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): November 15, 2004

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**0-14510**	**42-1241468**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)
44 South Bayles Avenue Port Washington, NY		**11050**
(Address of principal executive offices)		(Zip Code)

(516) 767-6492
(Registrant's telephone number, including area code)

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

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

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

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

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

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Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.

The information in this Current Report on Form 8-K is furnished under Item 2.02 – “Results of Operations and Financial Condition”, and under Item 7.01 — “Regulation FD”. 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 November 15, 2004, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter of 2004. The press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and 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 November 15, 2004.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended September 30, 2004.

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/ THOMAS J. O’KEEFFE
Thomas J. O’Keeffe
Chief Financial Officer
(Principal financial officer)

Dated: November 15, 2004

CEDAR SHOPPING CENTERS, INC.
44 SOUTH BAYLES AVENUE
PORT WASHINGTON, NEW YORK 11050

CONTACT: LEO S. ULLMAN
PRESIDENT
(516) 767-6492

FOR IMMEDIATE RELEASE:

CEDAR SHOPPING CENTERS, INC. - ANNOUNCES THIRD QUARTER RESULTS

Port Washington, New York - November 15, 2004 - Cedar Shopping Centers, Inc., (NYSE: "CDR") (the "Company"), today reported net income for the quarter ended September 30, 2004 of $1,208,000, or $0.07 per share, compared to a net loss of $(228,000), or $(0.96) per share, for the same period last year. Net income for the nine months ended September 30, 2004 was $4,454,000, or $0.27 per share, compared to a net loss of $(467,000), or $ (1.78) per share for the same period last year. The increases in net income and other results for 2004 over the 2003 amounts reflect, among other things, the Company's October 2003 common share offering and related transactions, acquisitions completed through September 30, 2004, and the preferred share offering completed in July 2004. The Company had outstanding 16,910,000 shares of common stock and Operating Partnership Units at September 30, 2004 as compared to 806,000 shares and OP Units at September 30, 2003. Per share figures for the 2003 periods have been retroactively adjusted to reflect the stock dividend and the subsequent reverse stock split effectuated in 2003.

Highlights

- Funds from operations ("FFO") for the third quarter of 2004 increased to $3,691,000 ($0.22 per share/unit), from a loss of ($194,000) ($0.24 per share/unit) for the corresponding quarter of 2003. FFO for the nine months ended September 30, 2004 increased to $11,313,000 ($0.67 per share/unit) from a loss of ($11,000) or ($0.01 per share/unit) for the corresponding period of 2003.

- Total revenues for the third quarter of 2004 at $12,464,000 was nearly double the $6,671,000 in revenues for the third quarter of 2003. Revenues for the nine months ended September 30, 2004 at $36,406,000 was more than double the $18,094,000 in total revenues for the corresponding period of 2003.

- Net cash flows provided by operating activities increased to $11,136,000 for the nine months ended September 30, 2004 compared with $1,104,000 for the corresponding period of 2003.

- The Company is presently involved in seven redevelopment projects and has purchased a tract of land for a ground-up development of a Giant supermarket-anchored center in Hanover Township, near Hershey, Pennsylvania. These projects, the largest of which is the redevelopment of the +/-500,000 sq. ft. Camp Hill Mall in Camp Hill, Pennsylvania, are expected to come "on stream" and contribute meaningfully to FFO in 2005 and thereafter.

- Occupancy for the portfolio as of September 30, 2004, including the various redevelopment properties, was approximately 85%; excluding the redevelopment properties, the occupancy level was approximately 95%.

- The Company has approximately 287,000 sq. ft. of signed new leases for tenants who are not yet in occupancy at properties owned at September 30, 2004, representing approximately $4.2 million in annualized base rents commencing at various dates throughout the next two years.

- The Company is currently paying dividends at the annual rate of $0.90 per share of common stock which amounts are expected to be fully covered by FFO.

- The Company's total assets as of September 30, 2004 were $423 million compared to $350 million as of December 31, 2003. Fixed-rate mortgages as of September 30, 2004 were $124.8 million, variable-rate mortgages, including draw downs under the Company's secured credit facility of $29.0 million, were $52.7 million, and total debt was $177.5 million, or 42.0% of the Company's assets. The Company's pro-rata share of total debt was 32.1% of its total market capitalization.

- The Company has issued "Supplemental Financial Information" for the period ended September 30, 2004, and has filed such information today as an exhibit to its Form 8-K, which will also be available on the Company's website at http://www.cedarshoppingcenters.com.

Preferred Stock Issue and Amended Line of Credit Facility

On July 28, 2004, the Company completed a public offering of 2,350,000 shares of $25 Series A Cumulative Redeemable Preferred Stock, at a dividend rate of 8-7/8%, resulting in gross proceeds of $58,750,000. The shares have no stated maturity and are redeemable, at the Company's option, after July 28, 2009. The net proceeds to the Company, after underwriting fees and offering costs, were approximately $56.7 million, substantially all of which were used to reduce the Company's secured revolving credit facility.

On November 2, 2004, the Company concluded certain amendments to its secured revolving credit facility in the original amount of $100 million. The amendments included (1) a reduction in the interest rate margin to a range of 150 to 205 basis points above LIBOR from a range of 225 to 275 basis points above LIBOR, depending on the Company's leverage ratio, (2) a reduction in the unused line fee from 0.25% per annum to either 0.15% or 0.20% per annum, (3) an increase, subject to certain conditions, of the maximum amount of the line to $200 million, and (4) certain revisions to other financial covenants under the line.

Acquisitions Subsequent to September 30, 2004

On October 14, 2004, the Company acquired approximately 16 acres of land in Hanover Township, near Hershey, Pennsylvania, for the development of a +/-95,000 sq. ft. shopping center to be anchored by a 65,300 sq. ft. Giant Foods supermarket. The total development cost for the project, including the purchase price of approximately $1.9 million for the land, is estimated at $10 million, with completion scheduled in the third quarter of 2005.

On November 1, 2004, the Company acquired Franklin Village Plaza in Franklin, Massachusetts, a community shopping center containing approximately 253,000 sq. ft. of gross leasable area, with an adjacent office building of approximately 36,000 sq. ft. Tenants include a 55,000 sq. ft. Stop & Shop, Marshalls, Radio Shack, Payless, Bath & Body Works and Applebees. Construction has commenced on an expansion of the Stop & Shop store, which will increase its size to 75,000 sq. ft. The purchase price for the property was approximately $72.5 million, including closing costs. The acquisition was funded by a $43.5 million, seven-year, 4.81% interest-only first mortgage, with the balance provided from the Company's revolving credit facility.

Portfolio

The Company, as of this date, has a portfolio of 29 shopping center properties, mostly supermarket-anchored community centers, located in five states, with approximately 4.5 million square feet of GLA. The Company expects to conclude additional acquisitions during the balance of the year.

Overview by Management

Leo Ullman, CEO, in a statement said "We are pleased to report on our continued progress. We believe that our acquisition, development and redevelopment programs remain strong and we fully expect that these programs will add meaningfully to shareholder values commencing toward the end of this year and continuing for the next couple of years. During the past quarter, our Company has also implemented a new reporting and property accounting system as well as an internal control monitoring system which we believe will be very effective in helping us meet Sarbanes-Oxley requirements."

Tom O'Keeffe, CFO, noted "Our offering of preferred stock this past quarter and the subsequent renegotiation of our credit facility will permit us to continue to execute our business plan. We also expect to meet our guidance for the year, although, we will come in at the low end of the range. This is the result of temporarily using the proceeds from the Preferred Stock Offering to pay down the lower cost revolving credit facility."

New Leases

Annual base rents, excluding tenant reimbursements, for leases that have been signed and for which the tenants have not yet occupied their premises at properties owned at September 30, 2004, presently amount to approximately $4.2 million. Rent payments, from these leases, are expected to commence on the following schedule:

QUARTER ENDING	ANNUALIZED BASE RENT
December 31, 2004	$ 928,000
March 31, 2005	85,000
June 30, 2005	984,000
September 30, 2005	2,160,000
June 30, 2006	65,000
	$4,222,000

After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of September 30, 2004 would have increased from 85% to approximately 93%.

The Company has in hand, executed leases for approximately 407,000 square feet at the +/-500,000 sq. ft., +/- $52 million (including acquisition cost) Camp Hill Mall redevelopment project. New tenancies will include Giant Foods' larger, new prototype store (91,000 sq. ft., plus mezzanine), Orthopedic Institute (a 40,000 sq. ft. new building), Staples (20,000 sq. ft.), Pier 1 (12,000 sq. ft.), and a Hallmark card sytore (4,600 sq. ft.). Letters of intent have been signed for an additional 60,000 square feet. The redevelopment is expected to be completed in 2006.

Guidance

The Company expects FFO for 2004 to be at the low end of the previously-announced range of $0.90-$1.00 per share, and expects FFO for 2005 to be in the range of $1.10-$1.20 per share. FFO for 2004 is expected to be impacted by the temporary use of the proceeds from the preferred stock offering to pay down the lower-cost secured revolving credit facility. These forward looking projections are of course subject to uncertainties with respect to acquisitions, development and redevelopment activities, leasing activities, and short-term interest rates. The Company also expects to continue to pay quarterly dividends on its common stock at the rate of $0.225 per share ($0.90 per share on an annualized basis) for the remainder of 2004 and 2005.

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended September 30, 2004 for further details.

Investor Conference Call

The Company will host a conference call on Tuesday, November 16, 2004, at 11:00 AM (EDT) to discuss third quarter results. The U.S. dial-in number to call for this teleconference is (800) 299-9630. The international dial-in number is (617) 786-2904; all callers should use participant passcode 45881723. A replay of the conference call will be available from November 16 at 1:00 PM through November 22 at 5:00 PM by using U.S. dial-in number (888) 286-8010 and entering the passcode 75662559 (international callers may use dial-in number (617) 801-6888 and use the same passcode indicated for U.S. callers).

About Cedar Shopping Centers, Inc.

Cedar Shopping Centers, Inc., with headquarters in Port Washington, New York, is a fully-integrated, self-administered and self-managed real estate investment trust ("REIT") listed on the New York Stock Exchange. Its investments, which total approximately 4.5 million sq. ft. of GLA, are focused primarily in multi-tenant supermarket-anchored shopping centers in eastern Pennsylvania (24), Massachusetts (1), southern New Jersey (2), Maryland (1), and Connecticut (1).

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general and specific economic and business conditions, which may, among other things, affect demand for rental space, the availability and creditworthiness of prospective tenants, lease rents and the availability of financing; adverse changes in the Company's real estate markets, including, among other things, competition with other companies; risks of real estate development and acquisition; risks of adverse operating results and creditworthiness of current tenants; governmental actions and initiatives; and environmental/safety requirements. Such forward-looking statements speak only as of the date hereof. The Company does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements set forth in this release to reflect any change in expectations, change in information, new information, future events or circumstances on which such information was based.

Non-GAAP Financial Measures - FFO

The Company considers FFO to be a relevant and meaningful supplemental measure of the performance of the Company because it is predicated on a cash flow analysis, contrasted with net income, a measure predicated on generally accepted accounting principals ("GAAP"), which gives effect to non-cash items such as depreciation and amortization. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), as income before allocation to minority interests (computed in accordance with GAAP), excluding gains or losses from debt restructurings and sales of property, plus depreciation and amortization, and after preferred stock distribution requirements and adjustments for partially-owned partnerships and joint ventures. In computing FFO, the Company does not add back to net income the amortization of costs incurred in connection with its financing activities or depreciation of non-real estate assets, but would add back to net income those items that are defined as "extraordinary" under GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to cash flow as a measure of liquidity. Since the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another. FFO is not necessarily indicative of cash available to fund ongoing cash needs.

The following table sets forth the Company's calculations of FFO:
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	Three months ended Sept 30,		Nine months ended Sept 30,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Net income (loss)	$ 1,208,000	$ (228,000)	$ 4,454,000	$ (467,000)
Add (deduct):				
Depreciation and amortization	2,671,000	914,000	7,369,000	2,434,000
Limited partners' interest	58,000	(490,000)	147,000	(939,000)
Limited partners' share of preferred distribution requirements	(25,000)	(43,000)	(25,000)	(91,000)
Minority interests	274,000	367,000	858,000	790,000
Minority interests' share of FFO	(495,000)	(714,000)	(1,490,000)	(1,738,000)
Funds from operations	$ 3,691,000	$ (194,000)	$11,313,000	$ (11,000)
FFO per common share/unit outstanding	$ 0.22	$ (0.24)	$ 0.67	$ (0.01)
Average common shares/units outstanding (1)	16,910,000	806,000	16,905,000	831,000

</TABLE>
(1) Assumes conversion of OP Units

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
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<S>	SEPTEMBER 30, 2004 (UNAUDITED) <C>	DECEMBER 31, 2003 <C>
Assets		
Real estate:		
Land	$ 75,272,000	$ 61,774,000
Buildings and improvements	329,369,000	269,031,000
	404,641,000	330,805,000
Less accumulated depreciation	(13,060,000)	(6,274,000)
Real estate, net	391,581,000	324,531,000
Cash and cash equivalents	7,093,000	6,154,000
Cash at joint ventures and restricted cash	6,243,000	6,208,000
Rents and other receivables, net	3,762,000	3,269,000
Other assets	5,639,000	3,000,000
Deferred charges, net	8,599,000	6,485,000
Total assets	$422,917,000	$349,647,000
Liabilities and shareholders' equity		
Mortgage loans payable	$148,602,000	$144,983,000
Secured revolving credit facility	28,950,000	17,000,000
Accounts payable, accrued expenses, and other	6,843,000	5,616,000
Deferred liabilities	19,857,000	14,430,000
Total liabilities	204,252,000	182,029,000
Minority interests	12,201,000	12,435,000
Limited partners' interest in consolidated Operating Partnership	4,095,000	4,035,000
Shareholders' equity:		
Preferred stock ($.01 par value, $25.00 per share liquidation value, 5,000,000 shares authorized, 2,350,000 shares issued and outstanding)	58,750,000	-
Common stock ($.06 par value, 50,000,000 shares authorized, 16,456,000 shares issued and outstanding)	987,000	987,000
Treasury stock (319,000 shares, at cost)	(3,669,000)	(3,669,000)
Accumulated other comprehensive income	127,000	47,000
Additional paid-in capital	146,174,000	153,783,000
Total shareholders' equity	202,369,000	151,148,000
Total liabilities and shareholders' equity	$422,917,000	$349,647,000

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CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

<S>	THREE MONTHS ENDED SEPTEMBER 30, 2004 <C>	THREE MONTHS ENDED SEPTEMBER 30, 2003 <C>	NINE MONTHS ENDED SEPTEMBER 30, 2004 <C>	NINE MONTHS ENDED SEPTEMBER 30, 2003 <C>
Revenues:				
Rents	$10,087,000	$5,199,000	$28,835,000	$14,122,000
Expense recoveries	2,253,000	1,452,000	7,188,000	3,912,000
Interest and other	124,000	20,000	383,000	60,000
Total revenues	12,464,000	6,671,000	36,406,000	18,094,000
Expenses:				
Operating, maintenance and management	2,349,000	1,594,000	7,746,000	4,784,000
Real estate and other property-related taxes	1,363,000	662,000	3,707,000	1,895,000
General and administrative	706,000	355,000	2,333,000	1,542,000
Depreciation and amortization	3,158,000	1,150,000	8,714,000	2,917,000

Interest	2,462,000	3,243,000	7,561,000	7,533,000
-				
Total expenses	10,038,000	7,004,000	30,061,000	18,671,000
Income (loss) before the following:	2,426,000	(333,000)	6,345,000	(577,000)
Minority interests	(274,000)	(367,000)	(858,000)	(790,000)
Limited partners' interest	(58,000)	490,000	(147,000)	939,000
Preferred distribution requirements (net of limited partners' share of $25,000, $43,000, $25,000 and $91,000, respectively)	(886,000)	(18,000)	(886,000)	(39,000)
-				
Net income (loss)	$ 1,208,000	$ (228,000)	$ 4,454,000	$ (467,000)
Net income (loss) per share	$ 0.07	$ (0.96)	$ 0.27	$ (1.78)
Dividends to common shareholders	$ 3,703,000	$ -	$10,038,000	$ -
Dividends to common shareholders per share	$ 0.225	$ -	$ 0.610	$ -
Average number of common shares outstanding	16,456,000	238,000	16,456,000	263,000

</TABLE>

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CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30,	
	2004	2003
<S>	<C>	<C>
Cash flow from operating activities:		
Net income (loss)	$ 4,454,000	$ (467,000)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Non-cash provisions:		
Minority interests	385,000	234,000
Straight-line rents	(905,000)	(520,000)
Limited partners' interest	147,000	(939,000)
Depreciation and amortization	8,714,000	2,917,000
Amortization of intangible lease liabilities	(1,555,000)	(590,000)
Limited partners' share of preferred distribution requirements	(25,000)	-
Other	(141,000)	-
Changes in operating assets and liabilities:		
Decrease (increase) in joint venture cash	74,000	(101,000)
Decrease in rents and other receivables	412,000	98,000
(Increase) in other assets	(1,651,000)	(1,267,000)
Increase in accounts payable and accrued expenses	1,227,000	1,739,000
Net cash provided by operating activities	11,136,000	1,104,000
Cash flow from investing activities:		
Expenditures for real estate and improvements	(59,128,000)	(60,721,000)
(Increase) decrease in construction/improvement escrows	(109,000)	400,000
Net cash (used in) investing activities	(59,237,000)	(60,321,000)
Cash flow from financing activities:		
Proceeds from mortgage financings	723,000	46,927,000
Mortgage repayments	(7,097,000)	(1,053,000)
Line of credit and other interim financings, net	11,950,000	6,091,000
Net proceeds from preferred stock offering	56,725,000	-
Contributions from minority interest partners	-	9,665,000
Distributions to minority interest partners	(619,000)	(548,000)
Distributions to common shareholders	(10,038,000)	-
Distributions to limited partners	(275,000)	-
Preferred distributions	-	(130,000)
Deferred financing, leasing and other costs, net	(2,329,000)	(2,822,000)
Net cash provided by financing activities	49,040,000	58,130,000

Net increase (decrease) in cash and cash equivalents	939,000	(1,087,000)
Cash and cash equivalents at beginning of period	6,154,000	3,827,000
Cash and cash equivalents at end of period	$ 7,093,000	$ 2,740,000
Supplemental disclosure of cash activities:		
Interest paid	$ 8,536,000	$ 6,119,000
Supplemental disclosure of non-cash financing activities:		
Assumption of mortgage loan payable	$ 9,993,000	$ -

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CEDAR SHOPPING CENTERS, INC.

SUPPLEMENTAL FINANCIAL INFORMATION

SEPTEMBER 30, 2004

(UNAUDITED)

CEDAR SHOPPING CENTERS, INC.
44 SOUTH BAYLES AVENUE
PORT WASHINGTON, NY 11050
TEL: (516) 767-6492 FAX: (516) 767-6497
WWW.CEDARSHOPPINGCENTERS.COM

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SUPPLEMENTAL FINANCIAL INFORMATION
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(UNAUDITED)

DISCLOSURES

FORWARD LOOKING STATEMENTS

Statements made or incorporated by reference in the 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 belief, expectations, or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, 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 a difference 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 eastern United States in particular; the financial viability of our tenants; the continuing availability of shopping center acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital in the public and private markets; the fact that returns from development, redevelopment and acquisition activities may not be at expected levels; the Company's potential inability to realize the level of proceeds from property sales as initially expected; inherent risks in ongoing development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of development and redevelopment efforts, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration of current leases; and the financial flexibility to refinance debt obligations when due.

BASIS OF PRESENTATION

The information contained in the Supplemental Financial Information is unaudited and does not purport to disclose all items required by GAAP. The information contained herein should be read in conjunction with the Company's Form 10-K for the year ended December 31, 2003 and Form 10-Q for the quarter ended September 30, 2004.

Cedar Shopping Centers Partnership, L.P. (the "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. As of September 30, 2004 and December 31, 2003, respectively, the Company owned approximately a 97.3% and a 97.4% economic interest in, and was the sole general partner of, the OP. The limited partners' interest in the OP is evidenced by Operating Partnership Units ("OP Units"), which are economically equivalent to, and convertible into, shares of the Company's common stock on a one-for-one basis. With respect to its joint ventures, the Company has general partnership interests ranging from 20% to 50% and, as the Company is the sole general partner and exercises substantial operating control over these entities, such partnerships are consolidated in the Company's financial statements.

USE OF FUNDS FROM OPERATIONS ("FFO") AS A NON-GAAP FINANCIAL MEASURE

The Company considers FFO to be a relevant and meaningful supplemental measure of the performance of the Company because it is predicated on a cash flow analysis, contrasted with net income, a measure predicated on GAAP, which gives effect to non-cash items such as depreciation and amortization. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), as income before allocation to minority interests (computed in accordance with GAAP), excluding gains or losses from debt restructurings and sales of property, plus depreciation and amortization, and after preferred stock distribution requirements and adjustments for any unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures would be computed to reflect FFO on the same basis. In computing FFO, the Company does not add back to net income the amortization of costs incurred in connection with its financing or hedging activities or depreciation of non-real estate assets, but would add back to net income those items that are defined as "extraordinary" under GAAP. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to cash flow as a measure of liquidity. Since the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another. FFO is not necessarily indicative of cash available to fund ongoing cash needs.

CEDAR SHOPPING CENTERS, INC.
SUMMARY FINANCIAL DATA
(UNAUDITED)

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	SEPTEMBER 30, 2004	DECEMBER 31, 2003
<S>	<C>	<C>
Equity market capitalization (end of period):		
Common shares outstanding	16,456,011	16,456,011
OP Units outstanding	454,469	439,421
Closing market price	$ 13.95	$ 12.42
8-7/8 Series A Cumulative Redeemable Preferred Stock shares outstanding	2,350,000	-
Closing market price	$ 26.20	$ -
Equity market capitalization	$297,471,000	$209,841,000
Pro rata share of outstanding debt	140,947,000	125,287,000
Total capitalization	$438,418,000	$335,128,000
Ratio of pro rata share of outstanding debt to total capitalization	32.1%	37.4%

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	THREE MONTHS ENDED SEPTEMBER 30, 2004	2003
<S>	<C>	<C>
Total revenues	$ 12,464,000	$ 6,671,000
Net income (loss)	$ 1,208,000	$ (228,000)
Per common share	$ 0.07	$ (0.96)
Dividends to common shareholders	$ 3,703,000	$ -
Per common share	$ 0.225	$ -
Average number of common shares outstanding	16,456,000	238,000
FFO	$ 3,691,000	$ (194,000)
Per common share/OP unit	$ 0.22	$ (0.24)
AFFO	$ 3,221,000	$ (406,000)
Per common share/OP unit	$ 0.19	$ (0.50)
Avg. no. of common shares/OP units outstanding	16,910,000	806,000

</TABLE>

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30, 2004	2003
<S>	<C>	<C>
Total revenues	$ 36,406,000	$ 18,094,000
Net income (loss)	$ 4,454,000	$ (467,000)
Per common share	$ 0.27	$ (1.78)
Dividends to common shareholders	$ 10,038,000	$ -
Per common share	$ 0.610	$ -

Average number of common shares outstanding	16,456,000	263,000
FFO	$ 11,313,000	$ (11,000)
Per common share/OP unit	$ 0.67	$ (0.01)
AFFO	$ 9,649,000	$ (570,000)
Per common share/OP unit	$ 0.57	$ (0.69)
Avg. no. of common shares/OP units outstanding	16,905,000	831,000

</TABLE>

CEDAR SHOPPING CENTERS, INC.
SUMMARY FINANCIAL DATA
(UNAUDITED)
(CONTINUED)

	SEPTEMBER 30, 2004	DECEMBER 31, 2003
Real estate, net	391,581,000	324,531,000
Other assets	31,336,000	25,116,000
Total assets	$422,917,000	$349,647,000
Total debt	$177,552,000	$161,983,000
Other liabilities	26,700,000	20,046,000
Minority interests	12,201,000	12,435,000
Limited partners' interest in OP	4,095,000	4,035,000
Shareholders' equity	202,369,000	151,148,000
Total liabilities and equity	$422,917,000	$349,647,000
Fixed-rate mortgages	$124,821,000	$116,062,000
Variable-rate mortgages	23,781,000	28,921,000
Total mortgages	148,602,000	144,983,000
Secured revolving credit facility	28,950,000	17,000,000
Total debt	$177,552,000	$161,983,000
Pro rata share of total debt	$140,946,700	$125,287,000
Weighted average interest rates:		
Fixed-rate mortgages	7.2%	7.2%
Variable-rate mortgages	4.5%	4.7%
Total mortgages	6.8%	6.7%
Secured revolving credit facility	4.0%	3.4%
Total debt	6.3%	6.4%

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED BALANCE SHEETS INFORMATION
(UNAUDITED)
<TABLE>
<CAPTION>

	SEPTEMBER 30, 2004		DECEMBER 31, 2003	
	JOINT VENTURE	WHOLLY-OWNED	JOINT VENTURE	WHOLLY-OWNED

	TOTAL	PROPERTIES	PROPERTIES	TOTAL	PROPERTIES	PROPERTIES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Assets:						
Real estate:						
Land	$ 75,272,000	$14,408,000	$ 60,864,000	$ 61,774,000	$14,408,000	$ 47,366,000
Buildings and improvements	329,369,000	53,254,000	276,115,000	269,031,000	52,756,000	216,275,000
	404,641,000	67,662,000	336,979,000	330,805,000	67,164,000	263,641,000
Less accumulated depreciation	(13,060,000)	(2,683,000)	(10,377,000)	(6,274,000)	(1,663,000)	(4,611,000)
Real estate, net	391,581,000	64,979,000	326,602,000	324,531,000	65,501,000	259,030,000
Cash and cash equivalents	7,093,000	-	7,093,000	6,154,000	-	6,154,000
Cash at joint ventures	929,000	929,000	-	1,003,000	1,003,000	-
Construction / improvement and other escrows	5,314,000	743,000	4,571,000	5,205,000	790,000	4,415,000
Receivables:						
Rents and other, net	1,686,000	245,000	1,441,000	2,098,000	(46,000)	2,144,000
Straight-line rents	2,076,000	638,000	1,438,000	1,171,000	442,000	729,000
Real estate tax and other deposits	2,325,000	391,000	1,934,000	1,935,000	470,000	1,465,000
Prepaid expenses	3,314,000	537,000	2,777,000	1,065,000	192,000	873,000
Deferred charges, net:						
Leasing costs	4,939,000	159,000	4,780,000	3,206,000	30,000	3,176,000
Financing costs	2,663,000	707,000	1,956,000	1,874,000	786,000	1,088,000
Interest rate swaps/caps	743,000	-	743,000	1,339,000	-	1,339,000
Other	254,000	-	254,000	66,000	-	66,000
Total assets	$422,917,000	$69,328,000	$353,589,000	$349,647,000	$69,168,000	$280,479,000
Liabilities and shareholders' equity:						
Mortgage loans payable	$148,602,000	$50,391,000	$ 98,211,000	$144,983,000	$50,379,000	$ 94,604,000
Secured revolving credit facility	28,950,000	-	28,950,000	17,000,000	-	17,000,000
Accounts payable and accrued expenses	4,282,000	306,000	3,976,000	3,931,000	444,000	3,487,000
Tenant advance payments and security deposits	2,561,000	396,000	2,165,000	1,685,000	403,000	1,282,000
Deferred liabilities:						
Intangible lease liabilities	18,846,000	1,224,000	17,622,000	13,552,000	1,345,000	12,207,000
Discounted mortgage values	716,000	-	716,000	500,000	-	500,000
Unrealized losses on derivative financial instruments	295,000	238,000	57,000	378,000	247,000	131,000
Total liabilities	204,252,000	52,555,000	151,697,000	182,029,000	52,818,000	129,211,000
Minority interests	12,201,000	12,201,000	-	12,435,000	12,435,000	-
Limited partners' interest in						

consolidated OP	4,095,000	123,000	3,972,000	4,035,000	102,000	3,933,000
Equity (a)	202,369,000	4,449,000	197,920,000	151,148,000	3,813,000	147,335,000
Total liabilities and equity	$422,917,000	$69,328,000	$353,589,000	$349,647,000	$69,168,000	$280,479,000

</TABLE>

(a) Equity includes net receivable/payable balances, on open account, between joint venture and wholly-owned properties.

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS INFORMATION (A)
(UNAUDITED)
<TABLE>
<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30,					
	2004			2003		
	TOTAL	JOINT VENTURE PROPERTIES	WHOLLY-OWNED PROPERTIES	TOTAL	JOINT VENTURE PROPERTIES	WHOLLY-OWNED PROPERTIES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues:						
Rents:						
Base rents	$ 9,178,000	$ 1,770,000	$ 7,408,000	$4,730,000	$2,677,000	$2,053,000
Percentage rents	70,000	1,000	69,000	(8,000)	2,000	(10,000)
Straight-line rents	260,000	63,000	197,000	200,000	130,000	70,000
Amortization of intangible lease liabilities	579,000	32,000	547,000	277,000	45,000	232,000
	10,087,000	1,866,000	8,221,000	5,199,000	2,854,000	2,345,000
Expense recoveries	2,253,000	331,000	1,922,000	1,452,000	632,000	820,000
Interest and other	124,000	-	124,000	20,000	12,000	8,000
Total revenues	12,464,000	2,197,000	10,267,000	6,671,000	3,498,000	3,173,000
Expenses:						
Operating, maintenance and management	2,349,000	305,000	2,044,000	1,594,000	562,000	1,032,000
Real estate and other property-related taxes	1,363,000	220,000	1,143,000	662,000	354,000	308,000
General and administrative	706,000	-	706,000	355,000	-	355,000
Depreciation and amortization	3,158,000	378,000	2,780,000	1,150,000	646,000	504,000
Interest	2,462,000	946,000	1,516,000	3,243,000	1,501,000	1,742,000
Total expenses	10,038,000	1,849,000	8,189,000	7,004,000	3,063,000	3,941,000

Income (loss) before the following:	2,426,000	348,000	2,078,000	(333,000)	435,000	(768,000)
Minority interests	(274,000)	(274,000)	-	(367,000)	(367,000)	-
Limited partners' interest	(58,000)	(2,000)	(56,000)	490,000	(48,000)	538,000
Preferred distribution requirements	(886,000)	-	(886,000)	(18,000)	-	(18,000)
Net income (loss)	$ 1,208,000	$ 72,000	$ 1,136,000	($228,000)	$ 20,000	($248,000)
Net income (loss) per common share	$0.07	$0.00	$0.07	($0.96)	$0.08	($1.04)
Average number of common shares outstanding	16,456,000	16,456,000	16,456,000	238,000	238,000	238,000

</TABLE>

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS INFORMATION (A)
(UNAUDITED)
(CONTINUED)
<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,					
	2004			2003		
	TOTAL	JOINT VENTURE PROPERTIES	WHOLLY-OWNED PROPERTIES	TOTAL	JOINT VENTURE PROPERTIES	WHOLLY-OWNED PROPERTIES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues:						
Rents:						
Base rents	$26,001,000	$ 5,256,000	$20,745,000	$12,841,000	$7,110,000	$ 5,731,000
Percentage rents	374,000	20,000	354,000	171,000	48,000	123,000
Straight-line rents	905,000	204,000	701,000	520,000	350,000	170,000
Amortization of intangible lease liabilities	1,555,000	114,000	1,441,000	590,000	108,000	482,000
	28,835,000	5,594,000	23,241,000	14,122,000	7,616,000	6,506,000
Expense recoveries	7,188,000	1,257,000	5,931,000	3,912,000	1,630,000	2,282,000
Interest and other	383,000	11,000	372,000	60,000	18,000	42,000
Total revenues	36,406,000	6,862,000	29,544,000	18,094,000	9,264,000	8,830,000
Expenses:						
Operating, maintenance and management	7,746,000	1,056,000	6,690,000	4,784,000	1,578,000	

						3,206,000
Real estate and other property-related taxes	3,707,000	655,000	3,052,000	1,895,000	997,000	898,000
General and administrative	2,333,000	-	2,333,000	1,542,000	-	1,542,000
Depreciation and amortization	8,714,000	1,123,000	7,591,000	2,917,000	1,694,000	1,223,000
Interest	7,561,000	2,949,000	4,612,000	7,533,000	4,049,000	3,484,000
Total expenses	30,061,000	5,783,000	24,278,000	18,671,000	8,318,000	10,353,000
Income (loss) before the following:	6,345,000	1,079,000	5,266,000	(577,000)	946,000	(1,523,000)
Minority interests	(858,000)	(858,000)	-	(790,000)	(790,000)	-
Limited partners' interest	(147,000)	(6,000)	(141,000)	939,000	(107,000)	1,046,000
Preferred distribution requirements	(886,000)	-	(886,000)	(39,000)	-	(39,000)
Net income (loss)	$ 4,454,000	$ 215,000	$ 4,239,000	($467,000)	$ 49,000	($516,000)
Net income (loss) per common share	$0.27	$0.01	$0.26	($1.78)	$0.18	($1.96)
Average number of common shares outstanding	16,456,000	16,456,000	16,456,000	263,000	263,000	263,000

</TABLE>

(a) In connection with the public offering concluded during the fourth quarter of 2003, the Company acquired a 100 % interest in several of the properties that were previously owned in joint venture, as well as the limited partner's approximately 70% interest in the OP. The results of operations of the properties which remain jointly-owned througout both years are summarized as follows (for comparability, the limited partners' interest for all periods reflect the 2004 position):

<TABLE>
<CAPTION>

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues	$2,197,000	$2,015,000	$6,862,000	$5,834,000
Expenses	1,849,000	1,758,000	5,783,000	5,153,000
Operating income	348,000	257,000	1,079,000	681,000
Minority interests	(274,000)	(216,000)	(858,000)	(590,000)
Limited partners' interest	(2,000)	(1,000)	(6,000)	(2,000)
Net income	$ 72,000	$ 40,000	$ 215,000	$ 89,000

</TABLE>

CEDAR SHOPPING CENTERS, INC.
RECONCILIATION OF NET INCOME (LOSS) TO
FUNDS FROM OPERATIONS ("FFO") AND
ADJUSTED FUNDS FROM OPERATIONS ("AFFO")
(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30, 2004	THREE MONTHS ENDED SEPTEMBER 30, 2003	NINE MONTHS ENDED SEPTEMBER 30, 2004	NINE MONTHS ENDED SEPTEMBER 30, 2003
Net income (loss) (1)	$ 1,208,000	$ (228,000)	$ 4,454,000	$ (467,000)
Add (deduct):				
Depreciation and amortization	2,671,000	914,000	7,369,000	2,434,000
Limited partners' interest	58,000	(490,000)	147,000	(939,000)
Limited partners' share of preferred distribution requirements	(25,000)	(43,000)	(25,000)	(91,000)
Minority interests	274,000	367,000	858,000	790,000
Minority interests' share of FFO	(495,000)	(714,000)	(1,490,000)	(1,738,000)
FFO	3,691,000	(194,000)	11,313,000	(11,000)
Add (deduct):				
Straight-line rents	(260,000)	(200,000)	(905,000)	(520,000)
Minority interests' share of straight-line rents	53,000	109,000	171,000	282,000
Provision for tenant improvements and capital expenditures (2)	(440,000)	(240,000)	(1,259,000)	(638,000)
Minority interests' share of provision for tenant improvements and capital expenditures (2)	76,000	119,000	228,000	317,000
Pre-occupancy rents received in connection with the Camp Hill redevelopment project	101,000	--	101,000	--
AFFO	$ 3,221,000	$ (406,000)	$ 9,649,000	$ (570,000)
FFO per common share/unit outstanding	$ 0.22	$ (0.24)	$ 0.67	$ (0.01)
AFFO per common share/unit outstanding	$ 0.19	$ (0.50)	$ 0.57	$ (0.69)
Average common shares/OP units outstanding (3)	16,910,000	806,000	16,905,000	831,000

(1) Net income (loss) includes amortization of intangible lease liabilities of $579,999, $277,000, $1,555,000 and $590,000, respectively. The minority interests' share of such amortization was $36,000, $40,000, $111,000 and $103,000, respectively. Net income (loss) also includes a charge for the ineffective portion of the change in the fair value of the Company's derivative financial instruments of $236,000, $0, $596,000, and $0, respectively. Minority interests did not share in such charge.

(2) The provision for tenant improvements and capital expenditures is calculated at the rate of $0.55 per sq. ft. per annum on the respective properties, excluding development/redevelopment properties.

(3) Assumes conversion of OP Units.

CEDAR SHOPPING CENTERS, INC.
PROPERTY SUMMARY
AS OF SEPTEMBER 30, 2004
<TABLE>
<CAPTION>

PROPERTY	YEAR ACQUIRED	PERCENT OWNED	GROSS LEASABLE AREA "GLA"	YEAR BUILT/ YEAR LAST RENOVATED	NUMBER OF TENANTS	PERCENT OCCUPIED
STABILIZED PROPERTIES:						
<S>	<C>	<C>	<C>	<C> <C>	<C>	<C>
The Point Shopping Center Harrisburg, PA	2000	100%	255,447	1972/2001	19	93%
Port Richmond Village Philadelphia, PA	2001	100%	154,908	1988	31	100%
Academy Plaza Philadelphia, PA	2001	100%	152,878	1965/1998	34	100%
Washington Center Shoppes Washington Township, NJ	2001	100%	154,240	1979/1995	28	98%
Red Lion Shopping Center Philadelphia, PA	2002	20%	224,269	1970/2000	17	87%
Loyal Plaza Williamsport, PA	2002	25%	293,931	1969/2000	24	92%
LA Fitness Facility Fort Washington, PA	2002	50%	41,000	2003	1	100%
Fairview Plaza New Cumberland, PA	2003	30%	69,579	1992	5	97%
Halifax Plaza Halifax, PA	2003	30%	54,150	1994	9	100%
Newport Plaza Newport, PA	2003	30%	66,789	1996	9	100%
Pine Grove Plaza Shopping Center Pemberton Township, NJ	2003	100%	79,306	2001/2002	15	97%

</TABLE>

[RESTUBBED}
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PROPERTY	AVERAGE BASE RENT PER LEASED SF	MAJOR TENANTS [>=20,000 SF OF GLA] NAME	SF	LEASE EXPIRATION
STABILIZED PROPERTIES:				
<S>	<C>		<C>	<C> <C>
The Point Shopping Center	$10.41	Giant Foods	55,000	07/31/2021
Harrisburg, PA		Burlington Coat Factory	76,665	01/31/2011
		Staples	24,000	08/31/2013
		A.C. Moore	20,000	07/31/2008
Port Richmond Village	12.07	Thriftway	40,000	10/31/2008
Philadelphia, PA		Pep Boys	20,615	01/31/2009
		Thrift Fair Stores	15,200	02/28/2008
Academy Plaza	11.21	Acme Markets	50,918	09/31/2018

Philadelphia, PA		Raising Horizons Charter School	20,092	08/31/2005
Washington Center Shoppes Washington Township, NJ	7.29	Acme Markets Powerhouse Gym	66,046 20,742	12/02/2020 12/31/2012
Red Lion Shopping Center Philadelphia, PA	12.22	Best Buy Stores Sports Authority Staples	46,000 43,825 23,942	01/31/2014 08/15/2005 07/31/2015
Loyal Plaza Williamsport, PA	7.13	K-Mart Giant Foods	102,558 66,935	08/31/2006 10/31/2019
LA Fitness Facility Fort Washington, PA	18.09	LA Fitness	41,000	12/31/2018
Fairview Plaza New Cumberland, PA	11.40	Giant Foods	59,237	02/28/2017
Halifax Plaza Halifax, PA	10.27	Giant Foods	32,000	10/11/2019
Newport Plaza Newport, PA	10.08	Giant Foods	43,400	05/31/2021
Pine Grove Plaza Shopping Center Pemberton Township, NJ	10.47	Peebles	24,963	01/31/2022

</TABLE>

CEDAR SHOPPING CENTERS, INC.
PROPERTY SUMMARY
AS OF SEPTEMBER 30, 2004
(CONTINUED)

<TABLE>
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PROPERTY	YEAR ACQUIRED	PERCENT OWNED	GROSS LEASABLE AREA "GLA"	YEAR BUILT/ YEAR LAST RENOVATED	NUMBER OF TENANTS	PERCENT OCCUPIED
<S>	<C>	<C>	<C>	<C> <C>	<C>	<C>
Swede Square Shopping Center East Norriton, PA	2003	100%	98,792	1980/2004	16	88%
Valley Plaza Shopping Center Hagerstown, MD	2003	100%	191,189	1975/1994	7	100%
Wal-Mart Shopping Center Southington, CT	2003	100%	155,842	1972/2000	8	95%
South Philadelphia Shopping Plaza Philadelphia, PA	2003	100%	283,486	1950/2003	25	87%
River View Plaza I, II and III Philadelphia, PA	2003	100%	244,225	1991/1998	22	97%
Columbus Crossing Shopping Center Philadelphia, PA	2003	100%	142,166	2001	9	100%
Sunset Crossings Shopping Center Dickson City, PA	2003	100%	74,142	2002	6	96%
The Commons DuBois, PA	2004	100%	175,121	2000 - 2003	21	98%
Townfair Center White Township, PA	2004	100%	203,531	1995 - 2002	11	97%
Lake Raystown Plaza Huntingdon, PA	2004	100%	84,292	1995	9	100%
			3,199,283		326	95%

</TABLE>

[RESTUBBED}

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PROPERTY	AVERAGE BASE RENT PER LEASED SF	MAJOR TENANTS [>=20,000 SF OF GLA] NAME	SF	LEASE EXPIRATION
Swede Square Shopping Center East Norriton, PA	13.11	LA Fitness	37,200	06/30/2016
Valley Plaza Shopping Center Hagerstown, MD	4.33	K-Mart	95,810	09/30/2009
		Ollie's	41,888	03/31/2011
		Tractor Supply	32,095	05/31/2010
Wal-Mart Shopping Center Southington, CT	5.32	Wal-Mart	95,482	01/31/2020
		Namco	20,000	01/31/2011
South Philadelphia Shopping Plaza Philadelphia, PA	12.92	Shop Rite	54,388	09/30/2018
		Bally's Total Fitness	31,000	05/31/2017
		Ross Stores	31,349	01/31/2013
		Modell's	20,000	01/31/2018
		Strauss Discount Auto	20,000	11/30/2013
River View Plaza I, II and III Philadelphia, PA	18.26	United Artists	77,700	12/31/2018
		Pep Boys	22,000	09/30/2014
		DA Lease Co.	25,000	01/31/2005
Columbus Crossing Shopping Center Philadelphia, PA	15.22	Super Fresh Supermarket	61,506	09/30/2020
		Old Navy	25,000	09/30/2008
		A.C. Moore	22,000	09/30/2011
Sunset Crossings Shopping Center Dickson City, PA	14.42	Giant Foods	54,332	06/30/2022
The Commons DuBois, PA	10.03	Elder-Beerman Stores	54,500	01/31/2017
		Shop 'n Save	52,654	10/07/2015
Townfair Center White Township, PA	7.68	Lowe's Home Centers	95,173	12/31/2015
		Shop 'n Save	50,000	02/08/2012
Lake Raystown Plaza Huntingdon, PA	8.54	Giant Foods	39,244	07/31/2015
	10.65			

</TABLE>

CEDAR SHOPPING CENTERS, INC.
PROPERTY SUMMARY
AS OF SEPTEMBER 30, 2004
(CONTINUED)

<TABLE>
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PROPERTY	YEAR ACQUIRED	PERCENT OWNED	GROSS LEASABLE AREA "GLA"	YEAR BUILT/ YEAR LAST RENOVATED	NUMBER OF TENANTS	PERCENT OCCUPIED
DEVELOPMENT/REDEVELOPMENT PROPERTIES:						
Camp Hill Mall Camp Hill, PA	2002	100%	485,882	1958/2004	22	58%
Golden Triangle Shopping Center Lancaster, PA	2003	100%	191,581	1960/2004	15	63%
Carbondale Plaza Carbondale, PA	2004	100%	129,915	1972	8	61%
Huntingdon Plaza Huntingdon, PA	2004	100%	151,277	1972 - 2003	13	50%
Hamburg Shopping Center Hamburg, PA	2004	100%	97,633	1988 - 1993	6	14%
			1,056,288		64	54%
TOTAL PORTFOLIO			4,255,571		390	85%

</TABLE>

<TABLE>
<CAPTION>

PROPERTY	AVERAGE BASE RENT PER LEASED SF	MAJOR TENANTS [>=20,000 SF OF GLA] NAME	SF	LEASE EXPIRATION
DEVELOPMENT/REDEVELOPMENT PROPERTIES:				
<S>	<C>		<C>	<C> <C>
Camp Hill Mall	7.64	Boscov's	167,597	09/30/2010
Camp Hill, PA		Giant Foods	42,070	01/31/2011
		Barnes & Noble	24,908	01/31/2011
Golden Triangle Shopping Center	8.96	Marshalls	30,000	05/31/2010
Lancaster, PA		Staples	24,060	05/31/2012
		B&G Inc.	22,000	04/30/2009
Carbondale Plaza	5.24	Weis Markets	52,720	02/29/2016
Carbondale, PA				
Huntingdon Plaza	6.47	Peebles	22,060	01/31/2018
Huntingdon, PA				
Hamburg Shopping Center	10.55			
Hamburg, PA				
	7.50			
TOTAL PORTFOLIO	$10.15			

</TABLE>

CEDAR SHOPPING CENTERS, INC.
DEBT SUMMARY
AS OF SEPTEMBER 30, 2004
(UNAUDITED)

<TABLE>
<CAPTION>

PROPERTY	PERCENT OWNED	MATURITY DATE	INT. RATE SEP 30, 2004	BALANCE SEP 30, 2004	BALANCE DEC 31, 2003
FIXED-RATE MORTGAGES:					
<S>	<C>	<C>	<C>	<C>	<C>
The Point	100.0%	Sep 2012	7.625%	$19,344,110	$19,575,315
Academy Plaza	100.0%	Mar 2013	7.275%	10,316,418	10,422,358
Port Richmond Village	100.0%	Apr 2008	7.174%	11,176,696	11,291,886
Washington Center Shoppes	100.0%	Nov 2007	7.530%	5,769,806	5,826,179
Red Lion	20.0%	Feb 2010	8.860%	16,494,642	16,590,396
Loyal Plaza	25.0%	Jun 2011	7.180%	13,570,474	13,676,519
Camp Hill	100.0%	Nov 2004	4.740%	7,000,000	7,000,000
Fairview Plaza	30.0%	Feb 2013	5.710%	5,960,971	6,017,539
Halifax Plaza	30.0%	Jan 2010	6.830%	4,122,500	4,190,000
Newport Plaza	30.0%	Feb 2010	6.830%	3,811,500	3,870,000
Newport Plaza	30.0%	Feb 2010	6.830%	1,452,384	1,475,784
Pine Grove Plaza	100.0%	Apr 2010	6.240%	5,775,000	5,887,500
Pine Grove Plaza	100.0%	Mar 2006	8.500%	440,345	413,242
Golden Triangle	100.0%	Apr 2008	7.390%	9,664,589	9,825,318
Townfair Center	100.0%	Mar 2008	6.960%	9,922,292	-
TOTAL FIXED-RATE DEBT		5.4 years	7.220%	124,821,727	116,062,036
		[wtd-avg maturity]	[wtd-avg rate]		
VARIABLE-RATE MORTGAGES:					
LA Fitness Facility	50.0%	Dec 2007	5.750%	4,978,234	4,558,803
Camp Hill	100.0%	Nov 2004	3.790%	7,000,000	7,000,000
Swede Square	100.0%	May 2005	N/A	-	5,560,000
Valley Plaza	100.0%	Jun 2005	4.340%	6,361,583	6,361,583
Wal-Mart	100.0%	Aug 2005	4.340%	5,440,991	5,440,988
				23,780,808	28,921,374
Secured revolving credit facility	100.0%	Jan 2007	4.032%	28,950,000	17,000,000

TOTAL VARIABLE-RATE DEBT	1.8 years [wtd-avg maturity]	4.230% [wtd-avg rate]	52,730,808	45,921,374
TOTAL DEBT	4.3 years [wtd-avg maturity]	6.330% [wtd-avg rate]	$177,552,535	$161,983,410

</TABLE>

[RESTUBBED}
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<CAPTION>

PROPERTY	PRO RATA SHARE SEP 30, 2004	PRO RATA SHARE DEC 31, 2003
FIXED-RATE MORTGAGES:		
<S>	<C>	<C>
The Point	$19,344,110	$19,575,315
Academy Plaza	10,316,418	10,422,358
Port Richmond Village	11,176,696	11,291,886
Washington Center Shoppes	5,769,806	5,826,179
Red Lion	3,298,928	3,318,079
Loyal Plaza	3,392,619	3,419,130
Camp Hill	7,000,000	7,000,000
Fairview Plaza	1,788,291	1,805,262
Halifax Plaza	1,236,750	1,257,000
Newport Plaza	1,143,450	1,161,000
Newport Plaza	435,715	442,735
Pine Grove Plaza	5,775,000	5,887,500
Pine Grove Plaza	440,345	413,242
Golden Triangle	9,664,589	9,825,318
Townfair Center	9,922,292	-
TOTAL FIXED-RATE DEBT	90,705,009	81,645,004
VARIABLE-RATE MORTGAGES:		
LA Fitness Facility	2,489,117	2,279,402
Camp Hill	7,000,000	7,000,000
Swede Square	-	5,560,000
Valley Plaza	6,361,583	6,361,583
Wal-Mart	5,440,991	5,440,988
	21,291,691	26,641,973
Secured revolving credit facility	28,950,000	17,000,000
TOTAL VARIABLE-RATE DEBT	50,241,691	43,641,973
TOTAL DEBT	$140,946,700	$125,286,976

</TABLE>

CEDAR SHOPPING CENTERS, INC.
DEBT SUMMARY
AS OF SEPTEMBER 30, 2004
(UNAUDITED)
(CONTINUED)
<TABLE>
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MATURITY SCHEDULE BY YEAR		MORTGAGE DEBT SCHEDULED AMORTIZATION	MORTGAGE DEBT BALLOON PAYMENTS	SECURED REVOLVING CREDIT FACILITY	TOTAL
<S>	<C>	<C>	<C>		<C>
	2004	$458,648	$14,000,000		$14,458,648
	2005	1,882,804	11,802,574		13,685,378

2006	2,010,777	431,119		2,441,896
2007	2,089,102	10,487,717	$28,950,000	41,526,819
2008	1,599,797	28,644,387		30,244,184
2009	1,542,018	-		1,542,018
2010	1,117,717	28,832,891		29,950,608
2011	992,470	12,285,642		13,278,112
2012	759,348	15,900,641		16,659,989
2013	53,733	13,711,150		13,764,883
	$12,506,414	$136,096,121	$28,950,000	$177,552,535

</TABLE>

Mortgage loans maturing during the period ending December 31, 2004 include a $14 million mortgage loan secured by the Camp Hill Mall. The Company expects to arrange new financing which would provide for (1) the repayment of the existing mortgage, and (2) the completion of the redevelopment program at the property. If such financing is not in place by the due date of the existing mortgage, the Company expects that the $14 million loan will be temporarily refinanced from its secured revolving credit facility.

CEDAR SHOPPING CENTERS, INC
CONSOLIDATED JOINT VENTURES INFORMATION
(UNAUDITED)
<TABLE>
<CAPTION>

		AS OF SEPTEMBER 30, 2004					
			MORTGAGE	OTHER ASSETS	EQUITY (A)		
	PARTNERS'	REAL ESTATE,	LOANS	LIABILITIES,			
PROPERTY	PERCENT	NET	PAYABLE	NET	PARTNERS	CEDAR (B)	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Loyal Plaza	75%	$ 19,123,418	$ 13,570,474	$ 741,493	$ 4,504,164	$ 1,790,273	$ 6,294,437
Red Lion	80%	19,193,302	16,494,642	1,646,439	2,947,780	1,397,319	4,345,099
Fairview Plaza (c)	70%	8,775,678	5,960,971	(327,026)	1,605,677	882,004	2,487,681
Halifax Plaza (c)	70%	5,518,814	4,122,500	(123,984)	1,189,379	82,951	1,272,330
Newport Plaza (c)	70%	6,413,358	5,263,884	46,043	1,082,249	113,268	1,195,517
LA Fitness Facility	50%	5,955,291	4,978,234	201,414	871,584	306,887	1,178,471
		$ 64,979,861	$ 50,390,705	$ 2,184,379	$ 12,200,833	$ 4,572,702	$ 16,773,535

</TABLE>

<TABLE>
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		FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004					
					SHARE OF PROPERTY NET INCOME		
		PROPERTY-LEVEL OPERATIONS			PARTNERS		
PROPERTY	PARTNERS' PERCENT	REVENUES	EXPENSES	NET INCOME	REGULAR	PREFERENCE	CEDAR (B)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Loyal Plaza	75%	$ 2,031,332	$ 1,617,582	$ 413,750	$ 310,313	$ 103,437	$ -
Red Lion	80%	2,360,061	2,353,029	7,032	5,626	-	1,406
Fairview Plaza (c)	70%	706,437	512,778	193,659--|			
Halifax Plaza (c)	70%	535,935	444,741	91,194 |->	294,699	25,260	70,501

Newport Plaza (c)	70%	669,400	533,254	136,146--|			
LA Fitness Facility	50%	557,860	320,585	237,275	118,637	-	118,638
		$ 6,861,025	$ 5,781,969	$ 1,079,056	$ 729,275	$ 128,697	$ 190,545

</TABLE>
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		FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004		
		SHARE OF FFO		
PROPERTY	PARTNERS' PERCENT	PARTNERS	CEDAR (B)	TOTAL
<S>	<C>	<C>	<C>	<C>
Loyal Plaza	75%	$ 536,812	$ 180,777	$ 717,589
Red Lion	80%	264,535	66,134	330,669
Fairview Plaza (c)	70%--|			
Halifax Plaza (c)	70% |->	532,132	213,128	745,260
Newport Plaza (c)	70%--|			
LA Fitness Facility	50%	156,847	156,847	313,694
		$1,490,326	$ 616,886	$2,107,212

</TABLE>

(a) The Partners/Cedar shares of equity, 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 cumulative effect of preference returns to joint venture partners.

(b) Includes limited partners' share.

(c) As each of these three properties is under an umbrella partnership, any shortfall in required preference payments by any one of the properties will be offset by excess cash flow from any of the other properties.

CEDAR SHOPPING CENTERS, INC.
TENANT CONCENTRATION SCHEDULE
AS OF SEPTEMBER 30, 2004
(UNAUDITED)
<TABLE>
<CAPTION>

TENANT	NUMBER OF STORES	SF	% OF TOTAL SF	ANNUALIZED BASE RENT	% OF TOTAL ANNUALIZED BASE RENT	AVERAGE ANNUALIZED BASE RENT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Top ten tenants:						
Giant Foods	8	392,218	9.2%	$4,040,130	11.0%	$10.30
United Artists Theatre Group	1	77,700	1.8%	1,328,950	3.6%	17.10
Staples	4	90,002	2.1%	1,254,704	3.4%	13.94
LA Fitness	2	78,200	1.8%	1,115,928	3.0%	14.27
Shop 'n Save	2	102,654	2.4%	854,151	2.3%	8.32
Boscov's	1	167,597	3.9%	742,071	2.0%	4.43
Super Fresh	1	61,506	1.4%	650,000	1.8%	10.57
Best Buy	1	46,000	1.1%	619,083	1.7%	13.46
Shop Rite	1	54,388	1.3%	595,005	1.6%	10.94

Lowe's Home Center	1	95,173	2.2%	585,314	1.6%	6.15
SUB-TOTAL TOP TEN TENANTS	22	1,165,438	27.4%	11,785,337	32.1%	10.11
Remaining tenants	368	2,451,205	57.6%	24,929,819	67.9%	10.17
SUB-TOTAL ALL TENANTS	390	3,616,643	85.0%	36,715,156	100.0%	10.15
Vacant	N/A	638,928	15.0%	N/A	N/A	N/A
TOTAL (INCLUDING VACANT)	390	4,255,571	100.0%	$36,715,156	100.0%	$8.63

</TABLE>

CEDAR SHOPPING CENTERS, INC.
LEASE EXPIRATION SCHEDULE
AS OF SEPTEMBER 30, 2004
(UNAUDITED)

<TABLE>
<CAPTION>

YEAR OF EXPIRATION	NUMBER OF TENANTS	SF	% OF TOTAL SF	ANNUALIZED BASE RENT	% OF TOTAL ANNUALIZED BASE RENT	AVERAGE ANNUALIZED BASE RENT PER SF
<S>	<C>	<C>	<C>	<C>	<C>	<C>
M-T-M	9	23,611	0.6%	$ 311,528	0.8%	$13.19
2004	9	18,512	0.4%	282,368	0.8%	15.25
2005	43	207,700	4.9%	2,766,047	7.5%	13.32
2006	57	293,597	6.9%	3,164,258	8.6%	10.78
2007	60	235,392	5.5%	3,058,655	8.3%	12.99
2008	50	281,236	6.6%	3,723,425	10.1%	13.24
2009	52	296,747	7.0%	2,647,772	7.2%	8.92
2010	13	281,763	6.6%	1,650,930	4.5%	5.86
2011	16	288,761	6.8%	2,394,495	6.5%	8.29
2012	21	203,698	4.8%	2,101,248	5.7%	10.32
2013	13	112,334	2.6%	1,272,427	3.5%	11.33
Thereafter	47	1,373,292	32.3%	13,342,004	36.3%	9.72
	390	3,616,643	85.0%	36,715,156	100.0%	10.15
Vacant	N/A	638,928	15.0%	N/A	N/A	N/A
TOTAL (INCLUDING VACANT)	390	4,255,571	100.0%	$36,715,156	100.0%	$8.63

</TABLE>