

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): March 14, 2005

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

0-14510

(Commission File No.)

42-1241468

(IRS Employer Identification
No.)

44 South Bayles Avenue

Port Washington, NY

(Address of principal executive
offices)

11050

(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))

Item 7.01. Regulation FD Disclosure

Cedar Shopping Centers, Inc. has prepared a presentation relating to a summary of its history and operations to date. The complete text of the presentation is attached as an exhibit hereto and reference is made to such exhibit for the complete text of such presentation.

Item 9.01. Financial Statements and Exhibits

Exhibit 1: Cedar Shopping Centers, Inc. presentation dated March 2005.

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/ BRENDA J. WALKER

Brenda J. Walker
Vice President

Dated: March 16, 2005



Cedar Shopping Centers, Inc.

"Delivering Value through Income and Growth"

March 2005

What is Cedar?

- 🌲 **A shopping center REIT, consisting primarily of 33 grocery-anchored neighborhood and community shopping centers in the Northeast**

- 🌲 **With:**
 - Excellent returns and prospects, based on sound business and real estate fundamentals
 - A focused strategy, aimed at steady, predictable income, together with attractive, foreseeable growth
 - Demonstrated superior skills in property acquisition, redesign, redevelopment, construction, and leasing

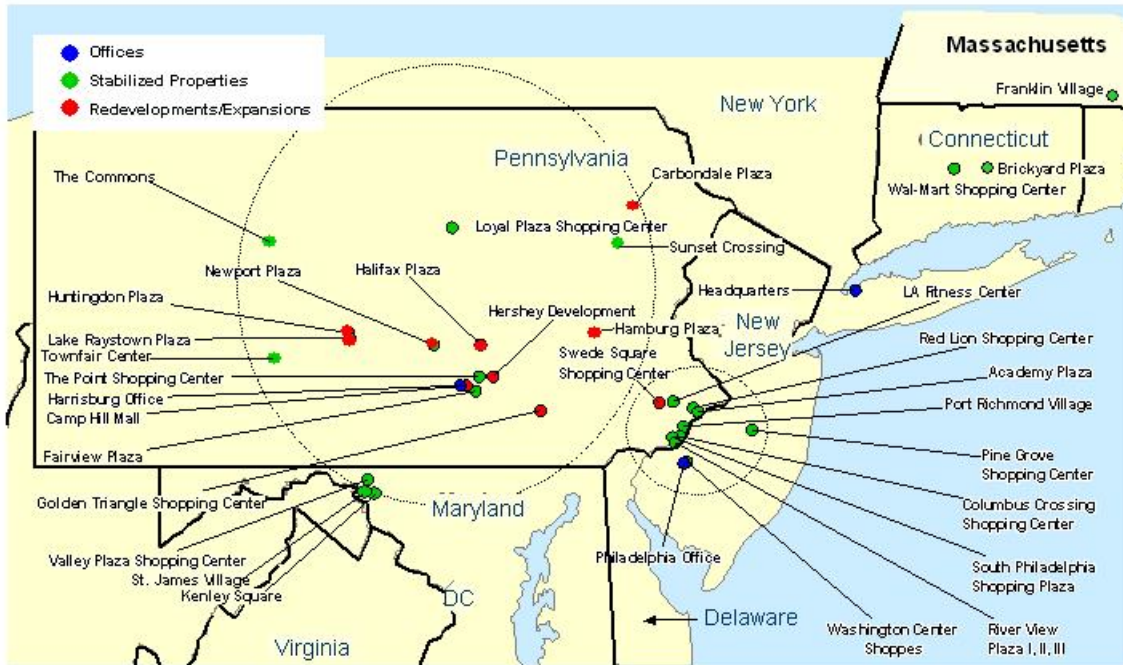
Cedar Company History

- ◆ Originated as a real estate management company in 1978, providing advice and asset management for private foreign investors.
- ◆ Purchased first retail properties in Pennsylvania in 1986.
- ◆ The Company acquired a controlling interest in a publicly traded (Nasdaq Small Cap) REIT, Cedar Income Fund, Ltd., in 1998.
- ◆ The REIT was reorganized into an UPREIT structure and renamed Cedar Shopping Centers, Inc.
- ◆ The REIT's assets are re-focused into primarily grocery-anchored shopping centers in OH and PA. Others in MD, NJ, NY, CT and MA; assets were increased from \$17 million in 1999 to more than \$500 million in 2004.
- ◆ The management company operations were merged into the REIT and the Company undertook a public offering of common stock in October 2003, raising a net of \$162.9 million to complete certain acquisitions and pay off certain debt. Additional public offerings in 2004 included a redeemable preferred stock issue in July which raised \$56.7 million in net proceeds and a common stock issue in December which raised an additional \$38.2 million in net proceeds.
- ◆ The Company stock was listed on the NYSE under the symbol "CDR".

Experienced Senior Management Team:

- ▲ **Leo S. Ullman, President and CEO; board chairman**
 - More than 30 years experience as CEO of real estate management companies and real estate lawyer
- ▲ **Thomas J. O’Keeffe, Vice President and CFO**
 - More than 25 years in the real estate business as a financial officer, including bringing another REIT to the public marketplace
- ▲ **Brenda J. Walker, Vice President - Property and Asset Management; board member**
 - More than 25 years of real estate financial and property management experience with Cedar, its predecessors and Travelers Insurance Company
- ▲ **Thomas B. Richey, Vice President, Development and Construction**
 - More than 25 years experience in real estate construction, development and management, urban and regional planning and city management

Mid-Atlantic Focus



Property Characteristics

as of December 31, 2004

		Property SF 12/31/04	Percent Occupied 12/31/04	Operating Revenues 2004	Percent of Revenues
Mature/Stabilized⁽¹⁾ Properties	Primarily income	3,776,000	97%	\$43,954,000	87%
Development/ Redevelopment Properties	Enhancement underway; growth objective	1,111,000	57%	6,721,000	13%
Total		4,887,000	88%	\$50,675,000	100%

⁽¹⁾ "Stabilized properties" are those properties with no development /redevelopment, having an occupancy rate of at least 80%.

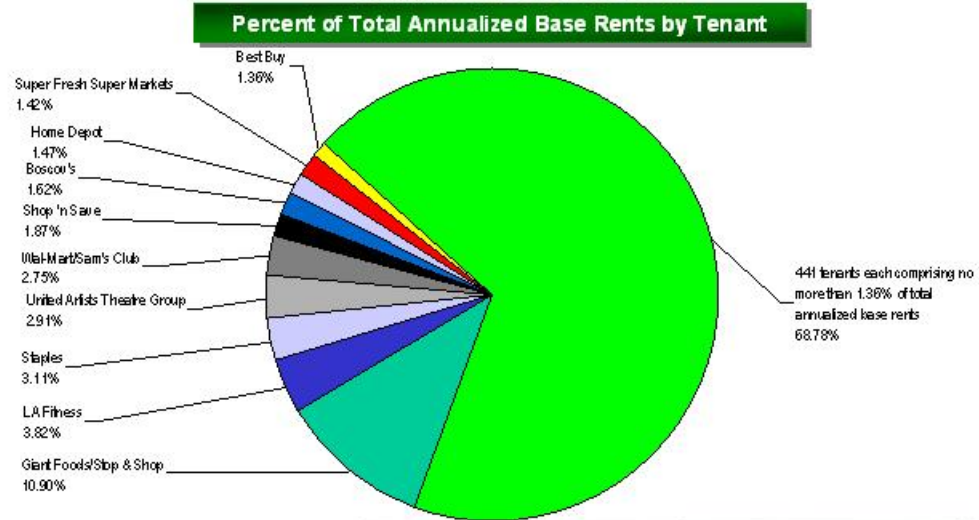
Cedar's Operating Strategies:

To enhance income and/or growth in our portfolio

1. With Mature/Stabilized Properties:
 - Through intensive property management, and
 - Leveraging 25-year relationships with tenants and others in the relevant markets
2. With Development Properties:
 - Property value enhancement for existing properties via:
 - renovation
 - re-tenanting
 - expansion
 - "de-malling"
 - Occasional ground-up development of new (pre-leased) centers and/or outparcels
3. Pro-active growth through a program of selective accretive acquisitions and, where appropriate, joint ventures

Diversified Tenant Base

No single tenant, with the exception of Giant Foods, represents more than 3.82% of annualized base rent for 2004.



Stable Income Stream

- 8-Year Average Lease Term
- Less than 10% of total base rent expires in any single year through 2014



Redevelopment Pipeline

Current redevelopment activities totaling nearly \$64 million

Project	Project Cost	Expected Completion	Anchor Tenants
Camp Hill Mall	\$32-34 million	3 rd Quarter 06	Giant, Barnes & Noble, Boscovs
Golden Triangle	\$4.2 million	1 st Quarter 05	LA Fitness
Carbondale	\$1.6 million	1 st Quarter 05	Weis, Peebles
Newport	\$1.5 million	2 nd Quarter 06	Giant, Rite Aid
Halifax	\$7.0 million	2 nd Quarter 05	Giant, Rite Aid
Lake Raystown	\$4.5 million	2 nd Quarter 06	Giant, Fashion Bug
Huntingdon Plaza	\$3.5 million	3 rd Quarter 05	Peebles
Hamburg Shopping Plaza	\$1.2 million	2 nd Quarter 05	Redner's
Hershey	\$10.0 million	3 rd Quarter 05	Giant
	\$63.5 million		

Completed Redevelopment Project; an example: The Point Shopping Center



Before Redevelopment

The Point Shopping Center



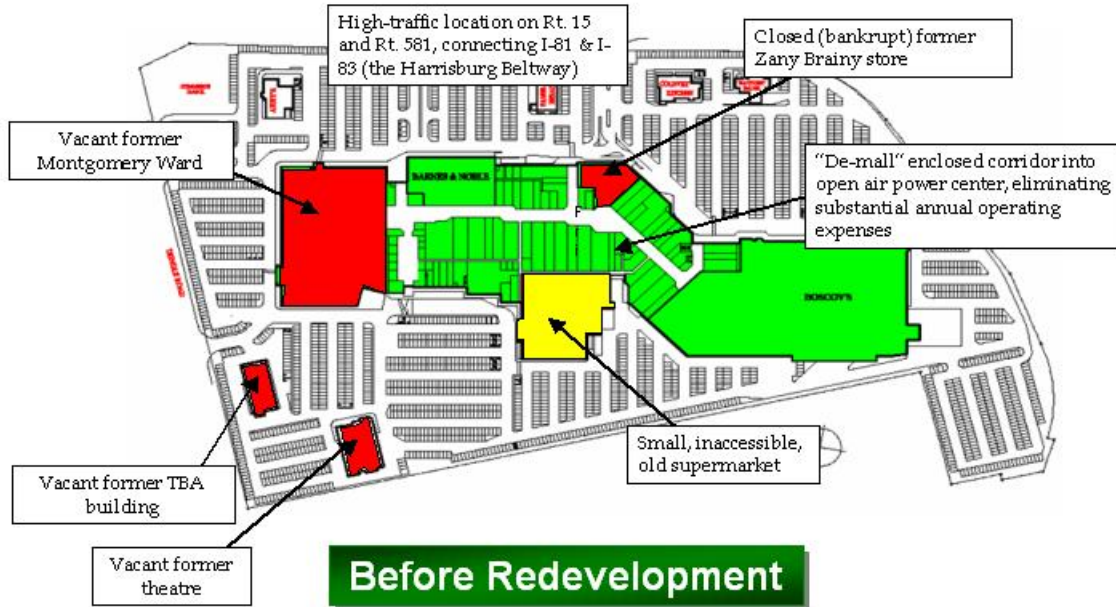
Current Redevelopment: Camp Hill Mall

- 🌲 Acquired in November 2002 for \$18 million
- 🌲 Redevelopment budget of \$32–34 million
- 🌲 Repositioning enclosed mall into multi-anchored, multi-use shopping center with a supersize grocer, plus medical, health and fitness facilities
- 🌲 Projected completion of phase II (primarily Giant Foods and OIP building) in 2005 and completion of final phase (LA Fitness facility at site of prior Giant location) in 2006

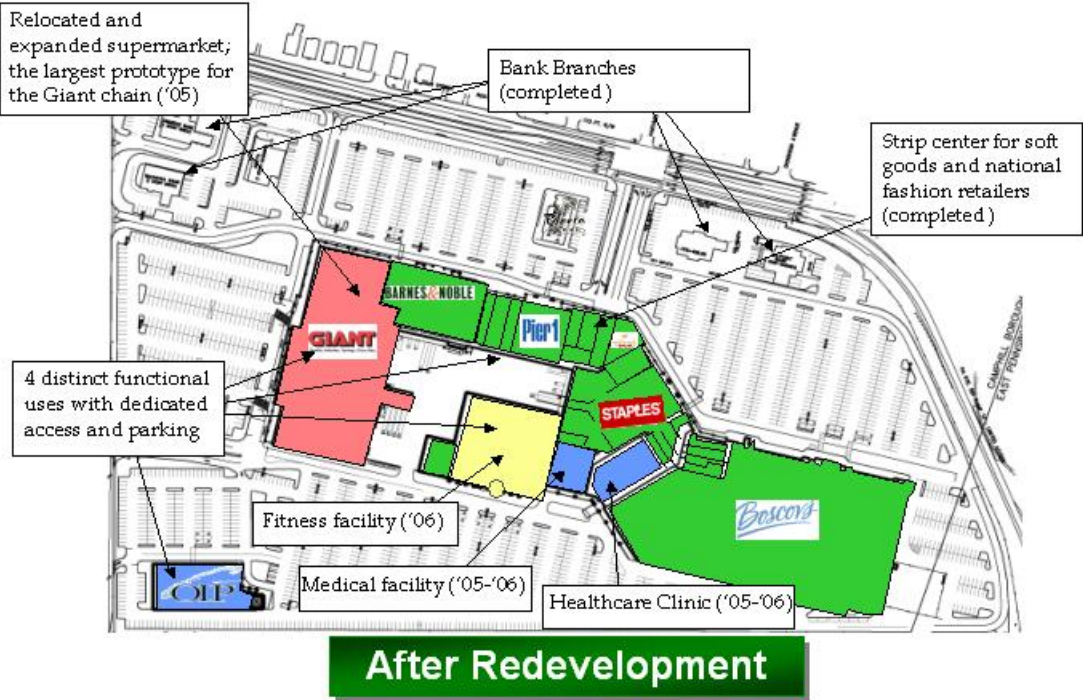


Camp Hill Mall

Originally built in the '50's (with an E.J. Korvette)
a tired failing internal mall and a vacant 93,000 sf anchor store



Camp Hill Mall



Capital Structure

as of December 31, 2004

	<u>Shares</u>	<u>Value</u>
Common Shares and Operating Partnership Units Outstanding	19,805,000	\$283 million**
8-7/8% Series A Cumulative Redeemable Preferred Stock	2,350,000	\$ 62 million***
Total Equity Market Capitalization		\$345 million
Pro Rata* Share of Total Debt		\$212 million
Total Pro Rata* Capitalization		\$557 million
Pro Rata* Share of Total Debt/Total Capitalization		Approximately 38%
Pro Rata* Share of Total Debt/Total Capitalization-Preferred		43%
Pro Rata* Share of Variable Rate Debt/Total Capitalization		15%

*Note: Pro Rata Amounts Exclude Minority Interests

** Valuation at \$14.30/share

*** Valuation at \$26.39/share

Credit Line Facility

- ◆ \$140 million expandable potentially to \$200 million (presently \$132 million total availability under the facility), syndicated secured revolving credit facility concluded in January 2004, as amended, with Bank of America as lead manager.
- ◆ Term: Three Years, with an option to extend for one additional year.
- ◆ Rate: from 150 to 205 basis points over 30-day LIBOR.
- ◆ Facility intended to support \$100 million of acquisitions through mid-2005, plus capital improvements, redevelopment, and new development activities.
- ◆ Approximately \$45 million is currently available under the facility.

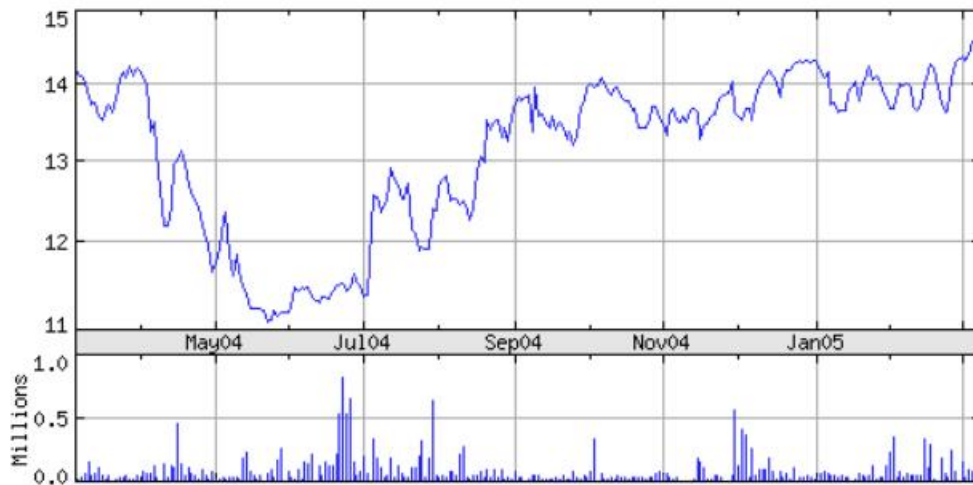
Financial Results and Forecasts

	2004	1st Qtr 05	Full Year 2005
Revenue(s)	\$51.1 million	--	--
FFO \$/share/OP unit	\$0.91	[\$0.23-0.25]*	[\$1.10-1.20]*

Annual dividend rate:	\$0.90/share
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* Company's guidance

Cedar (“CDR”) (NYSE)



Stock Price Record from March 1, 2004 through March 1, 2005

Ownership Profile:

- 🌲 72% of Outstanding Stock Held by Institutional Investors
- 🌲 Current Top Institutional Holders as of 12/31/04 (alphabetically)

ABN AMRO Asset Management (USA), Inc.
AEW Capital Management, L.P.
Barclays Global Investors, N.A.
Chartwell Investment Partners, L.P.
Cohen & Steers Capital Management, Inc.
Equity One, Inc.
Fidelity Management & Research
Kennedy Capital Management, Inc.
Neuberger Berman
Snyder Capital Management, L.P.
TIAA-CREF

Source: IR Channel/Thomson Financial

Growth in Assets

➤December 31, 1999	\$ 16.7 million
➤December 31, 2000	\$ 35.6 million
➤December 31, 2001	\$ 68.4 million
➤December 31, 2002	\$133.1 million
➤December 31, 2003	\$350 million
➤December 31, 2004	\$537 million