2013 2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,772	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 December 31, 2008

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre	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%	602,263	1960/1980	Boscov's	172,200	9/19/2018
						Burlington Coat Factory	144,000	4/30/2009
						Burlington Coat Factory	85,000	11/30/2009
						K&G	25,000	2/28/2017
Smithfield Plaza	VA	2005-2008	100%	134,664	1987/1996	Farm Fresh	45,544	1/31/2014
						Maxway	21,600	9/30/2010
						Peebles	21,600	1/31/2009
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	58,585	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 December 31, 2008

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Timpany Plaza	MA	2007	100%	183,775	1970's-1989	Stop & Shop Big Lots Gardner Theater	59,947 28,027 27,576	12/31/2009 1/31/2011 5/31/2014
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's Bon-Ton Giant Foods Lehigh Wellness Partners Trexlerstown Fitness Club	88,248 62,000 56,753 30,594 28,870	1/31/2024 1/28/2012 1/31/2016 11/30/2013 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%	190,939	1975/1994	K-Mart Ollie's Bargain Outlet Tractor Supply	95,810 41,888 32,095	9/30/2009 3/31/2011 5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002			
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014
Wal-Mart Center	CT	2003	100%	155,739	1972/2000	Wal-Mart NAMCO	95,482 20,000	1/31/2020 1/31/2011
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets	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
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	BG Storage Discount Drug Mart	31,295 24,480	1/31/2016 3/31/2021
Yorktowne Plaza	MD	2007	100%	158,982	1970/2000	Food Lion	37,692	12/31/2020
Total Wholly-Owned Stabilized Properties				<u>10,034,249</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 Flagship Cinema	68,000 41,975	2/29/2024 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%	109,784	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>834,580</u>				
Total Stabilized Properties				<u>10,868,829</u>				

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

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Development/Redevelopment and Other Non-Stabilized Properties: (a)								
Columbia Mall (c)	PA	2005	75%	343,055	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
Fairview Commons	PA	2007	100%	59,578	1976/2003			
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
Total Non-Stabilized Properties				<u>1,278,065</u>				
Total Portfolio (d)				<u>12,146,894</u>				

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of December 31, 2008. Dunmore Shopping Center, Fairview Commons and Shelby Discount Drug Mart 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 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 December 31, 2008

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Wholly-Owned Stabilized Properties: (a)										
Academy Plaza	PA	100%	\$ 2,406,000	\$ 11,085,000	\$ 13,491,000	\$ 1,982,000	\$ 11,509,000	151,977	82%	12.39
Annie Land Plaza	VA	100%	809,000	3,869,000	4,678,000	352,000	4,326,000	42,500	97%	9.19
Camp Hill	PA	100%	4,424,000	60,198,000	64,622,000	6,255,000	58,367,000	472,458	98%	12.68
Carbondale Plaza	PA	100%	1,586,000	11,019,000	12,605,000	1,506,000	11,099,000	124,565	87%	5.55
Carl's Corner	NJ	100%	3,002,000	15,383,000	18,385,000	640,000	17,745,000	129,582	94%	8.58
Carman's Plaza	NY	100%	8,473,000	34,378,000	42,851,000	1,529,000	41,322,000	194,481	95%	16.39
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,339,000	4,052,000	456,000	3,596,000	40,480	100%	8.04
Centerville Discount Drug Mart Plaza	OH	100%	1,219,000	5,445,000	6,664,000	656,000	6,008,000	49,287	93%	11.13
Circle Plaza	PA	100%	561,000	2,884,000	3,445,000	114,000	3,331,000	92,171	100%	2.74
Clyde Discount Drug Mart Plaza	OH	100%	673,000	3,230,000	3,903,000	393,000	3,510,000	34,592	83%	8.88
Coliseum Marketplace	VA	100%	3,586,000	17,160,000	20,746,000	2,191,000	18,555,000	98,515	100%	15.43
Columbus Crossing	PA	100%	4,579,000	19,249,000	23,828,000	2,863,000	20,965,000	142,166	97%	15.93
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	201,000	1,572,000	10,722	100%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	226,000	2,159,000	10,195	100%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	195,000	1,987,000	10,125	100%	16.50
CVS at Kinderhook	NY	100%	2,501,000	1,106,000	3,607,000	42,000	3,565,000	13,225	100%	20.70
CVS at Naugatuck	CT	100%	—	2,695,000	2,695,000	6,000	2,689,000	13,225	100%	35.01
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	192,000	1,752,000	10,722	100%	13.00
CVS at Westfield	NY	100%	339,000	1,558,000	1,897,000	165,000	1,732,000	10,125	100%	15.74
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,803,000	3,366,000	561,000	2,805,000	38,409	100%	8.36
East Chestnut	PA	100%	800,000	3,700,000	4,500,000	611,000	3,889,000	21,180	100%	13.39
Elmhurst Square	VA	100%	1,371,000	6,229,000	7,600,000	560,000	7,040,000	66,250	95%	8.41
Enon Discount Drug Mart Plaza	OH	100%	1,017,000	3,883,000	4,900,000	186,000	4,714,000	42,876	94%	10.25
Fairfield Plaza	CT	100%	2,202,000	9,393,000	11,595,000	1,057,000	10,538,000	72,279	91%	13.42
Fairview Plaza (b)	PA	100%	2,129,000	8,716,000	10,845,000	1,214,000	9,631,000	69,579	100%	12.22
Family Dollar at Zanesville	OH	100%	81,000	570,000	651,000	221,000	430,000	6,900	100%	8.70
FirstMerit Bank at Akron	OH	100%	168,000	736,000	904,000	95,000	809,000	3,200	100%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,312,000	1,576,000	118,000	1,458,000	18,300	100%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,750,000	73,567,000	8,687,000	64,880,000	301,741	93%	19.47
Gabriel Brothers Plaza	OH	100%	947,000	3,964,000	4,911,000	543,000	4,368,000	83,740	100%	5.50
Gahanna Discount Drug Mart Plaza	OH	100%	1,738,000	6,765,000	8,503,000	618,000	7,885,000	48,080	91%	15.06
General Booth Plaza	VA	100%	1,935,000	9,540,000	11,475,000	1,439,000	10,036,000	73,320	95%	11.90
Gold Star Plaza	PA	100%	1,644,000	6,539,000	8,183,000	700,000	7,483,000	71,729	84%	9.25
Golden Triangle	PA	100%	2,320,000	19,323,000	21,643,000	2,848,000	18,795,000	202,943	98%	12.04
Groton Shopping Center	CT	100%	3,073,000	12,344,000	15,417,000	813,000	14,604,000	117,986	97%	10.47
Grove City Discount Drug Mart Plaza	OH	100%	1,157,000	4,564,000	5,721,000	226,000	5,495,000	40,848	94%	12.90
Halifax Plaza (b)	PA	100%	1,416,000	5,936,000	7,352,000	760,000	6,592,000	54,150	100%	11.07
Hamburg Commons	PA	100%	1,153,000	9,792,000	10,945,000	1,041,000	9,904,000	99,580	92%	6.19
Hannaford Plaza	MA	100%	1,874,000	8,645,000	10,519,000	752,000	9,767,000	102,459	92%	7.59
Hilliard Discount Drug Mart Plaza	OH	100%	1,307,000	4,980,000	6,287,000	232,000	6,055,000	40,988	100%	13.32
Hills & Dales Discount Drug Mart Plaza	OH	100%	786,000	2,967,000	3,753,000	132,000	3,621,000	33,553	100%	10.15
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,593,000	4,363,000	429,000	3,934,000	32,259	100%	10.71
Jordan Lane	CT	100%	4,291,000	21,403,000	25,694,000	2,373,000	23,321,000	181,735	98%	9.65
Kempsville Crossing	VA	100%	2,207,000	11,128,000	13,335,000	1,697,000	11,638,000	94,477	99%	10.90
Kenley Village	MD	100%	726,000	3,553,000	4,279,000	866,000	3,413,000	51,894	100%	8.06
Kings Plaza	MA	100%	2,411,000	11,788,000	14,199,000	663,000	13,536,000	168,243	99%	6.13
Kingston Plaza	NY	100%	2,891,000	2,344,000	5,235,000	127,000	5,108,000	18,337	100%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	677,000	6,961,000	41,000	100%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,844,000	15,539,000	1,383,000	14,156,000	68,200	89%	17.45
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,460,000	4,164,000	524,000	3,640,000	38,576	88%	8.27
Long Reach Village	MD	100%	1,721,000	8,679,000	10,400,000	887,000	9,513,000	104,922	90%	10.75
Loyal Plaza (b)	PA	100%	4,511,000	22,260,000	26,771,000	3,576,000	23,195,000	293,825	100%	7.80

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

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Mason Discount Drug Mart Plaza	OH	100%	1,560,000	6,077,000	7,637,000	272,000	7,365,000	52,896	87%	14.32
McCormick Place	OH	100%	849,000	4,064,000	4,913,000	679,000	4,234,000	46,000	100%	8.50
McDonalds/Waffle House at Medina	OH	100%	737,000	132,000	869,000	28,000	841,000	6,000	100%	12.98
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,138,000	13,730,000	51,500	100%	20.90
Metro Square	MD	100%	3,121,000	12,341,000	15,462,000	104,000	15,358,000	71,896	100%	18.64
Newport Plaza (b)	PA	100%	1,722,000	8,078,000	9,800,000	903,000	8,897,000	66,789	100%	10.90
Oak Ridge	VA	100%	960,000	4,272,000	5,232,000	300,000	4,932,000	38,700	100%	10.31
Oakhurst Plaza	PA	100%	4,539,000	18,189,000	22,728,000	1,576,000	21,152,000	111,869	89%	14.39
Oakland Commons	CT	100%	2,504,000	15,677,000	18,181,000	903,000	17,278,000	89,850	100%	10.71
Oakland Mills	MD	100%	1,611,000	6,313,000	7,924,000	981,000	6,943,000	58,224	100%	12.64
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,664,000	4,473,000	472,000	4,001,000	38,623	100%	8.58
Palmyra Shopping Center	PA	100%	1,488,000	6,627,000	8,115,000	948,000	7,167,000	112,108	91%	5.33
Pickerington Discount Drug Mart Plaza	OH	100%	1,305,000	5,969,000	7,274,000	763,000	6,511,000	47,810	100%	12.25
Pine Grove Plaza	NJ	100%	1,622,000	6,507,000	8,129,000	941,000	7,188,000	79,306	100%	9.98
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,846,000	7,088,000	951,000	6,137,000	50,283	90%	12.08
Pondside Plaza	NY	100%	365,000	1,627,000	1,992,000	248,000	1,744,000	19,340	100%	8.20
Port Richmond Village	PA	100%	2,942,000	12,397,000	15,339,000	2,266,000	13,073,000	154,908	97%	12.56
Powell Discount Drug Mart Plaza	OH	100%	1,384,000	6,169,000	7,553,000	851,000	6,702,000	49,772	93%	12.18
Price Chopper Plaza	MA	100%	4,144,000	18,508,000	22,652,000	681,000	21,971,000	101,824	88%	10.93
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	219,000	2,237,000	10,125	100%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	44,032,000	53,750,000	6,452,000	47,298,000	244,225	89%	17.61
Shaw's Plaza	MA	100%	5,780,000	25,125,000	30,905,000	2,045,000	28,860,000	176,609	96%	10.70
Shoppes at Salem Run	VA	100%	1,076,000	4,264,000	5,340,000	374,000	4,966,000	15,100	100%	23.16
Shore Mall	NJ	100%	7,179,000	39,327,000	46,506,000	3,714,000	42,792,000	602,263	95%	7.75
Smithfield Plaza	VA	100%	2,919,000	12,769,000	15,688,000	797,000	14,891,000	134,664	98%	9.11
South Philadelphia	PA	100%	8,222,000	38,434,000	46,656,000	6,502,000	40,154,000	283,415	94%	13.34
St. James Square	MD	100%	688,000	4,361,000	5,049,000	648,000	4,401,000	39,903	100%	11.32
Stadium Plaza	MI	100%	2,443,000	9,779,000	12,222,000	982,000	11,240,000	77,688	100%	15.28
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	402,000	3,233,000	23,884	100%	11.99
Stop & Shop Plaza	CT	100%	—	11,297,000	11,297,000	454,000	10,843,000	54,510	100%	15.59
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	1,037,000	7,601,000	67,216	100%	9.40
Sunset Crossing	PA	100%	2,150,000	9,122,000	11,272,000	1,302,000	9,970,000	74,142	92%	14.73
Swede Square	PA	100%	2,272,000	10,361,000	12,633,000	1,934,000	10,699,000	98,792	100%	13.73
The Brickyard	CT	100%	6,465,000	28,714,000	35,179,000	4,597,000	30,582,000	274,553	100%	8.97
The Commons	PA	100%	3,098,000	14,080,000	17,178,000	2,562,000	14,616,000	175,121	84%	9.59
The Point	PA	100%	2,996,000	22,018,000	25,014,000	4,717,000	20,297,000	250,697	94%	11.36
The Point at Carlisle Plaza	PA	100%	2,233,000	11,313,000	13,546,000	1,725,000	11,821,000	182,859	89%	6.86
The Shops at Suffolk Downs	MA	100%	3,564,000	12,308,000	15,872,000	1,137,000	14,735,000	85,829	100%	11.76
Timpany Plaza	MA	100%	3,397,000	16,385,000	19,782,000	812,000	18,970,000	183,775	95%	6.38
Trexler Mall	PA	100%	6,932,000	32,359,000	39,291,000	3,267,000	36,024,000	339,363	98%	8.61
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,149,000	14,822,000	63,000	100%	16.44
Ukrop's at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	155,000	6,827,000	43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	8,250,000	10,200,000	1,128,000	9,072,000	190,939	97%	4.52
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	441,000	4,414,000	9,763	100%	31.83
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,101,000	8,888,000	69,620	100%	10.52
Wal-Mart Center	CT	100%	—	11,856,000	11,856,000	1,585,000	10,271,000	155,739	98%	6.36
Washington Center Shoppes	NJ	100%	1,999,000	10,206,000	12,205,000	1,956,000	10,249,000	157,290	80%	8.64
West Bridgewater Plaza	MA	100%	2,751,000	14,536,000	17,287,000	653,000	16,634,000	133,039	91%	9.30
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	341,000	4,568,000	55,775	100%	7.28
Yorktowne Plaza	MD	100%	5,919,000	25,253,000	31,172,000	1,423,000	29,749,000	158,982	98%	13.46
Total Wholly-Owned Stabilized Properties			238,931,000	1,110,216,000	1,349,147,000	127,196,000	1,221,951,000	10,034,249	95%	10.95

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

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Properties Owned in Joint Venture:										
Homburg Joint Venture:										
Aston Center	PA	20%	4,319,000	17,070,000	21,389,000	829,000	20,560,000	55,000	100%	24.70
Ayr Town Center	PA	20%	2,442,000	9,748,000	12,190,000	535,000	11,655,000	55,600	100%	15.83
Fieldstone Marketplace	MA	20%	5,229,000	21,609,000	26,838,000	2,382,000	24,456,000	193,970	100%	11.03
Meadows Marketplace	PA	20%	1,914,000	11,336,000	13,250,000	844,000	12,406,000	89,138	93%	15.34
Parkway Plaza	PA	20%	4,647,000	19,421,000	24,068,000	1,198,000	22,870,000	106,628	98%	14.40
Pennsboro Commons	PA	20%	3,608,000	14,296,000	17,904,000	1,680,000	16,224,000	109,784	94%	13.91
Scott Town Center	PA	20%	2,959,000	11,800,000	14,759,000	701,000	14,058,000	67,933	98%	16.52
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	838,000	19,703,000	67,850	100%	19.90
Stonehedge Square	PA	20%	2,698,000	11,705,000	14,403,000	1,049,000	13,354,000	88,677	94%	11.25
Total Consolidated Joint Ventures			31,928,000	133,414,000	165,342,000	10,056,000	155,286,000	834,580	97%	14.73
Total Stabilized Properties			270,859,000	1,243,630,000	1,514,489,000	137,252,000	1,377,237,000	10,868,829	95%	11.25
Development/Redevelopment and Other Non-Stabilized Properties: (a)										
Columbia Mall (c)	PA	75%	2,855,000	16,933,000	19,788,000	1,847,000	17,941,000	343,055	63%	6.95
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	335,000	2,475,000	101,000	66%	3.54
Fairview Commons	PA	100%	858,000	3,472,000	4,330,000	363,000	3,967,000	59,578	77%	5.04
Huntingdon Plaza	PA	100%	933,000	5,442,000	6,375,000	588,000	5,787,000	147,197	53%	6.55
Lake Raystown Plaza	PA	100%	2,231,000	14,968,000	17,199,000	1,669,000	15,530,000	145,727	63%	15.48
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,276,000	3,947,000	503,000	3,444,000	36,596	78%	8.92
Townfair Center	PA	100%	3,022,000	14,689,000	17,711,000	2,475,000	15,236,000	203,531	63%	6.73
Trexlerstown Plaza	PA	100%	5,262,000	25,634,000	30,896,000	1,965,000	28,931,000	241,381	75%	10.45
Total Non-Stabilized Properties			16,397,000	86,659,000	103,056,000	9,745,000	93,311,000	1,278,065	65%	8.27
Total Operating Portfolio			287,256,000	1,330,289,000	1,617,545,000	146,997,000	1,470,548,000	12,146,894	92%	\$ 11.03
Projects Under Development and Land Held For Future Expansion and Development:										
Blue Mountain Commons	PA	100%	14,065,000	18,422,000	32,487,000	—	32,487,000	34.00 acres		
Columbia Mall (c)	PA	75%	1,465,000	380,000	1,845,000	—	1,845,000	46.21 acres		
Crossroads II (d)	PA	60%	17,671,000	4,078,000	21,749,000	—	21,749,000	18.23 acres		
Halifax Commons	PA	100%	872,000	156,000	1,028,000	—	1,028,000	4.37 acres		
Halifax Plaza	PA	100%	1,503,000	1,157,000	2,660,000	—	2,660,000	12.83 acres		
Heritage Crossing (e)	PA	60%	5,066,000	5,446,000	10,512,000	—	10,512,000	14.23 acres		
Liberty Marketplace	PA	100%	1,564,000	15,000	1,579,000	—	1,579,000	15.51 acres		
Northside Commons	PA	100%	3,379,000	2,981,000	6,360,000	—	6,360,000	15.92 acres		
Oregon Pike	PA	100%	2,283,000	30,000	2,313,000	—	2,313,000	11.20 acres		
Pine Grove Plaza	NJ	100%	388,000	39,000	427,000	—	427,000	2.66 acres		
Shore Mall	NJ	100%	2,018,000	55,000	2,073,000	—	2,073,000	50.00 acres		
The Brickyard	CT	100%	1,183,000	102,000	1,285,000	—	1,285,000	1.95 acres		
The Shops at Suffolk Downs	MA	100%	4,016,000	2,320,000	6,336,000	—	6,336,000	6.51 acres		
Trexlerstown Plaza	PA	100%	8,089,000	2,117,000	10,206,000	—	10,206,000	37.28 acres		
Trindle Spring	PA	100%	1,148,000	241,000	1,389,000	—	1,389,000	2.10 acres		
Upland Square (f)	PA	60%	27,454,000	33,861,000	61,315,000	—	61,315,000	112.85 acres		
Wyoming	MI	100%	360,000	0	360,000	—	360,000	12.32 acres		
Various projects in progress	N/A	100%	—	509,000	509,000	—	509,000	— acres		
Total Land Held For Development			92,524,000	71,909,000	164,433,000	—	164,433,000	398.15 acres		
Total Carrying Value			\$ 379,780,000	\$ 1,402,198,000	\$ 1,781,978,000	\$ 146,997,000	\$ 1,634,981,000			
Land and related costs held for sale							\$ 2,266,000			
Unconsolidated Joint Venture (g)							\$ 4,976,000			

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

Notes:

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of December 31, 2008. Dunmore Shopping Center, Fairview Commons and Shelby Discount Drug Mart 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 acquisition, construction and development of an estimated 54,000 sq. ft. shopping center in Limerick, PA., and is to receive a preferred rate of return on its investment, if earned.
- (f) 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.
- (g) The Company has a 76.3% interest in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.
Development Pipeline Status (a)
As of December 31, 2008
(Dollars in millions)

Property	Location	Owner-ship %	Est. Total Project Cost	Cash Investment To Date	Balance To Completion	Est. Delivery Dates		Land Area Acres	GLA Sq. Ft.	Leasing Status		Principal Tenants	Sq. Ft.	Est. NOI At 100% Occupancy			Discussion	
						Anchor(s)	Balance			% Signed	% LOI			Est. Yield (b)				
Operating Properties Under Redevelopment:																		
Carbondale Plaza	Carbondale, PA	100%	\$ 9.3	\$ 8.2	\$ 1.1	1st half '09	1st half '09	14.8	131,000	88%	12%	Weis Markets CVS	53,000 13,200	\$ 0.7	7.2%	-	7.7%	Construction of new CVS store (formerly in-line); development of outparcel
Huntingdon Plaza	Huntingdon, PA	100%	8.1	6.4	1.7	2nd half '09	1st half '10	16.7	147,000	53%	0%	Peebles VixMax Holdings dba Sears Dealer	22,000 8,000	0.5	5.9%	-	6.4%	Backfilling former Ames and Bi-Lo stores; new outparcel
Lake Raystown Plaza	Huntingdon, PA	100%	20.9	16.1	4.8	2nd half '09	1st half '10	15.5	146,000	63%	31%	Giant Food Stores	62,000	1.8	8.4%	-	8.9%	This represents total of land acquisition for ground-up development of new supermarket (completed in 2nd half '06); purchase cost of original center; backfilling former store and construction of additional retail; and potential lodging development/sale and outparcels.
Newport Plaza	Newport, PA	100%	10.4	8.9	1.5	1st half '09	2nd half '09	16.4	83,000	77%	18%	Giant Food Stores	54,000	0.8	7.8%	-	8.3%	Ground-up expansion of existing supermarket by 25,000 sq. ft. ancillary in-line retail and outparcel. This includes purchase price of the original center.
The Shops at Suffolk Downs	Revere, MA	100%	11.8	6.6	5.2	1st half '09	2nd half '09	6.5	36,000	45%	19%	Dollar Tree Famous Footwear Verizon	9,500 6,500 2,000	0.8	6.2%	-	6.7%	This represents costs only for completing construction of in-line store next to new Stop & Shop (owned) and Target (non-owned) and ground-up development of new separate multi-tenant 36,000 sq.ft. retail building. It does not include purchase price for the Stop & Shop premises.
Trexletown Plaza (Phase I)	Trexletown, PA	100%	41.0	28.0	13.0	2nd half '10	2nd half '10	32.2	258,000	71%	28%	Giant Sears Tractor Supply	73,850 22,500 22,700	3.5	8.2%	-	8.7%	Phase I represents a scaled back version of the total original project.
Total Operating Properties — Redevelopment			101.5	74.2	27.3			102.1	801,000	69% (c)	19% (c)		349,250	8.1	7.8% (c)		8.3% (c)	
Ground-Up Development Properties:																		
Blue Mountain Commons	Harrisburg, PA	100%	41.6	31.3	10.3	1st half '09	1st half '10	34.0	130,000	80%	15%	Giant Food Stores PNC Bank	97,700 3,400	3.1	7.0%	-	7.5%	Ground-up development of new large prototype supermarket, bank and food service outparcels and fuel service facility; development/sale/ground lease of back 12 acres.
Northside Commons	Cambelltown, PA	100%	12.9	6.1	6.7	2nd half '09	1st half '10	15.9	82,000	59%	17%	Redner's	48,000	0.9	7.1%	-	7.6%	Ground-up development of new supermarket ancillary in-line retail and outparcel(s).
Halifax Commons	Halifax, PA	100%	4.8	1.0	3.8	2nd half '09	2nd half '09	4.4	23,000	63%	9%	Rite-Aid	15,000	0.4	8.6%	-	9.1%	Development of new small multi-tenant property anchored by drug store moved from Halifax Plaza.
Crossroads II	Stroudsburg, PA	60%	36.9	19.5	17.5	2nd half '09	2nd half '10	18.2	133,000	62%	12%	Giant Food Stores	76,000	3.1	8.1%	-	8.6%	Ground-up joint venture development of new supermarket, in-line retail and outparcel(s).
Heritage Crossing	Limerick, PA	60%	15.0	10.3	4.7	1st half '09	2nd half '09	14.2	54,000	47%	30%	Walgreens Kinderworks	14,820 10,800	1.4	9.1%	-	9.6%	Ground-up joint venture development.
Upland Square	Pottstown, PA	60%	98.1	56.5	41.6	2nd half '09	1st half '11	112.9	653,000	61%	21%	Target Giant Food Stores LA Fitness Best Buy Bed Bath & Beyond TJ Maxx Staples PetCo	135,000 76,000 45,000 30,000 25,000 25,000 18,000 14,000	8.7	8.5%	-	9.0%	Ground-up joint venture development of "big box" center. Target store owned by Target.
Total Ground-Up Development Properties			209.3	124.7	84.6			199.6	1,075,000	63% (c)	19% (c)		633,720	17.6	8.2% (c)		8.7% (c)	
Total Redevelopment & Ground-Up			\$ 310.8	\$ 198.9	\$ 111.9			301.7	1,876,000	65% (c)	19% (c)		982,970	\$ 25.7				

- (a) The above chart does not include certain development properties previously listed on the Company's website/PowerPoint, including, without limitation, the Shore Mall property (Egg Harbor Township, NJ), Faxon Lumber Site (Williamsport, PA) and Trindle Plaza (Carlisle, PA). While development of these properties is being actively pursued, the plans for these properties are not yet sufficiently determined for status reporting purposes.
- (b) Estimated Yield is the estimated initial NOI on a cash basis at full occupancy divided by the estimated total project cost. Estimated cash NOI, constituting a forward-looking measure, does not include certain GAAP (non-cash) revenue measures, such as straight-line rents and amortization of intangible lease liabilities, the amounts of which are not determinable in the absence of executed leases with tenants in-place and paying rent. Management believes such measures would be generally immaterial.
- (c) Weighted average.

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

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31 2008	Dec 31 2007	Int. rate	Dec 31 2008	Dec 31 2007
Fixed-rate mortgages:								
Academy Plaza	100.0%	Mar 2013	7.3%	\$ 9,576,000	\$ 9,770,000	7.3%	\$ 9,576,000	\$ 9,770,000
Aston Center	20.0%	Nov 2015	5.5%	13,033,000	13,252,000	5.9%	12,742,000	12,915,000
Ayr Town Center	20.0%	Jun 2015	5.5%	7,350,000	7,467,000	5.6%	7,294,000	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 (a)	100.0%	Oct 2016	6.1%	—	5,328,000	6.1%	—	5,328,000
Carl's Corner	100.0%	Nov 2012	5.6%	6,023,000	6,132,000	5.6%	6,023,000	6,132,000
Carman's Plaza	100.0%	Oct 2016	6.3%	33,322,000	33,299,000	6.2%	33,500,000	33,500,000
Carrollton Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	2,378,000	2,410,000	5.6%	2,378,000	2,410,000
Centerville Discount Drug Mart	100.0%	May 2015	5.2%	2,844,000	2,890,000	5.2%	2,844,000	2,890,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	1,973,000	2,005,000	5.2%	1,973,000	2,005,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,478,000	12,718,000	6.1%	11,955,000	12,095,000
Crossroads II	60.0%	Jan 2009	7.1%	4,316,000	—	7.1%	4,316,000	—
Crossroads II	60.0%	Jan 2010	8.5%	1,000,000	—	8.5%	1,000,000	—
Crossroads II	60.0%	Jan 2010	5.0%	425,000	—	5.0%	425,000	—
CVS at Bradford	100.0%	Mar 2017	5.2%	862,000	944,000	7.1%	803,000	872,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,528,000	1,616,000	7.5%	1,370,000	1,433,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,211,000	1,304,000	7.1%	1,117,000	1,191,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	932,000	1,018,000	7.8%	842,000	908,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,158,000	2,193,000	5.2%	2,158,000	2,193,000
East Chestnut	100.0%	Apr 2018	5.2%	2,089,000	2,186,000	7.4%	1,846,000	1,910,000
Elmhurst Square Shopping Center	100.0%	Dec 2014	5.4%	4,115,000	4,181,000	5.4%	4,115,000	4,181,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,197,000	5,283,000	5.0%	5,197,000	5,283,000
Fairview Plaza (b)	100.0%	Feb 2013	5.7%	5,583,000	5,680,000	5.7%	5,583,000	5,680,000
Fieldstone Marketplace	20.0%	Jul 2014	5.4%	18,998,000	19,333,000	6.0%	18,461,000	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%	3,119,000	3,160,000	5.6%	3,119,000	3,160,000
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,068,000	5,133,000	5.8%	5,068,000	5,133,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,539,000	5,663,000	6.1%	5,342,000	5,421,000
Gold Star Plaza	100.0%	May 2019	6.0%	2,605,000	2,783,000	7.3%	2,464,000	2,617,000
Golden Triangle (c)	100.0%	Apr 2008	6.0%	—	8,878,000	7.4%	—	8,841,000
Golden Triangle (c)	100.0%	Feb 2018	6.0%	21,279,000	—	6.0%	21,279,000	—
Groton Shopping Center	100.0%	Oct 2015	6.2%	11,711,000	11,665,000	5.3%	12,174,000	12,200,000
Halifax Plaza (b)	100.0%	Feb 2010	6.8%	3,740,000	3,830,000	6.8%	3,740,000	3,830,000
Hamburg Commons	100.0%	Oct 2016	6.1%	5,254,000	5,324,000	6.1%	5,254,000	5,324,000
Hudson Discount Drug Mart Plaza	100.0%	Dec 2016	5.7%	2,511,000	2,544,000	5.7%	2,511,000	2,544,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,288,000	13,483,000	5.5%	13,288,000	13,483,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,276,000	6,422,000	6.1%	6,052,000	6,148,000
King's Plaza	100.0%	Jul 2014	6.0%	7,935,000	8,051,000	6.0%	7,935,000	8,051,000
LA Fitness Facility (c)	100.0%	Jan 2013	5.4%	5,907,000	—	5.4%	5,907,000	—
Liberty Marketplace	100.0%	Jul 2014	5.2%	9,624,000	9,865,000	6.1%	9,227,000	9,391,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,404,000	2,443,000	5.2%	2,404,000	2,443,000
Long Reach Village	100.0%	Mar 2014	5.7%	4,772,000	4,848,000	5.7%	4,772,000	4,848,000
Loyal Plaza (b)	100.0%	Jun 2011	7.2%	12,827,000	13,021,000	7.2%	12,827,000	13,021,000
McCormick Place	100.0%	Aug 2017	6.1%	2,653,000	2,683,000	6.1%	2,653,000	2,683,000
Meadows Marketplace	20.0%	Nov 2016	5.6%	10,485,000	10,627,000	5.6%	10,485,000	10,627,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	9,943,000	10,205,000	5.5%	9,779,000	10,009,000
Metro Square	100.0%	Nov 2029	7.5%	9,346,000	—	7.5%	9,346,000	—
Newport Plaza (b)	100.0%	Feb 2010	6.8%	4,800,000	4,909,000	6.8%	4,800,000	4,909,000
Oak Ridge Shopping Center	100.0%	May 2015	5.5%	3,508,000	3,554,000	5.5%	3,508,000	3,554,000
Oakland Mills	100.0%	Jan 2016	5.5%	4,996,000	5,069,000	5.5%	4,996,000	5,069,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,219,000	2,255,000	5.2%	2,219,000	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%	11,120,000	11,280,000	5.5%	11,120,000	11,280,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,224,000	4,294,000	5.0%	4,224,000	4,294,000

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

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31 2008	Dec 31 2007	Int. rate	Dec 31 2008	Dec 31 2007
Pine Grove Plaza	100.0%	Sep 2015	5.0%	5,900,000	5,997,000	5.0%	5,900,000	5,997,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,529,000	4,602,000	5.2%	4,529,000	4,602,000
Pondside Plaza	100.0%	May 2015	5.6%	1,176,000	1,193,000	5.6%	1,176,000	1,193,000
Port Richmond Village (d)	100.0%	Apr 2008	7.2%	—	10,584,000	7.2%	—	10,584,000
Port Richmond Village (d)	100.0%	Aug 2013	6.5%	14,922,000	—	6.5%	14,922,000	—
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,339,000	4,409,000	5.2%	4,339,000	4,409,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,533,000	1,624,000	7.7%	1,352,000	1,414,000
Scott Town Center	20.0%	Aug 2015	5.5%	8,791,000	8,903,000	4.9%	9,024,000	9,174,000
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,980,000	13,937,000	5.6%	14,200,000	14,200,000
Shelby Discount Drug Mart Plaza	100.0%	May 2015	5.2%	2,219,000	2,255,000	5.2%	2,219,000	2,255,000
Shore Mall (e)	100.0%	Aug 2008	5.8%	—	30,083,000	7.0%	—	29,835,000
Shore Mall	100.0%	Jan 2009	5.7%	1,543,000	1,987,000	0.0%	1,543,000	2,093,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,543,000	3,617,000	6.1%	3,417,000	3,461,000
Smithfield Plaza	100.0%	May 2016	6.6%	6,961,000	—	6.2%	7,100,000	—
Spring Meadow Shopping Center	20.0%	Nov 2014	5.5%	12,944,000	13,176,000	5.9%	12,693,000	12,881,000
Staples at Oswego	100.0%	May 2015	5.3%	2,283,000	2,320,000	5.3%	2,283,000	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%	4,742,000	4,862,000	6.1%	4,574,000	4,655,000
The Point	100.0%	Sep 2012	7.6%	17,753,000	18,175,000	7.6%	17,753,000	18,175,000
Timpany Plaza	100.0%	Jan 2014	5.6%	8,555,000	8,725,000	6.1%	8,346,000	8,472,000
Townfair Center (f)	100.0%	Mar 2008	6.0%	—	9,384,000	7.0%	—	9,373,000
Trexler Mall	100.0%	May 2014	5.4%	21,939,000	22,328,000	5.5%	21,775,000	22,132,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,025,000	5,141,000	6.1%	4,846,000	4,921,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	471,000	497,000	8.0%	405,000	422,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	5,896,000	5,991,000	5.1%	5,896,000	5,991,000
Washington Center Shoppes	100.0%	Dec 2012	5.9%	8,691,000	8,800,000	5.9%	8,691,000	8,800,000
West Bridgewater	100.0%	Sep 2016	6.5%	10,901,000	10,888,000	6.2%	11,000,000	11,000,000
Westlake Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	3,261,000	3,304,000	5.6%	3,261,000	3,304,000
Yorktowne Plaza	100.0%	Jul 2014	6.1%	20,740,000	21,040,000	6.0%	20,770,000	21,076,000
Total fixed-rate mortgages		6.3 years	5.8%	655,681,000	656,320,000	5.8%	\$652,525,000	\$652,165,000
		[weighted average]				[weighted average]		
Variable-rate mortgages:								
Crossroads II	60.0%	Jan 2009	2.5%	371,000	—			
Crossroads II	60.0%	Jan 2009	2.5%	2,750,000	—			
Shore Mall (e)	100.0%	Sep 2011	5.9%	21,000,000	—			
Upland Square	60.0%	Sep 2011	3.5%	29,181,000	—			
LA Fitness Facility (c)	100.0%			—	4,754,000			
Total variable-rate mortgages		2.5 years	4.4%	53,302,000	4,754,000			
		[weighted average]						
Total mortgages		6.0 years	5.7%	708,983,000	661,074,000			
		[weighted average]						
Secured revolving credit facilities:								
Stabilized property facility (g)	100.0%	Jan 2010	2.7%	250,190,000	190,440,000			
Development property facility (g)	100.0%	Jun 2011	3.4%	54,300,000	—			
		1.3 years	2.8%	304,490,000	190,440,000			
		[weighted average]						
Total debt		4.6 years	4.8%	\$1,013,473,000	\$851,514,000			
		[weighted average]						
Pro rata share of total debt				\$ 913,681,000	\$746,024,000			



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

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facilities(g)	Total
2009	\$ 8,538,000	\$ 8,979,000		\$ 17,517,000
2010	9,009,000	9,749,000	\$ 250,190,000	268,948,000
2011	9,386,000	105,967,000	54,300,000	169,653,000
2012	10,415,000	29,638,000		40,053,000
2013	9,689,000	54,945,000		64,634,000
2014	7,974,000	130,489,000		138,463,000
2015	5,792,000	92,331,000		98,123,000
2016	4,135,000	91,639,000		95,774,000
2017	2,060,000	90,612,000		92,672,000
2018	1,282,000	18,972,000		20,254,000
Thereafter	6,894,000	488,000		7,382,000
	\$75,174,000	\$633,809,000	\$ 304,490,000	\$1,013,473,000

- (a) Repaid in September 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) Refinanced in January 2008.
- (d) Repaid in April 2008; refinanced in July 2008.
- (e) Refinanced in August 2008.
- (f) Repaid in March 2008.
- (g) The Company has the option to extend the development property credit facility, which is due in June 2011, for one year beyond that date.

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Balance Sheet Information

As of December 31, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$155,286,146	\$(105,720,241)	\$ 4,150,863	\$53,008,099	\$ 708,669	\$ 53,716,768
WP Realty (c)	25%	19,786,741	—	(1,072,232)	4,170,986	14,543,523	18,714,509
Fameco I (d)	40%	61,314,775	(29,180,877)	(3,139,893)	1,048,000	27,946,005	28,994,005
Fameco II (e)	40%	21,749,339	(8,862,327)	(8,447,706)	—	4,439,306	4,439,306
Hirshland (f)	40%	10,511,099	—	(554,302)	(77,453)	10,034,250	9,956,797
		\$268,648,100	\$(143,763,445)	\$(9,063,270)	\$58,149,632	\$57,671,753	\$115,821,385

As of September 30, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$156,145,335	\$(106,062,518)	\$ 6,419,345	\$53,301,842	\$ 3,200,320	\$ 56,502,162
WP Realty (c)	25%	19,892,499	—	(1,056,987)	4,205,948	14,629,564	18,835,512
Fameco I (d)	40%	44,153,571	(17,303,031)	1,682,203	1,048,000	27,484,743	28,532,743
Fameco II (e)	40%	21,021,646	(8,800,418)	(2,462,034)	244,499	9,514,695	9,759,194
Hirshland (f)	40%	1,085	—	200,000	(8,556)	209,641	201,085
		\$241,214,136	\$(132,165,967)	\$ 4,782,527	\$58,791,733	\$55,038,963	\$113,830,696

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 (g)	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

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Income Statement Information

Three months ended December 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 (h)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Homburg	80%	\$4,626,274	\$ 842,424	\$275,096	\$ 1,220,614	\$2,288,140	\$1,521,444	\$ 766,696	\$613,357	\$ —	\$ 153,339
WP Realty (c)	25%	691,989	436,632	—	136,291	119,066	(17,087)	136,153	34,038	—	102,115
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (e)	40%	—	—	—	—	—	224,109	(224,109)	(89,644)	—	(224,109)
Hirshland (f)	40%	—	—	—	—	—	—	—	—	—	—
		\$5,318,263	\$1,279,056	\$275,096	\$ 1,356,905	\$2,407,206	\$1,728,466	\$ 678,740	\$557,751	\$ —	\$ 31,345

Three months ended September 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 (h)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Homburg	80%	\$3,936,380	\$ 712,011	\$112,530	\$ 1,142,039	\$1,969,800	\$1,525,530	\$ 444,270	\$355,416	\$ —	\$ 88,854
WP Realty (c)	25%	754,175	383,033	—	169,546	201,596	(23,498)	225,094	56,274	—	168,821
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (e)	40%	—	—	—	—	—	—	—	—	—	—
Hirshland (f)	40%	—	—	—	—	—	—	—	—	—	—
		\$4,690,555	\$1,095,044	\$112,530	\$ 1,311,585	\$2,171,396	\$1,502,032	\$ 669,364	\$411,690	\$ —	\$ 257,675

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 (h)	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%	—	—	—	—	—	—	—	—	—	—
		\$4,628,702	\$1,038,604	\$ 98,176	\$ 1,255,623	\$2,236,299	\$1,420,575	\$ 815,724	\$481,606	\$ —	\$ 334,118

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 (h)	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 (g)	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%	—	—	—	—	—	—	—	—	—	—
		\$6,009,857	\$1,454,409	\$140,906	\$ 1,543,169	\$2,871,373	\$1,788,296	\$1,083,077	\$701,743	\$ 4,488	\$ 376,846

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 (h)	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 (g)	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%	—	—	—	—	—	—	—	—	—	—
		\$2,574,177	\$ 536,806	\$ 82,924	\$ 577,894	\$1,376,553	\$ 918,014	\$ 458,539	\$340,380	\$ 46,395	\$ 71,764

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

FFO Allocation

		Three months ended December 31, 2008		
Joint venture	Partners' percent	Share of FFO (a)		
		Partners	Cedar (b)	Total
Homburg	80%	\$ 1,589,848	\$ 397,462	\$ 1,987,310
WP Realty (c)	25%	68,111	204,334	272,445
Fameco I (d)	40%	—	—	—
Fameco II (e)	40%	(89,644)	(134,465)	(224,109)
Hirshland (f)	40%	—	—	—
		\$ 1,568,315	\$ 467,331	\$ 2,035,646

		Three months ended September 30, 2008		
Joint venture	Partners' percent	Share of FFO (a)		
		Partners	Cedar (b)	Total
Homburg	80%	\$ 1,269,047	\$ 317,262	\$ 1,586,309
WP Realty (c)	25%	98,660	295,980	394,640
Fameco I (d)	40%	—	—	—
Fameco II (e)	40%	—	—	—
Hirshland (f)	40%	—	—	—
		\$ 1,367,707	\$ 613,242	\$ 1,980,949

		Three months ended June 30, 2008		
Joint venture	Partners' percent	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

		Three months ended March 31, 2008		
Joint venture	Partners' percent	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 (g)	70% - 75%	363,138	245,759	608,897
Fameco I (d)	40%	—	—	—
		\$ 1,780,857	\$ 939,064	\$ 2,719,921

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

CEDAR SHOPPING CENTERS, INC.
Consolidated Joint Venture Properties

Notes:

- (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 (Upland Square) 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 (Crossroads II) in Stroudsburg, PA, and is to receive a preferred rate of return on its investment, if earned.
- (f) Cedar has a 60% interest in a consolidated joint venture formed for the acquisition, construction and development of an estimated 54,000 sq. ft. shopping center (Heritage Crossing) in Limerick, PA and is to receive a preferred rate of return on its investment, if earned.
- (g) 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.
- (h) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.