# 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): May 5, 2009**

# Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Maryland** | **001-31817** | **42-1241468** |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (IRS Employer Identification No.) |

| | |
|---|---|
| **44 South Bayles Avenue**<br>**Port Washington, NY** | **11050-3765** |
| (Address of principal executive offices) | (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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**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 May 5, 2009, Cedar Shopping Centers, Inc. (the "Company") issued a press release announcing its comparative financial results for the three months ended March 31, 2009. 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 May 5, 2009.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended March 31, 2009.

**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: May 5, 2009

**Exhibit 99.1**

Cedar Shopping Centers, Inc.

**FOR IMMEDIATE RELEASE**

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

**CEDAR SHOPPING CENTERS ANNOUNCES FIRST QUARTER RESULTS**
**— Increases in Revenues, Income and Funds From Operations —**
**— Maintains Strong Occupancy Levels —**

Port Washington, New York — May 5, 2009 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter ended March 31, 2009.

**Highlights For The First Quarter Ended March 31, 2009**

- Net income attributable to the Company's common shareholders was $4.0 million ($0.09 per share) as compared to $3.1 million ($0.07 per share) for the comparable quarter of 2008, an increase of 28.5%.
- Funds from Operations ("FFO") for the quarter increased 12.9% to $15.5 million ($0.33 per share/OP unit) as compared to $13.7 million ($0.30 per share/OP unit) for the comparable quarter of 2008.
- Revenues for the quarter increased 7.5% to $46.9 million from $43.6 million for the comparable quarter of 2008.
- Occupancy for the Company's stabilized portfolio remained approximately 95% and total portfolio occupancy, including development and redevelopment properties, remained approximately 92%.

Leo Ullman, Cedar's CEO, stated, "Our excellent financial results for the quarter ended March 31, 2009 reflect the continued strength of our Company's "bread and butter", primarily super-market-anchored shopping centers. We are executing well on our business plan and we continue to take steps to reinforce the defensive low-risk profile of our portfolio and our operations."

**Financial and Operating Results**

Net income and FFO for the first quarter of 2009, as compared to the corresponding quarter of 2008, include the following:

- An increase in expense of $0.8 million ($0.02 per share) related primarily to a canceled acquisition and required expensing of certain acquisition transaction costs under SFAS no. 141R.
- A reduction in expense of $1.7 million ($0.04 per share) for mark-to-market gains relating to stock-based compensation;
- A reduction in net interest expense of $0.9 million ($0.02 per share) exclusive of interest incurred for acquisitions;
- An increase in bad debt expense of $0.4 million ($0.01 per share).

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

**Same Property Results**

The Company owned 117 properties throughout both the first quarters of 2009 and 2008. Same property net operating income was $30.3 million in the first quarter of 2009 as compared to $31.3 million in the comparable quarter of 2008. Bad debt expense was 1.3% of total revenues in the first quarter of 2009 as compared to 0.3% in the comparable period of 2008 and 1.8% in the fourth quarter of 2008. Bad debt expense for the first quarter of 2008 reflected the benefit of bad debt recoveries resulting from billing system improvements. Expense recoveries were 78% of billable expenses in the three-month periods ended March 31, 2009 and 2008.

**Leasing Activity**

In the first quarter of 2009, the Company signed 38 renewal leases totaling approximately 200,000 square feet of gross leasable area (GLA) with an average increase in base rents of 3.5%. With respect to such renewals, the Company agreed to rent concessions for four tenants totaling 39,000 square feet; the remaining 34 renewal leases, totaling approximately 161,000 square feet, had average rent increases of 8.4%. The Company signed 19 new leases totaling approximately 95,000 square feet with an average base rent of $12.72 per sq. ft. (excluding short-term leases at two mall redevelopment properties), and had 19 terminated leases totaling approximately 90,000 square feet with average base rent of $12.12 per sq. ft.

**Balance Sheet**

Total assets were $1.82 billion at March 31, 2009 and $1.73 billion at December 31, 2008. The Company had total debt outstanding of $1,095.3 million at March 31, 2009 as compared to $1,013.5 million at December 31, 2008.

As previously announced, the Board of Directors suspended the Company's quarterly common dividend for 2009 following payment of a common dividend in the first quarter of 2009 of approximately $5.3 million, or $0.1125 per share/OP unit.

At March 31, 2009, the Company's fixed-rate debt was approximately 64% of total indebtedness with a weighted average remaining term of 6.1 years and a weighted average interest rate of 5.8%.

The Company has an announced development and redevelopment pipeline of approximately $311 million that it expects to put into service largely during the second half of 2009 and continuing into 2010. As of March 31, 2009, the Company had spent approximately $219 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 secured revolving credit facilities.

**Acquisitions In The First Quarter**

In January and February 2009, the Company acquired, through joint ventures in which it has 40% interests, two supermarket-anchored shopping centers totaling approximately 523,000 square feet of GLA located respectively in New London, Connecticut and California, Maryland. The aggregate purchase price for the properties was approximately $72.5 million. Cedar's portion, constituting approximately $7.6 million of the total equity above existing debt of approximately $54.6 million, including transaction costs, was funded from the Company's stabilized property secured revolving credit facility.

**Financial Guidance**

While the Company is aware of its strong first quarter results, it reiterates its guidance with respect to FFO per share for 2009 in a range of $0.85 to $1.00 per share. In providing this guidance, it should be noted that there are several important variables which provide considerable uncertainty and lack of clear predictability of financial results for the balance of the year when compared to the results for 2008. They include the following, as previously set forth in our guidance:

- potentially lower revenues and increased bad debt expense from tenant lease terminations and renegotiated lease arrangements,
- increased interest costs and uncertainties as to the timing of completing the renewal of our existing secured revolving credit facility for our stabilized properties,
- potential write-offs of development and acquisition costs on projects which may be canceled, and
- lower scheduled amortization of intangible lease liabilities.

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

**Supplemental Information Package**

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2009 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at www.cedarshoppingcenters.com.

**Reference to Form 10-Q**

Interested parties are urged to review the Form 10-Q to be filed with the Securities and Exchange Commission for the quarter ended March 31, 2009, when available, for further details. The Form 10-Q 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 Wednesday, May 6, 2009, at 10:00 AM Eastern time to discuss the first quarter results. The conference call can be accessed by dialing (888) 637-7740 or (913) 312-1383 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 May 6, 2009, until midnight Eastern time on May 20, 2009. The replay dial-in numbers are (888) 203-1112 or (719) 457-0820 for international callers. Please use passcode 7464118 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 "bread and butter" supermarket-anchored shopping centers predominantly in coastal mid-Atlantic and New England states. The Company presently owns and operates approximately 12.7 million square feet of GLA at 122 shopping center properties, of which 75% are anchored by supermarkets and drugstores with average remaining lease terms of approximately 11 years. The Company's stabilized properties have an occupancy rate of approximately 95%. The Company has also announced a pipeline of approximately 12 substantially pre-leased primarily supermarket- and drugstore-anchored development properties and development parcels.

**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 acquisition, 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 and potential purchasers of the Company's properties if offered for sale; changes in interest rates; the fact that returns from acquisition, development and redevelopment 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 or termination of current leases; and the financial flexibility to repay or refinance debt obligations when due and to fund tenant improvements and capital expenditures.

**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 Company's secured revolving credit facilities.

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 attributable 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 attributable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The following table sets forth the Company's calculations of FFO for the three months ended March 31, 2009 and 2008:

| | Three months ended March 31, 2009 | 2008 |
|---|---|---|
| Net income attributable to common shareholders | 3,999,000 | $ 3,112,000 |
| Add (deduct): | | |
| Real estate depreciation and amortization | 12,391,000 | 11,461,000 |
| Noncontrolling interests: | | |
| Limited partners’ interest | 180,000 | 143,000 |
| Minority interests in consolidated joint ventures | (354,000) | 706,000 |
| Minority interests’ share of FFO applicable to consolidated joint ventures | (832,000) | (1,781,000) |
| Equity in income of unconsolidated joint venture | (259,000) | (150,000) |
| FFO from unconsolidated joint venture | 359,000 | 226,000 |
| Funds From Operations | $ 15,484,000 | $ 13,717,000 |
| FFO per common share (assuming conversion of OP Units): | | |
| Basic | $ 0.33 | $ 0.30 |
| Diluted | $ 0.33 | $ 0.30 |
| Weighted average number of common shares: | | |
| Shares used in determination of basic earnings per share | 44,880,000 | 44,458,000 |
| Additional shares assuming conversion of OP Units (basic) | 2,017,000 | 2,030,000 |
| Shares used in determination of basic FFO per share | 46,897,000 | 46,488,000 |
| Shares used in determination of diluted earnings per share | 44,880,000 | 44,459,000 |
| Additional shares assuming conversion of OP Units (diluted) | 2,017,000 | 2,030,000 |
| Shares used in determination of diluted FFO per share | 46,897,000 | 46,489,000 |

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Balance Sheets**

| | March 31, 2009 (unaudited) | December 31, 2008 |
|---|---|---|
| Assets | | |
| Real estate: | | |
| Land | $ 394,209,000 | $ 379,780,000 |
| Buildings and improvements | 1,480,256,000 | 1,402,198,000 |
| | 1,874,465,000 | 1,781,978,000 |
| Less accumulated depreciation | (158,418,000) | (146,997,000) |
| Real estate, net | 1,716,047,000 | 1,634,981,000 |
| Land held for sale | 2,266,000 | 2,266,000 |
| Investment in unconsolidated joint venture | 5,385,000 | 4,976,000 |
| Cash and cash equivalents | 14,327,000 | 8,231,000 |
| Restricted cash | 13,877,000 | 14,004,000 |
| Rents and other receivables, net | 8,125,000 | 5,818,000 |
| Straight-line rents receivable | 14,962,000 | 14,322,000 |
| Other assets | 9,851,000 | 9,403,000 |
| Deferred charges, net | 32,977,000 | 33,127,000 |
| Total assets | $ 1,817,817,000 | $ 1,727,128,000 |
| Liabilities and shareholders' equity | | |
| Mortgage loans payable | $ 758,379,000 | $ 708,983,000 |
| Secured revolving credit facilities | 336,925,000 | 304,490,000 |
| Accounts payable and accrued expenses | 43,699,000 | 46,548,000 |
| Unamortized intangible lease liabilities | 61,233,000 | 61,384,000 |
| Total liabilities | 1,200,236,000 | 1,121,405,000 |
| Limited partners' interest in Operating Partnership | 14,279,000 | 14,271,000 |
| Commitments and contingencies | | |
| Equity: | | |
| Cedar Shopping Centers, Inc. 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 45,062,000 and 44,468,000 shares, respectively, issued and outstanding) | 2,704,000 | 2,668,000 |
| Treasury stock (989,000 and 713,000 shares, respectively, at cost) | (9,864,000) | (9,175,000) |
| Additional paid-in capital | 577,203,000 | 576,083,000 |
| Cumulative distributions in excess of net income | (128,090,000) | (127,043,000) |
| Accumulated other comprehensive loss | (6,354,000) | (7,256,000) |
| Total Cedar Shopping Centers, Inc. shareholders' equity | 524,349,000 | 524,027,000 |
| Noncontrolling interests: | | |
| Minority interests in consolidated joint ventures | 69,672,000 | 58,150,000 |
| Limited partners' interest in Operating Partnership | 9,281,000 | 9,275,000 |
| Total noncontrolling interests | 78,953,000 | 67,425,000 |
| Total equity | 603,302,000 | 591,452,000 |
| Total liabilities and equity | $ 1,817,817,000 | $ 1,727,128,000 |

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

| | Three months ended March 31, 2009 | 2008 |
|---|---|---|
| Revenues: | | |
| Rents | $ 36,070,000 | $ 34,380,000 |
| Expense recoveries | 10,563,000 | 9,048,000 |
| Other | 262,000 | 207,000 |
| Total revenues | 46,895,000 | 43,635,000 |
| Expenses: | | |
| Operating, maintenance and management | 9,301,000 | 8,210,000 |
| Real estate and other property-related taxes | 5,371,000 | 4,701,000 |
| General and administrative | 2,964,000 | 2,191,000 |
| Depreciation and amortization | 12,400,000 | 11,529,000 |
| Total expenses | 30,036,000 | 26,631,000 |
| Operating income | 16,859,000 | 17,004,000 |
| Non-operating income and expense: | | |
| Interest expense, including amortization of deferred financing costs | (11,592,000) | (11,384,000) |
| Interest income | 14,000 | 158,000 |
| Equity in income of unconsolidated joint venture | 259,000 | 150,000 |
| Gain on sale of land parcel | 239,000 | — |
| Total non-operating income and expense | (11,080,000) | (11,076,000) |
| Net income | 5,779,000 | 5,928,000 |
| Less, net loss (income) attributable to noncontrolling interests: | | |
| Minority interests in consolidated joint ventures | 354,000 | (706,000) |
| Limited partners' interest in Operating Partnership | (180,000) | (143,000) |
| Total net loss (income) attributable to noncontrolling interests | 174,000 | (849,000) |
| Net income attributable to Cedar Shopping Centers, Inc. | 5,953,000 | 5,079,000 |
| Preferred distribution requirements | (1,954,000) | (1,967,000) |
| Net income attributable to common shareholders | $ 3,999,000 | $ 3,112,000 |
| Per common share (basic and diluted) attributable to common shareholders | $ 0.09 | $ 0.07 |
| Dividends to common shareholders | $ 5,046,000 | $ 10,004,000 |
| Per common share | $ 0.1125 | $ 0.2250 |
| Weighted average number of common shares outstanding | 44,880,000 | 44,458,000 |

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

| | Three months ended March 31, 2009 | 2008 |
|---|---|---|
| Cash flow from operating activities: | | |
| Net income | $ 5,779,000 | $ 5,928,000 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Non-cash provisions: | | |
| Equity in income of unconsolidated joint venture | (259,000) | (150,000) |
| Distributions from unconsolidated joint venture | 200,000 | 132,000 |
| Straight-line rents receivable | (640,000) | (711,000) |
| Depreciation and amortization | 12,400,000 | 11,529,000 |
| Amortization of intangible lease liabilities | (3,416,000) | (3,400,000) |
| Amortization/market price adjustments relating to stock-based compensation | (936,000) | 734,000 |
| Amortization of deferred financing costs | 637,000 | 403,000 |
| Increases/decreases in operating assets and liabilities: | | |
| Rents and other receivables, net | (2,307,000) | (1,509,000) |
| Other | (942,000) | (272,000) |
| Accounts payable and accrued expenses | (1,446,000) | (86,000) |
| Net cash provided by operating activities | 9,070,000 | 12,598,000 |
| Cash flow from investing activities: | | |
| Expenditures for real estate and improvements | (35,656,000) | (29,956,000) |
| Purchase of consolidated joint venture minority interests | — | (17,454,000) |
| Investment in unconsolidated joint venture | (350,000) | — |
| Construction escrows and other | (397,000) | (1,062,000) |
| Net cash (used in) investing activities | (36,403,000) | (48,472,000) |
| Cash flow from financing activities: | | |
| Net advances from revolving lines of credit | 32,435,000 | 36,300,000 |
| Proceeds from mortgage financings | 8,000,000 | 27,500,000 |
| Mortgage repayments | (11,520,000) | (25,147,000) |
| Payments/refund of deferred financing costs | (101,000) | 200,000 |
| Noncontrolling interests: | | |
| Contributions from consolidated joint venture minority interests, net | 11,857,000 | 3,993,000 |
| Distributions to consolidated joint venture minority interests | — | (266,000) |
| Distributions to limited partners | (227,000) | (457,000) |
| Preferred stock distributions | (1,969,000) | (1,970,000) |
| Distributions to common shareholders | (5,046,000) | (10,004,000) |
| Net cash provided by financing activities | 33,429,000 | 30,149,000 |
| Net increase (decrease) in cash and cash equivalents | 6,096,000 | (5,725,000) |
| Cash and cash equivalents at beginning of period | 8,231,000 | 23,289,000 |
| Cash and cash equivalents at end of period | $ 14,327,000 | $ 17,564,000 |

Exhibit 99.2

# CEDAR SHOPPING CENTERS, INC.

**Supplemental Financial Information**

**March 31, 2009**

**(unaudited)**

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

**CEDAR SHOPPING CENTERS, INC.**
**Supplemental Financial Information**
**March 31, 2009**
**(unaudited)**

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**CEDAR SHOPPING CENTERS, INC.**
**Supplemental Financial Information**
**March 31, 2009**
**(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 acquisition, 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 and potential purchasers of the Company’s properties if offered for sale; changes in interest rates; the fact that returns from acquisition, development and redevelopment 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 or termination of current leases; and the financial flexibility to repay or refinance debt obligations when due and to fund tenant improvements and capital expenditures.

### 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 and Form 10-Q for the quarter ended March 31, 2009.

Cedar Shopping Centers Partnership, L.P. (the “Operating Partnership” or “OP”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At March 31, 2009, 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 13 consolidated operating joint ventures, the Company has general partnership interests of 20% in nine properties, 40% in two properties, 50% in one property and 75% in one property. 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.

Effective January 1, 2009, the Company adopted SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements — an amendment of ARB No. 51". SFAS 160 clarifies that a noncontrolling interest in a subsidiary (minority interests or limited partners' interest, in the case of the Company) is an ownership interest in a consolidated entity which should be reported as equity in the parent company's consolidated financial statements. As required by SFAS 160, the Company has reclassified, for all periods presented, the balances related to minority interests in consolidated joint ventures and limited partners' interest in the Operating Partnership into the consolidated equity accounts, as appropriate (the applicable portion of those OP Units as to which the holders have certain stock registration rights has remained in the mezzanine section of the consolidated balance sheet).

**Use of Funds From Operations ("FFO") and Funds Available for Distribution ("FAD") as Non-GAAP Financial Measures**

Funds From Operations ("FFO") and Funds Available for Distribution ("FAD") are widely-recognized non-GAAP financial measures for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, are useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO and FAD are useful to investors as they capture 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 and FAD, along with GAAP net income, when trying to understand an equity REIT's operating performance. The Company presents FFO and FAD because the Company considers them important supplemental measures of its operating performance and believes that they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO/FAD or an adjusted FFO/FAD-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 Company's secured revolving credit facilities.

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 attributable to the Company's 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). The Company calculates FAD by further adjusting FFO to exclude the pro rata share of straight-line rents, amortization of intangible lease liabilities, non-real estate amortization, and stock-based compensation included in operations, and to include routine capital expenditures and scheduled debt amortization payments.

FFO and FAD do not represent cash generated from operating activities and should not be considered as alternatives to net income attributable to the Company's common shareholders or to cash flow from operating activities. FFO and FAD are not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO and FAD are measures used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computations of FFO and FAD may vary from one company to another.

**CEDAR SHOPPING CENTERS, INC.**
**Summary Financial Data**

| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
|---|---|---|---|---|---|
| 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 | $ 8.58 | $ 13.88 | $ 22.00 | $ 24.40 | $ 23.12 |
| Common shares outstanding | 45,062,472 | 44,468,287 | 44,488,703 | 44,487,817 | 44,460,886 |
| OP Units outstanding | 2,017,451 | 2,017,451 | 2,018,537 | 2,019,623 | 2,029,623 |
| Closing market price | $ 1.74 | $ 7.08 | $ 13.22 | $ 11.72 | $ 11.68 |
| Equity market capitalization | $ 112,378,000 | $ 378,393,000 | $ 692,926,000 | $ 631,687,000 | $ 625,085,000 |
| Pro rata share of outstanding debt | 978,716,000 | 925,353,000 | 869,182,000 | 840,488,000 | 812,884,000 |
| Total market capitalization | $ 1,091,094,000 | $ 1,303,746,000 | $ 1,562,108,000 | $ 1,472,175,000 | $ 1,437,969,000 |
| Ratio of pro rata share of outstanding debt to total market capitalization | 89.7% | 71.0% | 55.6% | 57.1% | 56.5% |
| Financial statement capitalization (end of period): | | | | | |
| Limited partners' interest in Operating Partnership | $ 23,560,000 | $ 23,546,000 | $ 24,162,000 | $ 24,414,000 | $ 25,388,000 |
| Cedar Shopping Centers, Inc. shareholders' equity | 524,349,000 | 524,027,000 | 537,738,000 | 544,735,000 | 551,617,000 |
| | 547,909,000 | 547,573,000 | 561,900,000 | 569,149,000 | 577,005,000 |
| Pro rata share of total debt | 978,716,000 | 925,353,000 | 869,182,000 | 840,488,000 | 812,884,000 |
| Total financial statement capitalization | $ 1,526,625,000 | $ 1,472,926,000 | $ 1,431,082,000 | $ 1,409,637,000 | $ 1,389,889,000 |
| Ratio of pro rata share of outstanding debt to total financial statement capitalization | 64.1% | 62.8% | 60.7% | 59.6% | 58.5% |

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| Total revenues | $ 46,895,000 | $ 44,608,000 | $ 43,322,000 | $ 42,915,000 | $ 43,635,000 |
| Net income attributable to common shareholders | $ 3,999,000 | $ 2,885,000 | $ 3,277,000 | $ 1,224,000 | $ 3,112,000 |
| Per common share (basic) | $ 0.09 | $ 0.06 | $ 0.07 | $ 0.03 | $ 0.07 |
| Per common share (diluted) | $ 0.09 | $ 0.06 | $ 0.07 | $ 0.03 | $ 0.07 |
| Dividends to common shareholders | $ 5,046,000 | $ 10,010,000 | $ 10,010,000 | $ 10,003,000 | $ 10,004,000 |
| Per common share | $ 0.1125 | $ 0.2250 | $ 0.2250 | $ 0.2250 | $ 0.2250 |
| FFO | $ 15,484,000 | $ 14,285,000 | $ 14,440,000 | $ 14,417,000 | $ 13,717,000 |
| Per common share/OP unit (basic) | $ 0.33 | $ 0.31 | $ 0.31 | $ 0.31 | $ 0.30 |
| Per common share/OP unit (diluted) | $ 0.33 | $ 0.31 | $ 0.31 | $ 0.31 | $ 0.30 |
| Weighted average number of common shares outstanding: | | | | | |
| Shares used in determination of basic earnings per share | 44,880,000 | 44,489,000 | 44,488,000 | 44,464,000 | 44,458,000 |
| Additional shares for conversion of OP Units (basic) | 2,017,000 | 2,018,000 | 2,019,000 | 2,029,000 | 2,030,000 |
| Shares used in determination of FFO per share (basic) | 46,897,000 | 46,507,000 | 46,507,000 | 46,493,000 | 46,488,000 |
| Shares used in determination of diluted earnings per share | 44,880,000 | 44,489,000 | 44,490,000 | 44,466,000 | 44,459,000 |
| Additional shares for conversion of OP Units (diluted) | 2,017,000 | 2,018,000 | 2,020,000 | 2,029,000 | 2,030,000 |
| Shares used in determination of FFO per share (diluted) | 46,897,000 | 46,507,000 | 46,510,000 | 46,495,000 | 46,489,000 |

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

| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
|---|---|---|---|---|---|
| Real estate, net | $ 1,716,047,000 | $ 1,634,981,000 | $ 1,571,206,000 | $ 1,563,229,000 | $ 1,529,249,000 |
| Land held for sale | 2,266,000 | 2,266,000 | 2,701,000 | 2,686,000 | 2,681,000 |
| Investment in unconsolidated joint venture | 5,385,000 | 4,976,000 | 4,902,000 | 4,791,000 | 3,775,000 |
| Other assets | 94,119,000 | 84,905,000 | 91,328,000 | 83,913,000 | 93,713,000 |
| Total assets | $ 1,817,817,000 | $ 1,727,128,000 | $ 1,670,137,000 | $ 1,654,619,000 | $ 1,629,418,000 |
| | | | | | |
| Total debt | $ 1,095,304,000 | $ 1,013,473,000 | $ 957,551,000 | $ 934,648,000 | $ 903,691,000 |
| Other liabilities | 104,932,000 | 107,932,000 | 91,894,000 | 92,134,000 | 91,053,000 |
| Limited partners’ interest in Operating Partnership | 14,279,000 | 14,271,000 | 14,636,000 | 14,781,000 | 15,420,000 |
| Equity | 603,302,000 | 591,452,000 | 606,056,000 | 613,056,000 | 619,254,000 |
| Total liabilities and equity | $ 1,817,817,000 | $ 1,727,128,000 | $ 1,670,137,000 | $ 1,654,619,000 | $ 1,629,418,000 |
| | | | | | |
| Fixed-rate mortgages | $ 700,198,000 | $ 655,681,000 | $ 641,499,000 | $ 677,281,000 | $ 676,951,000 |
| Variable-rate mortgages | 58,181,000 | 53,302,000 | 41,362,000 | 2,977,000 | — |
| Total mortgages | 758,379,000 | 708,983,000 | 682,861,000 | 680,258,000 | 676,951,000 |
| Secured revolving credit facilities | 336,925,000 | 304,490,000 | 274,690,000 | 254,390,000 | 226,740,000 |
| Total debt | $ 1,095,304,000 | $ 1,013,473,000 | $ 957,551,000 | $ 934,648,000 | $ 903,691,000 |
| | | | | | |
| Pro rata share of total debt | $ 978,716,000 | $ 925,353,000 | $ 869,182,000 | $ 840,488,000 | $ 812,884,000 |
| | | | | | |
| Weighted average interest rates: | | | | | |
| Fixed-rate mortgages | 5.8% | 5.8% | 5.7% | 5.8% | 5.8% |
| Variable-rate mortgages | 3.9% | 4.4% | 5.4% | 4.4% | — |
| Total mortgages | 5.6% | 5.7% | 5.7% | 5.8% | 5.8% |
| Secured variable-rate revolving credit facilities | 2.0% | 2.8% | 4.1% | 3.6% | 4.0% |
| Total debt | 4.5% | 4.8% | 5.2% | 5.2% | 5.3% |

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Balance Sheets**

| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
|---|---|---|---|---|---|
| Assets: | | | | | |
| Real estate: | | | | | |
| Land | $ 394,209,000 | $ 379,780,000 | $ 367,833,000 | $ 368,173,000 | $ 347,655,000 |
| Buildings and improvements | 1,480,256,000 | 1,402,198,000 | 1,339,198,000 | 1,320,079,000 | 1,295,843,000 |
| | 1,874,465,000 | 1,781,978,000 | 1,707,031,000 | 1,688,252,000 | 1,643,498,000 |
| Less accumulated depreciation | (158,418,000) | (146,997,000) | (135,825,000) | (125,023,000) | (114,249,000) |
| Real estate, net | 1,716,047,000 | 1,634,981,000 | 1,571,206,000 | 1,563,229,000 | 1,529,249,000 |
| Land held for sale | 2,266,000 | 2,266,000 | 2,701,000 | 2,686,000 | 2,681,000 |
| Investment in unconsolidated joint venture | 5,385,000 | 4,976,000 | 4,902,000 | 4,791,000 | 3,775,000 |
| Cash and cash equivalents | 14,327,000 | 8,231,000 | 9,950,000 | 10,451,000 | 17,564,000 |
| Restricted cash | 13,877,000 | 14,004,000 | 14,015,000 | 16,260,000 | 16,042,000 |
| Receivables: | | | | | |
| Rents and other receivables, net | 8,125,000 | 5,818,000 | 7,861,000 | 6,920,000 | 9,149,000 |
| Straight-line rents receivable | 14,962,000 | 14,322,000 | 13,582,000 | 12,927,000 | 12,157,000 |
| Other assets | 9,851,000 | 9,403,000 | 12,660,000 | 6,282,000 | 10,212,000 |
| Deferred charges, net: | | | | | |
| Lease origination costs | 20,076,000 | 19,464,000 | 19,496,000 | 20,094,000 | 19,299,000 |
| Financing costs | 10,629,000 | 11,168,000 | 11,078,000 | 8,982,000 | 7,290,000 |
| Other | 2,272,000 | 2,495,000 | 2,686,000 | 1,997,000 | 2,000,000 |
| Total assets | $ 1,817,817,000 | $ 1,727,128,000 | $ 1,670,137,000 | $ 1,654,619,000 | $ 1,629,418,000 |
| Liabilities and shareholders' equity: | | | | | |
| Mortgage loans payable | $ 758,379,000 | $ 708,983,000 | $ 682,861,000 | $ 680,258,000 | $ 676,951,000 |
| Secured revolving credit facilities | 336,925,000 | 304,490,000 | 274,690,000 | 254,390,000 | 226,740,000 |
| Accounts payable and accrued expenses | 32,981,000 | 36,068,000 | 17,145,000 | 13,602,000 | 12,585,000 |
| Tenant prepayments and security deposits | 10,718,000 | 10,480,000 | 9,500,000 | 9,810,000 | 10,668,000 |
| Unamortized intangible lease liabilities | 61,233,000 | 61,384,000 | 65,249,000 | 68,722,000 | 67,800,000 |
| Total liabilities | 1,200,236,000 | 1,121,405,000 | 1,049,445,000 | 1,026,782,000 | 994,744,000 |
| Limited partners' interest in Operating Partnership | 14,279,000 | 14,271,000 | 14,636,000 | 14,781,000 | 15,420,000 |
| Equity: | | | | | |
| Cedar Shopping Centers, Inc. shareholders' equity | 524,349,000 | 524,027,000 | 537,738,000 | 544,735,000 | 551,617,000 |
| Noncontrolling interests | 78,953,000 | 67,425,000 | 68,318,000 | 68,321,000 | 67,637,000 |
| Total equity | 603,302,000 | 591,452,000 | 606,056,000 | 613,056,000 | 619,254,000 |
| Total liabilities and equity | $ 1,817,817,000 | $ 1,727,128,000 | $ 1,670,137,000 | $ 1,654,619,000 | $ 1,629,418,000 |

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Net Operating Income**

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | **Mar 31, 2009** | **Dec 31, 2008** | **Sep 30, 2008** | **Jun 30, 2008** | **Mar 31, 2008** |
| **Revenues:** | | | | | |
| Rents: | | | | | |
| Base rents | 31,798,000 | $ 30,830,000 | $ 30,274,000 | $ 30,251,000 | $ 29,897,000 |
| Percentage rents | 216,000 | 745,000 | 609,000 | 127,000 | 372,000 |
| Straight-line rents | 640,000 | 740,000 | 655,000 | 770,000 | 711,000 |
| Amortization of intangible lease liabilities | 3,416,000 | 4,032,000 | 3,473,000 | 3,504,000 | 3,400,000 |
| | 36,070,000 | 36,347,000 | 35,011,000 | 34,652,000 | 34,380,000 |
| Expense recoveries | 10,563,000 | 7,941,000 | 7,800,000 | 8,088,000 | 9,048,000 |
| Other | 262,000 | 320,000 | 511,000 | 175,000 | 207,000 |
| | 46,895,000 | 44,608,000 | 43,322,000 | 42,915,000 | 43,635,000 |
| **Expenses:** | | | | | |
| Operating, maintenance and management | 9,301,000 | 7,539,000 | 6,974,000 | 7,114,000 | 8,210,000 |
| Real estate and other property- related taxes | 5,371,000 | 5,221,000 | 4,994,000 | 4,758,000 | 4,701,000 |
| | 14,672,000 | 12,760,000 | 11,968,000 | 11,872,000 | 12,911,000 |
| **Net operating income** | 32,223,000 | 31,848,000 | 31,354,000 | 31,043,000 | 30,724,000 |
| **Other income (expense):** | | | | | |
| General and administrative | (2,964,000) | (2,273,000) | (2,654,000) | (2,323,000) | (2,191,000) |
| Depreciation and amortization | (12,400,000) | (12,270,000) | (11,996,000) | (14,007,000) | (11,529,000) |
| Interest expense | (12,090,000) | (13,150,000) | (12,480,000) | (12,192,000) | (12,048,000) |
| Amortization of deferred financing costs | (901,000) | (959,000) | (801,000) | (504,000) | (514,000) |
| Capitalization of interest expense and financing costs | 1,399,000 | 2,058,000 | 2,038,000 | 1,417,000 | 1,178,000 |
| Interest income | 14,000 | 14,000 | 35,000 | 77,000 | 158,000 |
| Equity in income of unconsolidated joint venture | 259,000 | 274,000 | 310,000 | 222,000 | 150,000 |
| Gain on sale of land parcel | 239,000 | — | — | — | — |
| Net income | 5,779,000 | 5,542,000 | 5,806,000 | 3,733,000 | 5,928,000 |
| Less, net loss (income) attributable to noncontrolling interests: | | | | | |
| Minority interests in consolidated joint ventures | 354,000 | (557,000) | (412,000) | (482,000) | (706,000) |
| Limited partners' interest in consolidated OP | (180,000) | (130,000) | (148,000) | (56,000) | (143,000) |
| Total net loss (income) attributable to noncontrolling interests | 174,000 | (687,000) | (560,000) | (538,000) | (849,000) |
| Net income attributable to Cedar Shopping Centers, Inc. | 5,953,000 | 4,855,000 | 5,246,000 | 3,195,000 | 5,079,000 |
| Preferred distribution requirements | (1,954,000) | (1,970,000) | (1,969,000) | (1,971,000) | (1,967,000) |
| Net income attributable to common shareholders | $ 3,999,000 | $ 2,885,000 | $ 3,277,000 | $ 1,224,000 | $ 3,112,000 |
| Net operating income/Revenues | 69% | 71% | 72% | 72% | 70% |
| Expense recovery percentage (a) | 78% | 72% | 75% | 79% | 78% |

(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 $582,000, $821,000, $412,000, $535,000 and $139,000, respectively, and (ii) unallocated property and construction management compensation and benefits (including stock-based compensation).

**CEDAR SHOPPING CENTERS, INC.**
**Funds From Operations (“FFO”), Funds Available For Distribution (“FAD”)**
**And Other Financial Information**

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| **Net income attributable to common shareholders** | **$ 3,999,000** | **$ 2,885,000** | **$ 3,277,000** | **$ 1,224,000** | **$ 3,112,000** |
| Add (deduct): | | | | | |
| Real estate depreciation and amortization | 12,391,000 | 12,200,000 | 11,921,000 | 13,939,000 | 11,461,000 |
| Noncontrolling interests: | | | | | |
| Limited partners’ interest | 180,000 | 130,000 | 148,000 | 56,000 | 143,000 |
| Minority interests in consolidated joint ventures | (354,000) | 557,000 | 412,000 | 482,000 | 706,000 |
| Minority interests’ share of FFO applicable to consolidated joint ventures | (832,000) | (1,568,000) | (1,368,000) | (1,417,000) | (1,781,000) |
| Equity in income of unconsolidated joint venture | (259,000) | (274,000) | (310,000) | (222,000) | (150,000) |
| FFO from unconsolidated joint venture | 359,000 | 355,000 | 360,000 | 355,000 | 226,000 |
| **Funds From Operations (“FFO”)** | **15,484,000** | **14,285,000** | **14,440,000** | **14,417,000** | **13,717,000** |
| Add (deduct) the pro rata share of: | | | | | |
| Straight-line rents | (452,000) | (556,000) | (501,000) | (588,000) | (539,000) |
| Amortization of intangible lease liabilities | (3,285,000) | (3,441,000) | (3,349,000) | (3,377,000) | (3,237,000) |
| Non-real estate amortization | 613,000 | 607,000 | 477,000 | 438,000 | 442,000 |
| Stock-based compensation (credited) charged to operations | (936,000) | (1,139,000) | 897,000 | 607,000 | 734,000 |
| Capital expenditures, tenant improvements, and leasing commissions — second generation (b) | (1,057,000) | (1,484,000) | (1,089,000) | (1,247,000) | (1,205,000) |
| Scheduled debt amortization payments — carrying value amounts | (1,875,000) | (1,921,000) | (1,877,000) | (1,956,000) | (1,982,000) |
| **Funds Available for Distribution (“FAD”)** | **$ 8,492,000** | **$ 6,351,000** | **$ 8,998,000** | **$ 8,294,000** | **$ 7,930,000** |
| **FFO per common share, assuming OP Unit conversion:** | | | | | |
| Basic | $ 0.33 | $ 0.31 | $ 0.31 | $ 0.31 | $ 0.30 |
| Diluted | $ 0.33 | $ 0.31 | $ 0.31 | $ 0.31 | $ 0.30 |
| **FAD per common share, assuming OP Unit conversion:** | | | | | |
| Basic | $ 0.18 | $ 0.14 | $ 0.19 | $ 0.18 | $ 0.17 |
| Diluted | $ 0.18 | $ 0.14 | $ 0.19 | $ 0.18 | $ 0.17 |
| **Weighted average number of common shares outstanding:** | | | | | |
| Shares used in determination of basic earnings per share | 44,880,000 | 44,489,000 | 44,488,000 | 44,464,000 | 44,458,000 |
| Additional shares assuming conversion of OP Units (basic) | 2,017,000 | 2,018,000 | 2,019,000 | 2,029,000 | 2,030,000 |
| Shares used in determination of FFO per share (basic) | 46,897,000 | 46,507,000 | 46,507,000 | 46,493,000 | 46,488,000 |
| Shares used in determination of diluted earnings per share | 44,880,000 | 44,489,000 | 44,490,000 | 44,466,000 | 44,459,000 |
| Additional shares assuming conversion of OP Units (diluted) | 2,017,000 | 2,018,000 | 2,020,000 | 2,029,000 | 2,030,000 |
| Shares used in determination of FFO per share (diluted) | 46,897,000 | 46,507,000 | 46,510,000 | 46,495,000 | 46,489,000 |
| **Other Financial Information (Pro Rata Share):** | | | | | |
| Capital expenditures, tenant improvements, and leasing commissions — first generation (a) | $16,040,000 | $37,877,000 | $20,360,000 | $28,858,000 | $31,270,000 |
| Capitalized interest and financing costs | $ 1,399,000 | $ 2,058,000 | $ 2,038,000 | $ 1,417,000 | $ 1,176,000 |
| Scheduled debt amortization payments — stated contract amounts | $ 1,726,000 | $ 1,787,000 | $ 1,678,000 | $ 1,728,000 | $ 1,785,000 |
| Transaction costs (d) | $ 764,000 | $ 848,000 | $ 5,000 | $ — | $ 3,000 |

| | As of | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| **Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(c)** | $199,010,000 | $185,837,000 | $147,797,000 | $134,496,000 | $111,135,000 |

(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.

(d) The March 31, 2009 amount includes $259,000 relating to the adoption of SFAS 141R, effective January 1, 2009, with respect to the expensing of certain transaction costs applicable to property acquisitions.

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Statements of Cash Flows**

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | **Mar 31 2009** | **Dec 31 2008** | **Sep 30 2008** | **Jun 30 2008** | **Mar 31 2008** |
| Cash flow from operating activities: | | | | | |
| Net income | $ 5,779,000 | $ 5,542,000 | $ 5,806,000 | $ 3,733,000 | $ 5,928,000 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Non-cash provisions: | | | | | |
| Equity in income of unconsolidated joint venture | (259,000) | (274,000) | (310,000) | (222,000) | (150,000) |
| Distributions from unconsolidated joint venture | 200,000 | 200,000 | 200,000 | 302,000 | 132,000 |
| Straight-line rents receivable | (640,000) | (740,000) | (655,000) | (770,000) | (711,000) |
| Depreciation and amortization | 12,400,000 | 12,270,000 | 11,996,000 | 14,007,000 | 11,529,000 |
| Amortization of intangible lease liabilities | (3,416,000) | (4,032,000) | (3,473,000) | (3,504,000) | (3,400,000) |
| Amortization/market price adjustments relating to stock-based compensation | (936,000) | (1,139,000) | 897,000 | 607,000 | 734,000 |
| Amortization of deferred financing costs | 637,000 | 563,000 | 428,000 | 396,000 | 403,000 |
| Increases/decreases in operating assets and liabilities: | | | | | |
| Rents and other receivables, net | (2,307,000) | 2,043,000 | (941,000) | 2,229,000 | (1,509,000) |
| Other | (942,000) | 3,188,000 | (3,302,000) | 539,000 | (272,000) |
| Accounts payable and accrued expenses | (1,446,000) | 2,288,000 | 938,000 | (1,056,000) | (86,000) |
| Net cash provided by operating activities | 9,070,000 | 19,909,000 | 11,584,000 | 16,261,000 | 12,598,000 |
| Cash flow from investing activities: | | | | | |
| Expenditures for real estate and improvements | (35,656,000) | (60,410,000) | (20,562,000) | (20,483,000) | (29,956,000) |
| Purchase of consolidated joint venture minority interests | — | — | — | — | (17,454,000) |
| Investment in unconsolidated joint venture | (350,000) | — | (3,000) | (1,094,000) | — |
| Construction escrows and other | (397,000) | (210,000) | 544,000 | (237,000) | (1,062,000) |
| Net cash (used in) investing activities | (36,403,000) | (60,620,000) | (20,021,000) | (21,814,000) | (48,472,000) |
| Cash flow from financing activities: | | | | | |
| Net advances from revolving lines of credit | 32,435,000 | 29,800,000 | 20,300,000 | 27,650,000 | 36,300,000 |
| Proceeds from mortgage financings | 8,000,000 | 25,791,000 | 53,385,000 | 62,000 | 27,500,000 |
| Mortgage repayments | (11,520,000) | (2,477,000) | (50,782,000) | (14,911,000) | (25,147,000) |
| Payments/refund of deferred financing costs, net | (101,000) | (650,000) | (2,524,000) | (2,088,000) | 200,000 |
| Noncontrolling interests: | | | | | |
| Contributions from consolidated joint venture minority interests, net | 11,857,000 | 2,123,000 | (9,000) | 276,000 | 3,993,000 |
| Distributions to consolidated joint venture minority interests | — | (3,161,000) | — | — | (266,000) |
| Redemption of Operating Partnership Units | — | — | — | (122,000) | — |
| Distributions to limited partners | (227,000) | (454,000) | (455,000) | (456,000) | (457,000) |
| Preferred stock distributions | (1,969,000) | (1,970,000) | (1,969,000) | (1,968,000) | (1,970,000) |
| Distributions to common shareholders | (5,046,000) | (10,010,000) | (10,010,000) | (10,003,000) | (10,004,000) |
| Net cash provided by (used in) financing activities | 33,429,000 | 38,992,000 | 7,936,000 | (1,560,000) | 30,149,000 |
| Net increase (decrease) in cash and cash equivalents | 6,096,000 | (1,719,000) | (501,000) | (7,113,000) | (5,725,000) |
| Cash and cash equivalents at beginning of period | 8,231,000 | 9,950,000 | 10,451,000 | 17,564,000 | 23,289,000 |
| Cash and cash equivalents at end of period | $ 14,327,000 | $ 8,231,000 | $ 9,950,000 | $ 10,451,000 | $ 17,564,000 |

**CEDAR SHOPPING CENTERS, INC.**
**Same Property Analysis**

| | Three months ended Mar 31, 2009 | 2008 |
|---|---|---|
| **The number of properties that were owned throughout each of the comparative periods** | 117 | 117 |
| **Revenues:** | | |
| Rents: | | |
| Base rents | $29,831,000 | $29,759,000 |
| Percentage rents | 208,000 | 372,000 |
| Straight-line rents | 547,000 | 699,000 |
| Amortization of intangible lease liabilities | 3,285,000 | 3,377,000 |
| | 33,871,000 | 34,207,000 |
| Expense recoveries (a) | 10,145,000 | 8,975,000 |
| Other | 225,000 | 207,000 |
| Total revenues | 44,241,000 | 43,389,000 |
| **Operating expenses (a):** | | |
| Operating, maintenance and management | 8,935,000 | 7,510,000 |
| Real estate and other property-related taxes | 4,990,000 | 4,567,000 |
| Total expenses | 13,925,000 | 12,077,000 |
| **Net operating income** | $30,316,000 | $31,312,000 |
| **Increase/(decrease) period over period** | | |
| **Revenues:** | | |
| Rents: | | |
| Base rents | $ 72,000 | 0.2% |
| Percentage rents | (164,000) | -44.1% |
| Straight-line rents | (152,000) | -21.7% |
| Amortization of intangible lease liabilities | (92,000) | -2.7% |
| | (336,000) | -1.0% |
| Expense recoveries | 1,170,000 | 13.0% |
| Other | 18,000 | 8.7% |
| Total revenues | 852,000 | 2.0% |
| **Expenses:** | | |
| Operating, maintenance and management | 1,425,000 | 19.0% |
| Real estate and other property-related taxes | 423,000 | 9.3% |
| Total expenses | 1,848,000 | 15.3% |
| **Net operating income** | $ (996,000) | -3.2% |
| **Percent occupied at end of period** | 91.9% | 92.5% |
| **Expense recovery percentage (a)** | 78.4% | 77.7% |

(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 $576,000 and $139,000, respectively.

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

| | Three months ended | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| **Renewals** | | | | | |
| Number of leases | 38 | 61 | 27 | 29 | 42 |
| Aggregate square feet | 200,000 | 321,000 | 84,000 | 78,000 | 188,000 |
| Average square feet | 5,263 | 5,262 | 3,111 | 2,690 | 4,476 |
| Average expiring base rent psf | $ 10.67 | $ 11.87 | $ 15.63 | $ 12.80 | $ 11.10 |
| Average new base rent psf | $ 11.04 | $ 13.19 | $ 17.23 | $ 14.42 | $ 12.44 |
| % increase in base rent | 3.47% | 11.12% | 10.24% | 12.66% | 12.07% |
| **New leases** | | | | | |
| Number of leases | 19 | 20 | 22 | 5 | 9 |
| Aggregate square feet | 95,000 | 67,000 | 94,000 | 16,000 | 30,000 |
| Average square feet | 5,000 | 3,350 | 4,273 | 3,200 | 3,333 |
| Average new base rent psf | $ 10.06 | $ 13.42 | $ 17.59 | $ 18.47 | $ 20.14 |
| **Terminated leases** | | | | | |
| Number of leases | 19 | 18 | 16 | 15 | 13 |
| Aggregate square feet | 90,000 | 52,000 | 49,000 | 75,000 | 122,000 |
| Average square feet | 4,737 | 2,889 | 3,063 | 5,000 | 9,385 |
| Average old base rent psf | $ 12.12 | $ 13.34 | $ 14.25 | $ 10.26 | $ 5.39 |

| | As of | | | | |
|---|---|---|---|---|---|
| | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| **Occupancy statistics** | | | | | |
| Stabilized properties: | | | | | |
| Wholly-owned | 95% | 95% | 95% | 96% | 96% |
| Consolidated joint ventures | 96% | 97% | 98% | 96% | 96% |
| Total stabilized properties | 95% | 95% | 96% | 96% | 96% |
| Development/redevelopment and other non-stabilized properties | 65% | 65% | 66% | 68% | 68% |
| Total operating portfolio | 92% | 92% | 92% | 92% | 92% |

(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 represents a small percentage of the total portfolio.

**CEDAR SHOPPING CENTERS, INC.**
**Tenant And State Concentration**
**As of March 31, 2009**

| 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 | 9.0% | $ 17,060,000 | $ 15.00 | 13.1% |
| Discount Drug Mart | 18 | 454,000 | 3.6% | 4,253,000 | 9.37 | 3.3% |
| Farm Fresh (b) | 6 | 364,000 | 2.9% | 3,914,000 | 10.75 | 3.0% |
| Stop & Shop (b) | 5 | 325,000 | 2.6% | 3,493,000 | 10.75 | 2.7% |
| CVS | 12 | 133,000 | 1.0% | 2,762,000 | 20.77 | 2.1% |
| Shaw’s (b) | 4 | 241,000 | 1.9% | 2,716,000 | 11.27 | 2.1% |
| LA Fitness | 4 | 168,000 | 1.3% | 2,422,000 | 14.42 | 1.9% |
| Staples | 7 | 151,000 | 1.2% | 2,091,000 | 13.85 | 1.6% |
| Food Lion (b) | 7 | 243,000 | 1.9% | 1,921,000 | 7.91 | 1.5% |
| Burlington Coat Factory | 2 | 306,000 | 2.4% | 1,680,000 | 5.49 | 1.3% |
| **Sub-total top ten tenants** | 84 | 3,522,000 | 27.8% | 42,312,000 | 12.01 | 32.5% |
| **Remaining tenants** | 1,182 | 8,153,000 | 64.3% | 87,694,000 | 10.76 | 67.5% |
| **Sub-total all tenants** | 1,266 | 11,675,000 | 92.1% | 130,006,000 | 11.14 | 100.0% |
| **Vacant space (c)** | n/a | 996,000 | 7.9% | n/a | n/a | n/a |
| **Total (including vacant space)** | 1,266 | 12,671,000 | 100.0% | $130,006,000 | $ 10.26 | 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 120,000; annualized base rent of $1,206,000) and Acme (GLA of 172,000; annualized based rent of $756,000), 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.

| | Three months ended | | | | |
|---|---|---|---|---|---|
| **Total Revenues By State** | Mar 31, 2009 | Dec 31, 2008 | Sep 30, 2008 | Jun 30, 2008 | Mar 31, 2008 |
| **State** | | | | | |
| Pennsylvania | $20,881,000 | $20,990,000 | $20,703,000 | $20,309,000 | $20,715,000 |
| Massachusetts | 6,403,000 | 5,908,000 | 5,804,000 | 5,918,000 | 6,084,000 |
| Connecticut | 4,934,000 | 3,866,000 | 3,762,000 | 3,645,000 | 3,501,000 |
| Ohio | 3,426,000 | 3,225,000 | 3,210,000 | 3,290,000 | 3,271,000 |
| New Jersey | 3,255,000 | 3,349,000 | 3,095,000 | 3,253,000 | 3,332,000 |
| Virginia | 2,996,000 | 2,821,000 | 2,598,000 | 2,607,000 | 2,616,000 |
| Maryland | 2,834,000 | 2,390,000 | 2,088,000 | 1,934,000 | 2,025,000 |
| New York | 1,703,000 | 1,676,000 | 1,625,000 | 1,553,000 | 1,542,000 |
| Michigan | 463,000 | 383,000 | 437,000 | 406,000 | 549,000 |
| | $46,895,000 | $44,608,000 | $43,322,000 | $42,915,000 | $43,635,000 |

**CEDAR SHOPPING CENTERS, INC.**
**Lease Expirations**
**As of March 31, 2009**

| 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 | 71 | 154,000 | 1.3% | $ 2,102,000 | $ 13.65 | 1.6% |
| 2009 | 149 | 578,000 | 5.0% | 6,901,000 | 11.94 | 5.3% |
| 2010 | 213 | 1,509,000 | 12.9% | 15,141,000 | 10.03 | 11.6% |
| 2011 | 169 | 1,010,000 | 8.7% | 11,084,000 | 10.97 | 8.5% |
| 2012 | 162 | 826,000 | 7.1% | 9,481,000 | 11.48 | 7.3% |
| 2013 | 134 | 780,000 | 6.7% | 9,235,000 | 11.84 | 7.1% |
| 2014 | 90 | 1,278,000 | 10.9% | 9,926,000 | 7.77 | 7.6% |
| 2015 | 55 | 616,000 | 5.3% | 6,715,000 | 10.90 | 5.2% |
| 2016 | 38 | 529,000 | 4.5% | 5,439,000 | 10.28 | 4.2% |
| 2017 | 35 | 528,000 | 4.5% | 6,642,000 | 12.58 | 5.1% |
| 2018 | 42 | 825,000 | 7.1% | 9,157,000 | 11.10 | 7.0% |
| 2019 | 23 | 527,000 | 4.5% | 5,641,000 | 10.70 | 4.3% |
| Thereafter | 85 | 2,515,000 | 21.5% | 32,542,000 | 12.94 | 25.0% |
| | 1,266 | 11,675,000 | 100.0% | 130,006,000 | 11.14 | 100.0% |
| Vacant space (a) | n/a | 996,000 | n/a | n/a | n/a | n/a |
| Total portfolio (b) | 1,266 | 12,671,000 | n/a | $130,006,000 | $ 10.26 | n/a |

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

(b) At March 31, 2009, the Company had a portfolio of 123 operating properties totaling approximately 12.7 million square feet of GLA, including 110 wholly-owned properties comprising approximately 11.0 million square feet and 13 properties owned in joint venture comprising approximately 1.7 million square feet. The entire 123 property portfolio was approximately 92% leased at March 31, 2009.

**CEDAR SHOPPING CENTERS, INC.**
**Property Description**
**As of March 31, 2009**

| Property Description | State | Year acquired | Percent owned | Gross leasable area ("GLA") | Year built/ year last renovated | Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties — Name | Sq. ft. | Lease expiration |
|---|---|---|---|---|---|---|---|---|
| **Wholly-Owned Stabilized Properties:** (a) | | | | | | | | |
| Academy Plaza | PA | 2001 | 100% | 152,727 | 1965/1998 | Acme Markets | 50,918 | 9/30/2018 |
| Annie Land Plaza | VA | 2006 | 100% | 42,500 | 1999 | Food Lion | 29,000 | 5/4/2019 |
| Camp Hill | PA | 2002 | 100% | 472,458 | 1958/2005 | Boscov's | 167,597 | 9/30/2010 |
| | | | | | | Giant Foods | 92,939 | 10/31/2025 |
| | | | | | | LA Fitness | 45,000 | 12/31/2021 |
| | | | | | | Orthopedic Inst of PA | 40,904 | 5/31/2016 |
| | | | | | | Barnes & Noble | 24,908 | 1/31/2011 |
| | | | | | | Staples | 20,000 | 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 | 52,211 | 3/31/2017 |
| | | | | | | Best Fitness | 27,598 | 5/31/2018 |
| | | | | | | AJ Wright | 25,806 | 4/30/2013 |
| Carll's Corner | NJ | 2007 | 100% | 129,582 | 1960's-1999/2004 | Acme Markets | 55,000 | 9/30/2016 |
| Carrollton Discount Drug Mart Plaza | OH | 2005 | 100% | 40,480 | 2000 | Discount Drug Mart | 25,480 | 3/31/2016 |
| Centerville Discount Drug Mart Plaza | OH | 2005 | 100% | 49,287 | 2000 | Discount Drug Mart | 24,012 | 3/31/2016 |
| Circle Plaza | PA | 2007 | 100% | 92,171 | 1979/1991 | K-Mart | 92,171 | 11/30/2014 |
| Clyde Discount Drug Mart Plaza | OH | 2005 | 100% | 34,592 | 2002 | Discount Drug Mart | 24,592 | 3/31/2019 |
| Coliseum Marketplace | VA | 2005 | 100% | 98,359 | 1987/2005 | Farm Fresh | 57,662 | 1/31/2021 |
| Columbus Crossing | PA | 2003 | 100% | 142,166 | 2001 | Super Fresh | 61,506 | 9/30/2020 |
| | | | | | | Old Navy | 25,000 | 1/31/2014 |
| | | | | | | AC Moore | 22,000 | 9/30/2011 |
| CVS at Bradford | PA | 2005 | 100% | 10,722 | 1996 | CVS | 10,722 | 3/31/2017 |
| CVS at Celina | OH | 2005 | 100% | 10,195 | 1998 | CVS | 10,195 | 1/31/2020 |
| CVS at Erie | PA | 2005 | 100% | 10,125 | 1997 | CVS | 10,125 | 1/31/2019 |
| CVS at Kinderhook | NY | 2007 | 100% | 13,225 | 2007 | CVS | 13,225 | 1/31/2033 |
| CVS at Portage Trail | OH | 2005 | 100% | 10,722 | 1996 | CVS | 10,722 | 9/30/2017 |
| CVS at Westfield | NY | 2005 | 100% | 10,125 | 2000 | CVS | 10,125 | 1/31/2023 |
| Dover Discount Drug Mart Plaza | OH | 2005 | 100% | 38,409 | 2002 | Discount Drug Mart | 24,516 | 3/31/2013 |
| East Chestnut | PA | 2005 | 100% | 21,180 | 1996 | | | |
| Elmhurst Square | VA | 2006 | 100% | 66,250 | 1961-1983 | Food Lion | 38,272 | 9/30/2011 |
| Enon Discount Drug Mart Plaza | OH | 2007 | 100% | 42,876 | 2005-2006 | Discount Drug Mart | 24,596 | 3/31/2022 |

**CEDAR SHOPPING CENTERS, INC.**
**Property Description (Continued)**
**As of March 31, 2009**

| Property Description | State | Year acquired | Percent owned | Gross leasable area ("GLA") | Year built/ year last renovated | Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties: Name | Sq. ft. | Lease expiration |
|---|---|---|---|---|---|---|---|---|
| Fairfield Plaza | CT | 2005 | 100% | 72,279 | 2001/2005 | TJ Maxx | 25,257 | 8/31/2013 |
| | | | | | | Staples | 20,388 | 10/31/2019 |
| Fairview Plaza | 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% | 302,716 | 1987/2005 | Stop & Shop | 75,000 | 4/30/2026 |
| | | | | | | Marshalls | 26,890 | 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 | 44,796 | 4/30/2020 |
| | | | | | | Marshalls | 30,000 | 5/31/2010 |
| | | | | | | Staples | 24,060 | 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 | PA | 2003 | 100% | 51,510 | 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% | 33,578 | 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% | 181,730 | 1969/1991 | Stop & Shop | 60,632 | 9/30/2010 |
| | | | | | | AJ Wright | 39,280 | 3/31/2015 |
| | | | | | | Friendly Fitness | 20,283 | 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 | 2/11/2014 |
| Kings Plaza | MA | 2007 | 100% | 168,243 | 1970/1994 | Work Out World | 42,997 | 12/31/2014 |
| | | | | | | AJ Wright | 28,504 | 9/30/2013 |
| | | | | | | Ocean State Job Lot | 20,300 | 5/31/2014 |
| Kingston Plaza | NY | 2006 | 100% | 18,337 | 2006 | | | |

**CEDAR SHOPPING CENTERS, INC.**
**Property Description (Continued)**
**As of March 31, 2009**

| 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 |
|---|---|---|---|---|---|---|---|---|
| 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 | PA | 2002 | 100% | 293,825 | 1969/2000 | K-Mart | 102,558 | 8/31/2011 |
| | | | | | | Giant Foods | 66,935 | 10/31/2019 |
| | | | | | | Staples | 20,555 | 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 of Medina (b) | 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% | 71,428 | 1999 | Shoppers Food Warehouse | 58,200 | 1/31/2030 |
| Newport Plaza | 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 | 54,661 | 2/29/2016 |
| | | | | | | Bristol Ten Pin | 35,189 | 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 | 40,000 | 10/31/2013 |
| | | | | | | Pep Boys | 20,615 | 2/28/2014 |
| 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 |
| River View Plaza I, II and III | PA | 2003 | 100% | 244,225 | 1991/1998 | United Artists Theatre | 77,700 | 12/31/2018 |
| | | | | | | Avalon Carpet | 25,000 | 1/31/2012 |
| | | | | | | Pep Boys | 22,000 | 9/30/2014 |

**CEDAR SHOPPING CENTERS, INC.**
**Property Description (Continued)**
**As of March 31, 2009**

| 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 |
|---|---|---|---|---|---|---|---|---|
| Shaw's Plaza | MA | 2006 | 100% | 176,609 | 1968/1998 | Shaw's | 60,748 | 2/28/2023 |
| | | | | | | Marshall's | 25,752 | 1/31/2013 |
| Shoppes at Salem Run | VA | 2005 | 100% | 15,100 | 2005 | | | |
| Shore Mall | NJ | 2006 | 100% | 603,098 | 1960/1980 | Boscov's | 172,200 | 9/19/2018 |
| | | | | | | Burlington Coat Factory | 144,000 | 4/30/2014 |
| | | | | | | 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 | 1/31/2010 |
| 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 |
| | | | | | | 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 | 10/22/2012 |
| | | | | | | 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 |
| Timpany Plaza | MA | 2007 | 100% | 183,775 | 1970's-1989 | Stop & Shop | 59,947 | 12/31/2009 |
| | | | | | | Big Lots | 28,027 | 1/31/2011 |
| | | | | | | Gardner Theater | 27,576 | 5/31/2014 |

**CEDAR SHOPPING CENTERS, INC.**
**Property Description (Continued)**
**As of March 31, 2009**

| Property Description | State | Year acquired | Percent owned | Gross leasable area ("GLA") | Year built/ year last renovated | Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties: Name | Sq. ft. | Lease expiration |
|---|---|---|---|---|---|---|---|---|
| Trexler Mall | PA | 2005 | 100% | 339,363 | 1973/2004 | Kohl's | 88,248 | 1/31/2024 |
| | | | | | | Bon-Ton | 62,000 | 1/28/2012 |
| | | | | | | Giant Foods | 56,753 | 1/31/2016 |
| | | | | | | Lehigh Wellness Partners | 30,594 | 11/30/2013 |
| | | | | | | Trexlertown Fitness Club | 28,870 | 2/28/2010 |
| Ukrop's at Fredericksburg | VA | 2005 | 100% | 63,000 | 1997 | Ukrop's Supermarket | 63,000 | 8/4/2017 |
| Ukrop's at Glen Allen | VA | 2005 | 100% | 43,000 | 2000 | Ukrop's Supermarket | 43,000 | 2/15/2010 |
| Valley Plaza | MD | 2003 | 100% | 190,939 | 1975/1994 | K-Mart | 95,810 | 9/30/2014 |
| | | | | | | Ollie's Bargain Outlet | 41,888 | 3/31/2011 |
| | | | | | | Tractor Supply | 32,095 | 5/31/2010 |
| Virginia Center Commons | VA | 2005 | 100% | 9,763 | 2002 | | | |
| Virginia Little Creek | VA | 2005 | 100% | 69,620 | 1996/2001 | Farm Fresh | 66,120 | 1/31/2014 |
| Wal-Mart Center | CT | 2003 | 100% | 155,842 | 1972/2000 | Wal-Mart | 95,482 | 1/31/2020 |
| | | | | | | NAMCO | 20,000 | 1/31/2011 |
| Washington Center Shoppes | NJ | 2001 | 100% | 157,290 | 1979/1995 | Acme Markets | 66,046 | 12/2/2020 |
| | | | | | | Planet Fitness | 20,742 | 3/31/2024 |
| West Bridgewater Plaza | MA | 2007 | 100% | 133,039 | 1970/2007 | Shaw's | 57,315 | 2/28/2027 |
| | | | | | | Big Lots | 25,000 | 1/31/2014 |
| Westlake Discount Drug Mart Plaza | OH | 2005 | 100% | 55,775 | 2005 | BG Storage | 31,295 | 1/31/2016 |
| | | | | | | Discount Drug Mart | 24,480 | 3/31/2021 |
| Yorktowne Plaza | MD | 2007 | 100% | 158,982 | 1970/2000 | Food Lion | 37,692 | 12/31/2020 |
| **Total Wholly-Owned Stabilized Properties** | | | | 10,020,443 | | | | |
| **Properties Owned in Joint Venture:** | | | | | | | | |
| **Homburg Joint Venture:** | | | | | | | | |
| Aston Center | PA | 2002 | 20% | 55,000 | 2005 | Giant Foods | 55,000 | 11/30/2025 |
| Ayr Town Center | PA | 2002 | 20% | 55,600 | 2005 | Giant Foods | 50,000 | 5/31/2025 |
| Fieldstone Marketplace | MA | 2005 | 20% | 193,970 | 1988/2003 | Shaw's | 68,000 | 2/29/2024 |
| | | | | | | Flagship Cinema | 41,975 | 10/31/2023 |
| Meadows Marketplace | PA | 2004 | 20% | 89,138 | 2005 | Giant Foods | 65,507 | 11/30/2025 |
| Parkway Plaza | PA | 2007 | 20% | 106,628 | 1998-2002 | Giant Foods | 66,935 | 12/31/2018 |
| Pennsboro Commons | PA | 2005 | 20% | 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 |
| | | | | 834,580 | | | | |

**CEDAR SHOPPING CENTERS, INC.**
**Property Description (Continued)**
**As of March 31, 2009**

| 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 |
|---|---|---|---|---|---|---|---|---|
| **PCP Joint Venture:** | | | | | | | | |
| New London Mall | CT | 2009 | 40% | 259,293 | 1967/1997 - 2000 | Shoprite | 64,017 | 2/29/2020 |
| | | | | | | Marshalls | 30,354 | 1/31/2014 |
| | | | | | | Homegoods | 25,432 | 9/30/2010 |
| | | | | | | Petsmart | 23,500 | 1/31/2015 |
| | | | | | | AC Moore | 20,932 | 3/31/2015 |
| San Souci Plaza | MD | 2009 | 40% | 264,134 | 1985 - 1997/ 2007 | Shoppers Food Warehouse | 61,466 | 5/31/2020 |
| | | | | | | Marshalls | 27,000 | 9/30/2017 |
| | | | | 523,427 | | | | |
| **Joint Ventures (other):** | | | | | | | | |
| CVS at Naugatuck | CT | 2008 | 50% | 13,225 | 2008 | CVS | 13,225 | 1/31/2034 |
| **Total Consolidated Joint Ventures** | | | | 1,371,232 | | | | |
| **Total Stabilized Properties** | | | | 11,391,675 | | | | |
| **Development/Redevelopment and Other Non-Stabilized Properties:** (a) | | | | | | | | |
| Columbia Mall | PA | 2005 | 75% | 344,440 | 1988 | Sears | 64,264 | 10/24/2013 |
| | | | | | | Bon-Ton | 45,000 | 10/31/2013 |
| | | | | | | JC Penney | 34,076 | 10/31/2013 |
| Dunmore Shopping Center | PA | 2005 | 100% | 101,000 | 1962/1997 | Eynon Furniture Outlet | 40,000 | 2/28/2014 |
| | | | | | | Big Lots | 26,902 | 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 | 47,900 | 10/31/2010 |
| | | | | | | Big Lots | 33,824 | 1/31/2012 |
| | | | | | | Tractor Supply | 22,670 | 10/31/2020 |
| | | | | | | Sears | 22,500 | 10/31/2012 |
| **Total Non-Stabilized Properties** | | | | 1,279,450 | | | | |
| **Total Portfolio** (c) | | | | 12,671,125 | | | | |

(a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2009. 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) The McDonalds / Waffle House of Medina property was sold on April 23, 2009.

(c) 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 March 31, 2009**

| Property Description | State | Percent owned | Financial statement carrying values: Land | Buildings and improvements | Total cost | Accumulated depreciation | Net book value | Gross leasable area ("GLA") | Percent occupied | Average base rent per leased sq. ft. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Wholly-Owned Stabilized Properties: (a)** | | | | | | | | | | |
| Academy Plaza | PA | 100% | $ 2,406,000 | $ 11,141,000 | $ 13,547,000 | $ 2,065,000 | $ 11,482,000 | 152,727 | 82% | $ 12.94 |
| Annie Land Plaza | VA | 100% | 809,000 | 3,869,000 | 4,678,000 | 387,000 | 4,291,000 | 42,500 | 92% | 9.10 |
| Camp Hill | PA | 100% | 4,424,000 | 60,495,000 | 64,919,000 | 6,676,000 | 58,243,000 | 472,458 | 98% | 12.69 |
| Carbondale Plaza | PA | 100% | 1,586,000 | 11,622,000 | 13,208,000 | 1,585,000 | 11,623,000 | 124,565 | 87% | 5.61 |
| Carll's Corner | NJ | 100% | 2,979,000 | 15,455,000 | 18,434,000 | 788,000 | 17,646,000 | 129,582 | 94% | 8.71 |
| Carman's Plaza | NY | 100% | 8,454,000 | 34,302,000 | 42,756,000 | 1,822,000 | 40,934,000 | 194,481 | 94% | 16.09 |
| Carrollton Discount Drug Mart Plaza | OH | 100% | 713,000 | 3,339,000 | 4,052,000 | 486,000 | 3,566,000 | 40,480 | 100% | 8.04 |
| Centerville Discount Drug Mart Plaza | OH | 100% | 1,219,000 | 5,445,000 | 6,664,000 | 702,000 | 5,962,000 | 49,287 | 93% | 11.13 |
| Circle Plaza | PA | 100% | 561,000 | 2,884,000 | 3,445,000 | 134,000 | 3,311,000 | 92,171 | 100% | 2.74 |
| Clyde Discount Drug Mart Plaza | OH | 100% | 673,000 | 3,230,000 | 3,903,000 | 423,000 | 3,480,000 | 34,592 | 83% | 8.88 |
| Coliseum Marketplace | VA | 100% | 3,586,000 | 17,161,000 | 20,747,000 | 2,321,000 | 18,426,000 | 98,359 | 100% | 15.82 |
| Columbus Crossing | PA | 100% | 4,579,000 | 19,251,000 | 23,830,000 | 2,997,000 | 20,833,000 | 142,166 | 97% | 16.01 |
| CVS at Bradford | PA | 100% | 291,000 | 1,482,000 | 1,773,000 | 215,000 | 1,558,000 | 10,722 | 100% | 12.80 |
| CVS at Celina | OH | 100% | 418,000 | 1,967,000 | 2,385,000 | 242,000 | 2,143,000 | 10,195 | 100% | 17.49 |
| CVS at Erie | PA | 100% | 399,000 | 1,783,000 | 2,182,000 | 209,000 | 1,973,000 | 10,125 | 100% | 16.50 |
| CVS at Kinderhook | NY | 100% | 2,501,000 | 1,106,000 | 3,607,000 | 48,000 | 3,559,000 | 13,225 | 100% | 20.70 |
| CVS at Portage Trail | OH | 100% | 341,000 | 1,603,000 | 1,944,000 | 205,000 | 1,739,000 | 10,722 | 100% | 13.00 |
| CVS at Westfield | NY | 100% | 339,000 | 1,558,000 | 1,897,000 | 177,000 | 1,720,000 | 10,125 | 100% | 15.74 |
| Dover Discount Drug Mart Plaza | OH | 100% | 563,000 | 2,803,000 | 3,366,000 | 588,000 | 2,778,000 | 38,409 | 100% | 8.68 |
| East Chestnut | PA | 100% | 800,000 | 3,700,000 | 4,500,000 | 636,000 | 3,864,000 | 21,180 | 100% | 13.39 |
| Elmhurst Square | VA | 100% | 1,371,000 | 6,229,000 | 7,600,000 | 627,000 | 6,973,000 | 66,250 | 95% | 8.64 |
| Enon Discount Drug Mart Plaza | OH | 100% | 1,135,000 | 4,356,000 | 5,491,000 | 235,000 | 5,256,000 | 42,876 | 100% | 11.01 |
| Fairfield Plaza | CT | 100% | 2,202,000 | 9,393,000 | 11,595,000 | 1,132,000 | 10,463,000 | 72,279 | 93% | 13.94 |
| Fairview Plaza | PA | 100% | 2,129,000 | 8,716,000 | 10,845,000 | 1,291,000 | 9,554,000 | 69,579 | 100% | 12.22 |
| Family Dollar at Zanesville | OH | 100% | 81,000 | 570,000 | 651,000 | 236,000 | 415,000 | 6,900 | 100% | 8.70 |
| FirstMerit Bank at Akron | OH | 100% | 168,000 | 736,000 | 904,000 | 101,000 | 803,000 | 3,200 | 100% | 23.51 |
| FirstMerit Bank at Cuyahoga Falls | OH | 100% | 264,000 | 1,312,000 | 1,576,000 | 133,000 | 1,443,000 | 18,300 | 100% | 6.03 |
| Franklin Village Plaza | MA | 100% | 13,817,000 | 59,846,000 | 73,663,000 | 9,111,000 | 64,552,000 | 302,716 | 92% | 19.65 |
| Gabriel Brothers Plaza | OH | 100% | 947,000 | 3,964,000 | 4,911,000 | 583,000 | 4,328,000 | 83,740 | 100% | 5.60 |
| Gahanna Discount Drug Mart Plaza | OH | 100% | 1,738,000 | 6,765,000 | 8,503,000 | 682,000 | 7,821,000 | 48,080 | 91% | 15.06 |
| General Booth Plaza | VA | 100% | 1,935,000 | 9,540,000 | 11,475,000 | 1,523,000 | 9,952,000 | 73,320 | 95% | 12.44 |
| Gold Star Plaza | PA | 100% | 1,644,000 | 6,542,000 | 8,186,000 | 760,000 | 7,426,000 | 71,729 | 84% | 9.25 |
| Golden Triangle | PA | 100% | 2,320,000 | 19,323,000 | 21,643,000 | 3,026,000 | 18,617,000 | 202,943 | 98% | 12.08 |
| Groton Shopping Center | CT | 100% | 3,073,000 | 12,343,000 | 15,416,000 | 949,000 | 14,467,000 | 117,986 | 97% | 10.17 |
| Grove City Discount Drug Mart Plaza | OH | 100% | 1,157,000 | 4,564,000 | 5,721,000 | 270,000 | 5,451,000 | 40,848 | 100% | 13.09 |
| Halifax Plaza | PA | 100% | 1,347,000 | 5,936,000 | 7,283,000 | 811,000 | 6,472,000 | 51,510 | 100% | 11.05 |
| Hamburg Commons | PA | 100% | 1,153,000 | 9,792,000 | 10,945,000 | 1,099,000 | 9,846,000 | 99,580 | 92% | 6.22 |
| Hannaford Plaza | MA | 100% | 1,874,000 | 8,711,000 | 10,585,000 | 832,000 | 9,753,000 | 102,459 | 97% | 7.48 |
| Hilliard Discount Drug Mart Plaza | OH | 100% | 1,307,000 | 4,980,000 | 6,287,000 | 278,000 | 6,009,000 | 40,988 | 100% | 12.83 |
| Hills & Dales Discount Drug Mart Plaza | OH | 100% | 786,000 | 2,967,000 | 3,753,000 | 193,000 | 3,560,000 | 33,578 | 95% | 9.97 |
| Hudson Discount Drug Mart Plaza | OH | 100% | 770,000 | 3,593,000 | 4,363,000 | 458,000 | 3,905,000 | 32,259 | 100% | 10.72 |
| Jordan Lane | CT | 100% | 4,291,000 | 21,416,000 | 25,707,000 | 2,566,000 | 23,141,000 | 181,730 | 98% | 9.72 |
| Kempsville Crossing | VA | 100% | 2,207,000 | 11,129,000 | 13,336,000 | 1,805,000 | 11,531,000 | 94,477 | 97% | 11.33 |
| Kenley Village | MD | 100% | 726,000 | 3,553,000 | 4,279,000 | 891,000 | 3,388,000 | 51,894 | 97% | 8.06 |
| Kings Plaza | MA | 100% | 2,408,000 | 11,776,000 | 14,184,000 | 791,000 | 13,393,000 | 168,243 | 99% | 6.11 |
| Kingston Plaza | NY | 100% | 2,891,000 | 2,344,000 | 5,235,000 | 142,000 | 5,093,000 | 18,337 | 100% | 26.76 |
| LA Fitness Facility | PA | 100% | 2,462,000 | 5,176,000 | 7,638,000 | 720,000 | 6,918,000 | 41,000 | 100% | 18.09 |
| Liberty Marketplace | PA | 100% | 2,695,000 | 12,844,000 | 15,539,000 | 1,474,000 | 14,065,000 | 68,200 | 89% | 17.45 |
| Lodi Discount Drug Mart Plaza | OH | 100% | 704,000 | 3,460,000 | 4,164,000 | 551,000 | 3,613,000 | 38,576 | 88% | 8.27 |
| Long Reach Village | MD | 100% | 1,721,000 | 8,679,000 | 10,400,000 | 967,000 | 9,433,000 | 104,922 | 90% | 11.10 |
| Loyal Plaza | PA | 100% | 4,511,000 | 22,260,000 | 26,771,000 | 3,837,000 | 22,934,000 | 293,825 | 100% | 7.80 |

**CEDAR SHOPPING CENTERS, INC.**
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)**
**As of March 31, 2009**

| | | | Financial statement carrying values | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Property Description | State | Percent owned | Land | Buildings and improvements | Total cost | Accumulated depreciation | Net book value | Gross leasable area ("GLA") | Percent occupied | Average base rent per leased sq. ft. |
| Mason Discount Drug Mart Plaza | OH | 100% | 1,849,000 | 7,447,000 | 9,296,000 | 339,000 | 8,957,000 | 52,896 | 91% | 14.56 |
| McCormick Place | OH | 100% | 849,000 | 4,064,000 | 4,913,000 | 724,000 | 4,189,000 | 46,000 | 100% | 8.50 |
| McDonalds / Waffle House of Medina (b) | OH | 100% | 737,000 | 132,000 | 869,000 | 30,000 | 839,000 | 6,000 | 100% | 12.98 |
| Mechanicsburg Giant | PA | 100% | 2,709,000 | 12,159,000 | 14,868,000 | 1,221,000 | 13,647,000 | 51,500 | 100% | 20.90 |
| Metro Square | MD | 100% | 3,121,000 | 12,351,000 | 15,472,000 | 207,000 | 15,265,000 | 71,428 | 100% | 18.84 |
| Newport Plaza | PA | 100% | 1,722,000 | 8,108,000 | 9,830,000 | 969,000 | 8,861,000 | 66,789 | 100% | 10.98 |
| Oak Ridge | VA | 100% | 960,000 | 4,272,000 | 5,232,000 | 335,000 | 4,897,000 | 38,700 | 100% | 10.39 |
| Oakhurst Plaza | PA | 100% | 4,539,000 | 18,189,000 | 22,728,000 | 1,713,000 | 21,015,000 | 111,869 | 89% | 15.61 |
| Oakland Commons | CT | 100% | 2,504,000 | 15,677,000 | 18,181,000 | 1,021,000 | 17,160,000 | 89,850 | 100% | 10.71 |
| Oakland Mills | MD | 100% | 1,611,000 | 6,314,000 | 7,925,000 | 1,026,000 | 6,899,000 | 58,224 | 100% | 12.82 |
| Ontario Discount Drug Mart Plaza | OH | 100% | 809,000 | 3,664,000 | 4,473,000 | 501,000 | 3,972,000 | 38,623 | 85% | 8.64 |
| Palmyra Shopping Center | PA | 100% | 1,488,000 | 6,628,000 | 8,116,000 | 1,015,000 | 7,101,000 | 112,108 | 91% | 5.39 |
| Pickerington Discount Drug Mart Plaza | OH | 100% | 1,305,000 | 5,965,000 | 7,270,000 | 815,000 | 6,455,000 | 47,810 | 96% | 12.12 |
| Pine Grove Plaza | NJ | 100% | 1,622,000 | 6,507,000 | 8,129,000 | 983,000 | 7,146,000 | 79,306 | 100% | 11.04 |
| Polaris Discount Drug Mart Plaza | OH | 100% | 1,242,000 | 5,846,000 | 7,088,000 | 997,000 | 6,091,000 | 50,283 | 90% | 12.21 |
| Pondside Plaza | NY | 100% | 365,000 | 1,627,000 | 1,992,000 | 265,000 | 1,727,000 | 19,340 | 100% | 8.20 |
| Port Richmond Village | PA | 100% | 2,942,000 | 12,403,000 | 15,345,000 | 2,351,000 | 12,994,000 | 154,908 | 94% | 12.89 |
| Powell Discount Drug Mart Plaza | OH | 100% | 1,384,000 | 6,169,000 | 7,553,000 | 896,000 | 6,657,000 | 49,772 | 93% | 12.28 |
| Price Chopper Plaza | MA | 100% | 4,135,000 | 18,485,000 | 22,620,000 | 839,000 | 21,781,000 | 101,824 | 88% | 10.93 |
| Rite Aid at Massillon | OH | 100% | 442,000 | 2,014,000 | 2,456,000 | 234,000 | 2,222,000 | 10,125 | 100% | 17.91 |
| River View Plaza I, II and III | PA | 100% | 9,718,000 | 44,032,000 | 53,750,000 | 6,738,000 | 47,012,000 | 244,225 | 87% | 17.70 |
| Shaw's Plaza | MA | 100% | 5,780,000 | 25,075,000 | 30,855,000 | 2,245,000 | 28,610,000 | 176,609 | 96% | 10.94 |
| Shoppes at Salem Run | VA | 100% | 1,076,000 | 4,265,000 | 5,341,000 | 405,000 | 4,936,000 | 15,100 | 100% | 23.35 |
| Shore Mall | NJ | 100% | 7,179,000 | 39,454,000 | 46,633,000 | 4,034,000 | 42,599,000 | 603,098 | 95% | 7.69 |
| Smithfield Plaza | VA | 100% | 2,919,000 | 12,769,000 | 15,688,000 | 941,000 | 14,747,000 | 134,664 | 98% | 9.32 |
| South Philadelphia | PA | 100% | 8,222,000 | 38,435,000 | 46,657,000 | 6,873,000 | 39,784,000 | 283,415 | 83% | 14.21 |
| St. James Square | MD | 100% | 688,000 | 4,361,000 | 5,049,000 | 690,000 | 4,359,000 | 39,903 | 100% | 11.43 |
| Stadium Plaza | MI | 100% | 2,443,000 | 9,779,000 | 12,222,000 | 1,060,000 | 11,162,000 | 77,688 | 100% | 15.28 |
| Staples at Oswego | NY | 100% | 635,000 | 3,000,000 | 3,635,000 | 430,000 | 3,205,000 | 23,884 | 100% | 11.99 |
| Stop & Shop Plaza | CT | 100% | — | 11,297,000 | 11,297,000 | 605,000 | 10,692,000 | 54,510 | 100% | 15.59 |
| Suffolk Plaza | VA | 100% | 1,402,000 | 7,236,000 | 8,638,000 | 1,113,000 | 7,525,000 | 67,216 | 100% | 9.90 |
| Sunset Crossing | PA | 100% | 2,150,000 | 9,130,000 | 11,280,000 | 1,361,000 | 9,919,000 | 74,142 | 92% | 14.65 |
| Swede Square | PA | 100% | 2,272,000 | 10,510,000 | 12,782,000 | 2,033,000 | 10,749,000 | 98,792 | 100% | 14.09 |
| The Brickyard | CT | 100% | 6,465,000 | 28,739,000 | 35,204,000 | 4,889,000 | 30,315,000 | 274,553 | 100% | 8.99 |
| The Commons | PA | 100% | 3,098,000 | 14,154,000 | 17,252,000 | 2,662,000 | 14,590,000 | 175,121 | 84% | 9.83 |
| The Point | PA | 100% | 2,996,000 | 22,021,000 | 25,017,000 | 4,880,000 | 20,137,000 | 250,697 | 94% | 11.44 |
| The Point at Carlisle Plaza | PA | 100% | 2,233,000 | 11,319,000 | 13,552,000 | 1,850,000 | 11,702,000 | 182,859 | 89% | 6.75 |
| The Shops at Suffolk Downs | MA | 100% | 3,564,000 | 11,428,000 | 14,992,000 | 1,225,000 | 13,767,000 | 85,829 | 100% | 11.76 |
| Timpany Plaza | MA | 100% | 3,391,000 | 16,362,000 | 19,753,000 | 996,000 | 18,757,000 | 183,775 | 95% | 6.54 |
| Trexler Mall | PA | 100% | 6,932,000 | 32,362,000 | 39,294,000 | 3,507,000 | 35,787,000 | 339,363 | 98% | 8.70 |
| Ukrop's at Fredericksburg | VA | 100% | 3,213,000 | 12,758,000 | 15,971,000 | 1,242,000 | 14,729,000 | 63,000 | 100% | 16.44 |
| Ukrop's at Glen Allen | VA | 100% | 6,769,000 | 213,000 | 6,982,000 | 167,000 | 6,815,000 | 43,000 | 100% | 9.01 |
| Valley Plaza | MD | 100% | 1,950,000 | 8,250,000 | 10,200,000 | 1,183,000 | 9,017,000 | 190,939 | 97% | 4.52 |
| Virginia Center Commons | VA | 100% | 992,000 | 3,863,000 | 4,855,000 | 470,000 | 4,385,000 | 9,763 | 100% | 31.83 |
| Virginia Little Creek | VA | 100% | 1,639,000 | 8,350,000 | 9,989,000 | 1,181,000 | 8,808,000 | 69,620 | 100% | 11.00 |
| Wal-Mart Center | CT | 100% | — | 11,856,000 | 11,856,000 | 1,660,000 | 10,196,000 | 155,842 | 98% | 6.20 |
| Washington Center Shoppes | NJ | 100% | 1,999,000 | 10,206,000 | 12,205,000 | 2,029,000 | 10,176,000 | 157,290 | 93% | 9.24 |
| West Bridgewater Plaza | MA | 100% | 2,738,000 | 14,487,000 | 17,225,000 | 765,000 | 16,460,000 | 133,039 | 91% | 9.26 |
| Westlake Discount Drug Mart Plaza | OH | 100% | 1,004,000 | 3,905,000 | 4,909,000 | 369,000 | 4,540,000 | 55,775 | 100% | 7.28 |
| Yorktowne Plaza | MD | 100% | 5,913,000 | 25,256,000 | 31,169,000 | 1,676,000 | 29,493,000 | 158,982 | 96% | 13.42 |
| **Total Wholly-Owned Stabilized Properties** | | | 239,190,000 | 1,109,904,000 | 1,349,094,000 | 136,540,000 | 1,212,554,000 | 10,020,443 | 95% | 11.02 |

## CEDAR SHOPPING CENTERS, INC.
## Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
## As of March 31, 2009

| | | | Financial statement carrying values | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Property Description** | **State** | **Percent owned** | **Land** | **Buildings and improvements** | **Total cost** | **Accumulated depreciation** | **Net book value** | **Gross leasable area ("GLA")** | **Percent occupied** | **Average base rent per leased sq. ft.** |
| **Properties Owned in Joint Venture:** | | | | | | | | | | |
| **Homburg Joint Venture:** | | | | | | | | | | |
| Aston Center | PA | 20% | 4,319,000 | 17,070,000 | 21,389,000 | 947,000 | 20,442,000 | 55,000 | 100% | 24.70 |
| Ayr Town Center | PA | 20% | 2,442,000 | 9,750,000 | 12,192,000 | 611,000 | 11,581,000 | 55,600 | 100% | 15.83 |
| Fieldstone Marketplace | MA | 20% | 5,229,000 | 21,882,000 | 27,111,000 | 2,555,000 | 24,556,000 | 193,970 | 96% | 11.47 |
| Meadows Marketplace | PA | 20% | 1,914,000 | 11,336,000 | 13,250,000 | 917,000 | 12,333,000 | 89,138 | 93% | 15.41 |
| Parkway Plaza | PA | 20% | 4,647,000 | 19,421,000 | 24,068,000 | 1,351,000 | 22,717,000 | 106,628 | 98% | 15.09 |
| Pennsboro Commons | PA | 20% | 3,608,000 | 14,297,000 | 17,905,000 | 1,801,000 | 16,104,000 | 109,784 | 94% | 13.92 |
| Scott Town Center | PA | 20% | 2,959,000 | 11,800,000 | 14,759,000 | 797,000 | 13,962,000 | 67,933 | 98% | 17.69 |
| Spring Meadow Shopping Center | PA | 20% | 4,112,000 | 16,429,000 | 20,541,000 | 958,000 | 19,583,000 | 67,850 | 100% | 19.90 |
| Stonehedge Square | PA | 20% | 2,698,000 | 11,705,000 | 14,403,000 | 1,153,000 | 13,250,000 | 88,677 | 94% | 11.34 |
| | | | 31,928,000 | 133,690,000 | 165,618,000 | 11,090,000 | 154,528,000 | 834,580 | 96% | 15.08 |
| **PCP Joint Venture:** | | | | | | | | | | |
| New London Mall | CT | 40% | 7,810,000 | 32,033,000 | 39,843,000 | 201,000 | 39,642,000 | 259,293 | 98% | 13.26 |
| San Souci Plaza | MD | 40% | 6,360,000 | 26,949,000 | 33,309,000 | 211,000 | 33,098,000 | 264,134 | 94% | 9.90 |
| | | | 14,170,000 | 58,982,000 | 73,152,000 | 412,000 | 72,740,000 | 523,427 | 96% | 11.60 |
| **Joint Ventures (other):** | | | | | | | | | | |
| CVS at Naugatuck | CT | 100% | — | 2,709,000 | 2,709,000 | 29,000 | 2,680,000 | 13,225 | 100% | 35.01 |
| **Total Consolidated Joint Ventures** | | | 46,098,000 | 195,381,000 | 241,479,000 | 11,531,000 | 229,948,000 | 1,371,232 | 96% | 13.96 |
| **Total Stabilized Properties** | | | 285,288,000 | 1,305,285,000 | 1,590,573,000 | 148,071,000 | 1,442,502,000 | 11,391,675 | 95% | 11.38 |
| **Development/Redevelopment and Other Non-Stabilized Properties:** (a) | | | | | | | | | | |
| Columbia Mall (c) | PA | 75% | 2,855,000 | 16,938,000 | 19,793,000 | 1,969,000 | 17,824,000 | 344,440 | 65% | 5.78 |
| Dunmore Shopping Center | PA | 100% | 565,000 | 2,245,000 | 2,810,000 | 358,000 | 2,452,000 | 101,000 | 66% | 3.61 |
| Fairview Commons | PA | 100% | 858,000 | 3,568,000 | 4,426,000 | 396,000 | 4,030,000 | 59,578 | 77% | 5.05 |
| Huntingdon Plaza | PA | 100% | 933,000 | 5,861,000 | 6,794,000 | 611,000 | 6,183,000 | 147,197 | 53% | 6.64 |
| Lake Raystown Plaza | PA | 100% | 2,231,000 | 14,969,000 | 17,200,000 | 1,763,000 | 15,437,000 | 145,727 | 63% | 15.55 |
| Shelby Discount Drug Mart Plaza | OH | 100% | 671,000 | 3,276,000 | 3,947,000 | 530,000 | 3,417,000 | 36,596 | 78% | 8.92 |
| Townfair Center | PA | 100% | 3,022,000 | 14,795,000 | 17,817,000 | 2,592,000 | 15,225,000 | 203,531 | 59% | 6.50 |
| Trexlertown Plaza | PA | 100% | 5,262,000 | 25,797,000 | 31,059,000 | 2,128,000 | 28,931,000 | 241,381 | 75% | 10.50 |
| **Total Non-Stabilized Properties** | | | 16,397,000 | 87,449,000 | 103,846,000 | 10,347,000 | 93,499,000 | 1,279,450 | 65% | 7.95 |
| **Total Operating Portfolio** | | | 301,685,000 | 1,392,734,000 | 1,694,419,000 | 158,418,000 | 1,536,001,000 | 12,671,125 | 92% | $ 11.14 |
| **Projects Under Development and Land Held For Future Expansion and Development:** | | | | | | | | | | |
| Blue Mountain Commons | PA | 100% | 14,065,000 | 20,390,000 | 34,455,000 | — | 34,455,000 | 34.00acres | | |
| Columbia Mall (c) | PA | 75% | 1,465,000 | 387,000 | 1,852,000 | — | 1,852,000 | 46.21acres | | |
| Crossroads II (d) | PA | 60% | 17,671,000 | 5,103,000 | 22,774,000 | — | 22,774,000 | 18.23acres | | |
| Halifax Commons | PA | 100% | 872,000 | 175,000 | 1,047,000 | — | 1,047,000 | 4.37acres | | |
| Halifax Plaza | PA | 100% | 1,503,000 | 1,173,000 | 2,676,000 | — | 2,676,000 | 12.83acres | | |
| Heritage Crossing (e) | PA | 60% | 5,066,000 | 6,233,000 | 11,299,000 | — | 11,299,000 | 14.23acres | | |
| Liberty Marketplace | PA | 100% | 1,564,000 | 17,000 | 1,581,000 | — | 1,581,000 | 15.51acres | | |
| Northside Commons | PA | 100% | 3,379,000 | 5,644,000 | 9,023,000 | — | 9,023,000 | 15.92acres | | |
| Oregon Pike | PA | 100% | 2,283,000 | 37,000 | 2,320,000 | — | 2,320,000 | 11.20acres | | |
| Pine Grove Plaza | NJ | 100% | 388,000 | 45,000 | 433,000 | — | 433,000 | 2.66acres | | |
| Shore Mall | NJ | 100% | 2,018,000 | 78,000 | 2,096,000 | — | 2,096,000 | 50.00acres | | |
| The Brickyard | CT | 100% | 1,183,000 | 141,000 | 1,324,000 | — | 1,324,000 | 1.95acres | | |
| The Shops at Suffolk Downs | MA | 100% | 4,016,000 | 5,232,000 | 9,248,000 | — | 9,248,000 | 6.51acres | | |
| Trexlertown Plaza | PA | 100% | 8,089,000 | 2,275,000 | 10,364,000 | — | 10,364,000 | 37.28acres | | |
| Trindle Spring | PA | 100% | 1,148,000 | 244,000 | 1,392,000 | — | 1,392,000 | 2.10acres | | |
| Upland Square (f) | PA | 60% | 27,454,000 | 39,809,000 | 67,263,000 | — | 67,263,000 | 112.85acres | | |
| Wyoming | MI | 100% | 360,000 | — | 360,000 | — | 360,000 | 12.32acres | | |
| Various projects in progress | N/A | 100% | — | 539,000 | 539,000 | — | 539,000 | —acres | | |
| **Total Projects Under Development and Land Held For Future Expansion and Development:** | | | 92,524,000 | 87,522,000 | 180,046,000 | — | 180,046,000 | 398.15acres | | |
| **Total Carrying Value** | | | $ 394,209,000 | $ 1,480,256,000 | $ 1,874,465,000 | $ 158,418,000 | $ 1,716,047,000 | | | |
| **Land held for sale** | | | | | | | $ 2,266,000 | | | |
| **Unconsolidated Joint Venture**(g) | | | | | | | $ 5,385,000 | | | |

**Notes:**

(a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of March 31, 2009. 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) The McDonalds / Waffle House of Medina property was sold on April 23, 2009.

(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 March 31, 2009**
**(Dollars in millions)**

| Property | Location | Ownership % | Est. Total Project Cost | Cash Investment To Date | Balance To Completion | Est. Delivery Dates Anchor(s) | Est. Delivery Dates Balance | Land Area Acres | GLA Sq. Ft. | Leasing Status % Signed | Leasing Status LOI | Principal Tenants | Sq. Ft. | Est. NOI At 100% Occupancy | Est. Yield (b) | | | Discussion |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Properties Under Redevelopment:** | | | | | | | | | | | | | | | | | | |
| Carbondale Plaza | Carbondale, PA | 100% | $ 9.3 | $ 8.8 | $ 0.5 | 1st half '09 | 1st half '09 | 14.8 | 131,000 | 88% | 12% | Weis Markets | 53,000 | $ 0.7 | 7.2% | — | 7.7% | Construction of new CVS store (formerly in-line); development of outparcel |
| | | | | | | | | | | | | CVS | 13,200 | | | | | |
| Huntingdon Plaza | Huntingdon, PA | 100% | 8.1 | 6.8 | 1.3 | 2nd half '09 | 1st half '10 | 16.7 | 147,000 | 53% | 1% | Peebles | 22,000 | 0.5 | 5.9% | — | 6.4% | Backfilling former Ames and Bi-Lo stores; new outparcel |
| | | | | | | | | | | | | VixMax Holdings dba Sears Dealer | 8,000 | | | | | |
| Lake Raystown Plaza | Huntingdon, PA | 100% | 20.9 | 16.1 | 4.8 | 2nd half '09 | 1st half '10 | 15.5 | 146,000 | 63% | 25% | Giant Food Stores | 62,000 | 1.8 | 8.4% | — | 8.9% | 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 | 9.5 | 2.3 | 1st half '09 | 2nd half '09 | 6.5 | 36,000 | 45% | 24% | Dollar Tree | 9,500 | 0.8 | 6.2% | — | 6.7% | 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. Does not include purchase price for the Stop & Shop premises. |
| | | | | | | | | | | | | Famous Footwear | 6,500 | | | | | |
| | | | | | | | | | | | | Verizon | 2,000 | | | | | |
| Trexlertown Plaza (Phase I) | Trexlertown, PA | 100% | 41.0 | 28.0 | 13.0 | 2nd half '10 | 2nd half '10 | 32.2 | 258,000 | 71% | 28% | Giant | 73,850 | 3.5 | 8.2% | — | 8.7% | Phase I represents a scaled-back version of original project. |
| | | | | | | | | | | | | Sears | 22,500 | | | | | |
| | | | | | | | | | | | | Tractor Supply | 22,700 | | | | | |
| **Total Operating Properties — Redevelopment** | | | **101.5** | **78.2** | **23.3** | | | **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 | 34.0 | 7.6 | 2nd half '09 | 1st half '10 | 34.0 | 130,000 | 80% | 15% | Giant Food Stores | 97,700 | 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. |
| | | | | | | | | | | | | PNC Bank | 3,400 | | | | | |
| Northside Commons | Cambelltown, PA | 100% | 12.9 | 9.0 | 3.9 | 2nd half '09 | 1st half '10 | 15.9 | 82,000 | 61% | 27% | Redner's | 48,000 | 0.9 | 7.1% | — | 7.6% | Ground-up development of new supermarket, ancillary in-line retail and outparcel(s). |
| | | | | | | | | | | | | Subway | 1,600 | | | | | |
| 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 | 20.5 | 16.4 | 2nd half '09 | 2nd half '10 | 18.2 | 133,000 | 62% | 15% | 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 | 11.3 | 3.7 | 1st half '09 | 2nd half '09 | 14.2 | 54,000 | 47% | 30% | Walgreens | 14,820 | 1.4 | 9.1% | | 9.6% | Ground-up joint venture development. |
| | | | | | | | | | | | | Kinderworks | 10,800 | | | | | |
| Upland Square | Pottstown, PA | 60% | 98.1 | 64.6 | 33.5 | 2nd half '09 | 1st half '11 | 112.9 | 653,000 | 62% | 21% | Target | 135,000 | 8.7 | 8.5% | — | 9.0% | Ground-up joint venture development of "big box" center. Target store owned by Target. |
| | | | | | | | | | | | | Giant Food Stores | 76,000 | | | | | |
| | | | | | | | | | | | | LA Fitness | 45,000 | | | | | |
| | | | | | | | | | | | | Best Buy | 30,000 | | | | | |
| | | | | | | | | | | | | Bed Bath & Beyond | 25,000 | | | | | |
| | | | | | | | | | | | | TJ Maxx | 25,000 | | | | | |
| | | | | | | | | | | | | Staples | 18,000 | | | | | |
| | | | | | | | | | | | | PetCo | 14,000 | | | | | |
| **Total Ground-Up Development Properties** | | | **209.3** | **140.4** | **68.9** | | | **199.6** | **1,075,000** | **63%(c)** | **20%(c)** | | **635,320** | **17.6** | **8.2%(c)** | | **8.7%(c)** | |
| **Total Redevelopment & Ground-Up** | | | **$ 310.8** | **$218.6** | **$ 92.2** | | | **301.7** | **1,876,000** | **66%(c)** | **20%(c)** | | **984,570** | **$ 25.7** | | | | |

(a) The 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 may be pursued, the plans 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 March 31, 2009**

| | | | Debt Balances | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Financial statement carrying values | | | Stated contract amounts | | |
| Property | Percent Owned | Maturity Date | Int. rate | Mar 31 2009 | Dec 31 2008 | Int. rate | Mar 31 2009 | Dec 31 2008 |
| **Fixed-rate mortgages:** | | | | | | | | |
| Academy Plaza | 100.0% | Mar 2013 | 7.3% | $ 9,522,000 | $ 9,576,000 | 7.3% | $ 9,522,000 | $ 9,576,000 |
| Aston Center | 20.0% | Nov 2015 | 5.5% | 12,974,000 | 13,033,000 | 5.9% | 12,694,000 | 12,742,000 |
| Ayr Town Center | 20.0% | Jun 2015 | 5.5% | 7,318,000 | 7,350,000 | 5.6% | 7,264,000 | 7,294,000 |
| Camp Hill Shopping Center | 100.0% | Jan 2017 | 5.5% | 65,000,000 | 65,000,000 | 5.5% | 65,000,000 | 65,000,000 |
| Carll's Corner | 100.0% | Nov 2012 | 5.6% | 5,994,000 | 6,023,000 | 5.6% | 5,994,000 | 6,023,000 |
| Carman's Plaza | 100.0% | Oct 2016 | 6.3% | 33,327,000 | 33,322,000 | 6.2% | 33,500,000 | 33,500,000 |
| Carrollton Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.6% | 2,369,000 | 2,378,000 | 5.6% | 2,369,000 | 2,378,000 |
| Centerville Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,831,000 | 2,844,000 | 5.2% | 2,831,000 | 2,844,000 |
| Clyde Discount Drug Mart | 100.0% | May 2015 | 5.2% | 1,964,000 | 1,973,000 | 5.2% | 1,964,000 | 1,973,000 |
| Coliseum Marketplace | 100.0% | Jul 2014 | 5.2% | 12,414,000 | 12,478,000 | 6.1% | 11,915,000 | 11,955,000 |
| Crossroads II | 60.0% | Jan 2009 | 7.1% | — | 4,316,000 | 7.1% | — | 4,316,000 |
| Crossroads II | 60.0% | Jan 2010 | 8.5% | 878,000 | 1,000,000 | 8.5% | 878,000 | 1,000,000 |
| Crossroads II | 60.0% | Jan 2010 | 5.0% | 425,000 | 425,000 | 5.0% | 425,000 | 425,000 |
| CVS at Bradford | 100.0% | Mar 2017 | 5.2% | 840,000 | 862,000 | 7.1% | 785,000 | 803,000 |
| CVS at Celina | 100.0% | Jan 2020 | 5.2% | 1,505,000 | 1,528,000 | 7.5% | 1,353,000 | 1,370,000 |
| CVS at Erie | 100.0% | Nov 2018 | 5.2% | 1,188,000 | 1,211,000 | 7.1% | 1,097,000 | 1,117,000 |
| CVS at Portage Trail | 100.0% | Aug 2017 | 5.0% | 910,000 | 932,000 | 7.8% | 825,000 | 842,000 |
| Dover Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,148,000 | 2,158,000 | 5.2% | 2,148,000 | 2,158,000 |
| East Chestnut | 100.0% | Apr 2018 | 5.2% | 2,064,000 | 2,089,000 | 7.4% | 1,829,000 | 1,846,000 |
| Elmhurst Square Shopping Center | 100.0% | Dec 2014 | 5.4% | 4,097,000 | 4,115,000 | 5.4% | 4,097,000 | 4,115,000 |
| Fairfield Plaza | 100.0% | Jul 2015 | 5.0% | 5,174,000 | 5,197,000 | 5.0% | 5,174,000 | 5,197,000 |
| Fairview Plaza | 100.0% | Feb 2013 | 5.7% | 5,556,000 | 5,583,000 | 5.7% | 5,556,000 | 5,583,000 |
| Fieldstone Marketplace | 20.0% | Jul 2014 | 5.4% | 18,908,000 | 18,998,000 | 6.0% | 18,396,000 | 18,461,000 |
| 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% | 3,107,000 | 3,119,000 | 5.6% | 3,107,000 | 3,119,000 |
| Gahanna Discount Drug Mart | 100.0% | Nov 2016 | 5.8% | 5,050,000 | 5,068,000 | 5.8% | 5,050,000 | 5,068,000 |
| General Booth Plaza | 100.0% | Aug 2013 | 5.2% | 5,506,000 | 5,539,000 | 6.1% | 5,320,000 | 5,342,000 |
| Gold Star Plaza | 100.0% | May 2019 | 6.0% | 2,559,000 | 2,605,000 | 7.3% | 2,424,000 | 2,464,000 |
| Golden Triangle | 100.0% | 6.1 years | 5.8% | 21,211,000 | 21,279,000 | 5.8% | 21,211,000 | 21,279,000 |
| Groton Shopping Center | 100.0% | Oct 2015 | 6.2% | 11,687,000 | 11,711,000 | 5.3% | 12,133,000 | 12,174,000 |
| Halifax Plaza | 100.0% | Feb 2010 | 6.8% | 3,391,000 | 3,740,000 | 6.8% | 3,391,000 | 3,740,000 |
| Hamburg Commons | 100.0% | Oct 2016 | 6.1% | 5,236,000 | 5,254,000 | 6.1% | 5,236,000 | 5,254,000 |
| Hudson Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.7% | 2,502,000 | 2,511,000 | 5.7% | 2,502,000 | 2,511,000 |
| Jordan Lane | 100.0% | Dec 2015 | 5.5% | 13,235,000 | 13,288,000 | 5.5% | 13,235,000 | 13,288,000 |
| Kempsville Crossing | 100.0% | Aug 2013 | 2.8% | 6,237,000 | 6,276,000 | 6.1% | 6,026,000 | 6,052,000 |
| King's Plaza | 100.0% | Jul 2014 | 6.0% | 7,903,000 | 7,935,000 | 6.0% | 7,903,000 | 7,935,000 |
| LA Fitness Facility | 100.0% | Jan 2013 | 3.9% | 5,879,000 | 5,907,000 | 5.4% | 5,879,000 | 5,907,000 |
| Liberty Marketplace | 100.0% | Jul 2014 | 5.2% | 9,561,000 | 9,624,000 | 6.1% | 9,183,000 | 9,227,000 |
| Lodi Discount Drug Mart | 100.0% | May 2015 | 5.2% | 2,394,000 | 2,404,000 | 5.2% | 2,394,000 | 2,404,000 |
| Long Reach Village | 100.0% | 5.9 years | 5.6% | 4,751,000 | 4,772,000 | 5.7% | 4,751,000 | 4,772,000 |
| Loyal Plaza | 100.0% | Jun 2011 | 7.2% | 12,772,000 | 12,827,000 | 7.2% | 12,772,000 | 12,827,000 |
| McCormick Place | 100.0% | Aug 2017 | 6.1% | 2,645,000 | 2,653,000 | 6.1% | 2,645,000 | 2,653,000 |
| Meadows Marketplace | 20.0% | Nov 2016 | 5.6% | 10,446,000 | 10,485,000 | 5.6% | 10,446,000 | 10,485,000 |
| Mechanicsburg Giant | 100.0% | Nov 2014 | 1.8% | 9,874,000 | 9,943,000 | 5.5% | 9,717,000 | 9,779,000 |
| Metro Square | 100.0% | Nov 2029 | 2.8% | 9,301,000 | 9,346,000 | 7.5% | 9,301,000 | 9,346,000 |
| New London Mall | 40.0% | Apr 2015 | 6.1% | 25,761,000 | — | 4.9% | 27,365,000 | — |
| Newport Plaza | 100.0% | 1.1 years | 2.0% | 4,772,000 | 4,800,000 | 6.8% | 4,772,000 | 4,800,000 |
| Oak Ridge Shopping Center | 100.0% | May 2015 | 5.5% | 3,495,000 | 3,508,000 | 5.5% | 3,495,000 | 3,508,000 |
| Oakland Mills | 100.0% | Jan 2016 | 5.5% | 4,976,000 | 4,996,000 | 5.5% | 4,976,000 | 4,996,000 |
| Ontario Discount Drug Mart | 100.0% | 4.4 years | 4.5% | 2,210,000 | 2,219,000 | 5.2% | 2,210,000 | 2,219,000 |
| 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% | 11,076,000 | 11,120,000 | 5.5% | 11,076,000 | 11,120,000 |
| Pickerington Discount Drug Mart | 100.0% | Jul 2015 | 5.0% | 4,205,000 | 4,224,000 | 5.0% | 4,205,000 | 4,224,000 |

**CEDAR SHOPPING CENTERS, INC.**
**Debt Summary (Continued)**
**As of March 31, 2009**

| | | | Debt Balances | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Financial statement carrying values | | | Stated contract amounts | | |
| Property | Percent Owned | Maturity Date | Int. rate | Mar 31 2009 | Dec 31 2008 | Int. rate | Mar 31 2009 | Dec 31 2008 |
| Pine Grove Plaza | 100.0% | Sep 2015 | 5.0% | 5,873,000 | 5,900,000 | 5.0% | 5,873,000 | 5,900,000 |
| Polaris Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,509,000 | 4,529,000 | 5.2% | 4,509,000 | 4,529,000 |
| Pondside Plaza | 100.0% | May 2015 | 5.6% | 1,171,000 | 1,176,000 | 5.6% | 1,171,000 | 1,176,000 |
| Port Richmond Village | 100.0% | Aug 2013 | 6.5% | 14,864,000 | 14,922,000 | 6.5% | 14,864,000 | 14,922,000 |
| Powell Discount Drug Mart | 100.0% | May 2015 | 5.2% | 4,320,000 | 4,339,000 | 5.2% | 4,320,000 | 4,339,000 |
| Rite Aid at Massillon | 100.0% | Jan 2020 | 5.0% | 1,510,000 | 1,533,000 | 7.7% | 1,336,000 | 1,352,000 |
| San Souci Plaza | 40.0% | Dec 2016 | 6.2% | 27,200,000 | — | 6.2% | 27,200,000 | — |
| Scott Town Center | 20.0% | Aug 2015 | 5.5% | 8,760,000 | 8,791,000 | 4.9% | 8,983,000 | 9,024,000 |
| Shaw's Plaza | 100.0% | Mar 2014 | 6.0% | 13,991,000 | 13,980,000 | 5.6% | 14,200,000 | 14,200,000 |
| Shelby Discount Drug Mart Plaza | 100.0% | May 2015 | 5.2% | 2,210,000 | 2,219,000 | 5.2% | 2,210,000 | 2,219,000 |
| Shore Mall | 100.0% | Jan 2009 | 5.7% | — | 1,543,000 | 0.0% | — | 1,543,000 |
| Smithfield Plaza | 100.0% | Aug 2013 | 5.2% | 3,524,000 | 3,543,000 | 6.1% | 3,404,000 | 3,417,000 |
| Smithfield Plaza | 100.0% | May 2016 | 6.6% | 6,966,000 | 6,961,000 | 6.2% | 7,100,000 | 7,100,000 |
| Spring Meadow Shoppping Center | 20.0% | Nov 2014 | 5.5% | 12,881,000 | 12,944,000 | 5.9% | 12,642,000 | 12,693,000 |
| Staples at Oswego | 100.0% | May 2015 | 5.3% | 2,274,000 | 2,283,000 | 5.3% | 2,274,000 | 2,283,000 |
| 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 | 7,000,000 | 6.2% | 7,000,000 | 7,000,000 |
| Suffolk Plaza | 100.0% | Aug 2013 | 5.2% | 4,711,000 | 4,742,000 | 6.1% | 4,552,000 | 4,574,000 |
| The Point | 100.0% | Sep 2012 | 7.6% | 17,643,000 | 17,753,000 | 7.6% | 17,643,000 | 17,753,000 |
| Timpany Plaza | 100.0% | Jan 2014 | 5.6% | 8,510,000 | 8,555,000 | 6.1% | 8,311,000 | 8,346,000 |
| Trexler Mall | 100.0% | May 2014 | 5.4% | 21,834,000 | 21,939,000 | 5.5% | 21,678,000 | 21,775,000 |
| Virginia Little Creek | 100.0% | Aug 2013 | 5.2% | 4,994,000 | 5,025,000 | 6.1% | 4,826,000 | 4,846,000 |
| Virginia Little Creek | 100.0% | Sep 2021 | 5.2% | 464,000 | 471,000 | 8.0% | 401,000 | 405,000 |
| Wal-Mart Center | 100.0% | Nov 2015 | 5.1% | 5,870,000 | 5,896,000 | 5.1% | 5,870,000 | 5,896,000 |
| Washington Center Shoppes | 100.0% | Dec 2012 | 5.9% | 8,662,000 | 8,691,000 | 5.9% | 8,662,000 | 8,691,000 |
| West Bridgewater | 100.0% | Sep 2016 | 6.5% | 10,904,000 | 10,901,000 | 6.2% | 11,000,000 | 11,000,000 |
| Westlake Discount Drug Mart Plaza | 100.0% | Dec 2016 | 5.6% | 3,249,000 | 3,261,000 | 5.6% | 3,249,000 | 3,261,000 |
| Yorktowne Plaza | 100.0% | Jul 2014 | 6.1% | 20,656,000 | 20,740,000 | 6.0% | 20,686,000 | 20,770,000 |
| **Total fixed-rate mortgages** | | 6.1 years | 5.8% | 700,198,000 | 655,681,000 | 5.8% | $698,805,000 | $652,525,000 |
| | | [weighted average] | | | | [weighted average] | | |
| **Variable-rate mortgages:** | | | | | | | | |
| Crossroads II | 60.0% | | | — | 371,000 | | | |
| Crossroads II | 60.0% | | | — | 2,750,000 | | | |
| Shore Mall | 100.0% | Sep 2011 | 5.9% | 21,000,000 | 21,000,000 | | | |
| Upland Square | 60.0% | Sep 2011 | 2.8% | 37,181,000 | 29,181,000 | | | |
| **Total variable-rate mortgages** | | 2.5 years | 3.9% | 58,181,000 | 53,302,000 | | | |
| | | [weighted average] | | | | | | |
| **Total mortgages** | | 5.9 years | 5.6% | 758,379,000 | 708,983,000 | | | |
| | | [weighted average] | | | | | | |
| **Secured revolving credit facilties:** | | | | | | | | |
| Stabilized property facility (a) | 100.0% | Jan 2010 | 1.8% | 276,035,000 | 250,190,000 | | | |
| Development property facility (a) | 100.0% | Jun 2011 | 2.8% | 60,890,000 | 54,300,000 | | | |
| | | 1.1 years | 2.0% | 336,925,000 | 304,490,000 | | | |
| | | [weighted average] | | | | | | |
| **Total debt** | | 4.4 years | 4.5% | $1,095,304,000 | $1,013,473,000 | | | |
| | | [weighted average] | | | | | | |
| **Pro rata share of total debt** | | | | $ 978,716,000 | $ 925,353,000 | | | |

**CEDAR SHOPPING CENTERS, INC.**
**Debt Summary (Continued)**
**As of March 31, 2009**

| Maturity schedule by year | Scheduled amortization | Balloon payments | Secured revolving credit facilities(a) | Total |
|---|---|---|---|---|
| 2009 | $ 6,198,000 | | | $ 6,198,000 |
| 2010 | 8,743,000 | $ 9,300,000 | $ 276,035,000 | 294,078,000 |
| 2011 | 9,120,000 | 113,966,000 | 60,890,000 | 183,976,000 |
| 2012 | 10,147,000 | 29,638,000 | | 39,785,000 |
| 2013 | 9,422,000 | 54,945,000 | | 64,367,000 |
| 2014 | 7,707,000 | 130,489,000 | | 138,196,000 |
| 2015 | 5,726,000 | 119,696,000 | | 125,422,000 |
| 2016 | 4,135,000 | 118,839,000 | | 122,974,000 |
| 2017 | 2,060,000 | 90,612,000 | | 92,672,000 |
| 2018 | 1,282,000 | 18,972,000 | | 20,254,000 |
| Thereafter | 6,893,000 | 489,000 | | 7,382,000 |
| | $ 71,433,000 | $ 686,946,000 | $ 336,925,000 | $ 1,095,304,000 |

(a) 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 March 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Mortgage | Other assets/ | | | |
| | Partners' | Real estate, | loans | liabilities, | | Equity (a) | |
| Joint venture | percent | net | payable | net | Partners | Cedar (b) | Total |
| Homburg | 80% | $154,526,752 | $(105,361,866) | $ 5,195,942 | $53,381,170 | $ 979,658 | $ 54,360,828 |
| PCP (c) | 60% | $ 72,740,465 | $ (52,961,116) | $ 56,857 | $11,134,258 | 8,701,948 | 19,836,206 |
| WP Realty (d ) | 25% | 19,676,276 | — | (826,909) | 4,167,745 | 14,681,622 | 18,849,367 |
| Fameco I (e) | 40% | 67,263,458 | (37,180,700) | (4,223,394) | 1,048,000 | 24,811,364 | 25,859,364 |
| Fameco II (f) | 40% | 22,773,739 | (1,302,676) | (7,663,878) | — | 13,807,185 | 13,807,185 |
| Hirshland (g) | 40% | 11,298,154 | — | (438,919) | (81,472) | 10,940,707 | 10,859,235 |
| Other | 50% | 2,680,126 | — | (1,433,853) | 21,897 | 1,224,376 | 1,246,273 |
| | | $350,958,970 | $(196,806,358) | $(9,334,154) | $69,671,598 | $75,146,860 | $144,818,458 |

| | | As of December 31, 2008 | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Mortgage | Other assets/ | | | |
| | Partners' | Real estate, | loans | liabilities, | | Equity (a) | |
| Joint venture | percent | net | payable | net | 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 (d ) | 25% | 19,786,741 | — | (1,072,232) | 4,170,986 | 14,543,523 | 18,714,509 |
| Fameco I (e) | 40% | 61,314,775 | (29,180,877) | (3,139,893) | 1,048,000 | 27,946,005 | 28,994,005 |
| Fameco II (f) | 40% | 21,749,339 | (8,862,327) | (8,447,706) | — | 4,439,306 | 4,439,306 |
| Hirshland (g) | 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 | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Mortgage | Other assets/ | | | |
| | Partners' | Real estate, | loans | liabilities, | | Equity (a) | |
| Joint venture | percent | net | payable | net | 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 (d ) | 25% | 19,892,499 | — | (1,056,987) | 4,205,948 | 14,629,564 | 18,835,512 |
| Fameco I (e) | 40% | 44,153,571 | (17,303,031) | 1,682,203 | 1,048,000 | 27,484,743 | 28,532,743 |
| Fameco II (f) | 40% | 21,021,646 | (8,800,418) | (2,462,034) | 244,499 | 9,514,695 | 9,759,194 |
| Hirshland (g) | 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 | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Mortgage | Other assets/ | | | |
| | Partners' | Real estate, | loans | liabilities, | | Equity (a) | |
| Joint venture | percent | net | payable | net | 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 (d ) | 25% | 19,967,887 | — | (1,474,302) | 4,149,674 | 14,343,911 | 18,493,585 |
| Fameco I (e) | 40% | 35,345,662 | (13,908,207) | 22,101 | 1,048,000 | 20,411,556 | 21,459,556 |
| Fameco II (f) | 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 | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Mortgage | Other assets/ | | | |
| | Partners' | Real estate, | loans | liabilities, | | Equity (a) | |
| Joint venture | percent | net | payable | net | 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 (d ) | 25% | 19,939,889 | — | (1,741,210) | 4,078,277 | 14,120,402 | 18,198,679 |
| Fameco I (e) | 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 |

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Joint Venture Properties**

**Income Statement Information**

| | | Three months ended March 31, 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Property-level operations | | | | | | | Share of property net income (a) | | |
| | Partners' | | | | | | | | <<< Partners >>> | | |
| Joint venture | percent | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (i) | Net income | Regular | Preference | Cedar (b) |
| Homburg | 80% | $ 4,040,567 | $ 859,937 | $ 138,851 | $1,090,521 | $1,951,258 | $1,484,923 | $ 466,335 | $ 373,068 | $ — | $ 93,267 |
| PCP (c) | 60% | 1,263,262 | 1,515,897 | 31,367 | 442,455 | (726,457) | 516,446 | (1,242,903) | (745,742) | | (497,161) |
| WP Realty (d ) | 25% | 573,223 | 453,149 | — | 133,039 | (12,965) | 0 | (12,965) | (3,241) | — | (9,724) |
| Fameco I (e) | 40% | — | — | — | — | — | — | — | — | — | — |
| Fameco II (f) | 40% | — | — | — | — | — | — | — | — | — | — |
| Hirshland (g) | 40% | — | — | — | — | — | — | — | — | — | — |
| Other | 50% | 115,760.00 | 50,370.00 | 3,910.00 | 22,640.00 | 38,840.00 | — | 38,840 | 21,897 | — | 16,943 |
| | | $ 5,992,812 | $2,879,353 | $ 174,128 | $1,688,655 | $1,250,676 | $2,001,369 | $ (750,693) | $(354,018) | $ — | $(396,675) |

| | | Three months ended December 31, 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Property-level operations | | | | | | | Share of property net income (a) | | |
| | Partners' | | | | | | | | <<< Partners >>> | | |
| Joint venture | percent | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (i) | Net income | 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 (d ) | 25% | 691,989 | 436,632 | — | 136,291 | 119,066 | (17,087) | 136,153 | 34,038 | — | 102,115 |
| Fameco I (e) | 40% | — | — | — | — | — | — | — | — | — | — |
| Fameco II (f) | 40% | — | — | — | — | — | 224,109 | (224,109) | (89,644) | — | (134,465) |
| Hirshland (g) | 40% | — | — | — | — | — | — | — | — | — | — |
| | | $ 5,318,263 | $1,279,056 | $ 275,096 | $1,356,905 | $2,407,206 | $1,728,466 | $ 678,740 | $ 557,751 | $ — | $ 120,989 |

| | | Three months ended September 30, 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Property-level operations | | | | | | | Share of property net income (a) | | |
| | Partners' | | | | | | | | <<< Partners >>> | | |
| Joint venture | percent | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (i) | Net income | 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 (d ) | 25% | 754,175 | 383,033 | — | 169,546 | 201,596 | (23,498) | 225,094 | 56,274 | — | 168,821 |
| Fameco I (e) | 40% | — | — | — | — | — | — | — | — | — | — |
| Fameco II (f) | 40% | — | — | — | — | — | — | — | — | — | — |
| Hirshland (g) | 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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Property-level operations | | | | | | | Share of property net income (a) | | |
| | Partners' | | | | | | | | <<< Partners >>> | | |
| Joint venture | percent | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (i) | Net income | 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 (d ) | 25% | 724,064 | 380,494 | — | 124,960 | 218,610 | (92,250) | 310,860 | 77,715 | — | 233,145 |
| Fameco I (e) | 40% | — | — | — | — | — | — | — | — | — | — |
| Fameco II (f) | 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 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Property-level operations | | | | | | | Share of property net income (a) | | |
| | Partners' | | | | | | | | <<< Partners >>> | | |
| Joint venture | percent | Revenues | Operating expenses | Cedar mgt. Fees | Depreciation/ amortization | Operating income | Non-op inc/exp (i) | Net income | Regular | Preference | Cedar (b) |
| Homburg | 80% | $ 4,055,880 | $ 812,059 | $ 109,634 | $1,146,300 | $1,987,887 | $1,516,072 | $ 471,815 | $ 377,452 | $ — | $ 94,363 |
| WP Realty (d ) | 25% | 758,175 | 381,997 | — | 166,393 | 209,785 | (116,732) | 326,517 | 81,629 | — | 244,888 |
| Kimco (h) | 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 (e) | 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 |

**CEDAR SHOPPING CENTERS, INC.**
**Consolidated Joint Venture Properties**

**FFO Allocation**

| Joint venture | Partners' percent | Three months ended March 31, 2009 Share of FFO (a) Partners | Cedar (b) | Total |
|---|---|---|---|---|
| Homburg | 80% | $1,245,485 | $ 311,372 | $1,556,857 |
| PCP (c) | 60% | (480,269) | (320,179) | (800,448) |
| WP Realty (d ) | 25% | 30,019 | 90,056 | 120,075 |
| Fameco I (e) | 40% | — | — | — |
| Fameco II (f) | 40% | — | — | — |
| Hirshland (g) | 40% | — | — | — |
| Other | 50% | 36,342 | 25,138 | 61,480 |
| | | $ 831,577 | $ 106,387 | $ 937,964 |

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

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

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

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

**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 jont 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) Cedar has a 40% interest in two joint ventures formed for the acquisitions of New London Mall and San Souci Plaza in January and February 2009, respectively. The loss reflected during the three months ended March 31, 2009 represents the expensing of transaction costs in connection with the properties' acquisitions, in accordance with the adoption of SFAS 141R, which became effective January 1, 2009.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.