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)

001-31817 (Commission File No.)

Maryland (State or other jurisdiction of incorporation)

44 South Bayles Avenue

Port Washington, NY (Address of principal executive offices) 42-1241468 (IRS Employer Identification No.)

11050-3765 (Zip Code)

(516) 767-6492

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

FOR IMMEDIATE RELEASE

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

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 of	ended March 31,
	2009	2008
Jet 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
unds From Operations	\$ 15,484,000	\$ 13,717,000
FO per common share (assuming conversion of OP Units):		
Basic	\$ 0.33	\$ 0.30
Diluted	\$ 0.33	\$ 0.30
Veighted average number of common shares:		
hares used in determination of basic earnings per share	44,880,000	44,458,000
dditional shares assuming conversion of OP Units (basic)	2,017,000	2,030,000
hares used in determination of basic FFO per share	46,897,000	46,488,000
hares used in determination of diluted earnings per share	44,880,000	44,459,000
dditional shares assuming conversion of OP Units (diluted)	2,017,000	2,030,000
hares 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	(unuuncu)	
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
	14 225 000	0.001.000
Cash and cash equivalents	14,327,000	8,231,000
Restricted cash Rents and other receivables, net	13,877,000	14,004,000
Straight-line rents receivable	8,125,000 14,962,000	5,818,000 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
	\$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,	88,750,000	88,750,000
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	577 202 000	576 082 000
Cumulative distributions in excess of net income	577,203,000	576,083,000
Accumulated other comprehensive loss	(128,090,000) (6,354,000)	(127,043,000) (7,256,000)
1		
Total Cedar Shopping Centers, Inc. shareholders' equity	524,349,000	524,027,000
Noncontrolling interests:	60 (70 000	50 150 000
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 e	nded 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:	10,059,000	17,004,000
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
Net income attributable to common snarenoiders	\$ 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 er	,
	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:		(20.05.000
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
	(0,010,000)	(10,001,000
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

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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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 projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of 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

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

	1	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		3,55	0,000		3,550,000		3,550,000		3,550,000
Closing market price	\$	8.58	\$	5	13.88	\$	22.00	\$	24.40	\$	23.12
Common shares outstanding		45,062,472		44,46	8,287		44,488,703		44,487,817		44,460,886
OP Units outstanding		2,017,451			7,451		2,018,537		2,019,623		2,029,623
Closing market price	\$	1.74	\$	5	7.08	\$	13.22	\$	11.72	\$	11.68
Equity market capitalization	\$ 1	12,378,000	\$	378,39	3,000	\$	692,926,000	\$	631,687,000	\$	625,085,000
Pro rata share of outstanding debt	9	78,716,000		925,35	3,000		869,182,000		840,488,000		812,884,000
Total market capitalization	\$1,0	91,094,000	\$	51,303,74	6,000	\$ 1	1,562,108,000	\$1.	472,175,000	\$	1,437,969,000
Ratio of pro rata share of outstanding debt to total	<u> </u>	· · ·			<i>.</i>						
market capitalization		89.7%	6		71.0%		55.6%		57.1%		56.5%
market euphanzation		07.17	0		/1.0/0		55.670		57.170		20.270
Financial statement capitalization (end of period): Limited partners' interest in Operating Partnership	\$	23,560,000	\$	23.54	6 000	\$	24.162.000	\$	24 414 000	\$	25,388,000
Cedar Shopping Centers, Inc. shareholders' equity	-	23,360,000	\$	524,02		Ф	537,738,000	-	24,414,000 544,735,000	Э	
Cedar Shopping Centers, Inc. shareholders' equity				í í	<i>.</i>		· · · · ·		((551,617,000
		47,909,000		547,57	,		561,900,000		569,149,000		577,005,000
Pro rata share of total debt		78,716,000		925,35	<i>.</i>		869,182,000		840,488,000		812,884,000
Total financial statement capitalization	\$1,5	26,625,000	\$	5 1,472,92	6,000	\$ 1	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%	0		62.8%		60.7%		59.6%		58.5%
							Three months end	ed			
		Mar 3	1, 2009	I	Dec 31, 2008		Sep 30, 2008		Jun 30, 2008		Mar 31, 2008
Total revenues		\$46,8	95,000	\$	44,608,000		\$43,322,000		\$42,915,000		\$43,635,000
Net income attributable to common shareholders		\$ 3,9	99,000	\$	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		\$ 5,0	46,000	\$	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		• • • • •	84,000		14,285,000		\$ 14,440,000		\$14,417,000		\$13,717,000
Per common share/OP unit (basic)		\$	0.33	\$			\$ 0.31		\$ 0.31		\$ 0.30
Per common share/OP unit (diluted)		\$	0.33	\$	0.31		\$ 0.31		\$ 0.31		\$ 0.30
Weighted average number of common shares outstandin Shares used in determination of basic earnings per share Additional shares for conversion of OP Units (basic)	g:	2,0	80,000 17,000		44,489,000 2,018,000		44,488,000 2,019,000		44,464,000 2,029,000		44,458,000 2,030,000
Shares used in determination of FFO per share (basic)		46,8	97,000		46,507,000		46,507,000		46,493,000		46,488,000
Shares used in determination of diluted earnings per shar Additional shares for conversion of OP Units (diluted) Shares used in determination of FFO per share (diluted)	e	2,0	80,000 17,000 97,000		44,489,000 2,018,000 46,507,000		44,490,000 2,020,000 46,510,000		44,466,000 2,029,000 46,495,000		44,459,000 2,030,000 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			
Not opposing income	32,223,000	31,848,000	31,354,000	31,043,000	30,724,000			
Net operating income	52,225,000	51,848,000	51,554,000	51,045,000	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%	72/0	72/0	78			
Expense recevery percentage (a)	/8/0	12/0	7570	/) / 0	70,			

(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		2000		2000	2000
shareholders	\$ 3,999,000	\$ 2,885,000	\$ 3,277,000	\$ 1,224,000	\$ 3,112,000
.dd (deduct):	10 201 000	12 200 000	11.001.000	12 020 000	11 4(1 000
Real estate depreciation and amortization Noncontrolling interests:	12,391,000	12,200,000	11,921,000	13,939,000	11,461,000
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	(554,000)	557,000	412,000	402,000	700,000
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
unds From Operations ("FFO")	15,484,000	14,285,000	14,440,000	14,417,000	13,717,000
dd (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 —	(1.975.000)	(1.021.000)	(1.977.000)	(1.05(.000))	(1.082.000
carrying value amounts	(1,875,000)	(1,921,000)	(1,877,000)	(1,956,000)	(1,982,000
unds Available for Distribution ("FAD")	\$ 8,492,000	\$ 6,351,000	\$ 8,998,000	\$ 8,294,000	\$ 7,930,000
FO 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
Basic Diluted	\$ 0.18 \$ 0.18	\$ 0.14 \$ 0.14	\$ 0.19 \$ 0.19	\$ 0.18 \$ 0.18	\$ 0.17 \$ 0.17
veighted 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
	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):					
apital expenditures, tenant improvements, and					
leasing commissions — first generation (a)	\$16,040,000	\$37,877,000	\$20,360,000	\$28,858,000	\$31,270,000
apitalized interest and financing costs	\$ 1,399,000	\$ 2,058,000	\$ 2,038,000	\$ 1,417,000	\$ 1,176,000
cheduled debt amortization payments — stated contract amounts	\$ 1,726,000	\$ 1,787,000	\$ 1,678,000	\$ 1,728,000	\$ 1,785,000
ransaction costs (d)	\$ 764,000	\$ 848,000	\$ 5,000	\$ 1,728,000	\$ 3,000
ransaction costs (d)	\$ 764,000	\$ 848,000	\$ 3,000	\$ —	\$ 3,000
			As of		
	Mar 31, 2009	Dec 31, 2008	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008
rojects under development, land held for	-007	2000	2000	2000	2000
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
		÷••••,007,000	÷,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	÷ · · · · · · · · · · · · · · · · · · ·	÷,,,,

(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	

The number of properties that were owned throughout each of the comparative periods	2009 117	2008
	117	117
		11/
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
. otal revenues	44,241,000	45,589,000
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
1 0		,
Increase/(decrease) period over period		
Revenues:		
Rents:	* 73 000	0.20/
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%
vnaneaet		
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%	12.079
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 3 2009		Sep 30, 2008	Jun 30, 2008	Mar 31 2008
Occupancy statistics					
Stabilized properties:					
Wholly-owned	95	% 95%	95%	96%	96%
Consolidated joint ventures	96		98%	96%	96%
Fotal stabilized properties	95	% 95%	96%	96%	96%
Development/redevelopment and other non-stabilized propertie	es <u>65</u>	% 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

	Number of			Annualized	Annualized base rent	Percentage annualized
Tenant	stores	GLA	% of GLA	base rent	per sq ft	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.

				Gross leasable	Year built/	Major tenants [20,00 and tenants at sin	00 or more sq. ft. o ngle-tenant proper	roperties		
Property Description	State	Year acquired	Percent owned	area ("GLA")	year last renovated	Name	Sq. ft.	Lease expiration		
Wholly-Owned Stabilized Properties: (a)				(0)						
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 Staples	24,908 20,000	1/31/2011 6/30/2015		
						Stapies	20,000	0/30/2013		
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		
					2004					
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	ОН	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		
				15						

				Gross leasable	Year built/	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties			
Property Description	State	Year acquired	Percent owned	area ("GLA")	year last renovated	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	ОН	2005	100%	3,200	1996	FirstMerit Bank	3,200	12/31/2011	
FirstMerit Bank at Cuyahoga Falls	ОН	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	ОН	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	РА	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	СТ	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	ОН	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	СТ	2005	100%	181,730	1969/1991	Stop & Shop	60,632	9/30/2010	
Jordan Lane	CI	2005	10070	101,750	1)0)/1))1	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				
				16					

Property Description LA Fitness Facility Liberty Marketplace Lodi Discount Drug Mart Plaza Long Reach Village Loyal Plaza	State PA PA OH MD PA	Year acquired 2002 2005 2006 2002	Percent owned 100% 100% 100%	area ("GLA") 41,000 68,200 38,576	year last renovated 2003 2003	Name LA Fitness Giant Foods	Sq. ft. 41,000	Lease expiration 12/31/2018
LA Fitness Facility Liberty Marketplace Lodi Discount Drug Mart Plaza Long Reach Village	PA PA OH MD PA	2002 2005 2005 2006	100% 100% 100%	41,000 68,200	2003 2003	LA Fitness	41,000	12/31/2018
Lodi Discount Drug Mart Plaza	OH MD PA	2005 2006	100%			Giant Foods		
Long Reach Village	MD PA	2006		38,576			55,000	9/30/2023
	PA		100%		2003	Discount Drug Mart	24,596	3/31/2019
Loyal Plaza		2002		104,922	1973/1998	Safeway	53,684	7/31/2018
	011		100%	293,825	1969/2000	K-Mart	102,558	8/31/2011
	011					Giant Foods Staples	66,935 20,555	10/31/2019 11/30/2014
Mason Discount Drug Mart Plaza	OH	2008	100%	52,896	2005/2007	Discount Drug Mart	24,596	3/31/2021
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
McDonalds / Waffle House of Medina (b)	ОН	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	РА	2006	100%	111,869	1980/2001	Giant Foods	62,320	1/31/2019
Oakland Commons	СТ	2007	100%	89,850	1962/1995	Shaw's Bristol Ten Pin	54,661 35,189	2/29/2016 4/30/2043
Oakland Mills	MD	2005	100%	58,224	1960's/2004	Food Lion	43,470	11/30/2018
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,623	2002	Discount Drug Mart	25,475	3/31/2018
Palmyra Shopping Center	PA	2005	100%	112,108	1960/1995	Weis Markets	46,181	3/31/2010
Pickerington Discount Drug Mart Plaza	ОН	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	ОН	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003			
Port Richmond Village	РА	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	МА	2007	100%	101,824	1960's- 2004	Price Chopper	58,545	11/30/2015
Rite Aid at Massillon	ОН	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	РА	2003	100%	244,225	1991/1998	United Artists Theatre Avalon Carpet	77,700 25,000	12/31/2018 1/31/2012
						Pep Boys	22,000	9/30/2014

				Gross leasable	Year built/	Major tenants [20,000 and tenants at sing		
Property Description	State	Year acquired	Percent owned	area ("GLA")	year last renovated	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	РА	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Brickyard	СТ	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
				18				

				Gross leasable	Year built/	Major tenants [20,00 and tenants at sin		
Property Description	State	Year acquired	Percent owned	area ("GLA")	year last renovated	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
Valley I laza	WID	2003	10070	190,939	1975/1994	Ollie's Bargain Outlet	41,888	3/31/2011
						Tractor Supply	32,095	5/31/2010
						riadior Suppry	52,070	0/01/2010
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	СТ	2003	100%	155,842	1972/2000	Wal-Mart	95,482	1/31/2020
	01	2000	10070	100,012	177272000	NAMCO	20,000	1/31/2011
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets	66,046	12/2/2020
Washington Center Shoppes	115	2001	10070	137,290	1979/1995	Planet Fitness	20,742	3/31/2024
West Bridgewater Plaza	MA	2007	100%	133,039	1970/2007	Shaw's	57,315	2/28/2027
0						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
restare Discourt Drug mart i fuzu	011	2005	10070	55,115	2003	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				
				19				

				Gross leasable	Year built/	Major tenants [20,000 and tenants at sing		
Property Description	State	Year acquired	Percent owned	area ("GLA")	year last renovated	Name	Sq. ft.	Lease expiration
PCP Joint Venture:								
New London Mall	CT	2009	40%	259,293	1967/1997 -	Shoprite	64,017	2/29/2020
					2000	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/	Shoppers Food Warehouse	61,466	5/31/2020
					2007	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			ĺ.	
Total Stabilized Properties				11,391,675				
Total Stabilized Troperties				11,391,075				
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	РА	2005	100%	101,000	1962/1997	Eynon Furniture Outlet Big Lots	40,000 26,902	2/28/2014 1/31/2012
Fairview Commons	PA	2007	100%	59,578	1976/2003			
Huntingdon Plaza	PA	2004	100%	147,197	1972 - 2003	Peebles	22,060	1/31/2018
Lake Raystown Plaza	PA	2004	100%	145,727	1995	Giant Foods	61,435	10/31/2026
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	Discount Drug Mart	24,596	3/31/2019
Townfair Center	PA	2004	100%	203,531	2002	Lowe's Home Centers	95,173	12/31/2015
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's	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 (¢)				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

				Financia	l statement carryin	ng values		Gross		
B (B) (G ()	Percent		Buildings and	Total	Accumulated	Net book	leasable area	Percent	Average base rent per
Property Description Wholly-Owned	State	owned	Land	improvements	cost	depreciation	value	("GLA")	occupied	leased sq. ft.
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	011	1000/	512 000	2 220 000	4 0 5 2 0 0 0	106.000	2 5 6 6 0 0 0	10, 100	1000/	0.04
Mart Plaza	OH	100%	713,000	3,339,000	4,052,000	486,000	3,566,000	40,480	100%	8.04
Centerville Discount	ОН	100%	1,219,000	5,445,000	6 664 000	702,000	5 062 000	49,287	93%	11.12
Drug Mart Plaza Circle Plaza	PA	100%	561,000	2,884,000	6,664,000 3,445,000	134,000	5,962,000 3,311,000	49,287 92,171	93% 100%	11.13
Clyde Discount Drug	ГA	10070	501,000	2,884,000	5,445,000	134,000	5,511,000	92,171	10070	2.74
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		1000/					<pre></pre>	10.000	4000/	4.0.00
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	011	1000/	7 0 (000	2 0 (7 000	2 7 7 2 0 0 0	102 000	2 5 6 0 0 0	22.550	0.50/	0.07
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	011	1000/	770.000	2 502 000	4 2 (2 000	459.000	2 005 000	22.250	1000/	10.72
Iordon I ono	OH CT	100%	770,000	3,593,000	4,363,000	458,000	3,905,000	32,259 181,730	100% 98%	10.72 9.72
Jordan Lane Kempsville Crossing	VA	100% 100%	4,291,000 2,207,000	21,416,000 11,129,000	25,707,000 13,336,000	2,566,000 1,805,000	23,141,000 11,531,000	94,477	98% 97%	9.72
Kenley Village	MD VA	100%	2,207,000 726,000	3,553,000	4,279,000	891,000	3,388,000	94,477 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	97%	6.11
	MA NY									
Kingston Plaza LA Fitness Facility	PA	100% 100%	2,891,000 2,462,000	2,344,000 5,176,000	5,235,000 7,638,000	142,000 720,000	5,093,000 6,918,000	18,337 41,000	100% 100%	26.76 18.09
Liberty Marketplace	PA PA	100%	2,462,000	12,844,000	15,539,000	1,474,000	14,065,000	68,200	89%	17.45
Lodi Discount Drug Mart	ΓA	10070	2,095,000	12,044,000	15,559,000	1,474,000	14,005,000	08,200	0970	17.45
Plaza	OH	100%	704,000	3,460,000	4,164,000	551,000	3,613,000	38,576	88%	8.27
1 1aza										
Long Reach Village	MD	100%	1 721 000	8 679 000	10 400 000	967 000	9 433 000	1021 0 7 7	un9/-	
Long Reach Village Loyal Plaza	MD PA	100% 100%	1,721,000 4,511,000	8,679,000 22,260,000	10,400,000 26,771,000	967,000 3,837,000	9,433,000 22,934,000	104,922 293,825	90% 100%	11.10 7.80

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

Percent Buildings and Total Accumulated Net book area Percent base					Financia	al statement carrying	y values		Gross		
Name Theorem Dang OH 100% 1.849,000 7,447,000 235,000 5,97,000 5,28,60 100% Mace Theorem CP Place OH 100% 849,000 4,015,000 330,000 8,97,000 5,28,60 100% House of Medine (9 010 100% 2737,000 112,000 869,000 31,000 8,97,000 5,28,60 6,000 100% Memore Summ With Theorem Summ ND 100% 323,000 15,472,000 320,000 980,000 38,01,000 6,789 100% Oakhard Commos C 100% 4,272,000 1,814,000 120,100 11,146,001 89,482 Oakhard Commos C 100% 2,364,000 7,223,000 1,814,000 120,000 3,972,000 38,224 100% Oakhard Commos C 100% 1,485,000 6,229,000 4,473,000 5,900,00 3,972,000 38,224 100% Oakhard Commos 01 100% 1,485,000 5,240,000 4,473,000 9,20,000 </th <th>Property Description</th> <th>Stata</th> <th></th> <th>Land</th> <th></th> <th></th> <th></th> <th></th> <th>area</th> <th></th> <th>Average base rent per leased sq. ft.</th>	Property Description	Stata		Land					area		Average base rent per leased sq. ft.
Nume Thata OH 100% 1.849.000 7.447.000 9.295.000 339.000 8.937.000 4.520.00 4.913.000 7.2000 4.189.000 4.500.00 100% McDonald/F Waffe 100% 7.37.000 1.230.00 1.220.00 1.547.000 5.15.00 100% McDonald/F Waffe PA 100% 2.120.00 1.547.200 1.225.000 1.522.000 <	1 1	State	owneu	Lanu	improvements	cost	depreciation	value	(GLA)	occupieu	leaseu sq. it.
AcCornatic Place OH 109% 499,000 4,094,000 724,000 724,000 4,189,000 4,000 100% House of Madina 0 OH 109% 277,000 112,200 869,000 3,000 839,000 5,000 100% Accumatising Carl PA 100% 2,77,000 11,20,000 948,000 3,000 949,000 3,861,000 3,861,000 3,861,000 3,861,000 3,861,000 3,861,000 3,861,000 3,861,000 3,861,000 3,862,30 8,861,000 3,862,30 8,8	U U	ОН	100%	1.849.000	7.447.000	9.296.000	339.000	8.957.000	52.896	91%	14.56
House of Median (b) OH 100% 37,000 132,000 130,000 130,000 130,000 100% 000% Mechanicsburg Ginn PA 100% 2,15,000 14,88,000 2,21,000 15,265,000 15,265,000 15,265,000 14,289,000 14,280,000 14,280,000 14,280,000 14,280,000 14,280,000 4,97,000 18,780,00 100% <						, ,	,	, ,	/		8.50
Mechanischurg Ginti PA 100% 21,20,000 1,241,000 1,241,000 1,347,200 51,500 100% Nero Square PA 100% 3,122,000 8,168,000 920,000 5,265,000 71,428 100% Ock Ridge VA 100% 4,272,000 1,215,000 2,1015,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,877,000 3,872,000 1,878,000 5,222,000 1,201,000 1,211,000 9,82,24 100% Ortario Discount Durg Mut 100% 1,488,000 4,473,000 5,010,00 3,722,000 3,86,23 8,874 Pine Store Piran N1 100% 1,221,000 5,900 7,101,000 1,21,00 7,121,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 1,21,00 <	McDonalds / Waffle										
Metro Sugare ⁶ MD 109% 3.121,000 12.321,000 15.425,000 15.265,000 67,1232 100% Oak Kidge V.A 109% 9.80,000 3.870,00 4.973,000 4.973,000 10.872,000 3.870,00 10.878,000 10.98,000 3.870,00 10.98,000 3.870,00 10.98,000 3.870,00 10.98,000 3.870,00 10.98,000 3.870,00 10.98,000 3.870,00 10.98,000 5.22,000 3.500,00 5.99,000 5.22,500 5.99,000 5.22,500 5.99,000 5.22,500 3.99,000 5.82,500 5.99,000 5.95,500 7.25,000 3.972,200 3.86,23 89%,100 7.11,000 11.2,108 91% Pickington Discount 7.11,000 10.2,108 91%	House of Medina (b)	OH		,	· · · · · · · · · · · · · · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·	,	/		12.98
Neepart Plaza PA 100% 51,222,000 \$1,08,000 935,000 98,000 8,87,000 66,789 100% Oakhad Commons CT 100% \$4,530,000 18,189,000 22,728,000 17,150,000 11,859,000 355,000 18,757,000 18,818,000 56,720,000 18,818,000 56,720,000 18,818,000 6,879,000 38,623 8856 100% Oakhad Commons CT 100% 1,486,000 5,44,000 7,225,000 1,026,000 5,972,000 38,623 85% Palmy Shopping Conter PA 100% 1,248,000 6,623,000 8,116,600 1,015,000 7,210,000 38,623 85% Ding Mart Plaza OH 100% 1,205,000 5,227,000 81,50,000 7,101,000 17,21,08 91% Pine Crove Plaza Na 100% 1,202,000 5,267,000 7,218,000 7,48,000 7,81,000 1,94,900 15,349,00 1,49,400 15,349,000 1,294,000 15,349,000 1,294,000 15,349,00											20.90
Oak Ridge VA 100% 960,000 1,272,000 5,32,000 335,000 4,870,000 35,700 100% Oakhard Commons CT 100% 4,537,000 18,189,000 1,015,000 11,18,90 89% Oakhard Milas MD 100% 1,615,000 11,18,90 89% Ordario Discount Drug 0 1,00% 8,02,000 5,224 100% Part Plaza OH 100% 8,02,000 4,473,000 501,000 3,623 89% Part Brits OH 100% 1,428,000 6,28,000 8,116,000 1,015,000 7,140,000 19,340 90% Point Grove Plaza N1 100% 1,22,2000 5,84,000 2,934,000 93,000 1,234,000 1,242,000 5,84,000 2,942,000 2,234,000 1,294,400 1,249,400 1,249,400 2,341,000 1,294,400 2,244,000 1,294,400 1,294,400 1,294,400 1,294,400 1,294,400 1,294,400 1,294,400 1,294,400 1,244,400							· · · · · · · · · · · · · · · · · · ·				18.84
Oakhard Commons CT 100% 4.539,000 18,189,000 22,728,000 17,160,000 72,160,000 13,857 00% Oakland Commons CT 100% 2.567,000 18,181,000 6,214,000 7,255,000 1,055,000 58,224 100% Mart Plaza OH 100% 5,057,000 1,015,000 7,110,000 3,72,000 38,623 85% Plamyra Shopping - - 6,028,000 8,16,000 1,015,000 7,110,000 112,108 91% Planc Shopping - - 6,028,000 7,210,000 815,000 6,455,000 7,310,000 7,146,000 7,346,000 7,346,000 7,346,000 7,346,000 7,346,000 7,346,000 7,2306 19,340 100% 1,354,000 1,22,900 2,545,000 2,72,000 1,34,00 6,169,000 7,533,000 2,72,000 1,34,00 6,169,000 7,533,000 2,72,000 1,34,01 9,454,000 2,781,000 1,72,70,00 1,34,428 88% Nr Nr 100%	*										10.98
Oakland Mits MD 100% 12400.00 15,810.00 102,000 12,100.00 89,850 100% Onliario Discont Drug Md 100% 16,100.00 5,140.00 5,120.00 5,822.4 100% Cate Discont Drug Md 100% 18,000 6,642.00 8,11,000 1,015,000 7,101,000 112,108 91% Cate Discont Drug H 100% 1,485,000 6,623,000 8,116,000 1,93,000 4,78,10 90% Drug Grove Plaza NJ 100% 1,242,000 5,845,000 7,220,000 8,12,000 6,601,000 5,233 90% Pendside Plaza NJ 100% 1,242,000 5,845,000 1,232,000 2,351,000 1,292,000 2,351,000 1,294,000 2,349,000 1,294,000 1,244,000 1,845,000 2,351,000 1,292,000 2,351,000 4,010% 1,344,000 1,616,000 2,351,000 1,293,000 1,293,000 1,293,000 1,293,000 1,293,000 1,293,000 1,293,000	ų			· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·	, ,			10.39 15.61
Oakhad Mills MD 100% 1,511,000 6,314,000 7,925,000 1,052,000 58,224 100% Mart Plaza OH 100% 809,000 3,664,000 4,473,000 501,000 3,972,000 38,623 85% Paintyn Shopping Center PA 100% 1,488,000 6,628,000 8,116,000 1,015,000 7,101,000 112,108 91% Price Crive Pinza N 100% 1,220,000 5,95,000 7,270,000 815,000 6,455,000 7,166,000 7,93,60 495,900 97,900 6,901,000 5,92,800 1,227,000 1,33,400 1,33,400 1,229,40,00 1,24,000 2,44,000 2,178,100 10,34,00 1,93,400 1,299,40,00 1,54,008 9,43,800 1,83,4000 2,129,40,00 1,229,40,00 1,24,000 2,014,000 2,456,000 2,47,100 10,34,00 4,159,008 9,33,000 1,271,000 10,42,00 2,014,000 2,24,000 2,171,100 10,24,00 2,97% 3,34,100 2,171,100 10,24,255 9,75%											10.71
Ohania Discount Drag Mart Plaza OH 100% 899,000 3,664,000 4,473,000 5,972,000 3,8,623 85% Palmys Shopping Center PA 100% 1,488,000 6,628,000 8,116,000 1,015,000 7,101,000 112,108 91% Pickerington Discount Drug Mart Plaza N 100% 1,305,000 5,965,000 7,270,000 815,000 6,455,000 47,810 96% Pine Grower Plaza N 100% 1,622,000 5,645,000 7,083,000 97,000 16,940,000 5,233 99% Mart Plaza OH 100% 1,2405,000 1,2545,000 2,251,000 1,292,000 154,908 94% Pewell Discount Drug Mart Plaza OH 100% 1,348,000 6,169,000 7,535,000 85,000 2,222,000 154,908 94% Piree Chopper Plaza MA 100% 7,18,000 1,627,000 3,550,000 2,222,000 164,000 1,722,900 10,125 100% Shery Malt N 100%											12.82
Mart Pliza OH 100% 899,000 3,664,000 4,473,000 501,000 3,972,000 38,623 85% Center PA 100% 1,488,000 6,628,000 8,116,000 1,015,000 7,101,000 112,108 91% Drug Mart Pliza OH 100% 1,222,006 5,070,000 8,130,000 6,91,000 59,350,000 7,145,000 7,3306 100% Point Given Pliza OH 100% 1,242,000 5,846,000 7,088,000 2,670,00 17,270,00 19,340 100% Mart Pliza OH 100% 1,242,000 1,467,000 1,992,000 2,650,00 1,770,00 19,440 100% Prevel Discount Ding Prevel Discount Ding 100% 1,457,000 1,457,000 3,450,00 2,650,000 2,222,000 101,824 88% Ner View Pliza MA 100% 4,403,000 2,475,000 3,845,000 4,675,000 3,845,000 4,675,000 3,845,000 4,617,000 3,474,7000 3,444,403,000			10070	1,011,000	0,011,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,020,000	0,077,000	00,221	10070	12102
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Pickerington Discount 100% 1.305,000 5,965,000 7,270,000 815,000 6,455,000 47,810 90% Pink Grove Plaza NJ 100% 1.262,000 6,507,000 983,000 7,146,000 79,306 100% Mart Plaza OH 100% 5,565,000 1,572,000 199,2000 265,000 1,727,000 19,340,000 19,440,00 19,440,000 19,440,00 19,440,00 19,440,00 19,440,00 19,450,000 18,450,000 2,620,000 83,000 2,731,000 10,454,000 10,771,000 10,772 93% Price Chopper Plaza MA 100% 41,3000 15,345,000 2,261,000 80,600 6,673,000 10,712,000 12,478,100 10,712,000 2,442,25 87% Sinav S Plaza MA 100% 5,710,000 3,510,000 2,245,000 2,241,000 17,612,000 2,442,25 87% Sinav S Plaza MA 100% 5,710,000 3,512,000 2,611,000 16,643,000 16,643,000 16,643,000 16,762,000				,	, ,	, ,	,	, ,	,		
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Pine Grove Plaza NJ 100% 1,622,000 6,507,000 51,29,000 983,000 7,146,000 79,306 100% Mart Plaza OH 100% 1,242,000 5,846,000 7,088,000 997,000 6,091,000 50,233 99% Ponsikice Plaza NY 100% 2,242,000 12,403,000 15,345,000 2,351,000 12,294,000 15,49,08 94% Powell Discound Drug Mart Plaza OH 100% 4,135,000 15,345,000 2,351,000 12,994,000 10,125 100% Free Chopper Plaza MA 100% 4,12,000 2,014,000 2,254,000 2,610,000 2,178,1000 10,125 100% Shaw's Plaza MA 100% 5,718,000 2,075,000 3,85,000 2,252,000 10,125 100% Shore Mall NJ 100% 4,260,000 5,375,000 6,376,000 3,410,00 4,259,000 16,310,00 13,464 9% Shore Mall NJ 1000% 2,291,000 12,279	Pickerington Discount										
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Mart Plaza OH 100% 1,242,000 5,345,000 7,088,000 97,000 6,091,000 50,283 99% Pond Sichmond Village PA 100% 2,942,000 12,345,000 12,934,000 154,908 94% Powell Discound Drug Mart Plaza OH 100% 1,345,000 12,440,300 2,552,000 2,351,000 12,934,000 154,908 94% Powell Discound Drug Frie Chopper Plaza AA 100% 4,452,000 2,456,000 2,456,000 2,456,000 2,425,000 2,814,000 16,660 96% Shaw's Plaza MA 100% 7,178,000 40,432,000 6,573,000 2,626,000 2,456,000 2,645,000 2,645,000 2,645,000 4,646,000 7,66,60 96% Shores at Salem Run VA 100% 1,779,000 94,454,000 4,645,000 4,646,100 14,470,000 13,4664 98% Stadium Plaza VA 100% 6,88,000 3,41,500 4,600,000 1,616,000 3,67,688 100%		NJ	100%	1,622,000	6,507,000	8,129,000	983,000	7,146,000	79,306	100%	11.04
Pondside Plaza NY 10% 365,000 1,627,000 1,992,000 265,000 1,727,000 19,340 100% 94% Powell Discount Drug 2,342,000 12,403,000 15,345,000 2,351,000 12,294,000 15,49,008 94% Powell Discount Drug 4,184,000 6,169,000 7,553,000 896,000 6,657,000 49,772 93% Price Chopper Plaza NA 100% 4,135,000 18,4485,000 22,620,000 839,000 2,781,000 101,824 88% Price Chopper Plaza NA 100% 9,718,000 18,445,000 2,262,000 839,000 2,781,000 2,722,000 10,122 100% 176,609 9,718,000 2,016,000 2,355,000 2,245,000 2,245,000 2,245,000 2,245,000 2,410,00 2,222,000 10,125 100% 176,609 9,718,000 44,032,000 5,3750,000 6,738,000 4,7102,000 24,4225 8,7% 500% 53,750,000 6,738,000 4,7102,000 24,4225 8,7% 500% 53,750,000 2,045,000 2,045,000 4,035,000 3,744,000 14,474,00 134,664 95% 500% 500% 500% 500% 500,000 4,055,000 4,030,000 3,744,000 328,415 83% 500% 500,000 1,162,000 7,7688 100% 500,000 4,055,000 4,050,00 3,744,000 3,744,000 77,688 100% 500% 500,000 10,692,000 3,744,000 3,744,000 7,7688 100% 500% 500,000 10,692,000 1,162,000 7,7688 100% 500% 500,000 10,692,000 3,744,000 3,744,000 7,7688 100% 500% 500,000 10,692,000 1,205,000 10,692,000 3,0315,000 2,											
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Powell Discount Drug Mart Plaza Frie Chopper Plaza Rike Aid at Massilon Rike Aid At Aid At Aid At Aid At Aid											8.20
Mart Plaza OH 100% 1,384,000 6,619,000 7,553,000 896,000 6,657,000 49,772 93% Price Chopper Plaza NA 100% 41,55,000 1,848,500 22,22,000 10,125 100% Rite Aid at Massillon OH 100% 9,718,000 44,032,000 53,750,000 2,245,000 24,61000 17,669 96% Shaw's Plaza NA 100% 1,076,000 39,454,000 4,033,000 4,034,000 42,590,000 630,098 95% Simithfiel Plaza VA 100% 7,179,000 39,454,000 4,633,000 4,034,000 42,590,000 630,098 95% South Philadelphia PA 100% 683,000 4,6457,000 6,813,000 4,747,000 134,664 98% Staptes at Oskego NY 100% 635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000 3,635,000	Ų	PA	100%	2,942,000	12,403,000	15,345,000	2,351,000	12,994,000	154,908	94%	12.89
Price Chopper Plaza Rive Visw Plaza I, II rike Aid at Massilon OH River Visw Plaza I, II and III PA Shaw's Plaza Shaw's Plaza Shaw's Plaza MA 100%	U	OU	1000/	1 294 000	6 160 000	7 552 000	806.000	6 657 000	40 772	020/	12.29
Rite Aid Massillon OH 109% 442,000 2,014,000 2,455,000 2,222,000 10,125 100% River Vice Mizer L, II and III PA 100% 5,780,000 53,750,000 6,738,000 47,012,000 24,422,55 87% Shaw's Plaza MA 100% 5,780,000 25,075,000 30,855,000 2,845,000 14,000 15,100 100% Shores Ralem Run VA 100% 1,7179,000 3,445,000 46,633,000 40,400 42,599,000 134,664 98% South Philadelphia PA 100% 8,222,000 38,435,000 46,657,000 6,371,000 39,933 100% Staples at Oswego NY 100% 6,360,000 14,127,000 13,200,00 2,325,000 2,38,431,00% Staples at Oswego NY 100% 6,450,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 3,205,000 1,412,000 1,1272,000 1,12,000,00 <						, ,					12.28 10.93
River View Plaza I, II and III PA Shaw's Plaza Shaw's Plaza MA 100% 5,780,000 44,032,000 53,750,000 26,738,000 47,012,000 126,669 96% Shopes at Salem Run VA 100% 1,076,000 42,650,00 2,541,000 46,5000 28,610,000 15,100 100% Shore Mail NJ 100% 7,179,000 39,454,000 46,653,000 4,034,000 42,599,000 663,098 95% Smithfield Plaza Such Philadelphia PA 100% 8,222,000 39,435,000 46,657,000 6,873,000 39,744,000 283,415 83% Stadium Plaza MI 100% 658,000 4,361,000 5,049,000 6,873,000 39,040,000 43,559,000 39,903 100% Stadium Plaza Stadium Plaza NJ 100% 658,000 4,365,000 11,222,000 11,060,000 11,162,000 77,668 100% Staples at Osvego NY 100% 635,000 3,000,000 3,635,000 43,000 3,205,000 23,884 100% Stop & Shop Plaza Stadium Plaza VA 100% 1,402,000 7,236,000 8,638,000 1,135,000 65,200 10,692,000 54,510 100% Surfis Plaza VA 100% 2,272,000 10,510,000 12,222,000 65,000 10,642,000 74,142 92% Sweek Square PA 100% 2,272,000 10,510,000 13,520,000 1,361,000 9,919,000 74,142 92% Sweek Square PA 100% 2,272,000 10,510,000 12,782,000 2,033,000 10,744,000 98,792 100% The Brickyard CT 100% 6,465,000 22,021,000 25,017,000 4,889,000 33,015,000 274,553 100% The Point PA 100% 3,098,000 14,145,000 17,252,000 2,033,000 10,749,000 9274,553 100% The Point PA 100% 2,233,000 11,319,000 13,552,000 14,599,000 175,121 84% The Point PA 100% 3,394,000 11,428,000 14,992,000 1,255,000 14,599,000 175,121 84% The Point at Cartisle Plaza PA 100% 3,394,000 11,428,000 14,992,000 1,255,000 13,767,000 85,829 100% The Point at Cartisle Plaza PA 100% 3,234,000 11,428,000 14,992,000 1,255,000 13,767,000 85,829 100% The Shops at Suffolk Downs MA 100% 3,254,000 11,428,000 13,502,000 11,702,000 182,757,000 133,775 95% Trexter Mail PA 100% 3,213,000 12,758,000 13,707,000 33,787,000 33,787,000 33,9363 98% Ukrop's at Fredericksburg VA 100% 3,213,000 12,758,000 13,000 10,742,000 14,729,000 63,000 100% Valuery at Infegowater Plaza MD 100% 2,738,000 14,487,000 17,225,000 765,000 10,16,60,000 133,039 91% Westlake Discount Drug Mar Plaza MD 100% 1,999,000 10,206,000 12,205,000 3,	11			, ,			· · · · · · · · · · · · · · · · · · ·	, ,	· · · · · · · · · · · · · · · · · · ·		10.93
and III PA 100% 9,718,000 44,032,000 53,750,000 6,738,000 47,012,000 244,225 87% Shoppe sat Salem Run VA 100% 5,780,000 52,075,000 30,855,000 42,650,000 42,650,000 42,650,000 42,650,000 42,599,000 603,098 95% Sinthified Plaza VA 100% 7,179,000 39,454,000 46,633,000 42,599,000 603,098 95% Sunthified Plaza VA 100% 8,222,000 38,455,000 5,678,000 697,000 42,559,000 39,903 100% Stadium Plaza MI 100% 685,000 3,435,000 46,677,000 697,000 43,50,000 39,003 100% Stadium Plaza MI 100% 52,443,000 9,779,000 12,222,000 1,660,000 11,162,000 7,688 100% Staples at Oxegon NY 100% 635,000 3,635,000 4,310,000 5,255,000 632,000 672,16 100% Staples at Oxegon NY 100%		011	10070	442,000	2,014,000	2,430,000	234,000	2,222,000	10,125	10070	17.91
Shav's Plaza MA 100% 5,780,000 25,075,000 30,855,000 22,450,000 28,610,000 176,609 96% Shoppes at Salem Run VA 100% 1,076,000 3,454,000 44,054,000 4,259,000 63,098 95% Short Mail NJ 100% 2,199,000 12,769,000 15,688,000 44,100 14,747,000 134,664 98% Suth Philadelphia PA 100% 6,822,000 36,435,000 6,873,000 39,784,000 28,341,883% Stadium Plaza MI 100% 6,843,000 1,222,000 1,060,000 1,352,000 39,903 100% Stapks at Oswego NY 100% 635,000 3,030,000 3,235,000 3,020,000 2,328,41 100% Stripk Plaza VA 100% 2,150,000 9,130,000 11,287,000 2,033,000 10,420,000 7,4142 92% Swede Square PA 100% 2,2150,000 2,352,000 10,749,000 9,712 100% Fo		РА	100%	9 718 000	44 032 000	53 750 000	6 738 000	47 012 000	244 225	87%	17.70
Shoppe at Salem Run VA 100% 1,076,000 4,265,000 5,241,000 4,050,000 4,259,000 603,098 95% Shore Mail NJ 100% 7,179,000 13,454,000 46,633,000 4,034,000 42,599,000 603,098 95% Simthried Plaza VA 100% 8,222,000 38,435,000 46,657,000 6,973,000 39,784,000 283,415 83% Sugure MD 100% 6,688,000 9,779,000 15,022,000 1,600,000 11,1162,000 77,688 100% Staples at Oswego NY 100% 6,350,000 3,000,000 3,035,000 32,050,000 23,844 100% Staples at Oswego NY 100% 6,350,000 1,270,000 1,270,000 1,327,000 1,282,000 3,285,000 2,451,0100% 3,292,000 5,241,000 9,739,000 3,292,000 3,245,000 3,285,000 1,412,000 7,255,000 6,72,16 100% Surface Surface Surface Surface Surface Surface									/		10.94
Shore Mall NJ 100% 7,179,000 39,454,000 46,633,000 42,599,000 603,098 95% Smithfield Plaza VA 100% 8,222,000 18,480,000 12,769,000 15,680,00 941,000 14,474,000 134,664 98% South Philadelphia PA 100% 688,000 4,361,000 5,049,000 6873,000 39,784,000 283,415 83% Stadium Plaza MI 100% 688,000 3,010,000 1,262,000 14,012,000 7,728,000 10,052,000 3,205,000 32,052,000 23,884 100% Stop & Shop Plaza CT 100% -11,297,000 10,052,000 13,61,000 9,919,000 7,4142 92% Swede Square PA 100% 2,150,000 12,782,000 2,602,000 13,61,000 17,722,000 10,749,000 98,792 100% Swede Square PA 100% 2,309,000 13,720,00 26,200 14,499,000 7,722,500 15,712,1 84% The Point											23.35
South Philadelphia PA 100% 8222,000 38,435,000 46,657,000 6,873,000 39,784,000 283,415 83% St.James Square MD 100% 688,000 4,361,000 5,049,000 690,000 4,359,000 39,903 100% Stadium Plaza MI 100% 2,443,000 9,779,000 12,222,000 1,060,000 11,162,000 77,688 100% Stapes Shop Plaza CT 100% - 11,297,000 605,000 16,092,000 54,510 100% Surbik Plaza VA 100% 2,150,000 9,130,000 1,361,000 9,919,000 74,142 92% Swede Square PA 100% 2,272,000 10,510,000 12,782,000 2,033,000 10,749,000 98,792 100% The Commons PA 100% 3,098,000 14,154,000 72,252,000 2,662,000 14,790,000 19,752,000 13,760,000 213,128,90 100% 16,850,000 13,650,000 11,702,000 182,859 89%	11						· · · · · · · · · · · · · · · · · · ·				7.69
St. James Square MD 100% 688,000 4,361,000 5,049,000 699,000 4,359,000 39,903 100% Stadium Plaza MI 100% 2,443,000 9,779,000 12,222,000 1,060,000 11,162,000 77,688 100% Staples at Oswego NY 100% 635,000 3,035,000 3,035,000 3,205,000 2,284 100% Stop & Shop Plaza CT 100% — 11,297,000 605,000 10,652,000 54,510 100% Sunset Crossing PA 100% 2,272,000 10,510,000 12,782,000 2,031,000 274,553 100% Swede Square PA 100% 2,985,000 2,652,000 14,590,000 175,121 84% The Point PA 100% 2,233,000 13,552,000 1,850,000 17,700 85,829 100% The Point at Carlisle P P 100% 3,391,000 16,362,000 1,225,000 13,767,000 85,829 100% The	Smithfield Plaza	VA	100%	2,919,000	12,769,000	15,688,000	941,000	14,747,000	134,664	98%	9.32
Stadium Plaza MI 100% 2.443,000 9,779,000 12,222,000 1,060,000 3,205,000 23,884 100% Staples at Osvego NY 100%	South Philadelphia	PA	100%	8,222,000	38,435,000	46,657,000	6,873,000	39,784,000	283,415	83%	14.21
Staples at Oswego NY 100% 635,000 3,000,000 3,635,000 430,000 3,205,000 23,884 100% Stop & Shop Plaza CT 100%	St. James Square	MD	100%	688,000	4,361,000	5,049,000	690,000	4,359,000	39,903	100%	11.43
Stop & Shop Plaza CT 100% — 11.297,000 605,000 10.692,000 54,510 100% Sunfolk Plaza VA 100% 1,402,000 7,236,000 8,638,000 1,113,000 7,252,000 67,216 100% Sunset Crossing PA 100% 2,150,000 9,130,000 11,280,000 1,361,000 9,919,000 74,142 92% Swede Square PA 100% 6,455,000 28,739,000 35,204,000 4,889,000 30,315,000 27,523 100% The Point PA 100% 3,998,000 14,154,000 17,252,000 2,662,000 14,590,000 175,121 84% The Point at Carlisle T Plaza PA 100% 3,263,000 1,3552,000 18,767,000 182,859 89% Times at Mall PA 100% 3,3564,000 14,792,000 1,3767,000 85,829 100% Treker Mall PA 100% 3,213,000 12,758,000 19,670,00 39,63,003 100%				2,443,000	9,779,000			11,162,000			15.28
Suffolk Plaza VA 100% 1,402,000 7,236,000 8,638,000 1,113,000 7,525,000 67,216 100% Sunset Crossing PA 100% 2,150,000 9,130,000 11,280,000 1,361,000 9,919,000 74,142 92% Swede Square PA 100% 2,272,000 10,510,000 12,782,000 3,030,000 10,749,000 9,792 100% The Brickyard CT 100% 6,465,000 28,739,000 35,204,000 4,889,000 30,315,000 274,553 100% The Point PA 100% 2,996,000 22,021,000 25,017,000 4,889,000 20,137,000 250,697 94% The Point at Carlisle PA 100% 2,233,000 11,319,000 13,552,000 13,767,000 82,859 89% The Shops at Suffolk Downs MA 100% 3,564,000 11,428,000 1,225,000 13,767,000 85,829 100% Ukrop's at Fredericksburg VA 100% 3,213,000	1 0			635,000			· · · · · · · · · · · · · · · · · · ·				11.99
Sunset Crossing PA 100% 2,150,000 9,130,000 11,280,000 1,361,000 9,919,000 74,142 92% Swede Square PA 100% 2,272,000 10,510,000 12,782,000 2,033,000 10,749,000 98,792 100% The Brickyard CT 100% 6,465,000 28,739,000 35,204,000 4,889,000 30,315,000 274,553 100% The Point PA 100% 2,996,000 22,021,000 25,017,000 4,880,000 20,137,000 250,697 94% The Point at Carlisle											15.59
Swede Square PA 100% 2,272,000 10,510,000 12,782,000 2,033,000 10,749,000 98,792 100% The Brickyard CT 100% 6,465,000 28,739,000 35,204,000 4,889,000 30,315,000 274,553 100% The Commons PA 100% 2,996,000 22,021,000 2,5017,000 4,889,000 20,137,000 250,697 94% The Point PA 100% 2,233,000 11,319,000 13,552,000 13,767,000 82,859 89% The Shops at Suffolk Downs MA 100% 3,564,000 11,428,000 14,992,000 1,275,000 18,775,000 85,829 100% Timpany Plaza MA 100% 3,210,00 12,758,000 15,971,000 18,775,000 83,775 95% Trexter Mall PA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Vargina Center Commons VA 100% 6,250,000 10,200											9.90
The Brickyard CT 100% 6,465,000 28,739,000 35,204,000 4,889,000 30,315,000 274,553 100% The Commons PA 100% 3,098,000 14,154,000 17,252,000 2,662,000 14,5490,000 175,121 84% The Point at Carlisle Plaza PA 100% 2,2021,000 25,017,000 4,880,000 20,137,000 182,859 89% The Shops at Suffolk Downs MA 100% 3,564,000 11,428,000 14,952,000 1225,000 13,767,000 85,829 100% Trekler Mall PA 100% 3,564,000 11,428,000 14,992,000 12,25,000 18,757,000 83,775 95% Trekler Mall PA 100% 6,322,000 23,262,000 3,57,000 35,770,00 339,363 98% Ukrop's at Fredericksburg VA 100% 6,769,000 213,000 15,971,000 1,242,000 4,729,000 63,000 100% Valery's at Glen Allen VA 100% </td <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>14.65</td>					, ,						14.65
The Commons PA 100% 3,098,000 14,154,000 17,252,000 2,662,000 14,590,000 175,121 84% The Point PA 100% 2,996,000 22,021,000 25,017,000 4,880,000 20,137,000 250,697 94% The Point at Carlisle Plaza PA 100% 2,233,000 11,319,000 13,552,000 18,50,000 11,702,000 182,859 89% The Shops at Suffolk Downs MA 100% 3,564,000 14,992,000 1,225,000 13,767,000 85,829 100% Timpany Plaza MA 100% 3,391,000 16,362,000 19,753,000 996,000 18,757,000 183,775 95% Trexter Mall PA 100% 6,321,000 12,758,000 15,971,000 1,422,000 14,729,000 63,000 100% Virgina Center - - - - - - - - - - - - - - - - -				, ,	, ,						14.09 8.99
The Point PA 100% 2,996,000 22,021,000 25,017,000 4,880,000 20,137,000 250,697 94% The Point at Carlisle						, ,					9.83
The Point at Carlisle PA 100% 2,233,000 11,319,000 13,552,000 1850,000 11,702,000 182,859 89% 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% Timpany Plaza MA 100% 3,391,000 16,362,000 19,753,000 996,000 18,757,000 183,775 95% Trexler Mall PA 100% 6,932,000 32,362,000 39,294,000 3,507,000 18,775,000 183,775 95% Trexler Mall PA 100% 6,932,000 12,758,000 15,971,000 1,242,000 14,729,000 63,000 100% Ukrop's at Tredericksburg VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,830,00 9,017,000 190,939 97% Virginia Center Commons VA 100% 9,2900 3,863,000 4,855,000 1,660,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>11.44</td>									· · · · · · · · · · · · · · · · · · ·		11.44
Plaza PA 100% 2,233,000 11,319,000 13,552,000 18,50,000 11,702,000 182,859 89% The Shops at Suffolk Downs MA 100% 3,564,000 14,992,000 1,225,000 13,767,000 85,829 100% Timpany Plaza MA 100% 6,932,000 32,362,000 39,294,000 3,507,000 35,787,000 339,363 98% Ukrop's at Fredericksburg VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,183,000 9,017,000 190,939 97% Virginia Center Commons VA 100% 1,639,000 8,850,000 470,000 4,385,000 9,620 100% Washington Center Shoppes NJ 100% 1,639,000 8,350,000 1,866,000 10,196,000 155,842 98% Washington Center Shoppes MA 100% 2,738,000 14,487,000 17,225,000 </td <td></td> <td>IA</td> <td>10070</td> <td>2,770,000</td> <td>22,021,000</td> <td>23,017,000</td> <td>4,000,000</td> <td>20,137,000</td> <td>230,077</td> <td>7470</td> <td>11.44</td>		IA	10070	2,770,000	22,021,000	23,017,000	4,000,000	20,137,000	230,077	7470	11.44
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% Timpany Plaza MA 100% 3,391,000 16,362,000 19,753,000 996,000 18,757,000 183,775 95% Trexler Mall PA 100% 6,932,000 32,362,000 39,294,000 3,507,000 35,778,000 63,000 100% Ukrop's at Tredericksburg VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 6,769,000 8,250,000 10,200,000 1,183,000 9,017,000 19,0939 97% Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 1,660,000 10,196,000 155,842 98% Washington Center T 100% 1,999,000 10,206,000 12,205,000 2,029		РА	100%	2.233.000	11.319.000	13.552.000	1.850.000	11.702.000	182.859	89%	6.75
Downs MA 100% 3,564,000 11,428,000 14,992,000 1,225,000 13,767,000 85,829 100% Timpany Plaza MA 100% 3,391,000 16,362,000 19,753,000 996,000 18,757,000 183,775 95% Trexler Mall PA 100% 6,932,000 32,362,000 39,294,000 3,507,000 35,787,000 339,363 98% Ukrop's at Fredericksburg VA 100% 6,769,000 213,000 15,971,000 1,242,000 14,729,000 63,000 100% Valley Plaza MD 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Virginia Center Commons VA 100% 1,950,000 8,250,000 1,200,000 1,181,000 8,808,000 69,620 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 1,866,000 10,1660,000 15,5842 98% Wal-Mart Center CT 100% 1,999			10070	2,200,000	11,019,000	10,002,000	1,000,000	11,702,000	102,007	0,70	0170
Trexler Mall PA 100% 6,932,000 32,362,000 39,294,000 3,507,000 35,787,000 339,363 98% Ukrop's at		MA	100%	3,564,000	11,428,000	14,992,000	1,225,000	13,767,000	85,829	100%	11.76
Ukrop's at Fredericksburg VA 100% 3,213,000 12,758,000 15,971,000 1,242,000 14,729,000 63,000 100% Ukrop's at Glen Allen VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,183,000 9,017,000 190,939 97% Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% — 11,856,000 11,856,000 10,176,000 157,290 93% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% WestBridgewater Plaza	Timpany Plaza	MA	100%	3,391,000	16,362,000	19,753,000	996,000	18,757,000	183,775	95%	6.54
Fredericksburg VA 100% 3,213,000 12,758,000 15,971,000 1,242,000 14,729,000 63,000 100% Ukrop's at Glen Allen VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,183,000 9,017,000 190,939 97% Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 1,860,000 10,160,000 155,842 98% Wal-Mart Center CT 100% — 11,856,000 1,660,000 10,196,000 157,290 93% Westlake Discount	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 Glen Allen VA 100% 6,769,000 213,000 6,982,000 167,000 6,815,000 43,000 100% Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,183,000 9,017,000 190,939 97% Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% - 11,856,000 1,660,000 10,196,000 155,842 98% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza	Ukrop's at										
Valley Plaza MD 100% 1,950,000 8,250,000 10,200,000 1,183,000 9,017,000 190,939 97% Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% 11,856,000 1,660,000 10,196,000 155,842 98% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD </td <td></td> <td>16.44</td>											16.44
Virginia Center Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% — 11,856,000 11,856,000 10,196,000 155,842 98% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount	1										9.01
Commons VA 100% 992,000 3,863,000 4,855,000 470,000 4,385,000 9,763 100% Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% — 11,856,000 11,660,000 10,196,000 155,842 98% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza		MD	100%	1,950,000	8,250,000	10,200,000	1,183,000	9,017,000	190,939	97%	4.52
Virginia Little Creek VA 100% 1,639,000 8,350,000 9,989,000 1,181,000 8,808,000 69,620 100% Wal-Mart Center CT 100% 11,856,000 11,856,000 10,196,000 155,842 98% Washington Center 11,856,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater			1000/	000 000	2 0 (2 000	4.055.000	170.000	1 205 000	0.540	1000/	21.02
Wal-Mart Center CT 100% — 11,856,000 11,856,000 10,196,000 155,842 98% Washington Center Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96%							,				31.83
Washington Center NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96%	Ų			1,639,000				· · · ·	,		11.00
Shoppes NJ 100% 1,999,000 10,206,000 12,205,000 2,029,000 10,176,000 157,290 93% West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized Stabilized Stabilized <td></td> <td>CI</td> <td>100%</td> <td>_</td> <td>11,856,000</td> <td>11,856,000</td> <td>1,000,000</td> <td>10,196,000</td> <td>155,842</td> <td>98%</td> <td>6.20</td>		CI	100%	_	11,856,000	11,856,000	1,000,000	10,196,000	155,842	98%	6.20
West Bridgewater Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized Stabilized Stabilized Stabilized Stabilized Stabilized		NI	100%	1 000 000	10 206 000	12 205 000	2 020 000	10 176 000	157 200	020/	9.24
Plaza MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized Stabilized Stabilized Stabilized Stabilized		INJ	100%	1,999,000	10,200,000	12,205,000	2,029,000	10,170,000	157,290	9370	9.24
MA 100% 2,738,000 14,487,000 17,225,000 765,000 16,460,000 133,039 91% Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized	U										
Westlake Discount Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized 5 <td>1 1020</td> <td>МА</td> <td>100%</td> <td>2,738 000</td> <td>14.487 000</td> <td>17.225 000</td> <td>765 000</td> <td>16.460 000</td> <td>133 039</td> <td>91%</td> <td>9.26</td>	1 1020	МА	100%	2,738 000	14.487 000	17.225 000	765 000	16.460 000	133 039	91%	9.26
Drug Mart Plaza OH 100% 1,004,000 3,905,000 4,909,000 369,000 4,540,000 55,775 100% Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized Stabilized <	Westlake Discount		10070	_,, 50,000	1,107,000	1,,220,000	, 55,000	10,100,000	100,007	21/0	7.20
Yorktowne Plaza MD 100% 5,913,000 25,256,000 31,169,000 1,676,000 29,493,000 158,982 96% Total Wholly-Owned Stabilized Stabilized		OH	100%	1,004.000	3,905.000	4,909.000	369.000	4,540.000	55.775	100%	7.28
Total Wholly-Owned Stabilized	U U				, ,	, ,	,				13.42
Stabilized		_		,	., .,	,,	, , .	, ,	,		
•				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

				Finano	cial statement carrying	g values		Gross		
Property Description	State	Percent owned	Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value	leasable area ("GLA")	Percent occupied	Average base rent pe leased sq. ft
	State	owneu	Lanu	improvements	cost	depreciation	value	(GLA)	occupieu	leaseu sq. 1
Properties Owned in Joint Venture:										
Homburg Joint Venture:	PA	20%	4,319,000	17,070,000	21,389,000	947,000	20,442,000	55,000	100%	24.7
Aston Center										
Ayr Town Center	PA	20% 20%	2,442,000 5,229,000	9,750,000	12,192,000 27,111,000	611,000	11,581,000	55,600 193,970	100% 96%	15.8
Fieldstone Marketplace	MA			21,882,000		2,555,000	24,556,000			11.4
Meadows Marketplace	PA	20%	1,914,000	11,336,000	13,250,000	917,000	12,333,000	89,138	93%	15.4
Parkway Plaza	PA	20%	4,647,000	19,421,000	24,068,000	1,351,000	22,717,000	106,628	98%	15.0
Pennsboro Commons	PA	20%	3,608,000	14,297,000	17,905,000	1,801,000	16,104,000	109,784	94%	13.9
Scott Town Center	PA	20%	2,959,000	11,800,000	14,759,000	797,000	13,962,000	67,933	98%	17.6
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	958,000	19,583,000	67,850	100%	19.9
Stonehedge Square	PA	20%	2,698,000	11,705,000	14,403,000	1,153,000	13,250,000	88,677	94%	11.3
			31,928,000	133,690,000	165,618,000	11,090,000	154,528,000	834,580	96%	15.0
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%	13.2
San Souci Plaza	MD	40%	6,360,000	26,949,000	33,309,000	211,000	33,098,000	264,134	94%	9.9
			14,170,000	58,982,000	73,152,000	412,000	72,740,000	523,427	96%	11.6
			14,170,000	58,982,000	/5,152,000	412,000	/2,/40,000	323,427	90%	11.0
Joint Ventures (other):				_			_			
CVS at Naugatuck	CT	100%		2,709,000	2,709,000	29,000	2,680,000	13,225	100%	35.0
Total Consolidated Joint Ventures			46,098,000	195,381,000	241,479,000	11,531,000	229,948,000	1,371,232	96%	13.9
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%	11.3
Total Stabilized Troperties			285,288,000	1,505,285,000	1,590,575,000	148,071,000	1,442,502,000	11,391,075	9570	11.5
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%	3.6
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%	6.6
Lake Raystown Plaza	PA	100%	2,231,000	14,969,000	17,200,000	1,763,000	15,437,000	145,727	63%	15.5
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%	10.5
	IA	10070								
Total Non-Stabilized Properties			16,397,000	87,449,000	103,846,000	10,347,000	93,499,000	1,279,450	65%	7.9
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:										
	PA	100%	14 065 000	20 390 000	34 455 000	_	34 455 000	34 00acres		
	PA 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		
Columbia Mall (c) Crossroads II (d)	PA PA	75% 60%	1,465,000 17,671,000	387,000 5,103,000	1,852,000 22,774,000		1,852,000 22,774,000	46.21acres 18.23acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons	PA PA PA	75% 60% 100%	1,465,000 17,671,000 872,000	387,000 5,103,000 175,000	1,852,000 22,774,000 1,047,000		1,852,000 22,774,000 1,047,000	46.21acres 18.23acres 4.37acres	1	
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza	PA PA PA PA	75% 60% 100% 100%	1,465,000 17,671,000 872,000 1,503,000	387,000 5,103,000 175,000 1,173,000	1,852,000 22,774,000 1,047,000 2,676,000		1,852,000 22,774,000 1,047,000 2,676,000	46.21acres 18.23acres 4.37acres 12.83acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (c)	PA PA PA PA PA	75% 60% 100% 100% 60%	1,465,000 17,671,000 872,000 1,503,000 5,066,000	387,000 5,103,000 175,000 1,173,000 6,233,000	$1,852,000 \\22,774,000 \\1,047,000 \\2,676,000 \\11,299,000$		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres		
Columbia Mall (c) Crossroads II (d) Halífax Commons Halífax Plaza Heritage Crossing (e) Liberty Marketplace	PA PA PA PA PA PA	75% 60% 100% 100% 60% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.51acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons	PA PA PA PA PA PA PA	75% 60% 100% 100% 60% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.51acres 15.92acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike	PA PA PA PA PA PA PA PA	75% 60% 100% 60% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000 2,283,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000	46.21 acres 18.23 acres 4.37 acres 12.83 acres 14.23 acres 15.51 acres 15.92 acres 11.20 acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza	PA PA PA PA PA PA PA PA NJ	75% 60% 100% 60% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000 2,283,000 388,000	387,000 5,103,000 175,000 6,233,000 17,000 5,644,000 37,000 45,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000 433,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000 433,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.51acres 15.92acres 11.20acres 2.66acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall	PA PA PA PA PA PA PA PA NJ NJ	75% 60% 100% 60% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 5,066,000 1,564,000 3,379,000 2,283,000 388,000 2,018,000	387,000 5,103,000 175,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000 433,000 2,906,000		1,852,000 22,774,000 1,047,000 2,676,000 1,581,000 9,023,000 2,320,000 433,000 2,096,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.51acres 15.92acres 11.20acres 2.66acres 50.00acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard	PA PA PA PA PA PA PA PA NJ NJ CT	75% 60% 100% 60% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000 2,283,000 2,018,000 1,183,000	387,000 5,103,000 175,000 1,173,000 6,233,000 7,000 5,644,000 37,000 45,000 78,000 141,000	1,852,000 22,774,000 2,676,000 11,299,000 9,023,000 2,320,000 433,000 2,996,000 1,324,000		$\begin{array}{c} 1,852,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 433,000\\ 2,096,000\\ 1,324,000\\ \end{array}$	46.21acres 18.23acres 12.83acres 14.23acres 15.51acres 15.92acres 11.20acres 2.66acres 50.00acres 1.95acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs	PA PA PA PA PA PA PA NJ NJ CT MA	75% 60% 100% 100% 60% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000 2,283,000 2,018,000 2,018,000 1,183,000 4,016,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 433,000 2,096,000 1,324,000 9,248,000		1,852,000 22,774,000 1,047,000 1,299,000 1,581,000 2,320,000 4,33,000 2,096,000 1,324,000 9,248,000	46.21 acres 18.23 acres 4.23 acres 14.23 acres 15.51 acres 15.51 acres 15.92 acres 2.66 acres 50.00 acres 6.51 acres 6.51 acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trexlertown Plaza	PA PA PA PA PA PA PA NJ NJ CT MA PA	75% 60% 100% 60% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 1,564,000 3,379,000 2,283,000 3,000 3,018,000 1,183,000 4,016,000 8,089,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 9,023,000 2,320,000 433,000 2,096,000 1,324,000 9,248,000 10,364,000		1,852,000 22,774,000 1,047,000 2,676,000 1,581,000 9,023,000 2,320,000 433,000 2,096,000 1,324,000 9,248,000 10,364,000	46.21acres 18.23acres 4.37acres 15.51acres 15.51acres 15.92acres 2.66acres 50.00acres 6.51acres 3.7.28acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trexlertown Plaza Trindle Spring	PA PA PA PA PA PA PA VJ VJ CT MA PA PA	75% 60% 100% 60% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 5,066,000 1,564,000 3,379,000 2,283,000 2,018,000 1,183,000 4,016,000 8,089,000 1,148,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 2,244,000	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 433,000 2,320,000 1,324,000 9,248,000 10,364,000 10,364,000 11,392,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 9,023,000 2,320,000 433,000 2,324,000 1,324,000 10,364,000 1,392,000	46.21 acres 18.23 acres 4.37 acres 12.83 acres 15.51 acres 15.52 acres 11.20 acres 5.00 acres 5.00 acres 6.51 acres 3.78 acres 2.10 acres 2.10 acres		
Columbia Mall (c) Crossroads II (d) Halifax Ommons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Treklertown Plaza Trindle Spring Upland Square (f)	PA PA PA PA PA PA PA NJ CT MA PA PA PA	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 17,671,000 1,503,000 5,066,000 1,564,000 2,283,000 2,283,000 2,018,000 4,016,000 8,089,000 1,148,000 27,454,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000	1,852,000 22,774,000 2,676,000 11,299,000 11,281,000 9,023,000 2,320,000 433,000 2,096,000 1,324,000 1,324,000 10,364,000 1,392,000 67,263,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 2,320,000 2,320,000 433,000 2,096,000 1,324,000 9,248,000 10,364,000 1,392,000 67,263,000	46.21 acres 18.23 acres 14.23 acres 14.23 acres 15.51 acres 15.92 acres 2.66 acres 5.00 acres 6.51 acres 37.28 acres 2.10 acres 11.20 acres 12.85 acres 11.285 acres 12.85 ac		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trekelertown Plaza Trindle Spring Upland Square (f) Wyoming	PA PA PA PA PA PA PA NJ NJ CT MA PA PA PA MI	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 5,066,000 1,564,000 3,379,000 2,283,000 2,018,000 1,183,000 4,016,000 8,089,000 1,148,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 2,44,000 39,809,000 —	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 9,023,000 2,320,000 1,324,000 1,324,000 1,324,000 1,332,000 67,263,000 360,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 1,581,000 9,023,000 2,320,000 433,000 9,248,000 10,364,000 1,392,000 67,263,000 360,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.92acres 11.20acres 2.66acres 5.000acres 6.51acres 37.28acres 2.10acres 112.83acres 112.83acres 112.83acres 12.23acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trekelrown Plaza Trindle Spring Upland Square (f) Wyoming	PA PA PA PA PA PA PA NJ CT MA PA PA PA	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 17,671,000 1,503,000 5,066,000 1,564,000 2,283,000 2,283,000 2,018,000 4,016,000 8,089,000 1,148,000 27,454,000	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 2,244,000	1,852,000 22,774,000 2,676,000 11,299,000 11,281,000 9,023,000 2,320,000 433,000 2,096,000 1,324,000 1,324,000 10,364,000 1,392,000 67,263,000		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 2,320,000 2,320,000 433,000 2,096,000 1,324,000 9,248,000 10,364,000 1,392,000 67,263,000	46.21 acres 18.23 acres 14.23 acres 14.23 acres 15.51 acres 15.92 acres 2.66 acres 5.00 acres 6.51 acres 37.28 acres 2.10 acres 11.20 acres 12.85 acres 11.285 acres 12.85 ac		
Columbia Mall (c) Crossroads II (d) Halifax Ommons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trexlertown Plaza Trindle Spring Upland Square (h) Wyoming Various projects in progress Total Projects Under Development and Land Held For Future Expansion	PA PA PA PA PA PA PA NJ NJ CT MA PA PA PA MI	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 17,671,000 872,000 1,503,000 2,000 2,283,000 2,283,000 2,018,000 1,183,000 1,183,000 1,183,000 1,148,000 27,454,000 360,000 —	387,000 5,103,000 175,000 1,173,000 6,233,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 244,000 39,809,000 	$\begin{array}{c} 1,852,000\\ 22,774,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 2,320,000\\ 1,324,000\\ 1,324,000\\ 1,324,000\\ 1,322,000\\ 1,322,000\\ 1,322,000\\ 539,000\\ 539,000\\ \end{array}$		$\begin{array}{c} 1,852,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 2,320,000\\ 4,33,000\\ 2,096,000\\ 1,324,000\\ 9,248,000\\ 1,324,000\\ 1,324,000\\ 1,340,000\\ 1,392,000\\ 67,263,000\\ 360,000\\ 539,000\\ \end{array}$	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.92acres 11.20acres 2.66acres 50.00acres 6.51acres 37.28acres 12.83acres 12.32acres 12.32acres 12.32acres 12.32acres		
and Development:	PA PA PA PA PA PA PA NJ NJ CT MA PA PA PA MI	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 2,283,000 2,283,000 2,018,000 1,183,000 1,183,000 1,183,000 1,148,000 27,454,000 360,000 	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 2,244,000 39,809,000 	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 2,320,000 2,320,000 1,324,000 1,324,000 1,324,000 1,322,000 67,263,000 360,000 539,000		$\begin{array}{c} 1,852,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 2,320,000\\ 4,33,000\\ 2,096,000\\ 1,324,000\\ 1,324,000\\ 1,324,000\\ 1,342,000\\ 1,3$	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.92acres 11.20acres 2.66acres 5.000acres 6.51acres 37.28acres 2.10acres 112.83acres 112.83acres 112.83acres 12.23acres		
Columbia Mall (c) Crossroads II (d) Halifax Ommons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trexlertown Plaza Treklertown Plaza Tridle Spring Upland Square (f) Wyoming Various projects in progress Total Projects Under Development and Land Held For Future Expansion and Development: Total Carrying Value	PA PA PA PA PA PA PA NJ NJ CT MA PA PA PA MI	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 17,671,000 872,000 1,503,000 2,000 2,283,000 2,283,000 2,018,000 1,183,000 1,183,000 1,183,000 1,148,000 27,454,000 360,000 —	387,000 5,103,000 175,000 1,173,000 6,233,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 244,000 39,809,000 	$\begin{array}{c} 1,852,000\\ 22,774,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 2,320,000\\ 1,324,000\\ 1,324,000\\ 1,324,000\\ 1,322,000\\ 1,322,000\\ 1,322,000\\ 539,000\\ 539,000\\ \end{array}$		1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 9,023,000 2,320,000 433,000 2,324,000 10,364,000 10,364,000 10,364,000 539,000 539,000 180,046,000 \$ 1,716,047,000	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.92acres 11.20acres 2.66acres 50.00acres 6.51acres 37.28acres 12.83acres 12.32acres 12.32acres 12.32acres 12.32acres		
Columbia Mall (c) Crossroads II (d) Halifax Commons Halifax Plaza Heritage Crossing (e) Liberty Marketplace Northside Commons Oregon Pike Pine Grove Plaza Shore Mall The Brickyard The Shops at Suffolk Downs Trexlertown Plaza Trindle Spring Upland Square (h) Wyoming Various projects in progress Total Projects Under Development and Land Held For Future Expansion	PA PA PA PA PA PA PA NJ NJ CT MA PA PA PA MI	75% 60% 100% 100% 100% 100% 100% 100% 100%	1,465,000 17,671,000 872,000 1,503,000 5,066,000 2,283,000 2,283,000 2,018,000 1,183,000 1,183,000 1,183,000 1,148,000 27,454,000 360,000 	387,000 5,103,000 175,000 1,173,000 6,233,000 17,000 5,644,000 37,000 45,000 78,000 141,000 5,232,000 2,275,000 2,244,000 39,809,000 	1,852,000 22,774,000 1,047,000 2,676,000 11,299,000 2,320,000 2,320,000 1,324,000 1,324,000 1,324,000 1,322,000 67,263,000 360,000 539,000		$\begin{array}{c} 1,852,000\\ 22,774,000\\ 1,047,000\\ 2,676,000\\ 11,299,000\\ 1,581,000\\ 9,023,000\\ 2,320,000\\ 2,320,000\\ 4,33,000\\ 2,096,000\\ 1,324,000\\ 1,324,000\\ 1,324,000\\ 1,342,000\\ 1,3$	46.21acres 18.23acres 4.37acres 12.83acres 14.23acres 15.92acres 11.20acres 2.66acres 50.00acres 6.51acres 37.28acres 12.83acres 12.32acres 12.32acres 12.32acres 12.32acres 12.32acres		

CEDAR SHOPPING CENTERS, INC.

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

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	Owner- ship %	Est. Total Project Cost	Cash Invest- ment To Date	Balance To Comp- letion	Est. Delivery Dates Anchor(s) Balance	Land Area Acres	GLA Sq. Ft.	Leasing % Signed	Status LOI	Principal Tenants	Sq. Ft.	Est. NOI At 100% Occupancy	Fs	t. Yield (b)	Discussion
Operating Properti		/0	COR	10 Dute	iction	Antenor(5) Dunance	increa	oq 10	70 Sigircu	LOI	T incipal Tenants	Sqrru	occupancy	2.0	u 1 kiu (b)	Discussion
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-
riaza											CVS	13,200				line); development of
Huntingdon	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%	outparcel Backfilling former Ame
Plaza											VixMax Holdings dba Sears Dealer	8,000				and Bi-Lo stores; new outparcel
Lake Raystown Plaza	Huntingdon, PA	100%	20.9	16.1	4.8	2nd half '09 1st half '10	15.5	146,000	63%	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); purchas cost of original center; backfilling former store and construction of additional retail; and potential lodging development/sale and outpercale.
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%	outparcels. Ground-up expansion or 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	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
Downs											Famous	6,500				of in-line store next to new Stop & Shop
											Footwear Verizon	2,000				(owned) and Target (non-owned) and
																ground-up development of new separate multi- tenant 36,000 sq.ft. retai building. Does not include purchase price for the Stop & Shop premises.
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 Sears	73,850 22,500	3.5	8.2%	— 8.7%	Phase I represents a scaled-back version of original project.
Total Operating Pr	operties —		101.5	78.2	23.3		102.1	801,000	69%(c)	19%(c)	Tractor Supply	22,700 349,250	8.1	7.8%(c)	8.3%(c)
Redevelopment 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 PNC Bank	97,700 3,400	3.1	7.0%	— 7.5%	Ground-up developmen of new large prototype supermarket, bank and food service outparcels and fuel service facility; development/sale/groun lease of back 12 acres.
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 developmen of new supermarket, ancillary in-line retail and outparcel(s).
Halifax	Halifax, PA	100%	4.8	1.0	3.8	2nd half '09 2nd half	4.4	23,000	63%	9%	Subway Rite-Aid	1,600 15,000	0.4	8.6%	— 9.1%	Development of new
Commons						,09										small multi-tenant property anchored by drug store moved from
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%	Halifax Plaza. Ground-up joint venture development of new supermarket, in-line
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%	retail and outparcel(s). Ground-up joint venture development.
Upland Square	Pottstown, PA	60%	98.1	64.6	33.5	2nd half '09 1st half '11	112.9	653,000	62%	21%	Kinderworks Target Giant Food	10,800 135,000 76,000	8.7	8.5%	— 9.0%	Ground-up joint venture development of "big
											Stores LA Fitness Best Buy Bed Bath & Beyond TJ Maxx Staples PetCo	45,000 30,000 25,000 25,000 18,000 14,000				box" center. Target stor owned by Target.
Total Ground-Up Development			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)
Properties															_	
Total Redevelopment			\$ 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

				Financial statement carryi		Balances	Stated contract amou	ints
Property	Percent Owned	Maturity Date	Int. rate	Mar 31 2009	Dec 31 2008	Int. rate	Mar 31 2009	Dec 31 2008
Fixed-rate mortgages:	onneu	Duit	Tutt	2007	2000		2007	2000
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 2012	6.3%	33,327,000	33,322,000	6.2%	33,500,000	33,500,000
Carrollton Discount Drug Mart	100.0%	0012010	0.570	55,527,000	55,522,000	0.270	55,500,000	33,300,000
Plaza	100.0%	Dec 2016	5.6%	2,369,000	2,378,000	5.6%	2,369,000	2,378,000
	100.0%	May 2015	5.2%	2,831,000	2,844,000	5.2%	2,831,000	2,844,000
Centerville Discount Drug Mart	100.0%	May 2015 May 2015	5.2%	1,964,000	1,973,000	5.2%	1,964,000	1,973,000
	100.0%	Jul 2013	5.2%	1,964,000	1,973,000	5.2% 6.1%	11,915,000	11,955,000
Coliseum Marketplace				12,414,000	, ,		11,915,000	
Crossroads II	60.0%	Jan 2009	7.1%	070.000	4,316,000	7.1%	070.000	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
airfield Plaza	100.0%	Jul 2015	5.0%	5,174,000	5,197,000	5.0%	5,174,000	5,197,000
airview Plaza	100.0%	Feb 2013	5.7%	5,556,000	5,583,000	5.7%	5,556,000	5,583,000
ieldstone 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
Jolden 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	100.070	0012010	0.170	5,250,000	5,251,000	0.170	5,250,000	5,251,000
Plaza	100.0%	Dec 2016	5.7%	2,502,000	2,511,000	5.7%	2,502,000	2,511,000
ordan 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
Cing's Plaza	100.0%	Jul 2013	6.0%	7,903,000	7,935,000	6.0%	7,903,000	7,935,000
LA Fitness Facility	100.0%	Jan 2014	3.9%	5,879,000	5,907,000	5.4%	5,879,000	5,907,000
Liberty Marketplace	100.0%	Jul 2013	5.2%	9,561,000	9,624,000	6.1%	9,183,000	9,227,000
odi Discount Drug Mart	100.0%	May 2015	5.2%	, ,	2,404,000	5.2%		2,404,000
				2,394,000			2,394,000	
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
AcCormick Place	100.0%	Aug 2017	6.1%	2,645,000	2,653,000	6.1%	2,645,000	2,653,000
Ieadows Marketplace	20.0%	Nov 2016	5.6%	10,446,000	10,485,000	5.6%	10,446,000	10,485,000
Achanicsburg Giant	100.0%	Nov 2014	1.8%	9,874,000	9,943,000	5.5%	9,717,000	9,779,000
fetro Square	100.0%	Nov 2029	2.8%	9,301,000	9,346,000	7.5%	9,301,000	9,346,000
ew London Mall	40.0%	Apr 2015	6.1%	25,761,000	—	4.9%	27,365,000	
ewport 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
akland Mills	100.0%	Jan 2016	5.5%	4,976,000	4,996,000	5.5%	4,976,000	4,996,000
Intario Discount Drug Mart	100.0%	4.4 years	4.5%	2,210,000	2,219,000	5.2%	2,210,000	2,219,000
arkway 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 Bal	ances		
				Financial statement carry			Stated contract amo	
roperty	Percent Owned	Maturity Date	Int. rate	Mar 31 2009	Dec 31 2008	Int. rate	Mar 31 2009	Dec 31 2008
ine 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
ondside Plaza	100.0%	May 2015	5.6%	1,171,000	1,176,000	5.6%	1,171,000	1,176,000
ort Richmond Village	100.0%		6.5%	14,864,000	14,922,000	6.5%	14,864,000	14,922,000
e		Aug 2013				5.2%		4,339,000
owell Discount Drug Mart	100.0%	May 2015	5.2%	4,320,000	4,339,000		4,320,000	
ite Aid at Massillon	100.0%	Jan 2020	5.0%	1,510,000	1,533,000	7.7%	1,336,000	1,352,000
an Souci Plaza	40.0%	Dec 2016	6.2%	27,200,000		6.2%	27,200,000	-
cott Town Center	20.0%	Aug 2015	5.5%	8,760,000	8,791,000	4.9%	8,983,000	9,024,000
haw's Plaza	100.0%	Mar 2014	6.0%	13,991,000	13,980,000	5.6%	14,200,000	14,200,000
helby Discount Drug Mart	100.00/	16 2015	5.00/	2 210 000	2 210 000	5.00/	2 210 000	2 210 000
Plaza	100.0%	May 2015	5.2%	2,210,000	2,219,000	5.2%	2,210,000	2,219,000
hore Mall	100.0%	Jan 2009	5.7%	—	1,543,000	0.0%	—	1,543,000
mithfield Plaza	100.0%	Aug 2013	5.2%	3,524,000	3,543,000	6.1%	3,404,000	3,417,000
mithfield Plaza	100.0%	May 2016	6.6%	6,966,000	6,961,000	6.2%	7,100,000	7,100,000
pring Meadow Shoppping								
Center	20.0%	Nov 2014	5.5%	12,881,000	12,944,000	5.9%	12,642,000	12,693,000
taples at Oswego	100.0%	May 2015	5.3%	2,274,000	2,283,000	5.3%	2,274,000	2,283,000
tonehedge Square	20.0%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
top & Shop Plaza	100.0%	Apr 2017	6.2%	7,000,000	7,000,000	6.2%	7,000,000	7,000,000
uffolk Plaza	100.0%	Aug 2013	5.2%	4,711,000	4,742,000	6.1%	4,552,000	4,574,000
he Point	100.0%	Sep 2012	7.6%	17,643,000	17,753,000	7.6%	17,643,000	17,753,000
impany Plaza	100.0%	Jan 2014	5.6%	8,510,000	8,555,000	6.1%	8,311,000	8,346,000
1.5				, ,			, ,	
rexler Mall	100.0%	May 2014	5.4%	21,834,000	21,939,000	5.5%	21,678,000	21,775,000
irginia Little Creek	100.0%	Aug 2013	5.2%	4,994,000	5,025,000	6.1%	4,826,000	4,846,000
irginia Little Creek	100.0%	Sep 2021	5.2%	464,000	471,000	8.0%	401,000	405,000
Val-Mart Center	100.0%	Nov 2015	5.1%	5,870,000	5,896,000	5.1%	5,870,000	5,896,000
Vashington Center Shoppes	100.0%	Dec 2012	5.9%	8,662,000	8,691,000	5.9%	8,662,000	8,691,000
Vest Bridgewater	100.0%	Sep 2016	6.5%	10,904,000	10,901,000	6.2%	11,000,000	11,000,000
estlake Discount Drug Mart								
Plaza	100.0%	Dec 2016	5.6%	3,249,000	3,261,000	5.6%	3,249,000	3,261,000
orktowne Plaza	100.0%	Jul 2014	6.1%	20,656,000	20,740,000	6.0%	20,686,000	20,770,000
	1001070	0 al 2011	01170	20,000,000	20,710,000	0.070	20,000,000	20,770,000
otal fixed-rate mortgages		6.1 years	5.8%	700,198,000	655,681,000	5.8%	\$698,805,000	\$652,525,000
		[weighted a	average]			[weig	ghted average]	
ariable-rate mortgages:								
Prossroads 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			
Jpland Square	60.0%	Sep 2011	2.8%	37,181,000	29,181,000			
otal variable-rate		2.5	2.00/	59 191 000	52 202 000			
mortgages		2.5 years	3.9%	58,181,000	53,302,000			
		[weighted a	average					
otal mortgages		5.9 years	5.6%	758,379,000	708,983,000			
otal mortgages		[weighted a		156,517,000	700,705,000			
oourod rovolving anodit		[<u>8</u>						
ecured revolving credit facilties:								
tabilized 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 a	average]					
Cotal dabt		4.4	1 50/	\$1,005,204,000	\$1.012.472.000			
fotal debt		4.4 years	4.5%	\$1,095,304,000	\$1,013,473,000			
Pro rata share of total debt		[weighted a	average]	\$ 978,716,000	\$ 925,353,000			
i o i ata silai e oi total uebt				\$ 770,710,000	\$ 923,333,000			
				27				
				21				

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.

Balance Sheet Information

				As of Marc	ch 31, 2009		
	Partners'	Real estate,	Mortgage loans	Other assets/ 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	• (52,501,110)	(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, 2	008		
			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

-	100/			(2,122,000)	1 0 10 000		
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, 2	2008		
	Partners'	Real estate,	Mortgage loans	Other assets/ 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, 200	8		
	Partners'	Real estate,	Mortgage loans	Other assets/ 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

			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

Income Statement Information

					Property-level operat	Three months ende	d March 31, 2009		Share	of property net in	come (a)
	Partners'		Operating	Cedar	Depreciation/	Operating	Non-op		<<< Part		
Joint venture	percent	Revenues	expenses	mgt. Fees	amortization	income	inc/exp (i)	Net income	Regular	Preference	Cedar (b)
Iomburg	80%	\$ 4,040,567	\$ 859,937	\$ 138,851	\$1,090,521	\$1,951,258	\$1,484,923	\$ 466,335	\$ 373,068	\$ —	\$ 93,267
CP (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)
					т	hree months ended	December 31, 2008				
					Property-level operat					of property net in	come (a)
T-1	Partners'	D	Operating	Cedar	Depreciation/	Operating	Non-op	N-4 in	< Part		Cedar (b)
Joint venture	percent	Revenues	expenses	mgt. Fees	amortization	income	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%			_		_		(221,105)	(0),011)	_	(151,105)
(0)											
		\$ 5,318,263	\$1,279,056	\$ 275,096	\$1,356,905	\$2,407,206	\$1,728,466	\$ 678,740	\$ 557,751	\$ —	\$ 120,989
					т		S				
				1	roperty-level operat	hree months ended	September 30, 2008		Share	of property net in	come (a)
	Partners'		Operating	Cedar	Depreciation/	Operating	Non-op		<pre></pre>		come (a)
Joint venture	percent	Revenues	expenses	mgt. Fees	amortization	income	inc/exp (i)	Net income	Regular	Preference	Cedar (b)
				2							
Homburg	80%	\$ 3,936,380	\$ 712,011	\$ 112,530	\$1,142,039	\$1,969,800	\$1,525,530	\$ 444,270	\$ 355,416	s —	\$ 88,854
WP Realty (d)	25%	754,175	383,033	φ 112,550 	169,546	201,596	(23,498)	225,094	56,274	ф —	168,821
Fameco I (e)	40%	754,175	585,055		109,540	201,590	(25,498)	225,094	50,274		108,821
	40%	_	_	_	_	_	_	_	_	_	_
Fameco II (f)					_		_		_	_	
Hirshland (g)	40%	—	—	—	_	_		—	_	_	_
		\$ 4,690,555	\$1,095,044	\$ 112,530	\$1,311,585	\$2,171,396	\$1,502,032	\$ 669,364	\$ 411,690	s —	\$ 257,675
		\$ 1,050,000	\$1,000,011	\$ 112,000	\$1,511,000	02,171,090	\$1,502,052	\$ 000,001	\$ 111,070	Ŷ	\$ 201,010
						Three months end	ed June 30, 2008				
					Property-level operat				Share <<< Part	of property net in	come (a)
Joint venture	Partners' percent	Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/ amortization	Operating income	Non-op inc/exp (i)	Net income	Regular	Preference	Cedar (b)
Joint venture	percent	Revenues	expenses	lingt. Fees	amoruzation	income	inc/exp (i)	ivet income	Regular	Freierence	Cedar (b)
				\$ 98,176	\$1,130,663	\$2,017,689	\$1,512,825	\$ 504,864	\$ 403,891	s —	\$ 100,973
Homburg	80%	\$ 3,904,638	\$ 658,110							·	233,145
	80% 25%	\$ 3,904,638 724,064	\$ 658,110 380,494	\$ 98,170	124,960	218.610	(92.250)	310.860	//./15		
WP Realty (d)	25%	\$ 3,904,638 724,064	\$ 658,110 380,494		124,960	218,610	(92,250)	310,860	77,715	_	
WP Realty (d) Fameco I (e)	25% 40%				124,960	218,610	(92,250)	310,860		—	—
WP Realty (d) Fameco I (e)	25%				124,960 	218,610 	(92,250)	310,860 			_
WP Realty (d) Fameco I (e)	25% 40%				124,960 \$1,255,623	218,610 \$2,236,299	(92,250) \$1,420,575	310,860 	\$ 481,606		\$ 334,118
WP Realty (d) Fameco I (e)	25% 40%	724,064	380,494		_	\$2,236,299	\$1,420,575	_	_		 \$ 334,118
WP Realty (d) Fameco I (e)	25% 40%	724,064	380,494	 	\$1,255,623	\$2,236,299	\$1,420,575	_	\$ 481,606		
Homburg WP Realty (d) Fameco I (e) Fameco II (f)	25% 40%	724,064	380,494	 	_	\$2,236,299	\$1,420,575	_	\$ 481,606	of property net in	
WP Realty (d) Fameco I (e)	25% 40% 40%	724,064	380,494 — — \$1,038,604	 		\$2,236,299 Three months enderions		_	\$ 481,606	of property net in	
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture	25% 40% 40% Partners' percent	724,064 	380,494 — \$1,038,604 Operating expenses	\$ 98,176 \$ 98,176 Cedar mgt. Fees	\$1,255,623 Property-level operation/ amortization	\$2,236,299 Three months ender ions Operating income		\$ 815,724		of property net in ners >>> Preference	come (a) Cedar (b)
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture Homburg	25% 40% 40% Partners' percent 80%	724,064 	380,494 — \$1,038,604 Operating expenses \$ 812,059		\$1,255,623 Property-level operat Depreciation/ amortization \$1,146,300	\$2,236,299 Three months ende ions Operating income \$1,987,887		\$ 815,724 Net income \$ 471,815	\$ 481,606 Share Share Regular \$ 377,452	of property net in ners >>> Preference \$ —	come (a) Cedar (b) \$ 94,363
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture Homburg WP Realty (d)	25% 40% 40% Partners' percent 80% 25%	724,064 	380,494 — \$1,038,604 Operating expenses \$ 812,059 381,997	\$ 98,176 \$ 98,176 Cedar mgt. Fees \$ 109,634	Property-level operat Depreciation/ amortization \$1,146,300 166,393	\$2,236,299 Three months ender ions Operating income \$1,987,887 209,785		\$ 815,724	\$ 481,606 \$ 481,606	of property net in ners >>> Preference \$ — —	come (a) Cedar (b) \$ 94,363 244,888
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture Homburg WP Realty (d) Kimco (h)	25% 40% 40% Partners' percent 80% 25% 70% - 75%	724,064 	380,494 — \$1,038,604 Operating expenses \$ 812,059	\$ 98,176 \$ 98,176 Cedar mgt. Fees	\$1,255,623 Property-level operat Depreciation/ amortization \$1,146,300	\$2,236,299 Three months ende ions Operating income \$1,987,887		\$ 815,724 Net income \$ 471,815	\$ 481,606 Share Share Regular \$ 377,452	of property net in ners >>> Preference \$ —	come (a) Cedar (b) \$ 94,363
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture Homburg WP Realty (d)	25% 40% 40% Partners' percent 80% 25%	724,064 	380,494 — \$1,038,604 Operating expenses \$ 812,059 381,997	\$ 98,176 \$ 98,176 Cedar mgt. Fees \$ 109,634	Property-level operat Depreciation/ amortization \$1,146,300 166,393	\$2,236,299 Three months ender ions Operating income \$1,987,887 209,785		\$ 815,724	\$ 481,606 \$ 481,606	of property net in ners >>> Preference \$ — —	come (a) Cedar (b) \$ 94,363 244,888
WP Realty (d) Fameco I (e) Fameco II (f) Joint venture Homburg WP Realty (d) Kimco (h)	25% 40% 40% Partners' percent 80% 25% 70% - 75%	724,064 	380,494 — \$1,038,604 Operating expenses \$ 812,059 381,997	\$ 98,176 \$ 98,176 Cedar mgt. Fees \$ 109,634	Property-level operat Depreciation/ amortization \$1,146,300 166,393	\$2,236,299 Three months ender ions Operating income \$1,987,887 209,785		\$ 815,724	\$ 481,606 \$ 481,606	of property net in ners >>> Preference \$ — —	come (a) Cedar (b) \$ 94,363 244,888

FFO Allocation

Joint venture		, 2009		
	Partners'	Share of FFO (a)		
	percent	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		Three months ended December 31, 2008			
	Partners'	Partners'	Share of FFO (a)		
	percent	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		Three months ended September 30, 2008			
	Partners'		Share of FFO (a)		
	percent	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		Three months ended June 30, 2008			
	Partners'	Partners' Share of	Share of FFO (a)	FFO (a)	
	percent	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		Three months ended March 31, 2008 Share of FFO (a)		
	Partners'			
	percent	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%	—	—	—
		¢1 700 057	0.000.004	¢ 2 710 021
		\$1,780,857	\$ 939,064	\$2,719,921

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.