

**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): August 3, 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)

11050-3765
(Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

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.” 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 August 3, 2005, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of 2005. 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 August 3, 2005.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended June 30, 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/ THOMAS J. O’KEEFFE
Thomas J. O’Keeffe
Chief Financial Officer
(Principal financial officer)

Dated: August 3, 2005

FOR IMMEDIATE RELEASE

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CEDAR SHOPPING CENTERS ANNOUNCES SECOND QUARTER 2005 RESULTS

Port Washington, New York - August 3, 2005 - Cedar Shopping Centers, Inc. (NYSE: CDR) a real estate investment trust focused on supermarket-anchored shopping centers and drug store-anchored convenience centers today announced results for its second quarter ended June 30, 2005.

SECOND QUARTER 2005 HIGHLIGHTS

- o QUARTERLY REVENUES WERE \$17.0MILLION, UP 34.9% FROM 2004 AND SIX MONTH REVENUES OF \$33.6 MILLION UP 40.4% FROM 2004
- o FUNDS FROM OPERATIONS (FFO) OF \$0.23 PER SHARE ON A FULLY DILUTED BASIS O TOTAL ASSETS INCREASED TO \$655 MILLION COMPARED TO \$537 MILLION AT DECEMBER 31, 2004
- o THE COMPANY ACQUIRED 25 PRIMARILY DRUG STORE-ANCHORED PROPERTIES FOR AN AGGREGATE PURCHASE PRICE OF APPROXIMATELY \$89.3 MILLION
- o THE COMPANY CURRENTLY HAS 15 PROPERTIES UNDER CONTRACT FOR ACQUISITION
- o SEVERAL LEASES HAVE BEEN SIGNED FOR THE REDEVELOPMENT PROPERTIES
- o IN APRIL 2005, THE COMPANY COMPLETED A COMMON STOCK OFFERING OF 2,990,000 SHARES AT \$13.80 PER SHARE AND A PREFERRED STOCK OFFERING OF 1,200,000 SHARES AT \$26.00 PER SHARE FOR TOTAL NET PROCEEDS OF \$70.5 MILLION

FINANCIAL AND OPERATING RESULTS

Cedar reported total revenue for the second quarter of 2005 of \$17.0 million as compared to \$12.6 million for the second quarter 2004, an increase of 34.9%.

Net income for the second quarter of 2005 was \$3.4 million, compared to \$1.9 million for the second quarter of 2004. Net income applicable to common shareholders for the quarter ended June 30, 2005 was \$1.5 million, or \$0.07 per share, compared to \$1.9 million, or \$0.12 per share. The weighted average number of shares of common stock outstanding during the second quarter 2005 was 22.2 million compared to 16.5 million during the corresponding quarter of 2004.

Funds from operations ("FFO") for the second quarter of 2005 increased by 28.9% to \$5.5 million (\$0.23 per share/OP Unit), from \$4.3 million (\$0.25 per share/OP Unit) for the corresponding quarter of 2004. The average number of shares of common stock/OP Units outstanding during the second quarter of 2005 was 23.4 million compared to 16.9 million during the corresponding quarter of 2004.

Net cash flows provided by operating activities increased to \$8.4 million for the six months ended June 30, 2005, compared with \$7.6 million for the corresponding period of 2004.

The Company's total assets as of June 30, 2005 were \$655 million compared to \$537 million as of December 31, 2004.

As of June 30, 2005, Cedar had drawn \$43.4 million on its credit facility; \$96.6 million remained available under its facility as of that date. As of June 30, 2005, the Company's pro rata share of debt to total market capitalization (including preferred stock) was 36.0%.

The Company's total revenues for the six months ended June 30, 2005 increased 40.4% to \$33.6 million from \$23.9 million for the same period in 2004. The Company's net income for the six months ended June 30, 2005 was \$6.1 million, compared to \$3.2 million for the same period in 2004. Net income applicable to common shareholders for the six months ended June 30, 2005 was \$2.8 million, or \$0.14 per share, compared to \$3.2 million, or \$0.20 per share, for the same period last year. The weighted average number of shares of common stock outstanding during the six months ending June 30, 2005 was 20.8 million compared to 16.5 million during the corresponding period of 2004.

Leo Ullman, CEO of Cedar Shopping Centers, stated, "We are pleased to report solid revenue growth, as well as the expansion of our operating portfolio with the addition of 25 primarily drug store-anchored properties. We also continued

to enhance our acquisition pipeline with 15 properties under contract. Our redevelopment activities are progressing ahead of schedule and we have made substantial leasing progress at several redevelopment projects including the Camp Hill Shopping Center and at our Hershey ground up development."

Tom O'Keefe, CFO, noted, "We strengthened our balance sheet in the second quarter with the April equity offering. The pending acquisitions combined with the lease up activities at our redevelopment properties will favorably impact our revenue growth in the second half of 2005."

PROPERTY PORTFOLIO

At June 30, 2005, the Company has a portfolio of 58 properties, mostly supermarket-anchored community shopping centers, as well as drug store-anchored convenience centers, located in seven states, with approximately 5.7 million square feet of GLA.

Occupancy for the portfolio as of June 30, 2005, including the various redevelopment properties, was approximately 90%; excluding the redevelopment properties, the occupancy level was approximately 95%.

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 June 30, 2005, presently amount to approximately \$4.4 million and represent approximately 286,000 square feet. Revenues from these leases are expected to commence on the following schedule:

QUARTER ENDING	ANNUALIZED BASE RENT
September 30, 2005	\$ 1,579,000
December 31, 2005	2,130,000
June 30, 2006	706,000

	\$ 4,415,000
	=====

After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of June 30, 2005 would have increased from 90% to approximately 94%.

REDEVELOPMENT AND DEVELOPMENT ACTIVITIES

As of June 30, 2005, the Company had four retail properties under redevelopment that are expected to total approximately 720,000 square feet and one ground-up development project that is expected to total approximately 91,000 square feet.

The largest of these projects is the Camp Hill Shopping Center redevelopment in Camp Hill, Pennsylvania. As recently announced, leasing for the center has been substantially completed. Phase 2 of the project is scheduled to be delivered in September 2005 and the final phase is scheduled to be completed in mid 2006. Upon completion, the property will be approximately 500,000 square feet.

At the Company's property in Hamburg, Pennsylvania, a new 57,000 sq. ft. Redner's supermarket opened its doors during the quarter, replacing a vacant Ames store. At the Carbondale Center, a new Peebles department store of 18,000 square feet and an 11,000 sq. ft. Dollar Tree opened during the quarter, taking up most of a vacant 50,000 sq. ft. Ames store. The Company's ground-up development property, anchored by a 65,000 sq. ft. Giant supermarket has been substantially leased up with leases at or above projections, and is expected to open substantially on schedule and on budget during the fourth quarter of 2005.

ACQUISITION ACTIVITIES

During the second quarter of 2005, the Company acquired 25 properties consisting primarily of drug store-anchored convenience strip centers in Ohio, Pennsylvania, New York and Connecticut for approximately \$89.3 million. Ten of the properties are anchored by Discount Drug Mart; eight of the properties are net leased to single tenants. The properties represent approximately 715,000 sq. ft. of gross leasable area.

PENDING ACQUISITIONS

During the second quarter of 2005, the Company announced the following pending acquisitions of properties:

- o On May 11, 2005, the Company announced that it had entered into an agreement to purchase a portfolio of four redevelopment properties located in Pennsylvania and Michigan for approximately \$24.0 million. The properties represent 430,000 sq. ft. of gross leasable area.
- o On June 28, 2005, the Company announced that it had completed due diligence and the contract had become non-cancelable for the pending acquisition of the previously-announced portfolio of eight supermarket-anchored properties in Virginia and Pennsylvania. The aggregate purchase price of the properties is approximately \$95.0 million, representing 575,000 sq. ft. of gross leasable area.

Subsequent to the second quarter, the Company has announced the following acquisitions:

- o On July 11, 2005, the Company announced that it had entered into a contract to acquire the multi-anchored Trexler Mall in Trexlertown, Pennsylvania. The purchase price will be approximately \$33.0 million, representing 340,000 sq. ft. of gross leasable area
- o On July 14, 2005, the Company announced that it had completed due diligence to acquire a supermarket-anchored shopping center known as "The Shops at Suffolk Downs" located in Revere, Massachusetts. The property represents 123,000 sq. ft. of gross leasable area.
- o On July 22, 2005, the Company announced the contract to purchase the Oakland Mills Shopping Center in Columbia, Maryland, a supermarket-anchored 58,000 sq. ft. of gross leasable area. The purchase price will be approximately \$8.0 million.

FINANCING ACTIVITIES

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In April 2005, Cedar completed add-on stock offerings of 2,990,000 shares of common stock at \$13.80 per share and 1,200,000 shares of preferred stock at \$26.00 per share for total net proceeds of \$70.5 million. The Company used the net proceeds to reduce amounts outstanding under its floating rate revolving credit facility. The credit facility in turn is expected to be available to fund redevelopment and acquisition costs.

DISTRIBUTIONS

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On August 1, 2005, the Board of Directors approved the payment of a dividend of \$0.225 (22.5 cents) per share of the Company's Common Stock on August 22, 2005, payable to shareholders of record as of the close of business on August 12, 2005.

The Company also at that time approved payment of a dividend of \$0.5546875 (55.46875 cents) per share on the Company's 8-7/8% Series "A" Cumulative Redeemable Preferred Stock, payable on August 22, 2005, to shareholders of record as of the close of business on August 12, 2005.

EARNINGS CONFERENCE CALL

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Management will host a conference call on Thursday, August 4 at 11:15 AM (EDT). A live web cast of the conference call will be available on-line on the Company's corporate website at www.cedarshoppingcenters.com. The dial-in numbers are (866) 700-0161 for domestic callers and (617) 213-8832 for international callers, please use pass code 90054573 when dialing in. After the live web cast, the call will remain available on the Company's website through August 17, 2005. In addition, a telephonic replay of the call will be available until August 11, 2005. The replay dial-in numbers are (888) 286-8010 for domestic callers and (617) 801-6888 for international callers. Please use pass code 54762067 for the telephonic replay.

ABOUT THE COMPANY

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Cedar Shopping Centers, Inc. is a self-managed real estate investment trust, which has realized substantial growth in assets and shareholder value since its public offering in October 2003. The Company presently owns and operates 58 primarily community supermarket-anchored shopping centers and drug store-anchored convenience centers with approximately 5.7 million square feet of gross leasable area, located in Pennsylvania, New Jersey, Massachusetts, Maryland, New York, Connecticut and Ohio.

FORWARD-LOOKING STATEMENTS

Statements made or incorporated by reference in this press release 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 Company's market areas in particular; the financial viability of the Company's 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; changes in interest rates; 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.

NON-GAAP FINANCIAL MEASURES - FFO

Funds From Operations ("FFO") is a widely-recognized measure of REIT. The Company computes FFO in accordance with the "White Paper" on FFO published by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are computed to reflect FFO on the same basis. In computing FFO, the Company does not add back to net income applicable to common shareholders the amortization of costs incurred in connection with its financing or hedging activities, or depreciation of non-real estate assets, but does add back to net income applicable to common shareholders 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 net income applicable to common shareholders (determined in accordance with GAAP) as an indication of the Company's performance or to cash flow from operating activities (determined in accordance with GAAP) 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 for the three and six months ended June 30, 2005 and 2004:

<TABLE>

<CAPTION>

	Three months ended June 30,		Six months ended June 30,	
	2005	2004	2005	2004
Net income applicable to common shareholders	\$ 1,466,000	\$ 1,903,000	\$ 2,820,000	\$ 3,246,000
Add (deduct):				
Depreciation and amortization	4,171,000	2,506,000	7,901,000	4,698,000
Limited partners' interest	82,000	53,000	114,000	89,000
Minority interests	353,000	416,000	643,000	584,000
Minority interests' share of FFO	(588,000)	(625,000)	(1,124,000)	(995,000)
Funds from operations	\$ 5,484,000	\$ 4,253,000	\$ 10,354,000	\$ 7,622,000

FFO per common share (assuming conversion of OP Units)	\$ 0.23	\$ 0.25	\$ 0.48	\$ 0.45
Average number of common shares:				
Shares used in determination of earnings per share	22,175,000	16,456,000	20,763,000	16,456,000
Additional shares assuming conversion of OP Units	1,230,000	454,000	842,000	447,000
Shares used in determination of FFO per share	23,405,000	16,910,000	21,605,000	16,903,000

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CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

<TABLE>
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	June 30, 2005 (unaudited)	December 31, 2004
	<C>	<C>
Assets		
Real estate:		
Land	\$ 117,784,000	\$ 97,617,000
Buildings and improvements	523,431,000	423,735,000
	641,215,000	521,352,000
Less accumulated depreciation	(23,287,000)	(16,027,000)
Real estate, net	617,928,000	505,325,000
Cash and cash equivalents	7,105,000	8,457,000
Cash at joint ventures and restricted cash	6,469,000	7,105,000
Rents and other receivables, net	7,299,000	4,483,000
Other assets	5,159,000	2,379,000
Deferred charges, net	11,097,000	9,411,000
Total assets	\$ 655,057,000	\$ 537,160,000
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 245,117,000	\$ 180,430,000
Secured revolving credit facility	43,400,000	68,200,000
Accounts payable, accrued expenses, and other	8,629,000	9,012,000
Unamortized intangible lease liabilities	23,941,000	25,227,000
Total liabilities	321,087,000	282,869,000
Minority interests	11,929,000	11,995,000
Limited partners' interest in Operating Partnership	21,899,000	6,542,000
Shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 5,000,000 shares authorized, 3,550,000 and 2,350,000 shares issued and outstanding)	88,750,000	58,750,000
Common stock (\$.06 par value, 50,000,000 shares authorized, 22,341,000 and 19,351,000 shares issued and outstanding)	1,340,000	1,161,000
Treasury stock (366,000 and 339,000 shares, at cost)	(4,292,000)	(3,919,000)
Additional paid-in capital	256,234,000	215,271,000
Cumulative distributions in excess of net income	(41,700,000)	(35,139,000)
Accumulated other comprehensive income (loss)	(78,000)	(165,000)
Unamortized deferred compensation plans	(112,000)	(205,000)
Total shareholders' equity	300,142,000	235,754,000
Total liabilities and shareholders' equity	\$ 655,057,000	\$ 537,160,000

</TABLE>

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

<TABLE>
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Three months ended June 30,

Six months ended

June 30,

	2005	2004	2005	
2004				
<S>	<C>	<C>	<C>	
<C>				
Revenues:				
Rents	\$ 13,685,000	\$ 9,939,000	\$ 26,534,000	\$
18,748,000				
Expense recoveries	3,218,000	2,575,000	6,891,000	
4,935,000				
Other	144,000	126,000	144,000	
229,000				
Total revenues	17,047,000	12,640,000	33,569,000	
23,912,000				
Expenses:				
Operating, maintenance and management	2,545,000	2,657,000	6,572,000	
5,397,000				
Real estate and other property-related taxes	1,915,000	1,244,000	3,390,000	
2,344,000				
General and administrative	1,197,000	985,000	2,166,000	
1,627,000				
Depreciation and amortization	4,188,000	2,592,000	7,931,000	
5,067,000				
Total expenses	9,845,000	7,478,000	20,059,000	
14,435,000				
Operating income	7,202,000	5,162,000	13,510,000	
9,477,000				
Non-operating income and expense:				
Interest expense	(3,144,000)	(2,575,000)	(6,281,000)	
(5,099,000)				
Amortization of deferred financing costs	(230,000)	(242,000)	(436,000)	
(489,000)				
Interest income	27,000	27,000	32,000	
30,000				
Total non-operating income and expense	(3,347,000)	(2,790,000)	(6,685,000)	
(5,558,000)				
Income before minority and limited partners' interests	3,855,000	2,372,000	6,825,000	
3,919,000				
Minority interests	(353,000)	(416,000)	(643,000)	
(584,000)				
Limited partners' interest	(82,000)	(53,000)	(114,000)	
(89,000)				
Net income	3,420,000	1,903,000	6,068,000	
3,246,000				
Preferred distribution requirements	(1,954,000)	-	(3,248,000)	
-				
Net income applicable to common shareholders	\$ 1,466,000	\$ 1,903,000	\$ 2,820,000	\$
3,246,000				
Per common share (basic and diluted)	\$ 0.07	\$ 0.12	\$ 0.14	\$
0.20				
Dividends to common shareholders	\$ 5,027,000	\$ 3,703,000	\$ 9,381,000	\$
6,335,000				

Per common share 0.385	\$ 0.225	\$ 0.225	\$ 0.450	\$
Average number of common shares outstanding 16,456,000	22,175,000	16,456,000	20,763,000	

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

<TABLE>
<CAPTION>

	Six months ended June 30,	
	2005	2004
	<C>	<C>
Cash flow from operating activities:		
Net income	\$ 6,068,000	\$ 3,246,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash provisions:		
Minority interests	271,000	179,000
Limited partners' interest	114,000	89,000
Straight-line rents	(934,000)	(645,000)
Depreciation and amortization	8,367,000	5,556,000
Amortization of intangible lease liabilities	(1,844,000)	(976,000)
Other	93,000	(87,000)
Increases/decreases in operating assets and liabilities:		
Joint venture cash	(157,000)	142,000
Rents and other receivables	(1,882,000)	461,000
Other assets	(1,143,000)	(374,000)
Accounts payable and accrued expenses	(597,000)	(38,000)
Net cash provided by operating activities	8,356,000	7,553,000
Cash flow from investing activities:		
Expenditures for real estate and improvements	(94,128,000)	(53,042,000)
Other	889,000	(713,000)
Net cash (used in) investing activities	(93,239,000)	(53,755,000)
Cash flow from financing activities:		
Line of credit, net	(24,800,000)	58,000,000
Proceeds from public offerings	70,521,000	-
Proceeds from mortgage financings	53,363,000	723,000
Mortgage repayments	(1,197,000)	(6,650,000)
Distributions to minority interest partners	(337,000)	(475,000)
Distributions to limited partners	(204,000)	(172,000)
Preferred distribution requirements	(3,273,000)	-
Distributions to common shareholders	(9,381,000)	(6,335,000)
Deferred financing costs	(1,161,000)	(1,482,000)
Net cash provided by financing activities	83,531,000	43,609,000
Net (decrease) in cash and cash equivalents	(1,352,000)	(2,593,000)
Cash and cash equivalents at beginning of period	8,457,000	6,154,000
Cash and cash equivalents at end of period	\$ 7,105,000	\$ 3,561,000
Supplemental disclosure of cash activities:		
Interest paid (including capitalized interest of \$1,249,000 and \$635,000)	7,371,000	\$ 5,522,000
Supplemental disclosure of non-cash investing and financing activities:		
Purchase accounting adjustments	\$ 1,887,000	\$ 5,354,000
Assumption of mortgage loans payable	\$ 11,003,000	\$ 9,993,000

</TABLE>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

June 30, 2005

(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
June 30, 2005
(unaudited)

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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 Company’s market areas in particular; the financial viability of 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; changes in interest rates; 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, 2004 and Form 10-Q for the quarter ended June 30, 2005.

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 June 30, 2005, the Company owned a 93.2% economic interest in, and is 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 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 joint ventures, the Company has general partnership interests ranging from 20% to 50% and, since the Company is the sole general partner and exercises substantial operating control over these entities, such partnerships are included in the consolidated financial statements.

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

Funds From Operations (“FFO”) is a widely-recognized measure of REIT performance. The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are computed to reflect FFO on the same basis. In computing FFO, the Company does not add back to net income applicable to common shareholders the amortization of costs incurred in connection with its financing or hedging activities, or depreciation of non-real estate assets, but does add back to net income applicable to common shareholders 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 net income applicable to common shareholders (determined in accordance with GAAP) as an indication of the Company’s performance or to cash flow from operating activities (determined in accordance with GAAP) 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)

	June 30, 2005	December 31, 2004
Equity market capitalization (end of period):		
8-7/8% Series A Cumulative Redeemable Preferred Stock shares outstanding	3,550,000	2,350,000
Closing market price	\$ 26.70	\$ 26.39
Common shares outstanding	22,340,981	19,350,981
OP Units outstanding	1,638,562	454,469
Closing market price	\$ 14.75	\$ 14.30
Equity market capitalization	\$ 448,483,000	\$ 345,234,000
Pro rata share of outstanding debt	252,271,000	212,142,000
Total capitalization	\$ 700,754,000	\$ 557,376,000
Ratio of pro rata share of outstanding debt to total capitalization	36.0%	38.1%
Ratio of pro rata share of outstanding debt to capitalization without Preferred Stock	41.6%	42.8%
Three months ended June 30,		
	2005	2004
Total revenues	\$ 17,047,000	\$ 12,640,000
Net income applicable to common shareholders	\$ 1,466,000	\$ 1,903,000
Per common share	\$ 0.07	\$ 0.12
Dividends to common shareholders	\$ 5,027,000	\$ 3,703,000
Per common share	\$ 0.225	\$ 0.225
FFO	\$ 5,484,000	\$ 4,253,000
Per common share/OP unit	\$ 0.23	\$ 0.25
Average number of common shares:		
Shares used in determination of earnings per share	22,175,000	16,456,000
Additional shares assuming conversion of OP Units	1,230,000	454,000
Shares used in determination of FFO per share	23,405,000	16,910,000
Six months ended June 30,		
	2005	2004
Total revenues	\$ 33,569,000	\$ 23,912,000
Net income applicable to common shareholders	\$ 2,820,000	\$ 3,246,000
Per common share	\$ 0.14	\$ 0.20
Dividends to common shareholders	\$ 9,381,000	\$ 6,335,000
Per common share	\$ 0.450	\$ 0.385
FFO	\$ 10,354,000	\$ 7,622,000
Per common share/OP unit	\$ 0.48	\$ 0.45
Average number of common shares:		
Shares used in determination of earnings per share	20,763,000	16,456,000
Additional shares assuming conversion of OP Units	842,000	447,000
Shares used in determination of FFO per share	21,605,000	16,903,000



Cedar Shopping Centers, Inc.
Summary Financial Data
(unaudited)
(continued)

	June 30, 2005	December 31, 2004
Real estate, net	617,928,000	505,325,000
Other assets	37,129,000	31,835,000
Total assets	\$ 655,057,000	\$ 537,160,000
Total debt	\$ 288,517,000	\$ 248,630,000
Other liabilities	32,570,000	34,239,000
Minority interests	11,929,000	11,995,000
Limited partners' interest in OP	21,899,000	6,542,000
Shareholders' equity	300,142,000	235,754,000
Total liabilities and equity	\$ 655,057,000	\$ 537,160,000
Fixed-rate mortgages	\$ 210,330,000	\$ 161,475,000
Variable-rate mortgages	34,787,000	18,955,000
Total mortgages	245,117,000	180,430,000
Secured revolving credit facility	43,400,000	68,200,000
Total debt	\$ 288,517,000	\$ 248,630,000
Pro rata share of total debt	\$ 252,271,000	\$ 212,142,000
Weighted average interest rates:		
Fixed-rate mortgages	6.2%	6.5%
Variable-rate mortgages	5.3%	4.7%
Total mortgages	6.1%	6.3%
Secured variable rate revolving credit facility	4.8%	3.9%
Total debt	5.9%	5.7%

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets Information
(unaudited)

	June 30, 2005			December 31, 2004		
	Total	Joint venture properties	Wholly-owned properties	Total	Joint venture properties	Wholly-owned properties
Assets:						
Real estate:						
Land	\$ 117,784,000	\$ 14,408,000	\$ 103,376,000	\$ 97,617,000	\$ 14,409,000	\$ 83,208,000
Buildings and improvements	523,431,000	54,031,000	469,400,000	423,735,000	54,083,000	369,652,000
	641,215,000	68,439,000	572,776,000	521,352,000	68,492,000	452,860,000
Less accumulated depreciation	(23,287,000)	(3,795,000)	(19,492,000)	(16,027,000)	(3,055,000)	(12,972,000)
Real estate, net	617,928,000	64,644,000	553,284,000	505,325,000	65,437,000	439,888,000
Cash and cash equivalents	7,105,000	—	7,105,000	8,457,000	—	8,457,000
Cash at joint ventures	1,350,000	1,350,000	—	1,193,000	1,193,000	—
Construction / improvement and other escrows	5,119,000	1,300,000	3,819,000	5,912,000	1,408,000	4,504,000
Receivables:						
Rents and other, net	3,809,000	264,000	3,545,000	1,929,000	216,000	1,713,000
Straight-line rents	3,490,000	746,000	2,744,000	2,554,000	668,000	1,886,000
Other assets	5,159,000	263,000	4,896,000	2,379,000	271,000	2,108,000
Deferred charges, net:						
Leasing costs	6,557,000	340,000	6,217,000	6,163,000	226,000	5,937,000
Financing costs	3,719,000	612,000	3,107,000	2,994,000	675,000	2,319,000
Other	821,000	—	821,000	254,000	—	254,000
Total assets	\$ 655,057,000	\$ 69,519,000	\$ 585,538,000	\$ 537,160,000	\$ 70,094,000	\$ 467,066,000
Liabilities and shareholders' equity:						
Mortgage loans payable	\$ 245,117,000	\$ 49,883,000	\$ 195,234,000	\$ 180,430,000	\$ 50,224,000	\$ 130,206,000
Secured revolving credit facility	43,400,000	—	43,400,000	68,200,000	—	68,200,000
Accounts payable and accrued expenses	5,420,000	528,000	4,892,000	5,549,000	464,000	5,085,000
Tenant advance payments and security deposits	3,209,000	261,000	2,948,000	3,463,000	533,000	2,930,000
Unamortized intangible lease liabilities	23,941,000	1,113,000	22,828,000	25,227,000	1,185,000	24,042,000
Total liabilities	321,087,000	51,785,000	269,302,000	282,869,000	52,406,000	230,463,000
Minority interests	11,929,000	11,929,000	—	11,995,000	11,995,000	—
Limited partners' interest in consolidated OP	21,899,000	395,000	21,504,000	6,542,000	154,000	6,388,000
Equity (a)	300,142,000	5,410,000	294,732,000	235,754,000	5,539,000	230,215,000
Total liabilities and equity	\$ 655,057,000	\$ 69,519,000	\$ 585,538,000	\$ 537,160,000	\$ 70,094,000	\$ 467,066,000

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

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

	Three months ended June 30, 2005			Three months ended June 30, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 12,284,000	\$ 1,839,000	\$ 10,445,000	\$ 8,816,000	\$ 1,749,000	\$ 7,067,000
Percentage rents	22,000	1,000	21,000	187,000	3,000	184,000
Straight-line rents	442,000	32,000	410,000	385,000	63,000	322,000
Amortization of intangible lease liabilities	937,000	35,000	902,000	551,000	41,000	510,000
	13,685,000	1,907,000	11,778,000	9,939,000	1,856,000	8,083,000
Expense recoveries	3,218,000	333,000	2,885,000	2,575,000	532,000	2,043,000
Other	144,000	—	144,000	126,000	8,000	118,000
Total revenues	17,047,000	2,240,000	14,807,000	12,640,000	2,396,000	10,244,000
Expenses:						
Operating, maintenance and management	2,545,000	223,000	2,322,000	2,657,000	356,000	2,301,000
Real estate and other property-related taxes	1,915,000	221,000	1,694,000	1,244,000	217,000	1,027,000
General and administrative	1,197,000	—	1,197,000	985,000	—	985,000
Depreciation and amortization	4,188,000	382,000	3,806,000	2,592,000	374,000	2,218,000
Total expenses	9,845,000	826,000	9,019,000	7,478,000	947,000	6,531,000
Operating income	7,202,000	1,414,000	5,788,000	5,162,000	1,449,000	3,713,000
Non-operating income and expense:						
Interest expense	(3,144,000)	(945,000)	(2,199,000)	(2,575,000)	(907,000)	(1,668,000)
Amortization of deferred financing costs	(230,000)	(32,000)	(198,000)	(242,000)	(32,000)	(210,000)
Interest income	27,000	4,000	23,000	27,000	1,000	26,000
Total non-operating income and expense	(3,347,000)	(973,000)	(2,374,000)	(2,790,000)	(938,000)	(1,852,000)
Income before minority and						
limited partners' interests	3,855,000	441,000	3,414,000	2,372,000	511,000	1,861,000
Minority interests	(353,000)	(353,000)	—	(416,000)	(416,000)	—
Limited partners' interest	(82,000)	(5,000)	(77,000)	(53,000)	(3,000)	(50,000)
Net income	3,420,000	83,000	3,337,000	1,903,000	92,000	1,811,000
Preferred distribution requirements	(1,954,000)	—	(1,954,000)	—	—	—
Net income applicable to common shareholders	\$ 1,466,000	\$ 83,000	\$ 1,383,000	\$ 1,903,000	\$ 92,000	\$ 1,811,000
Per common share	\$ 0.07	\$ —	\$ 0.07	\$ 0.12	\$ 0.01	\$ 0.11
Average number of common shares outstanding	22,175,000	22,175,000	22,175,000	16,456,000	16,456,000	16,456,000

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

	Six months ended June 30, 2005			Six months ended June 30, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 23,533,000	\$ 3,680,000	\$ 19,853,000	\$ 16,823,000	\$ 3,486,000	\$ 13,337,000
Percentage rents	223,000	5,000	218,000	304,000	19,000	285,000
Straight-line rents	934,000	79,000	855,000	645,000	141,000	504,000
Amortization of intangible lease liabilities	1,844,000	71,000	1,773,000	976,000	82,000	894,000
	26,534,000	3,835,000	22,699,000	18,748,000	3,728,000	15,020,000
Expense recoveries	6,891,000	790,000	6,101,000	4,935,000	926,000	4,009,000
Other	144,000	—	144,000	229,000	9,000	220,000
Total revenues	33,569,000	4,625,000	28,944,000	23,912,000	4,663,000	19,249,000
Expenses:						
Operating, maintenance and management	6,572,000	642,000	5,930,000	5,397,000	750,000	4,647,000
Real estate and other property-related taxes	3,390,000	441,000	2,949,000	2,344,000	435,000	1,909,000
General and administrative	2,166,000	—	2,166,000	1,627,000	—	1,627,000
Depreciation and amortization	7,931,000	763,000	7,168,000	5,067,000	681,000	4,386,000
Total expenses	20,059,000	1,846,000	18,213,000	14,435,000	1,866,000	12,569,000
Operating income	13,510,000	2,779,000	10,731,000	9,477,000	2,797,000	6,680,000
Non-operating income and expense:						
Interest expense	(6,281,000)	(1,927,000)	(4,354,000)	(5,099,000)	(2,003,000)	(3,096,000)
Amortization of deferred financing costs	(436,000)	(68,000)	(368,000)	(489,000)	(64,000)	(425,000)
Interest income	32,000	7,000	25,000	30,000	2,000	28,000
Total non-operating income and expense	(6,685,000)	(1,988,000)	(4,697,000)	(5,558,000)	(2,065,000)	(3,493,000)
Income before minority and limited partners' interests						
Minority interests	(643,000)	(643,000)	—	(584,000)	(584,000)	—
Limited partners' interest	(114,000)	(6,000)	(108,000)	(89,000)	(4,000)	(85,000)
Net income	6,068,000	142,000	5,926,000	3,246,000	144,000	3,102,000
Preferred distribution requirements	(3,248,000)	—	(3,248,000)	—	—	—
Net income applicable to common shareholders	\$ 2,820,000	\$ 142,000	\$ 2,678,000	\$ 3,246,000	\$ 144,000	\$ 3,102,000
Per common share	\$ 0.14	\$ 0.01	\$ 0.13	\$ 0.20	\$ 0.01	\$ 0.19
Average number of common shares outstanding	20,763,000	20,763,000	20,763,000	16,456,000	16,456,000	16,456,000

CEDAR SHOPPING CENTERS, INC.

**Reconciliation of Net Income to
Funds From Operations (“FFO”)
(unaudited)**

	Three months ended June 30,		Six months ended June 30,	
	2005	2004	2005	2004
Net income applicable to common shareholders (1)	\$ 1,466,000	\$ 1,903,000	\$ 2,820,000	\$ 3,246,000
Add (deduct):				
Depreciation and amortization	4,171,000	2,506,000	7,901,000	4,698,000
Limited partners' interest	82,000	53,000	114,000	89,000
Minority interests	353,000	416,000	643,000	584,000
Minority interests' share of FFO	(588,000)	(625,000)	(1,124,000)	(995,000)
Funds from operations	\$ 5,484,000	\$ 4,253,000	\$ 10,354,000	\$ 7,622,000
FFO per common share (assuming conversion of OP Units)	\$ 0.23	\$ 0.25	\$ 0.48	\$ 0.45
Average number of common shares:				
Shares used in determination of earnings per share	22,175,000	16,456,000	20,763,000	16,456,000
Additional shares assuming conversion of OP Units	1,230,000	454,000	842,000	447,000
Shares used in determination of FFO per share	23,405,000	16,910,000	21,605,000	16,903,000

(1) Net income applicable to common shareholders includes income from amortization of intangible lease liabilities of \$937,000, \$551,000, \$1,844,000 and \$976,000, respectively. The minority interests' share of such amortization was \$27,000, \$31,000, \$54,000 and \$63,000, respectively. Net income applicable to common shareholders also includes a charge for the ineffective portion of the change in the fair value of the Company's derivative financial instruments of \$0, \$80,000, \$0 and \$360,000, respectively (included in amortization expense). Minority interests did not share in such charge.

CEDAR SHOPPING CENTERS, INC.

Property Summary

As of June 30, 2005

Property	Year acquired	Percent owned (2)	Gross leasable area "GLA"	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased SF	Major tenants [≥20,000 SF of GLA]		
								Name	SF	Lease expiration
STABILIZED PROPERTIES (1):										
The Point Shopping Center Harrisburg, PA	2000	100%	255,447	1972/2001	19	94%	\$ 10.36	Giant Foods	55,000	07/31/2021
								Burlington Coat Factory	76,665	01/31/2011
								Staples	24,000	08/31/2013
								A.C. Moore	20,000	07/31/2008
Academy Plaza Philadelphia, PA	2001	100%	152,878	1965/1998	33	99%	11.33	Acme Markets	50,918	09/31/2018
								Raising Horizons Charter School	20,092	08/31/2005
Port Richmond Village Philadelphia, PA	2001	100%	154,908	1988	29	97%	12.05	Thriftway	40,000	10/31/2008
								Pep Boys	20,615	02/28/2009
Washington Center Shoppes Washington Township, NJ	2001	100%	153,260	1979/1995	29	99%	7.60	Acme Markets	66,046	12/02/2020
								Powerhouse Gym	20,742	12/31/2012
Red Lion Philadelphia, PA	2002	20%	224,269	1970/2000	17	87%	12.32	Best Buy Stores	46,000	01/31/2014
								Sports Authority	43,825	08/15/2005
								Staples	23,942	07/31/2015
Loyal Plaza Williamsport, PA	2002	25%	293,825	1969/2000	26	100%	7.45	K-Mart	102,558	08/31/2006
								Giant Foods	66,935	10/31/2019
								Staples	20,555	11/30/2014
LA Fitness Facility Fort Washington, PA	2002	50%	41,000	2003	1	100%	18.09	LA Fitness	41,000	12/31/2018
Fairview Plaza New Cumberland, PA	2003	30%	69,579	1992	5	97%	11.40	Giant Foods	59,237	02/28/2017
Halifax Plaza Halifax, PA	2003	30%	54,150	1994	9	100%	10.89	Giant Foods	32,000	10/31/2019
Newport Plaza Newport, PA	2003	30%	66,789	1996	9	100%	10.12	Giant Foods	43,400	05/31/2021
Pine Grove Plaza Pemberton Township, NJ	2003	100%	79,306	2001/2002	14	95%	10.39	Peebles	24,963	01/31/2022

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of June 30, 2005
(continued)

Property	Year acquired	Percent owned (2)	Gross leasable area "GLA"	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased SF	Major tenants [\geq 20,000 SF of GLA]		
								Name	SF	Lease expiration
Swede Square East Norriton, PA	2003	100%	98,792	1980/2004	16	88%	\$ 13.16	LA Fitness	37,200	06/30/2016
Valley Plaza Hagerstown, MD	2003	100%	191,189	1975/1994	7	100%	4.39	K-Mart	95,810	09/30/2009
								Ollie's	41,888	03/31/2011
								Tractor Supply	32,095	05/31/2010
Wal-Mart Center Southington, CT	2003	100%	155,842	1972/2000	8	95%	5.51	Wal-Mart	95,482	01/31/2020
								Namco	20,000	01/31/2011
South Philadelphia Philadelphia, PA	2003	100%	283,415	1950/2003	25	96%	12.78	Shop Rite	54,388	09/30/2018
								Bally's Total Fitness	31,000	05/31/2017
								Ross Stores	31,349	01/31/2013
								National Wholesale Liquidators	26,000	01/31/2016
								Modell's	20,000	01/31/2018
								Strauss Discount Auto	20,000	11/30/2013
River View Plaza I, II and III Philadelphia, PA	2003	100%	244,225	1991/1998	21	88%	16.66	United Artists	77,700	12/31/2018
								Pep Boys	22,000	09/30/2014
Columbus Crossing Philadelphia, PA	2003	100%	142,166	2001	9	100%	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 Crossing Dickson City, PA	2003	100%	74,142	2002	6	96%	14.43	Giant Foods	54,332	06/30/2022
Golden Triangle Lancaster, PA	2003	100%	191,581	1960/2005	16	86%	10.51	LA Fitness	44,796	04/30/2020
								Marshalls	30,000	05/31/2010
								Staples	24,060	05/31/2012
								Artesian Outlet	22,000	04/30/2009
The Commons DuBois, PA	2004	100%	175,121	2000 - 2003	21	98%	10.03	Elder-Beerman Stores	54,500	01/31/2017
								Shop 'n Save	52,654	10/07/2015
Townfair Center White Township, PA	2004	100%	203,531	1995 - 2002	11	97%	7.68	Lowe's Home Centers	95,173	12/31/2015
								Shop 'n Save	50,000	02/08/2012
Lake Raystown Plaza Huntingdon, PA	2004	100%	84,292	1995	9	100%	8.58	Giant Foods	39,244	07/31/2015

CEDAR SHOPPING CENTERS, INC.

Property Summary

As of June 30, 2005

(continued)

Property	Year acquired	Percent owned (2)	Gross leasable area "GLA"	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased SF	Major tenants [≥20,000 SF of GLA]		
								Name	SF	Lease expiration
Franklin Village Plaza Franklin, MA	2004	100%	303,772 (3)	1987/1989	63	92%	\$ 18.19	Stop & Shop (3)	75,000	10/31/2025
								Marshalls	26,890	01/31/2009
The Brickyard Berlin, CT	2004	100%	274,553	1989 – 1990	5	98%	8.73	Sam's Club	109,755	10/31/2010
								The Home Depot	103,003	10/31/2010
								Syms	38,000	03/31/2010
Carbondale Plaza Carbondale, PA	2004	100%	129,915	1972	10	83%	5.49	Weis Markets	52,720	02/29/2016
								Peebles	39,600	01/31/2016
Kenley Village Hagerstown, MD	2005	100%	51,894	1988	11	100%	7.54	Food Lion	29,000	02/11/2009
St. James Square Hagerstown, MD	2005	100%	39,903	2000	4	93%	10.97	Food Lion	33,000	11/14/2020
Carrolton Discount Drug Mart Plaza Carrolton, OH	2005	100%	40,355	2000	4	100%	7.92	Discount Drug Mart	25,355	03/31/2016
Clyde Discount Drug Mart Plaza Clyde, OH	2005	100%	33,852	2002	2	82%	9.08	Discount Drug Mart	23,852	03/31/2019
CVS at Bradford Bradford, PA	2005	100%	10,722	1996	1	100%	12.80			
CVS at Celina Celina, OH	2005	100%	10,195	1998	1	100%	16.50			
CVS at Erie Erie, PA	2005	100%	10,125	1997	1	100%	16.39			
CVS at Portage Trail Akron, OH	2005	100%	10,125	1996	1	100%	13.77			
CVS at Westfield Westfield, NY	2005	100%	10,125	2000	1	100%	15.74			
Dover Discount Drug Mart Plaza Dover, OH	2005	100%	38,409	2002	7	100%	9.01	Discount Drug Mart	24,516	03/31/2013

CEDAR SHOPPING CENTERS, INC.

Property Summary

As of June 30, 2005

(continued)

Property	Year acquired	Percent owned (2)	Gross leasable area "GLA"	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased SF	Major tenants [≥20,000 SF of GLA]		
								Name	SF	Lease expiration
East Chestnut Lancaster, PA	2005	100%	20,680	1996	4	100%	\$ 16.65			
Fairfield Plaza New Milford, CT	2005	100%	71,979	2001/2005	6	86%	12.97	TJ Maxx	25,257	08/31/2013
								Staples	20,388	10/31/2019
Family Dollar at Zanesville Zanesville, OH	2005	100%	6,900	2000	1	100%	8.70			
FirstMerit Bank at Akron Akron, OH	2005	100%	3,200	1996	1	100%	23.51			
Hudson Discount Drug Mart Plaza Hudson, OH	2005	100%	32,259	2000	1	100%	10.19	Discount Drug Mart	32,259	03/31/2017
Lodi Discount Drug Mart Plaza Lodi, OH	2005	100%	38,576	2003	5	100%	9.27	Discount Drug Mart	24,596	03/31/2019
McCormick Place North Olmsted, OH	2005	100%	46,000	1995	2	100%	8.48	Sam Levin Furniture	40,000	12/31/2011
McDonalds and Waffle House at Medina Medina, OH	2005	100%	6,000	2003	2	100%	11.70			
Ontario Discount Drug Mart Plaza Mansfield, OH	2005	100%	38,423	2002	3	95%	6.93	Discount Drug Mart	25,525	03/31/2016
Pickerington Discount Drug Mart Plaza Pickerington, OH	2005	100%	47,810	2002	10	100%	12.01	Discount Drug Mart	25,852	08/31/2017
Polaris Discount Drug Mart Plaza Lewis Center, OH	2005	100%	50,289	2001	13	100%	12.02	Discount Drug Mart	25,861	03/31/2017
Pondside Plaza Geneseo, NY	2005	100%	19,340	2003	4	100%	8.20			

CEDAR SHOPPING CENTERS, INC.

Property Summary

As of June 30, 2005

(continued)

Property	Year acquired	Percent owned (2)	Gross leasable area "GLA"	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased SF	Major tenants [≥20,000 SF of GLA]		
								Name	SF	Lease expiration
Powell Discount Drug Mart Plaza Powell, OH	2005	100%	49,782	2001	10	97%	11.90	Discount Drug Mart	25,852	04/10/2017
Rite Aid at Massillon Massillon, OH	2005	100%	10,125	1999	1	100%	17.91			
Shelby Discount Drug Mart Plaza Shelby, OH	2005	100%	36,596	2002	5	100%	9.16	Discount Drug Mart	24,596	03/31/2019
Staples at Oswego Oswego, NY	2005	100%	23,884	2000	1	100%	10.90	Staples	23,884	02/28/2015
			4,855,495		521	95%	10.80			
DEVELOPMENT/REDEVELOPMENT PROPERTIES:										
Camp Hill Camp Hill, PA	2002	100%	419,047	1958/2005	24	77%	8.73	Boscov's	167,597	09/30/2010
								Giant Foods	42,070	01/31/2011
								Barnes & Noble	24,908	01/31/2011
Huntingdon Plaza Huntingdon, PA	2004	100%	151,277	1972 – 2003	13	50%	6.52	Peebles	22,060	01/31/2018
Hamburg Commons Hamburg, PA	2004	100%	99,488	1988 – 1993	6	71%	6.32			
Meadows Marketplace South Hanover Township, PA	2004	100%	91,250	2005	N/A	—	N/A	Giant Foods (4)	65,000	09/30/2025
Centerville Discount Drug Mart Plaza Centerville, OH	2005	100%	49,494	2000	7	72%	10.61	Discount Drug Mart	24,012	03/31/2016
			810,556		50	62%	8.19			
TOTAL PORTFOLIO			5,666,051		571	90%	\$ 10.54			

CEDAR SHOPPING CENTERS, INC.

Property Summary

As of June 30, 2005

(continued)

- (1) "Stabilized properties" are those properties, with no development/redevelopment activities, having an occupancy rate of at least 80%.
- (2) Other than the partnership owning the Red Lion property, the terms of the several joint venture agreements provide, among other things, that the minority interest partners receive certain preferential returns on their investments prior to any distributions to the Company.
- (3) Stop & Shop is presently constructing an addition to its existing 55,000 sq. ft. store which will increase the size to 75,000 sq. ft. Upon completion, which is estimated to be in November 2005, the extended lease term will run for 20 years from that date. The total GLA for the shopping center includes approximately 15,000 sq. ft. which will result from the Stop & Shop expansion.
- (4) Giant Foods has signed a 20-year lease for a 65,000 sq. ft. store at Meadows Marketplace. Development activities have commenced, are expected to cost approximately \$10 million (including the cost of the land), and are projected to be completed in October 2005. At present, it is anticipated that this property will contain a total of approximately 91,000 sq. ft. of GLA.

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CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of June 30, 2005
(unaudited)

Property	Percent Owned	Maturity Date	Int. rate Jun 30 2005	Balances		Pro rata share	
				Jun 30 2005	Dec 31 2004	Jun 30 2005	Dec 31 2004
Fixed-rate mortgages:							
The Point	100.0%	Sep 2012	7.63%	\$ 19,099,000	\$ 19,264,000	\$ 19,099,000	\$ 19,264,000
Academy Plaza	100.0%	Mar 2013	7.28%	10,200,000	10,278,000	10,200,000	10,278,000
Port Richmond Village	100.0%	Apr 2008	7.17%	11,051,000	11,135,000	11,051,000	11,135,000
Washington Center Shoppes	100.0%	Nov 2007	7.53%	5,706,000	5,749,000	5,706,000	5,749,000
Red Lion	20.0%	Feb 2010	8.86%	16,384,000	16,459,000	3,277,000	3,292,000
Loyal Plaza	25.0%	Jun 2011	7.18%	13,453,000	13,532,000	3,363,000	3,383,000
Fairview Plaza	30.0%	Feb 2013	5.71%	5,900,000	5,941,000	1,770,000	1,782,000
Halifax Plaza	30.0%	Feb 2010	6.83%	4,055,000	4,100,000	1,217,000	1,230,000
Newport Plaza	30.0%	Feb 2010	6.83%	3,753,000	3,792,000	1,126,000	1,138,000
Newport Plaza	30.0%	Feb 2010	6.83%	1,429,000	1,445,000	429,000	433,000
Pine Grove Plaza	100.0%	Apr 2010	6.24%	5,663,000	5,738,000	5,663,000	5,738,000
Pine Grove Plaza	100.0%	Mar 2006	8.50%	388,000	388,000	388,000	388,000
Golden Triangle	100.0%	Apr 2008	6.00%	9,811,000	9,987,000	9,811,000	9,987,000
Townfair Center	100.0%	Mar 2008	6.00%	10,042,000	10,167,000	10,042,000	10,167,000
Franklin Village Plaza	100.0%	Nov 2011	4.81%	43,500,000	43,500,000	43,500,000	43,500,000
Centerville Discount Drug Mart	100.0%	May 2015	5.15%	2,997,000	—	2,997,000	—
Clyde Discount Drug Mart	100.0%	May 2015	5.19%	2,078,000	—	2,078,000	—
CVS at Bradford	100.0%	Mar 2017	5.16%	1,136,000	—	1,136,000	—
CVS at Celina	100.0%	Jan 2020	5.16%	1,824,000	—	1,824,000	—
CVS at Erie	100.0%	Nov 2018	5.16%	1,520,000	—	1,520,000	—
CVS at Portage Trail	100.0%	Aug 2017	5.00%	1,220,000	—	1,220,000	—
Dover Discount Drug Mart	100.0%	May 2015	5.20%	2,273,000	—	2,273,000	—
East Chestnut	100.0%	Apr 2018	5.16%	2,417,000	—	2,417,000	—
Fairfield Plaza	100.0%	Jul 2015	5.00%	5,475,000	—	5,475,000	—
Lodi Discount Drug Mart	100.0%	May 2015	5.19%	2,532,000	—	2,532,000	—
McCormick Place	100.0%	Jul 2008	5.15%	2,483,000	—	2,483,000	—
Ontario Discount Drug Mart	100.0%	May 2015	5.20%	2,338,000	—	2,338,000	—
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.00%	4,450,000	—	4,450,000	—
Polaris Discount Drug Mart	100.0%	May 2015	5.20%	4,770,000	—	4,770,000	—
Pondside Plaza	100.0%	May 2015	5.55%	1,234,000	—	1,234,000	—
Powell Discount Drug Mart	100.0%	May 2015	5.20%	4,570,000	—	4,570,000	—
Rite Aid at Massillon	100.0%	Jan 2020	5.00%	1,838,000	—	1,838,000	—
Shelby Discount Drug Mart	100.0%	May 2015	5.19%	2,338,000	—	2,338,000	—
Staples at Oswego	100.0%	May 2015	5.30%	2,403,000	—	2,403,000	—
Total fixed-rate debt		6.5 years [wtd-avg maturity]	6.20% [wtd-avg rate]	210,330,000	161,475,000	176,538,000	127,464,000
Variable-rate mortgages:							
LA Fitness Facility	50.0%	Dec 2007	6.25%	4,909,000	4,955,000	2,455,000	2,478,000
Camp Hill	100.0%	Apr 2008	5.18%	29,878,000	14,000,000	29,878,000	14,000,000
Total variable rate mortgages		2.7 years [wtd-avg maturity]	5.33% [wtd-avg rate]	34,787,000	18,955,000	32,333,000	16,478,000
Total mortgages		6.0 years [wtd-avg maturity]	6.08% [wtd-avg rate]	245,117,000	180,430,000	208,871,000	143,942,000
Secured revolving credit facility	100.0%	Jan 2007	4.81%	43,400,000	68,200,000	43,400,000	68,200,000
Secured revolving credit facility		1.6 years [wtd-avg maturity]	4.81% [wtd-avg rate]	43,400,000	68,200,000	43,400,000	68,200,000

Total debt	5.3 years	5.89%	\$	288,517,000	\$	248,630,000	\$	252,271,000	\$	212,142,000
	[wtd-avg maturity]	[wtd-avg rate]								

CEDAR SHOPPING CENTERS, INC.**Debt Summary
As of June 30, 2005
(unaudited)
(continued)**

Maturity schedule by year	Mortgage debt			Secured revolving credit facility (a)	Total
	Scheduled amortization	Balloon payments			
2005	\$ 1,610,000	\$ —		\$	1,610,000
2006	3,374,000	431,000			3,805,000
2007	3,587,000	10,225,000	\$ 43,400,000		57,212,000
2008	2,826,000	60,582,000			63,408,000
2009	2,718,000	—			2,718,000
2010	2,368,000	28,833,000			31,201,000
2011	2,309,000	55,786,000			58,095,000
2012	2,140,000	15,901,000			18,041,000
2013	1,514,000	13,711,000			15,225,000
2014	1,546,000	—			1,546,000
2015	1,118,000	31,050,000			32,168,000
2016	845,000	—			845,000
2017	749,000	—			749,000
2018	528,000	966,000			1,494,000
2019	367,000	—			367,000
2020	33,000	—			33,000
	\$ 27,632,000	\$ 217,485,000	\$ 43,400,000	\$	288,517,000

(a) The Company has the option to extend the facility for one year beyond the scheduled maturity date of January 2007.

CEDAR SHOPPING CENTERS, INC
Consolidated Joint Ventures Information
(unaudited)

As of June 30, 2005

Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$ 19,548,400	\$ (13,452,979)	\$ 1,235,183	\$ 4,755,496	\$ 2,575,108	\$ 7,330,604
Red Lion	80%	18,570,837	(16,383,930)	1,641,943	2,481,759	1,347,091	3,828,850
Fairview Plaza (d)	70%	8,778,974	(5,899,979)	(318,904)	1,567,652	992,439	2,560,091
Halifax Plaza (d)	70%	5,512,083	(4,055,000)	(87,953)	1,159,084	210,046	1,369,130
Newport Plaza (d)	70%	6,436,208	(5,181,984)	114,837	1,063,509	305,552	1,369,061
LA Fitness Facility	50%	5,797,566	(4,909,501)	387,580	901,124	374,521	1,275,645
		\$ 64,644,068	\$ (49,883,373)	\$ 2,972,686	\$ 11,928,624	\$ 5,804,757	\$ 17,733,381

For the six months ended June 30, 2005

Property	Partners' percent	Property-level operations					Share of property net income				
		Revenues	Operating expenses	Depreciation/ amortization	Operating income	Non-op inc/exp (e)	Net income	Regular	Preference	Cedar (b)	
Loyal Plaza	75%	\$ 1,413,059	\$ 360,267	\$ 268,912	\$ 783,880	\$ 549,069	\$ 234,811	\$ 176,108	\$ 58,703	\$ —	
Red Lion	80%	1,546,391	459,867	215,118	871,406	769,941	101,465	81,172	—	20,293	
Fairview Plaza (d)	70%	452,680	54,062	94,624	303,994	170,503	133,491)))	
Halifax Plaza (d)	70%	383,808	84,366	58,696	240,746	144,862	95,884)	227,379	19,491	77,957
Newport Plaza (d)	70%	458,124	113,096	68,077	276,951	181,499	95,452)))	
LA Fitness Facility	50%	370,800	10,490	57,390	302,920	172,662	130,258	65,129	14,980	50,149	
		\$ 4,624,862	\$ 1,082,148	\$ 762,817	\$ 2,779,897	\$ 1,988,536	\$ 791,361	\$ 549,788	\$ 93,174	\$ 148,399	

CEDAR SHOPPING CENTERS, INC
Consolidated Joint Ventures Information
(unaudited)
(continued)

Property	Partners' percent	Cedar	Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 375,607	\$ 128,117	\$ 503,724
Red Lion	80%	20%	253,266	63,316	316,582
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%)))
Newport Plaza (d)	70%	30%)))
LA Fitness Facility	50%	50%	115,424	72,224	187,648
			\$ 1,123,994	\$ 430,186	\$ 1,554,180

(a) The Partners/Cedar shares of equity and FFO, as presented, differ from amounts calculated using the stated ownership percentages because of (1) non-proportionat initial investments (per the respective joint venture agreements), and (2) the effect of preference returns to joint venture partners.

(b) Includes limited partners' share.

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

(d) 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.

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

CEDAR SHOPPING CENTERS, INC.**Tenant Concentration Schedule**

As of June 30, 2005

(unaudited)

Tenant	Number of stores	Sq ft	Percentage Sq ft	Annualized base rents	Annualized base rents per sq ft	Percentage Annualized base rents
Giant Foods/Stop & Shop	9	467,218	8.25%	\$ 5,032,211	\$ 10.77	9.31%
Staples	8	174,829	3.09%	2,261,073	12.93	4.18%
Discount Drug Mart	9	232,563	4.10%	2,082,403	8.95	3.85%
LA Fitness	3	122,996	2.17%	1,743,072	14.17	3.22%
Wal-Mart/Sam's Club	2	205,237	3.62%	1,367,563	6.66	2.53%
United Artists Theatre Group	1	77,700	1.37%	1,332,769	17.15	2.47%
CVS	8	79,757	1.41%	1,153,171	14.46	2.13%
Shop 'n Save	2	102,654	1.81%	854,151	8.32	1.58%
Boscov's	1	167,597	2.96%	742,071	4.43	1.37%
Home Depot	1	103,003	1.82%	721,021	7.00	1.33%
Sub-total top ten tenants	44	1,733,554	30.60%	17,289,505	9.97	31.98%
Remaining tenants	527	3,393,815	59.90%	36,767,530	10.83	68.02%
Sub-total all tenants	571	5,127,369	90.49%	54,057,036	10.54	100.00%
Vacant (a)	N/A	538,682	9.51%	N/A	N/A	N/A
Total (including vacant)	571	5,666,051	100.00%	\$ 54,057,036	\$ 9.54	N/A

(a) Includes locations presently undergoing development and/or redevelopment activities.

CEDAR SHOPPING CENTERS, INC.
Lease Expiration Schedule
As of June 30, 2005
(unaudited)

Number of tenants	Sq ft	Percentage of total sq ft	Year leases expire	Annualized expiring base rents	Annualized expiring per sq ft	Percentage Annualized expiring base rents
15	59,825	1.06%	M-T-M	\$ 874,210	\$ 14.61	1.62%
44	174,847	3.09%	2005	2,082,161	11.91	3.85%
83	369,739	6.53%	2006	4,369,052	11.82	8.08%
79	280,309	4.95%	2007	3,881,902	13.85	7.18%
78	370,417	6.54%	2008	5,028,009	13.57	9.30%
91	485,456	8.57%	2009	4,996,724	10.29	9.24%
36	603,839	10.66%	2010	4,747,772	7.86	8.78%
25	379,210	6.69%	2011	3,254,883	8.58	6.02%
22	205,466	3.63%	2012	2,159,334	10.51	3.99%
17	169,989	3.00%	2013	1,907,932	11.22	3.53%
19	153,340	2.71%	2014	1,972,325	12.86	3.65%
10	258,673	4.57%	2015	2,324,253	8.99	4.30%
519	3,511,110	61.97%		37,598,557	10.71	69.55%
52	1,616,259	28.53%	Thereafter	16,458,479	10.18	30.45%
571	5,127,369	90.49%		54,057,036	10.54	100.00%
N/A	538,682	9.51%	Vacant (a)	N/A	N/A	N/A
571	5,666,051	100.00%	Total portfolio	\$ 54,057,036	\$ 9.54	N/A

(a) Includes locations presently undergoing development and/or redevelopment activities.