

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): October 31, 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 October 31, 2005, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and nine months ended September 30, 2005 and 2004. 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 October 31, 2005.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended September 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'KEEFE

Thomas J. O'Keeffe
Chief Financial Officer
(Principal financial officer)

Dated: October 31, 2005

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CEDAR SHOPPING CENTERS, INC. [LOGO]

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PRESS RELEASE

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CEDAR SHOPPING CENTERS ANNOUNCES THIRD QUARTER 2005 RESULTS

Port Washington, New York - October 31, 2005 - Cedar Shopping Centers, Inc. (NYSE: CDR), today reported net income for the quarter ended September 30, 2005.

THIRD QUARTER 2005 HIGHLIGHTS

- o NET INCOME APPLICABLE TO COMMON SHAREHOLDERS WAS \$1.6 MILLION (\$0.06 PER SHARE) UP 35% FROM \$1.2 MILLION (\$0.07 PER SHARE) FOR THE SAME PERIOD LAST YEAR BASED ON INCREASED WEIGHTED AVERAGE SHARES OUTSTANDING.
- o QUARTERLY REVENUES WERE \$20.6 MILLION, UP 65% FROM \$12.5 MILLION FOR THE THIRD QUARTER OF 2004.
- o FUNDS FROM OPERATIONS ("FFO") WERE \$7.2 MILLION (\$0.27 PER SHARE/UNIT), UP 96.1%, COMPARED TO \$3.7 MILLION (\$0.22 PER SHARE/UNIT) FOR THE THIRD QUARTER OF 2004.
- o TOTAL ASSETS INCREASED TO \$821.9 MILLION COMPARED TO \$537.2 MILLION AT DECEMBER 31, 2004.
- o PORTFOLIO OCCUPANCY WAS APPROXIMATELY 90%; EXCLUDING THE REDEVELOPMENT AND OTHER NON-STABILIZED PROPERTIES, THE OCCUPANCY LEVEL WAS APPROXIMATELY 96%.

FINANCIAL AND OPERATING RESULTS

Cedar reported total revenue for the third quarter of 2005 of \$20.6 million as compared to \$12.5 million for the third quarter of 2004, an increase of 65%.

Net income for the third quarter of 2005 was \$3.6 million, compared to \$2.1 million for the third quarter of 2004. Net income applicable to common shareholders for the quarter ended September 30, 2005 was \$1.6 million, or \$0.06 per share, compared to \$1.2 million, or \$0.07 per share. The weighted average number of shares of common stock outstanding during the third quarter 2005 was 25.4 million compared to 16.5 million during the corresponding quarter of 2004.

Funds from operations ("FFO") for the third quarter of 2005 increased to \$7.2 million (\$0.27 per share/unit) from \$3.7 million (\$0.22 per share/unit) for the corresponding quarter of 2004. The average number of shares of common stock/OP units outstanding during the third quarter of 2005 was 27.0 million compared to 16.9 million during the corresponding quarter of 2004.

Net cash flows provided by operating activities increased to \$16.6 million for the period ended September 30, 2005 compared to \$10.7 million for the corresponding period of 2004.

The Company's total assets as of September 30, 2005 were \$821.9 million compared to \$537.2 million as of December 31, 2004.

As of September 30, 2005, the Company's fixed-rate mortgages were \$272.0 million. Variable-rate mortgages, including borrowings under the Company's secured revolving credit facility at \$60.4 million, were \$98.4 million. Total debt was \$370.4 million, or 45.1% of the Company's assets. The Company's pro-rata share of total debt was \$334.3 million, or 38.8% of its total market capitalization.

The Company's total revenues for the nine months ended September 30, 2005 increased 48.9% to \$54.1 million from \$36.4 million for the same period in 2004.

The Company's net income for the nine months ended September 30, 2005 was \$9.7 million, compared to \$5.4 million for the same period in 2004. Net income applicable to common shareholders for the nine months ended September 30, 2005 was \$4.5 million, or \$0.20 per share/unit, compared to \$4.5 million, or \$0.27 per share/unit, for the same period last year. The weighted average number of shares of common stock outstanding during the nine months ending September 30, 2005 was 22.3 million compared to 16.5 million during the corresponding period of 2004.

FFO for the nine months ended September 30, 2005 was \$17.6 million (\$0.75 per share/unit) compared with \$11.3 million (\$0.67 per share/unit) for the corresponding period of 2004. The average number of shares of common stock/OP units outstanding during the nine months ended September 30, 2005 was 23.4 million compared to 16.9 million during the corresponding period of 2004.

Leo Ullman, CEO of Cedar, stated, "We are pleased to report on the Company's continued ability to acquire attractive shopping center properties and opportunistic development and redevelopment properties. We have delivered continued growth in revenues, FFO and assets. The year should conclude with more than \$500 million in acquisitions. In 2006, our strategy will be focused primarily on delivering development and redevelopment opportunities."

Tom O'Keefe, CFO, noted, "Our third quarter results are generally consistent with our previous estimates although we anticipate running at a slightly lower level for the full year as a result of our 10.35 million common share offering in August. The forward portion of that offering, consisting of 4.35 million shares of common stock, has not been taken down as of the end of this quarter and, due to continuing substantial availability under our credit facility, may not be taken down, even by year end. Accordingly, our financial statements do not yet fully reflect the additional shares or the acquisition properties that those shares are intended to finance."

PROPERTY PORTFOLIO

The Company, as of this date, has a portfolio of 74 shopping center properties, mostly supermarket-anchored community centers, located in nine states, with approximately 7.4 million square feet of GLA. During the third quarter the Company acquired fourteen properties for approximately \$148.8 million, including closing costs, representing approximately 1.2 million sq. ft of GLA. The Company expects to conclude additional acquisitions during the balance of the year.

NEW LEASES

Annual base rents, excluding tenant reimbursements, for leases that have been signed and from which revenues have not yet commenced, amounted to approximately \$3.3 million at September 30, 2005. Revenues from these leases are expected to commence on the following schedule:

December 31, 2005	\$ 1,361,000
March 31, 2006	245,000
June 30, 2006	1,025,000
December 31, 2006	641,000

	\$ 3,272,000
	=====

After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of September 30, 2005 would have increased from 90% to approximately 93%.

REDEVELOPMENT AND DEVELOPMENT ACTIVITIES

The Company's development properties include the following:

<TABLE>
<CAPTION>

PROPERTY	SQUARE FOOTAGE	PURCHASE PRICE	APPROXIMATE REDEVELOPMENT COSTS	DESCRIPTION
----------	----------------	----------------	------------------------------------	-------------

<S> Camp Hill Shopping Center, Camp Hill, PA sq. ft. OIP delivered 1Q06;	<C> 419,000 sq. ft.	<C> \$17.9 million	<C> \$39.5 million [\$25.9 million expended through 9/30/05]	<C> Complete "de-malling" and redevelopment; new 93,000+ Giant has been delivered; building will be L.A. Fitness pad will be delivered early 2Q06.
Huntingdon Plaza, former Huntingdon, PA supermarket	151,000 sq. ft.	\$5.1 million	\$1.8 million	Re-tenanting balance of Ames and former Bi-Lo space.
Hamburg Commons, former Hamburg, PA delivered; department in will be	99,000 sq. ft.	\$5.8 million	\$4.1 million [\$3.0 million expended through 9/30/05]	Redner's supermarket in Ames store has been leases for a mini- store and a dollar store former Food Lion space delivered in 1Q06.
Meadows Marketplace, supermarket Hershey, PA delivered	91,000 sq. ft.	\$1.9 million	\$9.0 million [\$5.8 million expended through 9/30/05]	66,000 sq. ft. Giant has been delivered 4Q05; balance will also be 4Q05.
Dunmore Shopping Center, Dunmore, PA completed	101,000 sq. ft.	\$2.8 million	\$10.0 million	This property is presently approximately 66% leased; complete demolition and redevelopment to be within next 36 months.
Value City Shopping by Center, Wyoming, MI	117,000 sq. ft.	\$993,000	\$1.6 million	31,000 sq. ft. to be leased 4Q06.
*Columbia Mall, redevelopment Bloomsburg, PA by	408,000 sq. ft.	\$14.0 million	\$20-25 million	Re-tenanting and expected to be completed 4Q07.
Halifax Plaza parcel for	54,000 sq. ft.	\$901,000	\$4.4 million	Purchase of adjacent

Expansion, Halifax, PA
supermarket,
service

potential new Giant
plus associated retail;
station.

Lake Raystown Plaza, 84,000 sq. ft. \$7.9 million
65,000
Huntingdon, PA
center.

\$7.5 million

Construction of new +/-
sq. ft. Giant supermarket
adjacent to existing

Newport Plaza, 67,000 sq. ft. \$6.6 million
Newport, PA
retail.

\$1.6 million

Expansion of existing Giant
supermarket and related

**Halifax Plaza, 21,000 sq. ft. \$600,000
for
Halifax, PA
and

\$2.8 million

Purchase of 3+ acre parcel
a new Rite Aid drug store
associated retail.

*Acquired subsequent
to 9/30/05.

**Land has been
optioned.

</TABLE>

SUBSEQUENT ACQUISITION ACTIVITIES

Subsequent to September 30, 2005, the Company completed the following acquisitions:

- o On October 7, the Company purchased the Columbia Mall in Bloomsburg, Pennsylvania, a 408,000 sq. ft. covered internal mall property, for approximately \$14 million, exclusive of closing costs and adjustments. The purchase was funded from the Company's secured revolving credit facility. The property is anchored by a 64,000 sq. ft. Sears, a 45,000 sq. ft. Bon Ton and a 34,000 sq. ft. J.C. Penney. The property is a candidate for redevelopment and it has a substantial vacancy (+/- 100,000 sq. ft.) attributable primarily to a vacant former Ames store.
- o On October 27, 2005, the Company purchased the Pennsboro Commons Shopping Center in Enola, Pennsylvania, a 110,000 sq. ft. Giant supermarket-anchored community shopping center, for approximately \$17.75 million plus closing costs and adjustments. The Giant supermarket represents more than 66,000 sq. ft. of the center's GLA; its lease extends to 2019, exclusive of options. The purchase was funded from the Company's secured revolving credit facility.

FINANCING ACTIVITIES

On August 17, 2005, the Company completed a marketed underwritten secondary public offering of 10,350,000 shares of common stock, which will result in net proceeds of approximately \$141 million. The offering included a forward component of 4,350,000 shares from which the Company can draw the net proceeds in whole or in part at any time through August 2006. The initial net proceeds to the Company on the 6,000,000 shares not affected by the forward sale component, after underwriting fees and offering costs, were approximately \$82.9 million, substantially all of which were used to reduce borrowings under the Company's revolving credit facility.

GUIDANCE

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The Company expects FFO for 2005 to be in the range of \$1.07 - \$1.10 per share/unit, and expects to issue guidance for 2006 during the fourth quarter of this year. These forward-looking projections are subject to uncertainties with respect to acquisitions, development and redevelopment activities, leasing activities, the timing of the forward sale component of the August 2005 offering, and short-term interest rates.

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended September 30, 2005 for further details.

DISTRIBUTIONS

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The Board of Directors has approved payment of a dividend of \$0.225 (22.5 cents) per share/unit on the Company's Common Stock, payable on November 21, 2005 to shareholders of record as of the close of business on November 11, 2005.

The Board also 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 November 21, 2005 to shareholders of record as of the close of business on November 11, 2005.

INVESTOR CONFERENCE CALL

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The Company will host a conference call on Tuesday, November 1, 2005, at 4:00 PM (EST) to discuss third quarter results. The U.S. dial-in number to call for this teleconference is (866) 831-6267. The international dial-in number is (617) 213-8857; all callers should use participant passcode 80313871 when dialing in. A replay of the conference call will be available from November 2nd at 9:00 AM through November 15th at 5:00 PM by using U.S. dial-in number (888) 286-8010 and entering the passcode 87328310 (international callers may use dial-in number (617) 801-6888 and use the same passcode indicated for U.S. callers). A live webcast of the conference call will be available online on the Company's corporate website at www.cedarshoppingcenters.com.

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 7.4 million sq. ft. of GLA, are focused primarily in multi-tenant supermarket-anchored shopping centers in Pennsylvania (34), Ohio (18), Virginia (6), Maryland (4), Connecticut (3), New York (3), Massachusetts (2), Michigan (2) and New Jersey (2).

FORWARD-LOOKING STATEMENTS

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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

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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 financial 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.

<TABLE>
<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Net income applicable to common shareholders	\$ 1,636,000	\$ 1,208,000	\$ 4,456,000	4,454,000
Add (deduct):				
Depreciation and amortization	5,624,000	2,671,000	13,525,000	7,369,000
Limited partners' interest	224,000	33,000	338,000	122,000
Minority interests	307,000	274,000	950,000	858,000
Minority interests' share of FFO	(554,000)	(495,000)	(1,678,000)	(1,490,000)
Funds from operations	\$ 7,237,000	\$ 3,691,000	\$ 17,591,000	\$ 11,313,000
FFO per common share (assuming conversion of OP Units)	\$ 0.27	\$ 0.22	\$ 0.75	\$ 0.67
Average number of common shares:				
Shares used in determination of earnings per share	25,390,000	16,456,000	22,305,000	16,456,000
Additional shares assuming conversion of OP Units	1,578,000	454,000	1,088,000	449,000
Shares used in determination of FFO per share	26,968,000	16,910,000	23,393,000	16,905,000

</TABLE>

CEDAR SHOPPING CENTERS, INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	SEPTEMBER 30,	DECEMBER 31,
	2005 (UNAUDITED)	2004
<S>	<C>	<C>
Assets		
Real estate:		
Land	\$ 146,248,000	\$ 97,617,000
Buildings and improvements	657,544,000	423,735,000
	803,792,000	521,352,000
Less accumulated depreciation	(28,275,000)	(16,027,000)
Real estate, net	775,517,000	505,325,000

Cash and cash equivalents	10,690,000	8,457,000
Cash at joint ventures and restricted cash	6,364,000	7,105,000
Rents and other receivables, net	7,984,000	4,483,000
Other assets	6,988,000	2,379,000
Deferred charges, net	14,325,000	9,411,000
	-----	-----
Total assets	\$ 821,868,000	\$ 537,160,000
	=====	=====
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 309,997,000	\$ 180,430,000
Secured revolving credit facility	60,400,000	68,200,000
Accounts payable, accrued expenses, and other	11,762,000	9,012,000
Unamortized intangible lease liabilities	25,576,000	25,227,000
	-----	-----
Total liabilities	407,735,000	282,869,000
	-----	-----
Minority interests	12,403,000	11,995,000
Limited partners' interest in Operating Partnership	20,488,000	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, 28,509,000 and 19,351,000 shares issued and outstanding)	1,711,000	1,161,000
Treasury stock (440,000 and 339,000 shares, at cost)	(5,360,000)	(3,919,000)
Additional paid-in capital	342,320,000	215,271,000
Cumulative distributions in excess of net income	(45,113,000)	(35,139,000)
Accumulated other comprehensive income (loss)	73,000	(165,000)
Unamortized deferred compensation plans	(1,139,000)	(205,000)
	-----	-----
Total shareholders' equity	381,242,000	235,754,000
	-----	-----
Total liabilities and shareholders' equity	\$ 821,868,000	\$ 537,160,000
	=====	=====

</TABLE>

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

<TABLE> <CAPTION> SEPTEMBER 30, -----	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED	
2004 -----	2005	2004	2005	-----
<S> Revenues:	<C>	<C>	<C>	<C>
Rents 28,835,000	\$ 16,386,000	\$ 10,087,000	\$ 42,920,000	\$
Expense recoveries 7,188,000	4,011,000	2,253,000	10,902,000	
Other 335,000	154,000	107,000	298,000	
-----	-----	-----	-----	-----
Total revenues 36,358,000	20,551,000	12,447,000	54,120,000	-----
-----	-----	-----	-----	-----
Expenses:				
Operating, maintenance and management 7,746,000	3,661,000	2,349,000	10,233,000	
Real estate and other property-related taxes 3,707,000	1,961,000	1,363,000	5,351,000	
General and administrative 2,333,000	1,317,000	706,000	3,483,000	
Depreciation and amortization 7,978,000	5,643,000	2,911,000	13,574,000	
-----	-----	-----	-----	-----

Total expenses 21,764,000	12,582,000	7,329,000	32,641,000	
Operating income 14,594,000	7,969,000	5,118,000	21,479,000	
Non-operating income and expense:				
Interest expense (7,561,000)	(3,517,000)	(2,462,000)	(9,798,000)	
Amortization of deferred financing costs (736,000)	(335,000)	(247,000)	(771,000)	
Interest income 48,000	19,000	17,000	51,000	
Total non-operating income and expense (8,249,000)	(3,833,000)	(2,692,000)	(10,518,000)	
Income before minority and limited partners' interests 6,345,000	4,136,000	2,426,000	10,961,000	
Minority interests (858,000)	(307,000)	(274,000)	(950,000)	
Limited partners' interest (122,000)	(224,000)	(33,000)	(338,000)	
Net income 5,365,000	3,605,000	2,119,000	9,673,000	
Preferred distribution requirements (911,000)	(1,969,000)	(911,000)	(5,217,000)	
Net income applicable to common shareholders 4,454,000	\$ 1,636,000	\$ 1,208,000	\$ 4,456,000	\$
Per common share (basic and diluted) 0.27	\$ 0.06	\$ 0.07	\$ 0.20	\$
Dividends to common shareholders 10,038,000	\$ 5,049,000	\$ 3,703,000	\$ 14,430,000	\$
Per common share 0.610	\$ 0.225	\$ 0.225	\$ 0.675	\$
Average number of common shares outstanding 16,456,000	25,390,000	16,456,000	22,305,000	

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

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,	
	2005	2004
Cash flow from operating activities:		
Net income	\$ 9,673,000	\$ 5,365,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash provisions:		
Minority interests	147,000	385,000

Limited partners' interest	338,000	122,000
Straight-line rents	(1,669,000)	(905,000)
Depreciation and amortization	13,574,000	7,978,000
Amortization of intangible lease liabilities	(2,918,000)	(1,555,000)
Other	927,000	595,000
Increases/decreases in operating assets and liabilities:		
Joint venture cash	(12,000)	74,000
Rents and other receivables	(1,832,000)	412,000
Other assets	(4,343,000)	(2,109,000)
Accounts payable and accrued expenses	2,698,000	316,000
	-----	-----
Net cash provided by operating activities	16,583,000	10,678,000
	-----	-----
Cash flow from investing activities:		
Expenditures for real estate and improvements	(193,368,000)	(59,272,000)
Other	494,000	(311,000)
	-----	-----
Net cash (used in) investing activities	(192,874,000)	(59,583,000)
	-----	-----
Cash flow from financing activities:		
Line of credit, net	(7,800,000)	11,950,000
Proceeds from public offerings	153,431,000	56,725,000
Proceeds from mortgage financings	62,817,000	723,000
Mortgage repayments	(7,764,000)	(7,097,000)
Contribution from minority interest partner	962,000	-
Distributions to minority interest partners	(701,000)	(619,000)
Distributions to limited partners	(461,000)	(275,000)
Preferred distribution requirements	(5,242,000)	-
Distributions to common shareholders	(14,430,000)	(10,038,000)
Deferred financing costs	(2,288,000)	(1,525,000)
	-----	-----
Net cash provided by financing activities	178,524,000	49,844,000
	-----	-----
Net increase in cash and cash equivalents	2,233,000	939,000
Cash and cash equivalents at beginning of period	8,457,000	6,154,000
	-----	-----
Cash and cash equivalents at end of period	\$ 10,690,000	\$ 7,093,000
	=====	=====
Supplemental disclosure of cash activities:		
Interest paid (including capitalized interest of \$2,449,000 and \$1,029,000)	\$ 11,964,000	\$ 8,536,000
	=====	=====
Supplemental disclosure of non-cash investing and financing activities:		
Issuance of OP Units in an acquisition	\$ 16,021,000	\$ -
	=====	=====
Purchase accounting allocations	\$ 5,731,000	\$ 5,349,000
	=====	=====
Assumption of mortgage loans payable	\$ 69,500,000	\$ 9,993,000
	=====	=====

</TABLE>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

September 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
September 30, 2005
(unaudited)

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Cedar Shopping Centers, Inc.
Supplemental Financial Information
September 30, 2005
(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 September 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 September 30, 2005, the Company owned a 94.9% 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)

	September 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	\$ 26.00	\$ 26.39
Common shares outstanding	28,508,935	19,350,981
OP Units outstanding	1,545,808	454,469
Closing market price	\$ 14.47	\$ 14.30
Equity market capitalization	\$ 527,192,000	\$ 345,234,000
Pro rata share of outstanding debt	334,264,000	212,142,000
Total capitalization	\$ 861,456,000	\$ 557,376,000
Ratio of pro rata share of outstanding debt to total capitalization	38.8%	38.1 %
Ratio of pro rata share of outstanding debt to capitalization without Preferred Stock	43.5%	42.8 %
Three months ended September 30		
	2005	2004
Total revenues	\$ 20,551,000	\$ 12,447,000
Net income applicable to common shareholders	\$ 1,636,000	\$ 1,208,000
Per common share	\$ 0.06	\$ 0.07
Dividends to common shareholders	\$ 5,049,000	\$ 3,703,000
Per common share	\$ 0.225	\$ 0.225
FFO	\$ 7,237,000	\$ 3,691,000
Per common share/OP unit	\$ 0.27	\$ 0.22
Average number of common shares:		
Shares used in determination of earnings per share	25,390,000	16,456,000
Additional shares assuming conversion of OP Units	1,578,000	454,000
Shares used in determination of FFO per share	26,968,000	16,910,000
Nine months ended September 30,		
	2005	2004
Total revenues	\$ 54,120,000	\$ 36,358,000
Net income applicable to common shareholders	\$ 4,456,000	\$ 4,454,000
Per common share	\$ 0.20	\$ 0.70
Dividends to common shareholders	\$ 14,430,000	\$ 10,038,000
Per common share	\$ 0.675	\$ 0.610
FFO	\$ 17,591,000	\$ 11,313,000
Per common share/OP unit	\$ 0.75	\$ 0.67
Average number of common shares:		
Shares used in determination of earnings per share	22,305,000	16,456,000
Additional shares assuming conversion of OP Units	1,088,000	449,000
Shares used in determination of FFO per share	23,393,000	16,905,000

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

	September 30, 2005	December 31, 2004
Real estate, net	775,517,000	505,325,000
Other assets	46,351,000	31,835,000
Total assets	\$ 821,868,000	\$ 537,160,000
Total debt	\$ 370,397,000	\$ 248,630,000
Other liabilities	37,338,000	34,239,000
Minority interests	12,403,000	11,995,000
Limited partners' interest in OP	20,488,000	6,542,000
Shareholders' equity	381,242,000	235,754,000
Total liabilities and equity	\$ 821,868,000	\$ 537,160,000
Fixed-rate mortgages	\$ 271,974,000	\$ 161,475,000
Variable-rate mortgages	38,023,000	18,955,000
Total mortgages	309,997,000	180,430,000
Secured revolving credit facility	60,400,000	68,200,000
Total debt	\$ 370,397,000	\$ 248,630,000
Pro rata share of total debt	\$ 334,264,000	\$ 212,142,000
Weighted average interest rates:		
Fixed-rate mortgages	5.9%	6.5%
Variable-rate mortgages	5.8%	4.7%
Total mortgages	5.9%	6.3%
Secured variable-rate revolving credit facility	5.3%	3.9%
Total debt	5.8%	5.7%

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

	September 30, 2005			December 31, 2004		
	Total	Joint venture properties	Wholly-owned properties	Total	Joint venture properties	Wholly-owned properties
Assets:						
Real estate:						
Land	\$ 146,248,000	\$ 14,409,000	\$ 131,839,000	\$ 97,617,000	\$ 14,409,000	\$ 83,208,000
Buildings and improvements	657,544,000	54,038,000	603,506,000	423,735,000	54,083,000	369,652,000
	803,792,000	68,447,000	735,345,000	521,352,000	68,492,000	452,860,000
Less accumulated depreciation	(28,275,000)	(4,169,000)	(24,106,000)	(16,027,000)	(3,055,000)	(12,972,000)
Real estate, net	775,517,000	64,278,000	711,239,000	505,325,000	65,437,000	439,888,000
Cash and cash equivalents	10,690,000	—	10,690,000	8,457,000	—	8,457,000
Cash at joint ventures	1,205,000	1,205,000	—	1,193,000	1,193,000	—
Construction / improvement and other escrows	5,159,000	1,313,000	3,846,000	5,912,000	1,408,000	4,504,000
Receivables:						
Rents and other, net	3,759,000	377,000	3,382,000	1,929,000	216,000	1,713,000
Straight-line rents	4,225,000	794,000	3,431,000	2,554,000	668,000	1,886,000
Other assets	6,988,000	519,000	6,469,000	2,379,000	271,000	2,108,000
Deferred charges, net:						
Leasing costs	8,828,000	333,000	8,495,000	6,163,000	226,000	5,937,000
Financing costs	4,512,000	580,000	3,932,000	2,994,000	675,000	2,319,000
Other	985,000	—	985,000	254,000	—	254,000
Total assets	\$ 821,868,000	\$ 69,399,000	\$ 752,469,000	\$ 537,160,000	\$ 70,094,000	\$ 467,066,000
Liabilities and shareholders' equity:						
Mortgage loans payable	\$ 309,997,000	\$ 49,723,000	\$ 260,274,000	\$ 180,430,000	\$ 50,224,000	\$ 130,206,000
Secured revolving credit facility	60,400,000	—	60,400,000	68,200,000	—	68,200,000
Accounts payable and accrued expenses	6,939,000	338,000	6,601,000	5,549,000	464,000	5,085,000
Tenant advance payments and security deposits	4,823,000	424,000	4,399,000	3,463,000	533,000	2,930,000
Unamortized intangible lease liabilities	25,576,000	1,078,000	24,498,000	25,227,000	1,185,000	24,042,000
Total liabilities	407,735,000	51,563,000	356,172,000	282,869,000	52,406,000	230,463,000
Minority interests	12,403,000	12,403,000	—	11,995,000	11,995,000	—
Limited partners' interest in consolidated OP	20,488,000	277,000	20,211,000	6,542,000	154,000	6,388,000
Equity (a)	381,242,000	5,156,000	376,086,000	235,754,000	5,539,000	230,215,000
Total liabilities and equity	\$ 821,868,000	\$ 69,399,000	\$ 752,469,000	\$ 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 September 30, 2005			Three months ended September 30, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 14,425,000	\$ 1,787,000	\$ 12,638,000	\$ 9,178,000	\$ 1,770,000	\$ 7,408,000
Percentage rents	152,000	3,000	149,000	70,000	1,000	69,000
Straight-line rents	735,000	48,000	687,000	260,000	63,000	197,000
Amortization of intangible lease liabilities	1,074,000	36,000	1,038,000	579,000	32,000	547,000
	16,386,000	1,874,000	14,512,000	10,087,000	1,866,000	8,221,000
Expense recoveries	4,011,000	591,000	3,420,000	2,253,000	331,000	1,922,000
Other	154,000	—	154,000	107,000	—	107,000
Total revenues	20,551,000	2,465,000	18,086,000	12,447,000	2,197,000	10,250,000
Expenses:						
Operating, maintenance and management	3,661,000	493,000	3,168,000	2,349,000	305,000	2,044,000
Real estate and other property-related taxes	1,961,000	220,000	1,741,000	1,363,000	220,000	1,143,000
General and administrative	1,317,000	—	1,317,000	706,000	—	706,000
Depreciation and amortization	5,643,000	384,000	5,259,000	2,911,000	346,000	2,565,000
Total expenses	12,582,000	1,097,000	11,485,000	7,329,000	871,000	6,458,000
Operating income	7,969,000	1,368,000	6,601,000	5,118,000	1,326,000	3,792,000
Non-operating income and expense:						
Interest expense	(3,517,000)	(965,000)	(2,552,000)	(2,462,000)	(946,000)	(1,516,000)
Amortization of deferred financing costs	(335,000)	(33,000)	(302,000)	(247,000)	(32,000)	(215,000)
Interest income	19,000	5,000	14,000	17,000	—	17,000
Total non-operating income and expense	(3,833,000)	(993,000)	(2,840,000)	(2,692,000)	(978,000)	(1,714,000)
Income before minority and limited partners' interests	4,136,000	375,000	3,761,000	2,426,000	348,000	2,078,000
Minority interests	(307,000)	(307,000)	—	(274,000)	(274,000)	—
Limited partners' interest	(224,000)	(4,000)	(220,000)	(33,000)	(2,000)	(31,000)
Net income	3,605,000	64,000	3,541,000	2,119,000	72,000	2,047,000
Preferred distribution requirements	(1,969,000)	—	(1,969,000)	(911,000)	—	(911,000)
Net income applicable to common shareholders	\$ 1,636,000	\$ 64,000	\$ 1,572,000	\$ 1,208,000	\$ 72,000	\$ 1,136,000
Per common share	\$ 0.06	\$ —	\$ 0.06	\$ 0.07	\$ 0.00	\$ 0.07
Average number of common shares outstanding	25,390,000	25,390,000	25,390,000	16,456,000	16,456,000	16,456,000

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

	Nine months ended September 30, 2005			Nine months ended September 30, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 37,958,000	\$ 5,467,000	\$ 32,491,000	\$ 26,001,000	\$ 5,256,000	\$ 20,745,000
Percentage rents	375,000	8,000	367,000	374,000	20,000	354,000
Straight-line rents	1,669,000	127,000	1,542,000	905,000	204,000	701,000
Amortization of intangible lease liabilities	2,918,000	107,000	2,811,000	1,555,000	114,000	1,441,000
	42,920,000	5,709,000	37,211,000	28,835,000	5,594,000	23,241,000
Expense recoveries	10,902,000	1,381,000	9,521,000	7,188,000	1,257,000	5,931,000
Other	298,000	—	298,000	335,000	11,000	324,000
Total revenues	54,120,000	7,090,000	47,030,000	36,358,000	6,862,000	29,496,000
Expenses:						
Operating, maintenance and management	10,233,000	1,135,000	9,098,000	7,746,000	1,056,000	6,690,000
Real estate and other property-related taxes	5,351,000	661,000	4,690,000	3,707,000	655,000	3,052,000
General and administrative	3,483,000	—	3,483,000	2,333,000	—	2,333,000
Depreciation and amortization	13,574,000	1,147,000	12,427,000	7,978,000	1,027,000	6,951,000
Total expenses	32,641,000	2,943,000	29,698,000	21,764,000	2,738,000	19,026,000
Operating income	21,479,000	4,147,000	17,332,000	14,594,000	4,124,000	10,470,000
Non-operating income and expense:						
Interest expense	(9,798,000)	(2,892,000)	(6,906,000)	(7,561,000)	(2,949,000)	(4,612,000)
Amortization of deferred financing costs	(771,000)	(101,000)	(670,000)	(736,000)	(96,000)	(640,000)
Interest income	51,000	12,000	39,000	48,000	—	48,000
Total non-operating income and expense	(10,518,000)	(2,981,000)	(7,537,000)	(8,249,000)	(3,045,000)	(5,204,000)
Income before minority and limited partners' interests	10,961,000	1,166,000	9,795,000	6,345,000	1,079,000	5,266,000
Minority interests	(950,000)	(950,000)	—	(858,000)	(858,000)	—
Limited partners' interest	(338,000)	(10,000)	(328,000)	(122,000)	(6,000)	(116,000)
Net income	9,673,000	206,000	9,467,000	5,365,000	215,000	5,150,000
Preferred distribution requirements	(5,217,000)	—	(5,217,000)	(911,000)	—	(911,000)
Net income applicable to common shareholders	\$ 4,456,000	\$ 206,000	\$ 4,250,000	\$ 4,454,000	\$ 215,000	\$ 4,239,000
Per common share	\$ 0.20	\$ 0.01	\$ 0.19	\$ 0.27	\$ 0.01	\$ 0.26
Average number of common shares outstanding	22,305,000	22,305,000	22,305,000	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 September 30		Nine months ended September 30	
	2005	2004	2005	2004
Net income applicable to common shareholders (a)	\$ 1,636,000	\$ 1,208,000	\$ 4,456,000	\$ 4,454,000
Add (deduct):				
Depreciation and amortization	5,624,000	2,671,000	13,525,000	7,369,000
Limited partners' interest	224,000	33,000	338,000	122,000
Minority interests	307,000	274,000	950,000	858,000
Minority interests' share of FFO	(554,000)	(495,000)	(1,678,000)	(1,490,000)
Funds from operations	\$ 7,237,000	\$ 3,691,000	\$ 17,591,000	\$ 11,313,000
FFO per common share (assuming conversion of OP Units)	\$ 0.27	\$ 0.22	\$ 0.75	\$ 0.67
Average number of common shares:				
Shares used in determination of earnings per share	25,390,000	16,456,000	22,305,000	16,456,000
Additional shares assuming conversion of OP Units	1,578,000	454,000	1,088,000	449,000
Shares used in determination of FFO per share	26,968,000	16,910,000	23,393,000	16,905,000

(a) "Net income applicable to common shareholders" includes income from amortization of intangible lease liabilities of \$1,074,000, \$579,000, \$2,918,000 and \$1,555,000, respectively. The minority interests' share of such amortization was \$26,000, \$36,000, \$80,000 and \$111,000, 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, \$236,000, \$0 and \$596,000, respectively (included in amortization expense). Minority interests did not share in such charge.

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of September 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	18	93%	\$ 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%	11.36	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
Loyal Plaza Williamsport, PA	2002	25%	293,825	1969/2000	26	100%	7.50	K-Mart	102,558	08/31/2011
								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	16	100%	10.60	Peebles	24,963	01/31/2022
Swede Square East Norriton, PA	2003	100%	98,792	1980/2004	16	88%	13.16	LA Fitness	37,200	06/30/2016

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of September 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
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	20	86%	16.64	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	15	85%	10.47	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	19	94%	9.92	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	12	98%	7.74	Lowe's Home Centers	95,173	12/31/2015
								Shop 'n Save	50,000	02/08/2012
Carbondale Plaza Carbondale, PA	2004	100%	129,915	1972	10	100%	4.57	Weis Markets	52,720	02/29/2016
								Peebles	39,600	01/31/2016
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 September 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	61	89%	18.19	Stop & Shop (3)	75,000	10/31/2025
The Brickyard Berlin, CT	2004	100%	274,553	1989 - 1990	5	98%	8.73	Marshalls	26,890	01/31/2009
								Sam's Club	109,755	10/31/2010
								The Home Depot	103,003	10/31/2010
								Syms	38,000	03/31/2010
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
East Chestnut Lancaster, PA	2005	100%	20,680	1996	4	100%	16.65			

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of September 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
Fairfield Plaza New Milford, CT	2005	100%	71,979	2001/2005	8	100%	13.51	TJ Maxx	25,257	08/31/2013
Family Dollar at Zanesville Zanesville, OH	2005	100%	6,900	2000	1	100%	8.70	Staples	20,388	10/31/2019
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	9	93%	11.94	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			
Powell Discount Drug Mart Plaza Powell, OH	2005	100%	49,782	2001	11	100%	11.96	Discount Drug Mart	25,852	04/10/2017

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of September 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
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
Coliseum Marketplace Hampton, VA	2005	100%	105,181	1987/2005	7	89%	13.25	Farm Fresh	57,662	01/31/2021
General Booth Plaza Virginia Beach, VA	2005	100%	73,320	1985	13	100%	11.68	Farm Fresh	53,758	12/31/2013
Kempsville Crossing Virginia Beach, VA	2005	100%	97,477	1985	14	99%	10.28	Farm Fresh	58,968	01/31/2014
Liberty Marketplace DuBois, PA	2005	100%	68,200	2003	6	96%	16.97	Giant Foods	55,000	09/30/2023
Mechanicsburg Giant Mechanicsburg, PA	2005	100%	51,500	2003	1	100%	20.90	Giant Foods	51,500	06/30/2024
Smithfield Plaza Smithfield, VA	2005	100%	45,544	1988	1	100%	10.04	Farm Fresh	45,544	01/31/2014
Suffolk Plaza Suffolk, VA	2005	100%	67,216	1984	1	100%	9.40	Farm Fresh	67,216	01/31/2014
Virginia Little Creek Norfolk, VA	2005	100%	69,620	1966/2001	2	100%	10.41	Farm Fresh	66,120	01/31/2014
Oakland Mills Columbia, MD	2005	100%	58,224	1960's/2004	8	100%	12.01	Food Lion	43,470	11/30/2018

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of September 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
The Point at Carlisle Plaza Carlisle, PA	2005	100%	182,719	1965/1984	23	87%	7.28	Bon-Ton	59,925	01/25/2010
								Office Max	22,645	10/01/2012
								Dunham Sports	21,300	01/31/2016
The Shops at Suffolk Downs Revere, MA	2005	100%	85,777	2005	2	91%	10.58	Stop & Shop	74,977	09/30/2025
Majestic Plaza East Lansing, MI	2005	100%	79,180	1960's	3	85%	15.58	Farmer Jack	54,650	08/31/2022
			5,615,184		582	96%	10.85			
DEVELOPMENT/REDEVELOPMENT AND OTHER NON-STABILIZED PROPERTIES:										
Camp Hill Camp Hill, PA	2002	100%	419,047	1958/2005	23	76%	8.70	Boscov's	167,597	09/30/2010
								Giant Foods	42,070	01/31/2011
								Barnes & Noble	24,908	01/31/2011
Red Lion Philadelphia, Pa	2002	20%	224,269	1970/2000	16	67%	12.42	Best Buy Stores	46,000	01/31/2014
								Staples	23,942	07/31/2015
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	7	71%	6.32			
Meadows Marketplace South Hanover Township, PA	2004	100%	91,250	2005	N/A	—	N/A	Giant Foods (4)	66,000	09/30/2025
Centerville Discount Drug Mart Plaza	2005	100%	49,494	2000	7	72%	10.61	Discount Drug Mart	24,012	03/31/2016
Centerville, OH Dunmore Shopping Center	2005	100%	101,000	1962	2	66%	3.35	Eynon Outlet	40,000	02/28/2014
								Big Lots	26,902	01/31/2007
Dunmore, PA Value City Shopping Center	2005	100%	117,000	1950's	3	74%	1.95	Value City Stores	85,000	01/31/2008
Wyoming, MI										
			1,252,825		71	64%	7.90			
TOTAL PORTFOLIO			6,868,009		653	90%	\$ 10.47			

CEDAR SHOPPING CENTERS, INC.

**Property Summary
As of September 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 store of approximately 66,000 sq. ft. at Meadows Marketplace. Development activities have commenced and are expected to cost approximately \$10 million (including the cost of the land); the Giant Foods Store was completed in October 2005. At present, it is anticipated that this property will contain a total of approximately 91,000 sq. ft. of GLA.

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

Property	Percent Owned	Maturity Date	Int. rate Sep 30 2005	Balances		Pro rata share	
				Sep 30 2005	Dec 31 2004	Sep 30 2005	Dec 31 2004
Fixed-rate mortgages:							
The Point	100.0%	Sep 2012	7.63%	\$ 19,015,000	\$ 19,264,000	\$ 19,015,000	\$ 19,264,000
Academy Plaza	100.0%	Mar 2013	7.28%	10,162,000	10,278,000	10,162,000	10,278,000
Port Richmond Village	100.0%	Apr 2008	7.17%	11,009,000	11,135,000	11,009,000	11,135,000
Washington Center Shoppes	100.0%	Nov 2007	7.53%	5,686,000	5,749,000	5,686,000	5,749,000
Red Lion	20.0%	Feb 2010	8.86%	16,349,000	16,459,000	3,270,000	3,292,000
Loyal Plaza	25.0%	Jun 2011	7.18%	13,415,000	13,532,000	3,354,000	3,383,000
Fairview Plaza	30.0%	Feb 2013	5.71%	5,880,000	5,941,000	1,764,000	1,782,000
Halifax Plaza	30.0%	Feb 2010	6.83%	4,033,000	4,100,000	1,210,000	1,230,000
Newport Plaza	30.0%	Feb 2010	6.83%	5,155,000	5,237,000	1,546,000	1,571,000
Pine Grove Plaza	100.0%	Sep 2015	4.98%	6,200,000	5,738,000	6,200,000	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%	9,723,000	9,987,000	9,723,000	9,987,000
Townfair Center	100.0%	Mar 2008	6.00%	9,981,000	10,167,000	9,981,000	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%	2,987,000	—	2,987,000	—
Clyde Discount Drug Mart	100.0%	May 2015	5.19%	2,071,000	—	2,071,000	—
CVS at Bradford	100.0%	Mar 2017	5.16%	1,117,000	—	1,117,000	—
CVS at Celina	100.0%	Jan 2020	5.16%	1,803,000	—	1,803,000	—
CVS at Erie	100.0%	Nov 2018	5.16%	1,499,000	—	1,499,000	—
CVS at Portage Trail	100.0%	Aug 2017	5.00%	1,186,000	—	1,186,000	—
Dover Discount Drug Mart	100.0%	May 2015	5.20%	2,265,000	—	2,265,000	—
East Chestnut	100.0%	Apr 2018	5.16%	2,393,000	—	2,393,000	—
Fairfield Plaza	100.0%	Jul 2015	5.00%	5,463,000	—	5,463,000	—
Lodi Discount Drug Mart	100.0%	May 2015	5.19%	2,524,000	—	2,524,000	—
McCormick Place	100.0%	Jul 2008	5.15%	2,448,000	—	2,448,000	—
Ontario Discount Drug Mart	100.0%	May 2015	5.20%	2,330,000	—	2,330,000	—
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.00%	4,441,000	—	4,441,000	—
Polaris Discount Drug Mart	100.0%	May 2015	5.20%	4,755,000	—	4,755,000	—
Pondside Plaza	100.0%	May 2015	5.55%	1,230,000	—	1,230,000	—
Powell Discount Drug Mart	100.0%	May 2015	5.20%	4,556,000	—	4,556,000	—
Rite Aid at Massillon	100.0%	Jan 2020	5.00%	1,815,000	—	1,815,000	—
Shelby Discount Drug Mart	100.0%	May 2015	5.19%	2,330,000	—	2,330,000	—
Staples at Oswego	100.0%	May 2015	5.30%	2,395,000	—	2,395,000	—
Coliseum Marketplace	100.0%	Jul 2014	5.19%	13,236,000	—	13,236,000	—
General Booth Plaza	100.0%	Aug 2013	5.17%	5,931,000	—	5,931,000	—
Kempsville Crossing	100.0%	Aug 2013	5.17%	6,737,000	—	6,737,000	—
Liberty Marketplace	100.0%	Jul 2014	5.19%	10,380,000	—	10,380,000	—
Mechanicsburg Giant	100.0%	Nov 2014	5.20%	10,755,000	—	10,755,000	—
Virginia Little Creek	100.0%	Aug 2013	5.17%	5,390,000	—	5,390,000	—
Virginia Little Creek	100.0%	Sep 2021	5.22%	547,000	—	547,000	—
Smithfield Plaza	100.0%	Aug 2013	5.17%	3,776,000	—	3,776,000	—
Suffolk Plaza	100.0%	Aug 2013	5.17%	5,118,000	—	5,118,000	—
		6.9 years	5.94%	271,974,000	161,475,000	238,286,000	127,464,000
		[wtd-avg maturity]	[wtd-avg rate]				
Variable-rate mortgages:							
LA Fitness Facility	50.0%	Dec 2007	6.59%	4,891,000	4,955,000	2,446,000	2,478,000
Camp Hill	100.0%	Apr 2008	5.69%	33,132,000	14,000,000	33,132,000	14,000,000
Total variable-rate mortgages		2.5 years	5.81%	38,023,000	18,955,000	35,578,000	16,478,000
		[wtd-avg maturity]	[wtd-avg rate]				
Total mortgages		6.3 years	5.92%	309,997,000	180,430,000	273,864,000	143,942,000
		[wtd-avg maturity]	[wtd-avg rate]				

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

Property	Percent Owned	Maturity Date	Int. rate Sep 30 2005	Balances		Pro rata share	
				Sep 30 2005	Dec 31 2004	Sep 30 2005	Dec 31 2004
Secured revolving credit facility (a)	100.0%	Jan 2007	5.32 %	60,400,000	68,200,000	60,400,000	68,200,000
Secured revolving credit facility		1.3 years	5.32 %	60,400,000	68,200,000	60,400,000	68,200,000
		[wtd-avg maturity]	[wtd-avg rate]				
Total debt		5.5 years	5.83 %	\$ 370,397,000	\$ 248,630,000	\$ 334,264,000	\$ 212,142,000
		[wtd-avg maturity]	[wtd-avg rate]				

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (a)	Total
2005	\$ 1,108,000			1,108,000
2006	4,640,000	\$ 388,000		5,028,000
2007	4,855,000	10,225,000	\$ 60,400,000	75,480,000
2008	4,131,000	63,832,000		67,963,000
2009	4,085,000	—		4,085,000
2010	3,904,000	23,883,000		27,787,000
2011	3,942,000	55,786,000		59,728,000
2012	3,829,000	15,901,000		19,730,000
2013	2,988,000	35,871,000		38,859,000
2014	2,293,000	27,242,000		29,535,000
2015	1,235,000	36,154,000		37,389,000
2016	871,000	—		871,000
2017	775,000	—		775,000
2018	565,000	964,000		1,529,000
2019	409,000	—		409,000
2020	73,000	—		73,000
2021	31,000	17,000		48,000
	\$ 39,734,000	\$ 270,263,000	\$ 60,400,000	\$ 370,397,000

(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 September 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%	\$ 19,413,731	\$ (13,415,054)	\$ 1,040,456	\$ 5,124,582	\$ 1,914,551	\$ 7,039,133
Red Lion	80%	18,471,055	(16,349,375)	1,728,331	2,472,644	1,377,367	3,850,011
Fairview Plaza (d)	70%	8,732,555	(5,879,990)	(248,975)	1,600,233	1,003,357	2,603,590
Halifax Plaza (d)	70%	5,482,745	(4,032,500)	55,011	1,193,588	311,668	1,505,256
Newport Plaza (d)	70%	6,402,154	(5,154,684)	278,755	1,096,419	429,806	1,526,225
LA Fitness Facility	50%	5,773,611	(4,891,254)	428,815	915,093	396,079	1,311,172
		<u>\$ 64,275,851</u>	<u>\$ (49,722,857)</u>	<u>\$ 3,282,393</u>	<u>\$ 12,402,559</u>	<u>\$ 5,432,828</u>	<u>\$ 17,835,387</u>

For the nine months ended September 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	<<< Partners >>>		
								Regular	Preference	Cedar (b)
Loyal Plaza	75%	\$ 2,229,152	\$ 636,510	\$ 407,457	\$ 1,185,185	\$ 823,287	\$ 361,898	\$ 271,424	\$ 90,475	\$ —
Red Lion	80%	2,358,691	731,143	323,311	1,304,237	1,157,802	146,435	117,148	—	29,287
Fairview Plaza (d)	70%	690,453	115,198	142,124	433,131	256,771	176,360)			
Halifax Plaza (d)	70%	574,507	127,628	88,043	358,836	217,551	141,285)	319,481	27,384	109,537
Newport Plaza (d)	70%	681,292	168,239	102,131	410,922	272,165	138,757)			
LA Fitness Facility	50%	556,200	16,951	84,261	454,988	253,235	201,753	100,877	23,202	77,675
		<u>\$ 7,090,295</u>	<u>\$ 1,795,669</u>	<u>\$ 1,147,327</u>	<u>\$ 4,147,299</u>	<u>\$ 2,980,811</u>	<u>\$ 1,166,488</u>	<u>\$ 808,929</u>	<u>\$ 141,060</u>	<u>\$ 216,499</u>

**Consolidated Joint Ventures Information
(unaudited)
(continued)**

Property	Partners' percent	Cedar	Share of FFO (a)		
			Partners	Cedar (b)	Total
Loyal Plaza	75%	25%	\$ 573,049	\$ 196,306	\$ 769,355
Red Lion	80%	20%	375,797	93,949	469,746
Fairview Plaza (d)	70%	30%)			
)			
Halifax Plaza (d)	70%	30%)	554,071	234,628	788,699
)			
Newport Plaza (d)	70%	30%)			
LA Fitness Facility	50%	50%	175,407	110,607	286,014
			<u>\$ 1,678,324</u>	<u>\$ 635,490</u>	<u>\$ 2,313,814</u>

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

(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 September 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	12	648,695	9.45%	\$ 7,804,525	\$ 12.03	12.08%
Farm Fresh/Shop 'n Save	8	466,832	6.80%	4,621,911	9.90	7.15%
Staples	8	174,829	2.55%	2,261,073	12.93	3.50%
Discount Drug Mart	9	232,563	3.39%	2,082,403	8.95	3.22%
LA Fitness	3	122,996	1.79%	1,743,072	14.17	2.70%
Wal-Mart/Sam's Club	2	205,237	2.99%	1,367,563	6.66	2.12%
United Artists Theatre Group	1	77,700	1.13%	1,332,769	17.15	2.06%
CVS	8	79,757	1.16%	1,153,171	14.46	1.78%
Farmer Jack	1	54,650	0.80%	890,017	16.29	1.38%
Food Lion	3	105,470	1.54%	854,790	8.10	1.32%
Sub-total top ten tenants	55	2,168,729	31.58%	24,111,294	11.12	37.31%
Remaining tenants	598	4,004,925	58.31%	40,515,006	10.12	62.69%
Sub-total all tenants	653	6,173,654	89.89%	64,626,300	10.47	100.00%
Vacant (a)	N/A	694,355	10.11%	N/A	N/A	N/A
Total (including vacant)	653	6,868,009	100.00%	\$ 64,626,300	\$ 9.41	N/A

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

CEDAR SHOPPING CENTERS, INC.
Lease Expiration Schedule
As of September 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
19	55,012	0.80%	M-T-M	\$ 808,594	\$ 14.70	1.25%
29	87,972	1.28%	2005	1,019,474	11.59	1.58%
95	318,892	4.64%	2006	4,616,509	14.48	7.14%
91	319,493	4.65%	2007	4,174,545	13.07	6.46%
95	488,280	7.11%	2008	5,872,398	12.03	9.09%
102	522,931	7.61%	2009	5,468,691	10.46	8.46%
48	704,486	10.26%	2010	5,378,878	7.64	8.32%
27	484,118	7.05%	2011	3,569,859	7.37	5.52%
24	231,911	3.38%	2012	2,428,438	10.47	3.76%
20	230,047	3.35%	2013	2,575,984	11.20	3.99%
25	447,179	6.51%	2014	4,494,017	10.05	6.95%
12	265,917	3.87%	2015	2,493,668	9.38	3.86%
587	4,156,238	60.52%		42,901,055	10.32	66.38%
66	2,017,416	29.37%	Thereafter	21,725,245	10.77	33.62%
653	6,173,654	89.89%		64,626,300	10.47	100.00%
N/A	694,355	10.11%	Vacant (a)	N/A	N/A	N/A
653	6,868,009	100.00%	Total portfolio	\$ 64,626,300	\$ 9.41	N/A

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