

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): March 8, 2006

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

The information in this Current Report on Form 8-K is furnished under Item 2.02 – “Results of Operations and Financial Condition” and Item 7.01 – “Regulation FD Disclosure”. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

On March 8, 2006, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the fourth quarter and full year 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 March 8, 2006.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended December 31, 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: March 8, 2006

Cedar Shopping Centers, Inc.



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Cedar Shopping Centers Reports Record Fourth Quarter and Full Year 2005 Revenues, Net Income, FFO and Asset Growth

Port Washington, New York – March 8, 2006 – Cedar Shopping Centers, Inc. (NYSE: CDR), today reported financial results for the quarter and year ended December 31, 2005.

2005 Full Year Financial Highlights

- **Revenues increased 54.5% to \$78.9 million**
- **Net income increased 66.8% to \$13.2 million**
- **Funds From Operations (“FFO”) increased 65.9% to \$25.9 million**
- **Net cash flows from operating activities increased 61.7% to \$29.9 million**
- **Total assets increased 85.5% to \$996.3 million**

Fourth Quarter 2005 Financial Highlights

- **Revenues rose 68.6% to \$24.8 million**
 - **Net income increased 34.0% to \$3.4 million**
 - **FFO increased 93.2% to \$8.3 million**
-

Financial and Operating Results

Cedar reported total revenue for the fourth quarter of 2005 of \$24.8 million as compared to \$14.7 million for the fourth quarter of 2004, an increase of 68.6%.

Net income for the fourth quarter of 2005 was \$3.4 million, compared to \$2.6 million for the fourth quarter of 2004. Net income applicable to common shareholders for the quarter ended December 31, 2005 was \$1.5 million, or \$0.05 per share, compared to \$1.2 million, or \$0.07 per share.

FFO for the fourth quarter of 2005 increased to \$8.3 million (\$0.27 per share/OP Unit) from \$4.3 million (\$0.24 per share/OP Unit) for the corresponding quarter of 2004.

The Company's total revenues for the twelve months ended December 31, 2005 increased 54.5% to \$78.9 million from \$51.1 million in 2004.

The Company's net income for the full year ended December 31, 2005 was \$13.2 million, compared to \$7.9 million in 2004. Net income applicable to common shareholders for the twelve months ended December 31, 2005 was \$6.0 million, or \$0.25 per share, compared to \$5.7 million, or \$0.34 per share, for last year.

FFO for the twelve months ended December 31, 2005 was \$25.9 million (\$1.03 per share/OP Unit), compared with \$15.6 million (\$0.91 per share/OP Unit) in 2004.

In determining net income applicable to common shareholders on a per share basis, the weighted average shares of common stock outstanding were 29,035,000 and 23,988,000 during the fourth quarter and full year ended December 31, 2005, respectively, compared to 17,344,000 and 16,681,000 during the corresponding periods of 2004. In determining FFO on a per share/OP Unit basis, the weighted average shares of common stock/OP Units outstanding were 30,580,000 and 25,190,000 during the fourth quarter and full year ended December 31, 2005, respectively, compared to 17,799,000 and 17,131,000 during the corresponding periods of 2004. The differences between the sums of the four quarterly per share amounts and the annual per share amounts are attributable to the effect of the weighted average outstanding share calculations for the respective periods.

Net cash flows provided by operating activities increased to \$29.9 million for the year ended December 31, 2005, compared to \$18.5 million for 2004.

The Company's total assets as of December 31, 2005 were \$996.3 million, compared to \$537.2 million as of December 31, 2004.

As of December 31, 2005, the Company's fixed-rate mortgages were \$339.0 million. Variable-rate mortgages, including borrowings under the Company's secured revolving credit facility of \$147.5 million, were \$188.8 million. Total debt was \$527.8 million, or 53.0% of the Company's assets. The Company's pro-rata share of total debt was \$491.8 million, or 48.0% of its total market capitalization.

Leo Ullman, CEO, stated, "We are very pleased with our excellent growth and results for 2005. The acquisition and effective absorption of more than 50 properties, representing well over \$400 million in value added to our property portfolio, was a remarkable effort by our capable management team. This, in turn, has successfully enabled us to raise capital and to expand our credit facility. We now look forward to strong growth in revenues and FFO in 2006, focused in large part on our Company's proven abilities and capabilities in delivering development and redevelopment opportunities."

Tom O'Keeffe, CFO, noted "It has been a very busy year; total assets have nearly doubled and FFO per share is up by 13%. We believe that we have effectively absorbed this growth and look forward to continued progress in 2006. During 2005 we drew down approximately \$15 million of the forward portion of the August equity offering which leaves us approximately \$45 million of new equity capital available to fund acquisitions and development expenditures during 2006."

Property Portfolio

The Company, as of December 31, 2005, had a portfolio of 84 shopping center properties, mostly supermarket-anchored shopping centers and drug store-anchored convenience centers, located in nine states, with approximately 8.4 million square feet of GLA. During the fourth quarter, the Company acquired twelve properties for approximately \$164.4 million, including closing costs, representing approximately 1.6 million sq. ft of GLA.

Portfolio occupancy was approximately 91% at December 31, 2005; excluding the development/redevelopment and other non-stabilized properties, the occupancy level was approximately 96%.

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 \$3.4 million at December 31, 2005. Revenues from these leases are expected to commence on the following schedule:

Quarter ending	Annualized Base Rent
March 31, 2006	\$ 1,691,000
June 30, 2006	725,000
September 30, 2006	198,000
December 31, 2006	771,000
	\$ 3,385,000

After giving effect to such new leases, the occupancy rate for the portfolio of properties held as of December 31, 2005 would have increased from 91% to approximately 93%.

Development and Redevelopment Activities

The Company completed the “de-malling” and re-tenanting, as well as the development of a new 93,000+ sq. ft. Giant supermarket, at the Camp Hill Shopping Center property. It expects to deliver a 43,000 sq. ft. medical building to the Orthopedic Institute of Pennsylvania on or about April 15, 2006, and to deliver a pad for construction of a +/-46,000 sq. ft. L.A. Fitness facility, which is expected to open in the latter part of the year.

The ground-up development of Meadows Marketplace is now nearly completed. The 66,000 sq. ft. Giant supermarket was delivered in the fourth quarter of 2005, and substantially all the balance of 25,000 sq. ft. is expected to be leased and occupied early in the second quarter of 2006.

Redevelopment at Hamburg Commons in Hamburg, PA, is expected to be completed during the second quarter of 2006. It involves completion of leasing of 30,000 sq. ft. of in-line space as well as an outparcel for a bank branch or similar use. A 57,000 sq. ft. Redner’s supermarket was delivered in May, 2005.

Other redevelopment properties such as Huntingdon Plaza and the Lake Raystown Plaza (both in Huntingdon, PA), Dunmore Plaza (Dunmore, PA), Value City Shopping Center (Wyoming, MI), Halifax Plaza (Halifax, PA), Newport Plaza (Newport, PA), the Columbia Mall (Bloomsburg, PA), and the Shore Mall (Egg Harbor Township, NJ) (see below) have not yet involved the expenditure of any significant funds by the Company.

In addition, the Company has purchased or entered into contracts to purchase a number of land tracts aggregating approximately 194 acres primarily in Central Pennsylvania, including properties in Carlisle, Ephrata, Halifax, Harrisburg, Honesdale, Newport and Williamsport, as well as Egg Harbor Township, New Jersey, and Kingston and Kinderhook, New York. The Company has not yet committed to spend any material development funds at such sites.

Subsequent Acquisition

On January 31, 2006, the Company acquired the Shore Mall in Egg Harbor Township, New Jersey, a 620,000 sq. ft. shopping center, for an aggregate purchase price of approximately \$35.5 million, excluding closing costs. An adjacent 50 acres of undeveloped land, to be purchased for \$2.0 million, excluding closing costs, was also part of the transaction; closing on the land is expected to be completed on or before April 30, 2006. The total acquisition cost for the shopping center and the land is being financed by (1) the assumption of approximately \$30.9 million of existing financing bearing interest at a rate of 7.01% per annum and maturing in August 2008, (2) the assumption of an approximate \$3.1 million liability in preferred partnership interests payable through January 2009, (3) the issuance of approximately \$300,000 in OP Units (issued to the Company's Chairman), and (4) approximately \$3.2 million funded from the Company's secured revolving credit facility. The Company's Chairman had approximately an 8% limited partnership interest in the selling entities. In connection with the acquisition, the independent members of the Company's Board of Directors obtained an appraisal in support of the purchase price. The Company had previously held an option to acquire the property, and had, together with its predecessor companies, been providing property management, leasing, construction management and legal services to the property since 1986.

Financing Activities

In April, the Company 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 \$70.2 million. The Company used the net proceeds to reduce amounts outstanding under its secured revolving credit facility. The credit facility in turn is expected to be available to fund redevelopment and acquisition costs.

In August, the Company completed a public offering of 10,350,000 shares of common stock, which will result in net proceeds of approximately \$143 million. The offering initially included a forward component of 4,350,000 shares from which the Company could 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 \$82.8 million, substantially all of which were used to reduce borrowings under the Company's secured revolving credit facility. The Company prior to year-end settled the sale of 1.1 million shares of such 4.35 million share forward sale component resulting in net proceeds to the Company of approximately \$15 million.

Guidance

The Company previously issued and has not changed its FFO guidance for 2006 in the range of \$1.20 – \$1.30 per share/OP Unit. These forward-looking projections are subject to uncertainties with respect to acquisitions, development and redevelopment activities, leasing activities, the timing of the remaining forward sale component of the August 2005 offering, and short-term interest rates.

Interested parties are urged to review the Form 10-K as filed with the Securities and Exchange Commission for the year ended December 31, 2005 for further details.

Investor Conference Call

The Company will host a conference call on Thursday, March 9, at 11:00 AM EST, to discuss fourth quarter results. The U.S. dial-in number to call for this teleconference is (800) 901-5218. The international dial-in number is (617) 786-4511; all callers should use participant passcode 19215447 when dialing in. A replay of the conference call will be available from March 9 at 1:00 PM through to March 17 using U.S. dial-in number (888) 286-8010 and entering the passcode 10706128 (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. is a self-managed real estate investment trust focused on supermarket-anchored shopping centers and drug store-anchored convenience centers, which has realized significant growth in assets and shareholder value since its public offering in October 2003. The Company, as of the date hereof, including the Shore Mall property, owned and operated 85 of such primarily supermarket- and drug store-anchored centers with an aggregate of approximately 9 million square feet of gross leasable area, located in nine states, predominantly in the Northeast and mid-Atlantic regions.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause 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 suitable 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; 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. 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 other circumstances on which such information may have been based.

Non-GAAP Financial Measures – FFO

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. As 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 years ended December 31, 2005, 2004 and 2003:

	2005	2004	2003
Net income (loss) applicable to common shareholders	\$ 6,027,000	\$ 5,702,000	\$ (21,351,000)
Add (deduct):			
Depreciation and amortization	20,537,000	10,622,000	3,878,000
Limited partners' interest	299,000	157,000	(1,815,000)
Minority interests	1,270,000	1,229,000	983,000
Minority interests' share of FFO	(2,210,000)	(2,085,000)	(2,283,000)
Funds from (used in) operations	\$ 25,923,000	\$ 15,625,000	\$ (20,588,000)
FFO per common share (assuming conversion of OP Units)	\$ 1.03	\$ 0.91	\$ (5.79)
Average number of common shares:			
Shares used in determination of earnings per share	23,988,000	16,681,000	3,010,000
Additional shares assuming conversion of OP Units	1,202,000	450,000	547,000
Shares used in determination of FFO per share	25,190,000	17,131,000	3,557,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	December 31,	
	2005	2004
Assets		
Real estate:		
Land	\$ 180,951,000	\$ 97,617,000
Buildings and improvements	800,005,000	423,735,000
	980,956,000	521,352,000
Less accumulated depreciation	(34,499,000)	(16,027,000)
	946,457,000	505,325,000
Cash and cash equivalents	8,601,000	8,457,000
Cash at joint ventures and restricted cash	10,415,000	7,105,000
Rents and other receivables, net	9,093,000	4,483,000
Other assets	4,051,000	2,379,000
Deferred charges, net	17,639,000	9,411,000
	996,256,000	537,160,000
Liabilities and shareholders' equity		
Mortgage loans payable	\$ 380,311,000	\$ 180,430,000
Secured revolving credit facility	147,480,000	68,200,000
Accounts payable, accrued expenses, and other	16,462,000	9,012,000
Unamortized intangible lease liabilities	27,943,000	25,227,000
	572,196,000	282,869,000
Minority interests		
Limited partners' interest in Operating Partnership	12,339,000	11,995,000
	20,586,000	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, respectively, issued and outstanding)	88,750,000	58,750,000
Common stock (\$.06 par value, 50,000,000 shares authorized, 29,618,000 and 19,351,000 shares, respectively, issued and outstanding)	1,777,000	1,161,000
Treasury stock (443,000 and 339,000 shares, respectively, at cost)	(5,416,000)	(3,919,000)
Additional paid-in capital	357,000,000	215,271,000
Cumulative distributions in excess of net income	(49,956,000)	(35,139,000)
Accumulated other comprehensive income (loss)	138,000	(165,000)
Unamortized deferred compensation plans	(1,158,000)	(205,000)
	391,135,000	235,754,000
Total shareholders' equity	391,135,000	235,754,000
Total liabilities and shareholders' equity	\$ 996,256,000	\$ 537,160,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Operations

	Years ended December 31,		
	2005	2004	2003
Revenues:			
Rents	\$ 62,748,000	\$ 40,110,000	\$ 20,943,000
Expense recoveries	15,764,000	10,565,000	5,509,000
Other	429,000	403,000	215,000
Total revenues	78,941,000	51,078,000	26,667,000
Expenses:			
Operating, maintenance and management	14,298,000	10,751,000	7,190,000
Real estate and other property-related taxes	7,965,000	4,872,000	2,861,000
General and administrative	5,132,000	3,575,000	3,161,000
Depreciation and amortization	20,606,000	11,376,000	4,139,000
Total expenses	48,001,000	30,574,000	17,351,000
Operating income	30,940,000	20,504,000	9,316,000
Non-operating income and expense:			
Interest expense	(15,178,000)	(10,239,000)	(9,412,000)
Amortization of deferred financing costs	(1,071,000)	(1,025,000)	(1,057,000)
Interest income	91,000	66,000	12,000
Costs incurred in acquiring external advisor and related transactions	—	—	(20,788,000)
Total non-operating income and expense	(16,158,000)	(11,198,000)	(31,245,000)
Income (loss) before minority and limited partners' interests	14,782,000	9,306,000	(21,929,000)
Minority interests	(1,270,000)	(1,229,000)	(983,000)
Limited partners' interest in Operating Partnership	(299,000)	(157,000)	1,815,000
Net income (loss)	13,213,000	7,920,000	(21,097,000)
Preferred distribution requirements	(7,186,000)	(2,218,000)	(254,000)
Net income (loss) applicable to common shareholders	\$ 6,027,000	\$ 5,702,000	\$ (21,351,000)
Per common share (basic and diluted)	\$ 0.25	\$ 0.34	\$ (7.09)
Dividends to common shareholders	\$ 20,844,000	\$ 13,750,000	\$ —
Per common share	\$ 0.90	\$ 0.835	\$ —
Weighted average number of common shares outstanding	23,988,000	16,681,000	3,010,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Years ended December 31,		
	2005	2004	2003
Cash flow from operating activities:			
Net income (loss)	\$ 13,213,000	\$ 7,920,000	\$ (21,097,000)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Non-cash provisions:			
Minority interests' earnings in excess of distributions	58,000	329,000	193,000
Limited partners' interest	299,000	157,000	(1,815,000)
Straight-line rents	(2,318,000)	(1,333,000)	(835,000)
Depreciation and amortization	20,606,000	11,376,000	4,139,000
Amortization of intangible lease liabilities	(4,129,000)	(2,154,000)	(879,000)
Acquisition of external advisor and related transactions	—	—	13,402,000
Other	1,333,000	1,070,000	1,908,000
Increases/decreases in operating assets and liabilities:			
Joint venture cash	(192,000)	(190,000)	225,000
Rents and other receivables	(2,292,000)	119,000	(1,698,000)
Other assets	(4,110,000)	(2,007,000)	(1,470,000)
Accounts payable and accrued expenses	7,467,000	3,220,000	3,071,000
Net cash provided by (used in) operating activities	29,935,000	18,507,000	(4,856,000)
Cash flow from investing activities:			
Expenditures for real estate and improvements	(325,858,000)	(168,893,000)	(188,111,000)
Construction/improvement escrows and other	(1,968,000)	620,000	(3,433,000)
Acquisitions of minority interests	—	—	(8,360,000)
Net cash (used in) investing activities	(327,826,000)	(168,273,000)	(199,904,000)
Cash flow from financing activities:			
Proceeds from public offerings	168,477,000	94,899,000	162,508,000
Proceeds from mortgage financings	91,350,000	44,222,000	49,296,000
Mortgage repayments	(8,896,000)	(19,601,000)	(7,700,000)
Line of credit and other interim financings, net	79,280,000	51,200,000	40,573,000
Distributions to minority interest partners in excess of earnings	(676,000)	(769,000)	(867,000)
Distributions to limited partners	(809,000)	(377,000)	—
Preferred distribution requirements	(7,211,000)	(2,218,000)	(254,000)
Distributions to common shareholders	(20,844,000)	(13,750,000)	—
Contributions from minority interest partners	962,000	—	9,665,000
Deferred financing costs	(3,598,000)	(2,146,000)	(2,545,000)
Purchase/termination of interest rate hedges	—	609,000	(1,552,000)
Repayments of interim financings	—	—	(30,037,000)
Redemption of OP Units	—	—	(9,000,000)
Redemption of Preferred OP Units	—	—	(3,000,000)
Net cash provided by financing activities	298,035,000	152,069,000	207,087,000
Net increase in cash and cash equivalents	144,000	2,303,000	2,327,000
Cash and cash equivalents at beginning of year	8,457,000	6,154,000	3,827,000
Cash and cash equivalents at end of year	\$ 8,601,000	\$ 8,457,000	\$ 6,154,000

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

December 31, 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
December 31, 2005
(unaudited)

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Cedar Shopping Centers, Inc.
Supplemental Financial Information
December 31, 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 beliefs, 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 suitable 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; 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 accounting principles generally accepted in the United States (“GAAP”). The information contained herein should be read in conjunction with the Company’s Form 10-K for the year ended December 31, 2005.

Cedar Shopping Centers Partnership, L.P. (the “Operating Partnership”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2005, the Company owned a 95% economic interest in, and is the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership is evidenced by Operating Partnership Units (“OP Units”), which are economically equivalent to shares of the Company’s common stock and convertible into shares of the Company’s common stock at the option of the holders on a one-for-one basis. With respect to its joint ventures, the Company has general partnership interests ranging from 20% to 50% and, as the Company (1) is the sole general partner and exercises substantial operating control over these entities, and (2) has determined, pursuant to The Financial Accounting Standards Board (“FASB”) Interpretation No. 46, “Consolidation of Variable Interest Entities”, that they are not variable-interest 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 financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of liquidity. As 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)

	December 31, 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	\$ 26.45	\$ 26.39
Common shares outstanding	29,617,935	19,350,981
OP Units outstanding	1,545,808	454,469
Closing market price	\$ 14.07	\$ 14.30
Equity market capitalization	\$ 532,371,000	\$ 345,234,000
Pro rata share of outstanding debt	491,774,000	212,142,000
Total capitalization	\$ 1,024,145,000	\$ 557,376,000
Ratio of pro rata share of outstanding debt to total capitalization	48.0%	38.1%
Ratio of pro rata share of outstanding debt to capitalization without Preferred Stock	52.9%	42.8%
	Three months ended December 31,	
	2005	2004
Total revenues	\$ 24,821,000	\$ 14,720,000
Net income applicable to common shareholders	\$ 1,455,000	\$ 1,248,000
Per common share (a)	\$ 0.05	\$ 0.07
Dividends to common shareholders	\$ 6,414,000	\$ 3,712,000
Per common share	\$ 0.225	\$ 0.225
FFO	\$ 8,332,000	\$ 4,312,000
Per common share/OP unit (a)	\$ 0.27	\$ 0.24
Weighted average number of common shares:		
Shares used in determination of earnings per share	29,035,000	17,344,000
Additional shares assuming conversion of OP Units	1,545,000	455,000
Shares used in determination of FFO per share (a)	30,580,000	17,799,000
	Year ended December 31,	
	2005	2004
Total revenues	\$ 78,941,000	\$ 51,078,000
Net income applicable to common shareholders	\$ 6,027,000	\$ 5,702,000
Per common share (a)	\$ 0.25	\$ 0.34
Dividends to common shareholders	\$ 20,844,000	\$ 13,750,000
Per common share	\$ 0.90	\$ 0.835
FFO	\$ 25,923,000	\$ 15,625,000
Per common share/OP unit (a)	\$ 1.03	\$ 0.91
Weighted average number of common shares:		
Shares used in determination of earnings per share	23,988,000	16,681,000
Additional shares assuming conversion of OP Units	1,202,000	450,000
Shares used in determination of FFO per share (a)	25,190,000	17,131,000

(a) The differences between the sum of the four quarterly per share and per share/OP Unit amounts and the annual per share and per share/OP Unit amounts are attributable to the effect of the weighted average outstanding share/OP Unit calculations for the respective periods.

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

	December 31, 2005	December 31, 2004
Real estate, net	946,457,000	505,325,000
Other assets	49,799,000	31,835,000
Total assets	\$ 996,256,000	\$ 537,160,000
Total debt	\$ 527,791,000	\$ 248,630,000
Other liabilities	44,405,000	34,239,000
Minority interests	12,339,000	11,995,000
Limited partners' interest in OP	20,586,000	6,542,000
Shareholders' equity	391,135,000	235,754,000
Total liabilities and equity	\$ 996,256,000	\$ 537,160,000
Fixed-rate mortgages	\$ 338,988,000	\$ 161,475,000
Variable-rate mortgages	41,323,000	18,955,000
Total mortgages	380,311,000	180,430,000
Secured revolving credit facility	147,480,000	68,200,000
Total debt	\$ 527,791,000	\$ 248,630,000
Pro rata share of total debt	\$ 491,774,000	\$ 212,142,000
Weighted average interest rates:		
Fixed-rate mortgages	5.8%	6.5%
Variable-rate mortgages	6.3%	4.7%
Total mortgages	5.9%	6.3%
Secured variable-rate revolving credit facility	5.6%	3.9%
Total debt	5.8%	5.7%

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

	December 31, 2005			December 31, 2004		
	Total	Joint venture properties	Wholly-owned properties	Total	Joint venture properties	Wholly-owned properties
Assets:						
Real estate:						
Land	\$ 180,951,000	\$ 14,409,000	\$ 166,542,000	\$ 97,617,000	\$ 14,409,000	\$ 83,208,000
Buildings and improvements	800,005,000	54,038,000	745,967,000	423,735,000	54,083,000	369,652,000
	980,956,000	68,447,000	912,509,000	521,352,000	68,492,000	452,860,000
Less accumulated depreciation	(34,499,000)	(4,544,000)	(29,955,000)	(16,027,000)	(3,055,000)	(12,972,000)
Real estate, net	946,457,000	63,903,000	882,554,000	505,325,000	65,437,000	439,888,000
Cash and cash equivalents	8,601,000	—	8,601,000	8,457,000	—	8,457,000
Cash at joint ventures	1,385,000	1,385,000	—	1,193,000	1,193,000	—
Construction / improvement and other escrows	9,030,000	1,610,000	7,420,000	5,912,000	1,408,000	4,504,000
Receivables:						
Rents and other, net	4,220,000	180,000	4,040,000	1,929,000	216,000	1,713,000
Straight-line rents	4,873,000	841,000	4,032,000	2,554,000	668,000	1,886,000
Other assets	4,051,000	260,000	3,791,000	2,379,000	271,000	2,108,000
Deferred charges, net:						
Leasing costs	11,433,000	329,000	11,104,000	6,163,000	226,000	5,937,000
Financing costs	5,521,000	547,000	4,974,000	2,994,000	675,000	2,319,000
Other	685,000	—	685,000	254,000	—	254,000
Total assets	\$ 996,256,000	\$ 69,055,000	\$ 927,201,000	\$ 537,160,000	\$ 70,094,000	\$ 467,066,000
Liabilities and shareholders' equity:						
Mortgage loans payable	\$ 380,311,000	\$ 49,558,000	\$ 330,753,000	\$ 180,430,000	\$ 50,224,000	\$ 130,206,000
Secured revolving credit facility	147,480,000	—	147,480,000	68,200,000	—	68,200,000
Accounts payable and accrued expenses	12,073,000	199,000	11,874,000	5,549,000	464,000	5,085,000
Tenant advance payments and security deposits	4,389,000	342,000	4,047,000	3,463,000	533,000	2,930,000
Unamortized intangible lease liabilities	27,943,000	1,042,000	26,901,000	25,227,000	1,185,000	24,042,000
Total liabilities	572,196,000	51,141,000	521,055,000	282,869,000	52,406,000	230,463,000
Minority interests	12,339,000	12,339,000	—	11,995,000	11,995,000	—
Limited partners' interest in consolidated Operating Partnership	20,586,000	279,000	20,307,000	6,542,000	154,000	6,388,000
Equity (a)	391,135,000	5,296,000	385,839,000	235,754,000	5,539,000	230,215,000
Total liabilities and equity	\$ 996,256,000	\$ 69,055,000	\$ 927,201,000	\$ 537,160,000	\$ 70,094,000	\$ 467,066,000

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

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

	Three months ended December 31, 2005			Three months ended December 31, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 17,769,000	\$ 1,729,000	\$ 16,040,000	\$ 10,117,000	\$ 1,813,000	\$ 8,304,000
Percentage rents	199,000	22,000	177,000	131,000	19,000	112,000
Straight-line rents	649,000	46,000	603,000	428,000	22,000	406,000
Amortization of intangible lease liabilities	1,211,000	36,000	1,175,000	599,000	47,000	552,000
	19,828,000	1,833,000	17,995,000	11,275,000	1,901,000	9,374,000
Expense recoveries	4,862,000	443,000	4,419,000	3,377,000	552,000	2,825,000
Other	131,000	1,000	130,000	68,000	1,000	67,000
Total revenues	24,821,000	2,277,000	22,544,000	14,720,000	2,454,000	12,266,000
Expenses:						
Operating, maintenance and management	4,065,000	325,000	3,740,000	3,005,000	376,000	2,629,000
Real estate and other property-related taxes	2,614,000	221,000	2,393,000	1,165,000	220,000	945,000
General and administrative	1,649,000	—	1,649,000	1,242,000	—	1,242,000
Depreciation and amortization	7,032,000	384,000	6,648,000	3,398,000	378,000	3,020,000
Total expenses	15,360,000	930,000	14,430,000	8,810,000	974,000	7,836,000
Operating income	9,461,000	1,347,000	8,114,000	5,910,000	1,480,000	4,430,000
Non-operating income and expense:						
Interest expense	(5,380,000)	(948,000)	(4,432,000)	(2,678,000)	(982,000)	(1,696,000)
Amortization of deferred financing costs	(300,000)	(32,000)	(268,000)	(289,000)	(31,000)	(258,000)
Interest income	40,000	6,000	34,000	18,000	2,000	16,000
Total non-operating income and expense	(5,640,000)	(974,000)	(4,666,000)	(2,949,000)	(1,011,000)	(1,938,000)
Income before minority and limited partners' interests	3,821,000	373,000	3,448,000	2,961,000	469,000	2,492,000
Minority interests	(320,000)	(320,000)	—	(371,000)	(371,000)	—
Limited partners' interest	(77,000)	(3,000)	(74,000)	(35,000)	(3,000)	(32,000)
Net income	3,424,000	50,000	3,374,000	2,555,000	95,000	2,460,000
Preferred distribution requirements	(1,969,000)	—	(1,969,000)	(1,307,000)	—	(1,307,000)
Net income applicable to common shareholders	\$ 1,455,000	\$ 50,000	\$ 1,405,000	\$ 1,248,000	\$ 95,000	\$ 1,153,000
Per common share	\$ 0.05	\$ —	\$ 0.05	\$ 0.07	\$ —	\$ 0.07
Weighted average number of common shares outstanding	29,035,000	29,035,000	29,035,000	17,344,000	17,344,000	17,344,000

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

	Year ended December 31, 2005			Year ended December 31, 2004		
	Total	Joint venture	Wholly-owned	Total	Joint venture	Wholly-owned
Revenues:						
Rents:						
Base rents	\$ 55,727,000	\$ 7,196,000	\$ 48,531,000	\$ 36,118,000	\$ 7,069,000	\$ 29,049,000
Percentage rents	574,000	30,000	544,000	505,000	39,000	466,000
Straight-line rents	2,318,000	173,000	2,145,000	1,333,000	226,000	1,107,000
Amortization of intangible lease liabilities	4,129,000	143,000	3,986,000	2,154,000	161,000	1,993,000
	<u>62,748,000</u>	<u>7,542,000</u>	<u>55,206,000</u>	<u>40,110,000</u>	<u>7,495,000</u>	<u>32,615,000</u>
Expense recoveries	15,764,000	1,824,000	13,940,000	10,565,000	1,809,000	8,756,000
Other	429,000	1,000	428,000	403,000	12,000	391,000
	<u>429,000</u>	<u>1,000</u>	<u>428,000</u>	<u>403,000</u>	<u>12,000</u>	<u>391,000</u>
Total revenues	<u>78,941,000</u>	<u>9,367,000</u>	<u>69,574,000</u>	<u>51,078,000</u>	<u>9,316,000</u>	<u>41,762,000</u>
Expenses:						
Operating, maintenance and management	14,298,000	1,460,000	12,838,000	10,751,000	1,432,000	9,319,000
Real estate and other property-related taxes	7,965,000	882,000	7,083,000	4,872,000	875,000	3,997,000
General and administrative	5,132,000	—	5,132,000	3,575,000	—	3,575,000
Depreciation and amortization	20,606,000	1,531,000	19,075,000	11,376,000	1,405,000	9,971,000
	<u>48,001,000</u>	<u>3,873,000</u>	<u>44,128,000</u>	<u>30,574,000</u>	<u>3,712,000</u>	<u>26,862,000</u>
Total expenses	<u>48,001,000</u>	<u>3,873,000</u>	<u>44,128,000</u>	<u>30,574,000</u>	<u>3,712,000</u>	<u>26,862,000</u>
Operating income	<u>30,940,000</u>	<u>5,494,000</u>	<u>25,446,000</u>	<u>20,504,000</u>	<u>5,604,000</u>	<u>14,900,000</u>
Non-operating income and expense:						
Interest expense	(15,178,000)	(3,840,000)	(11,338,000)	(10,239,000)	(3,931,000)	(6,308,000)
Amortization of deferred financing costs	(1,071,000)	(133,000)	(938,000)	(1,025,000)	(127,000)	(898,000)
Interest income	91,000	18,000	73,000	66,000	2,000	64,000
	<u>(16,158,000)</u>	<u>(3,955,000)</u>	<u>(12,203,000)</u>	<u>(11,198,000)</u>	<u>(4,056,000)</u>	<u>(7,142,000)</u>
Total non-operating income and expense	<u>(16,158,000)</u>	<u>(3,955,000)</u>	<u>(12,203,000)</u>	<u>(11,198,000)</u>	<u>(4,056,000)</u>	<u>(7,142,000)</u>
Income before minority and limited partners' interests	<u>14,782,000</u>	<u>1,539,000</u>	<u>13,243,000</u>	<u>9,306,000</u>	<u>1,548,000</u>	<u>7,758,000</u>
Minority interests	(1,270,000)	(1,270,000)	—	(1,229,000)	(1,229,000)	—
Limited partners' interest	(299,000)	(13,000)	(286,000)	(157,000)	(9,000)	(148,000)
	<u>13,213,000</u>	<u>256,000</u>	<u>12,957,000</u>	<u>7,920,000</u>	<u>310,000</u>	<u>7,610,000</u>
Net income	<u>13,213,000</u>	<u>256,000</u>	<u>12,957,000</u>	<u>7,920,000</u>	<u>310,000</u>	<u>7,610,000</u>
Preferred distribution requirements	(7,186,000)	—	(7,186,000)	(2,218,000)	—	(2,218,000)
	<u>6,027,000</u>	<u>256,000</u>	<u>5,771,000</u>	<u>5,702,000</u>	<u>310,000</u>	<u>5,392,000</u>
Net income applicable to common shareholders	<u>\$ 6,027,000</u>	<u>\$ 256,000</u>	<u>\$ 5,771,000</u>	<u>\$ 5,702,000</u>	<u>\$ 310,000</u>	<u>\$ 5,392,000</u>
Per common share	<u>\$ 0.25</u>	<u>\$ 0.01</u>	<u>\$ 0.24</u>	<u>\$ 0.34</u>	<u>\$ 0.02</u>	<u>\$ 0.32</u>
Weighted average number of common shares outstanding	<u>23,988,000</u>	<u>23,988,000</u>	<u>23,988,000</u>	<u>16,681,000</u>	<u>16,681,000</u>	<u>16,681,000</u>

CEDAR SHOPPING CENTERS, INC.
Reconciliation of Net Income to
Funds From Operations (“FFO”)
(unaudited)

	Three months ended December 31,		Year ended December 31,	
	2005	2004	2005	2004
Net income applicable to common shareholders (a)	\$ 1,455,000	\$ 1,248,000	\$ 6,027,000	\$ 5,702,000
Add (deduct):				
Depreciation and amortization	7,012,000	3,253,000	20,537,000	10,622,000
Limited partners' interest	77,000	35,000	299,000	157,000
Minority interests	320,000	371,000	1,270,000	1,229,000
Minority interests' share of FFO	(532,000)	(595,000)	(2,210,000)	(2,085,000)
FFO	\$ 8,332,000	\$ 4,312,000	\$ 25,923,000	\$ 15,625,000
FFO per common share (assuming conversion				
of OP Units) (b)	\$ 0.27	\$ 0.24	\$ 1.03	\$ 0.91
Weighted average number of common shares:				
Shares used in determination of earnings per share	29,035,000	17,344,000	23,988,000	16,681,000
Additional shares assuming conversion of OP Units	1,545,000	455,000	1,202,000	450,000
Shares used in determination of FFO per share (b)	30,580,000	17,799,000	25,190,000	17,131,000

(a) Net income applicable to common shareholders includes income from amortization of intangible lease liabilities of \$1,211,000, \$599,000, \$4,129,000 and \$2,154,000, respectively. The minority interests' share of such amortization was \$27,000, \$30,000, \$107,000 and \$123,000, 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, \$134,000, \$0 and \$730,000, respectively. Minority interests did not share in such charge.

(b) The difference between the sum of the four quarterly per share/OP Unit amounts and the annual per share/OP Unit amount is attributable to the effect of the weighted average outstanding share/OP Unit calculations for the respective periods.

CEDAR SHOPPING CENTERS, INC.
Property Summary
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties			
									Name	Sq. ft.	Lease expiration	
STABILIZED PROPERTIES ⁽²⁾:												
Academy Plaza	PA	2001	100%	152,878	1965/1998	33	99%	\$ 11.46	Acme Markets	50,918	9/30/2018	
									Raising Horizons			
									Charter School	20,092	8/31/2006	
Carbondale Plaza	PA	2004	100%	129,915	1972/2005	10	83%	5.50	Weis Markets	52,720	2/29/2016	
Carrollton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	4	100%	7.92	Discount Drug Mart	25,480	3/31/2016	
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	2	83%	8.85	Discount Drug Mart	24,592	3/31/2019	
Coliseum Marketplace	VA	2005	100%	105,181	1987/2005	7	89%	13.50	Farm Fresh	57,662	1/31/2021	
Columbus Crossing	PA	2003	100%	142,166	2001	9	100%	15.63	Super Fresh	61,506	9/30/2020	
									Old Navy	25,000	9/30/2008	
									AC Moore	22,000	9/30/2011	
CVS at Bradford	PA	2005	100%	10,722	1996	1	100%	12.80	CVS	10,722	3/31/2017	
CVS at Celina	OH	2005	100%	10,195	1998	1	100%	17.49	CVS	10,195	1/31/2020	
CVS at Erie	PA	2005	100%	10,125	1997	1	100%	16.50	CVS	10,125	1/31/2019	
CVS at Portage Trail	OH	2005	100%	10,722	1996	1	100%	13.00	CVS	10,722	9/30/2017	
CVS at Westfield	NY	2005	100%	10,125	2000	1	100%	15.74	CVS	10,125	1/31/2023	
Dover Discount Drug Mart Plaza	OH	2005	100%	38,409	2002	7	100%	8.02	Discount Drug Mart	24,516	3/31/2013	
East Chestnut	PA	2005	100%	21,180	1996	4	100%	16.26				
Fairfield Plaza	CT	2005	100%	72,279	2001/2005	7	88%	13.24	TJ Maxx	25,257	8/31/2013	
									Staples	20,388	10/31/2019	
Fairview Plaza	PA	2003	30%	69,579	1992	6	100%	11.36	Giant Foods	59,237	2/28/2017	

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
Family Dollar at Zanesville	OH	2005	100%	6,900	2000	1	100%	\$ 8.70	Family Dollar	6,900	12/31/2009
Fieldstone Marketplace	MA	2005	100%	193,970	1988/2003	17	93%	10.31	Shaw's Supermarket	68,000	2/29/2024
									Flagship Cinema	41,975	10/31/2023
FirstMerit Bank at Akron	OH	2005	100%	3,200	1996	1	100%	23.51	FirstMerit Bank	3,200	12/31/2011
Franklin Village Plaza (3)	MA	2004	100%	303,478	1987/2005	62	89%	19.44	Stop & Shop	75,000	5/31/2026
									Marshalls	26,890	1/31/2009
Gabriel Brothers Plaza	OH	2005	100%	81,891	1970's/2004	4	100%	4.97	Gabriel Brothers	57,193	5/31/2014
General Booth Plaza	VA	2005	100%	73,320	1985	12	98%	11.67	Farm Fresh	53,758	1/31/2014
Golden Triangle	PA	2003	100%	191,581	1960/2005	15	85%	10.50	LA Fitness	44,796	4/30/2020
									Marshalls	30,000	5/31/2010
									Staples	24,060	5/31/2012
									Artesian Outlet	22,000	4/30/2009
Halifax Plaza	PA	2003	30%	54,150	1994	9	100%	10.99	Giant Foods	32,000	10/31/2019
Hudson Discount Drug Mart Plaza	OH	2005	100%	32,259	2000	1	100%	10.19	Discount Drug Mart	32,259	3/31/2017
Jordan Lane	CT	2005	100%	181,735	1969/1991	18	96%	9.22	Stop & Shop	60,632	9/30/2010
									AJ Wright	39,280	3/31/2015
									Friendly Fitness	20,283	8/31/2014
Kempsville Crossing	VA	2005	100%	97,477	1985	15	100%	10.48	Farm Fresh	73,878	1/31/2014
Kenley Village	MD	2005	100%	51,894	1988	10	98%	7.40	Food Lion	29,000	2/11/2009
LA Fitness Facility	PA	2002	50%	41,000	2003	1	100%	18.09	LA Fitness	41,000	12/31/2018
Lake Raystown Plaza	PA	2004	100%	84,292	1995	9	100%	8.75	Giant Foods	39,244	7/31/2015

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
Liberty Marketplace	PA	2005	100%	68,200	2003	6	96%	\$ 16.98	Martin's	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	5	100%	9.27	Discount Drug Mart	24,596	3/31/2019
Loyal Plaza	PA	2002	25%	293,825	1969/2000	26	100%	7.56	K-Mart	102,558	8/31/2006
									Giant Foods	66,935	10/31/2019
									Staples	20,555	11/30/2014
Majestic Plaza	MI	2005	100%	79,180	1960's/2003	3	85%	15.75	A&P	54,650	8/31/2022
McCormick Place	OH	2005	100%	46,000	1995	2	100%	8.70	Sam Levin Furniture	40,000	11/30/2011
McDonalds / Waffle House at Medina	OH	2005	100%	6,000	2003	2	100%	11.70			
Mechanicsburg Giant	PA	2005	100%	51,500	2003	1	100%	20.90	Giant Foods	51,500	8/31/2024
Newport Plaza	PA	2003	30%	66,789	1996	9	100%	10.87	Giant Foods	43,400	5/31/2021
Oakland Mills	MD	2005	100%	58,224	1960's /2004	8	100%	12.08	Food Lion	43,470	11/30/2018
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,423	2002	4	100%	8.79	Discount Drug Mart	25,525	3/31/2018
Palmyra Shopping Center	PA	2005	100%	112,008	1960/1995	18	95%	4.62	Weis Markets	46,181	3/2010
Pennsboro Commons	PA	2005	100%	109,784	1999	22	99%	11.91	Giant Foods	68,624	8/10/2019
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	9	93%	11.94	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	16	100%	10.70	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	13	100%	12.05	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003	4	100%	8.20			

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
Port Richmond Village	PA	2001	100%	154,908	1988	30	97%	\$ 12.28	Thriftway	40,000	10/31/2008
									Pep Boys	20,615	2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,812	2001	11	100%	12.08	Discount Drug Mart	25,852	3/31/2018
Rite Aid at Massillon	OH	2005	100%	10,125	1999	1	100%	17.91	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	20	83%	16.55	United Artists Theatre	77,700	12/31/2018
									Halloween Adventure	25,000	1/31/2006
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	5	100%	9.40	Discount Drug Mart	24,596	3/31/2019
Shoppes at Salem Run ⁽⁴⁾	VA	2005	100%	15,200	2005	2	39%	22.90			
Smithfield Plaza	VA	2005	100%	45,544	1988	1	100%	10.04	Farm Fresh	45,544	1/31/2014
South Philadelphia	PA	2003	100%	283,415	1950/2003	25	93%	12.83	Shop Rite	54,388	9/30/2018
									Ross Dress For Less	31,349	1/31/2013
									Bally's Total Fitness	31,000	5/31/2017
									National Wholesale Liquida	30,000	1/31/2016
								Modell's	20,000	1/31/2018	
St James Square	MD	2005	100%	39,903	2000	5	97%	11.14	Food Lion	33,000	11/14/2020
Staples at Oswego	NY	2005	100%	23,884	2000	1	100%	11.99	Staples	23,884	2/28/2015
Suffolk Plaza	VA	2005	100%	67,216	1984	1	100%	9.40	Farm Fresh	67,216	1/31/2014
Sunset Crossing	PA	2003	100%	74,142	2002	6	96%	14.49	Giant Foods	54,332	6/30/2022
Swede Square	PA	2003	100%	98,792	1980/2004	17	100%	13.26	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	5	98%	8.88	Sam's Club	109,755	1/31/2010
									Home Depot	103,003	1/31/2010
									Syms	38,000	3/31/2010

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
The Commons	PA	2004	100%	175,121	2003	20	95%	\$ 10.14	Elder Beerman	54,500	1/31/2017
									Shop 'n Save	52,654	10/7/2015
The Point	PA	2000	100%	255,447	1972/2001	19	95%	10.78	Burlington Coat Factory	76,665	1/31/2011
									Giant Foods	55,000	7/31/2021
									Staples	24,000	8/31/2013
									AC Moore	20,000	7/31/2008
The Point at Carlisle Plaza	PA	2005	100%	182,859	1965/1984	27	93%	7.05	Bon-Ton	59,925	1/25/2010
									Office Max	22,645	10/1/2012
									Dunham Sports	21,300	1/31/2016
The Shops at Suffolk Downs	MA	2005	100%	85,777	2005	2	91%	10.58	Stop & Shop	74,977	9/30/2025
Townfair Center	PA	2004	100%	203,531	2002	12	98%	7.80	Lowe's Home Centers	95,173	12/31/2015
									Shop 'n Save	50,000	2/28/2012
Trexler Mall	PA	2005	100%	359,271	1973/2004	21	97%	6.75	Kohl's	88,248	1/31/2024
									Bon-Ton	62,000	2/3/2007
									Giant Foods	56,753	1/31/2016
									Lehigh Wellness Partners	50,000	11/30/2008
									Trexlertown Fitness Club	28,870	2/28/2010
Ukrop's at Fredericksburg ⁽⁴⁾	VA	2005	100%	63,000	1997	1	100%	15.51	Ukrop's Supermarket	63,000	8/4/2017
Ukrop's at Glen Allen	VA	2005	100%	43,000	2000	1	100%	9.01	Ukrop's Supermarket	43,000	2/15/2010
Valley Plaza	MD	2003	100%	191,189	1975/1994	7	100%	4.62	K-Mart	95,810	9/30/2009
									Ollie's Bargain Outlet	41,888	3/31/2011
									Tractor Supply	32,095	5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002	6	100%	31.30			
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	2	100%	10.52	Farm Fresh	66,120	1/31/2014

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
Wal-Mart Center	CT	2003	100%	155,842	1972/2000	9	96%	\$ 5.70	Wal-Mart	95,482	1/31/2020
									NAMCO	20,000	1/31/2011
Washington Center Shoppes	NJ	2001	100%	153,260	1979/1995	28	99%	7.68	Acme Markets	66,046	12/2/2020
									Powerhouse Gym	20,742	12/31/2012
				6,786,938		702	96%	10.65			

DEVELOPMENT /

REDEVELOPMENT AND OTHER

NON-STABILIZED PROPERTIES ^{(2):}

Camp Hill	PA	2002	100%	420,331	1958/2005	23	88%	11.09	Boscov's	167,597	9/30/2010
									Giant Foods	92,939	10/11/2025
									Barnes & Noble	24,908	1/31/2011
									Staples	20,000	6/30/2035
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,494	2000	7	72%	10.98	Discount Drug Mart	24,012	3/31/2016
Columbia Mall	PA	2005	100%	348,782	1988	51	70%	7.93	Sears	64,264	10/24/2013
									Bon-Ton	45,000	10/31/2008
									JC Penney	34,076	10/31/2008
Dunmore Shopping Center	PA	2005	100%	101,000	1962/1997	2	66%	3.35	Eynon Furniture Outlet	40,000	2/28/2014
									Big Lots	26,902	1/31/2007
Hamburg Commons	PA	2004	100%	99,488	1988 - 1993	7	71%	6.34	Redner's	56,780	6/30/2025
Huntingdon Plaza	PA	2004	100%	151,697	1972 - 2003	13	50%	6.56	Peebles	22,060	1/31/2018
Meadows Marketplace	PA	2004	100%	89,079	2005	1	73%	13.00	Giant Foods	65,000	10/31/2025
Red Lion	PA	2002	20%	224,269	1970/2000	15	67%	12.61	Best Buy	46,000	1/31/2014
									Staples	23,942	7/31/2015

CEDAR SHOPPING CENTERS, INC.
Property Summary (Continued)
As of December 31, 2005

Property Description	State	Year acquired	Percent owned ⁽¹⁾	Gross leasable area ("GLA")	Year built/ year last renovated	Number of tenants	Percent occupied	Average base rent per leased sq. ft.	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
									Name	Sq. ft.	Lease expiration
Value City Shopping Center	MI	2005	100%	117,000	1950's / 2003	2	73%	\$ 1.98	Value City	85,000	1/31/2008
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	1	44%	9.85	Discount Drug Mart	24,480	3/31/2021
				1,656,915		122	72%	9.05			
TOTAL PORTFOLIO				8,443,853		824	91%	\$ 10.40			

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties. Three of the Company's properties are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (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 during the first half of 2006, 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) For Stabilized Property occupancy percentage purposes, Shoppes at Salem Run and Ukrop's at Fredericksburg are considered one and the same property, with an overall occupancy percentage of 88% at December 31, 2005.

CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of December 31, 2005
(unaudited)

Property	Percent Owned	Maturity Date	Int. rate Dec 31 2005 (a)	Balances		Pro rata share	
				Dec 31 2005 (a)	Dec 31 2004	Dec 31 2005	Dec 31 2004
Fixed-rate mortgages:							
The Point	100.0%	Sep 2012	7.6%	\$ 18,928,000	\$ 19,264,000	\$ 18,928,000	\$ 19,264,000
Academy Plaza	100.0%	Mar 2013	7.3%	10,121,000	10,278,000	10,121,000	10,278,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,965,000	11,135,000	10,965,000	11,135,000
Washington Center Shoppes	100.0%	Nov 2007	7.5%	5,663,000	5,749,000	5,663,000	5,749,000
Red Lion	20.0%	Feb 2010	8.9%	16,310,000	16,459,000	3,262,000	3,292,000
Loyal Plaza	25.0%	Jun 2011	7.2%	13,374,000	13,532,000	3,343,000	3,383,000
Fairview Plaza	30.0%	Feb 2013	5.7%	5,859,000	5,941,000	1,758,000	1,782,000
Halifax Plaza	30.0%	Feb 2010	6.8%	4,010,000	4,100,000	1,203,000	1,230,000
Newport Plaza	30.0%	Feb 2010	6.8%	5,127,000	5,237,000	1,538,000	1,571,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	388,000	5,738,000	388,000	5,738,000
Pine Grove Plaza	100.0%	Mar 2006	8.5%	6,178,000	388,000	6,178,000	388,000
Golden Triangle	100.0%	Apr 2008	6.0%	9,633,000	9,987,000	9,633,000	9,987,000
Townfair Center	100.0%	Mar 2008	6.0%	9,916,000	10,167,000	9,916,000	10,167,000
Franklin Village Plaza	100.0%	Nov 2011	4.8%	43,500,000	43,500,000	43,500,000	43,500,000
Centerville Discount Drug Mart	100.0%	May 2015	5.2%	2,977,000	—	2,977,000	—
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	2,064,000	—	2,064,000	—
CVS at Bradford	100.0%	Mar 2017	5.2%	1,099,000	—	1,099,000	—
CVS at Celina	100.0%	Jan 2020	5.2%	1,783,000	—	1,783,000	—
CVS at Erie	100.0%	Nov 2018	5.2%	1,478,000	—	1,478,000	—
CVS at Portage Trail	100.0%	Aug 2017	5.0%	1,174,000	—	1,174,000	—
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,258,000	—	2,258,000	—
East Chestnut	100.0%	Apr 2018	5.2%	2,371,000	—	2,371,000	—
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,444,000	—	5,444,000	—
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,516,000	—	2,516,000	—
McCormick Place	100.0%	Jul 2008	5.2%	2,414,000	—	2,414,000	—
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,322,000	—	2,322,000	—
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,425,000	—	4,425,000	—
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,739,000	—	4,739,000	—
Pondside Plaza	100.0%	May 2015	5.6%	1,226,000	—	1,226,000	—
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,540,000	—	4,540,000	—
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,795,000	—	1,795,000	—
Shelby Discount Drug Mart	100.0%	May 2015	5.2%	2,322,000	—	2,322,000	—
Staples at Oswego	100.0%	May 2015	5.3%	2,387,000	—	2,387,000	—
Coliseum Marketplace	100.0%	Jul 2014	5.2%	13,180,000	—	13,180,000	—
General Booth Plaza	100.0%	Aug 2013	5.2%	5,902,000	—	5,902,000	—
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,703,000	—	6,703,000	—
Liberty Marketplace	100.0%	Jul 2014	5.2%	10,324,000	—	10,324,000	—
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,697,000	—	10,697,000	—
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,363,000	—	5,363,000	—
Virginia Little Creek	100.0%	Sep 2021	5.2%	546,000	—	546,000	—
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,758,000	—	3,758,000	—
Suffolk Plaza	100.0%	Aug 2013	5.2%	5,090,000	—	5,090,000	—
Wal-Mart Center	100.0%	Nov 2015	5.1%	6,168,000	—	6,168,000	—
Jordan Lane	100.0%	Dec 2015	5.5%	13,845,000	—	13,845,000	—
Oakland Mills	100.0%	Jan 2016	5.5%	5,200,000	—	5,200,000	—
Trexler Mall	100.0%	May 2014	5.4%	23,057,000	—	23,057,000	—
Fieldstone Marketplace	100.0%	Jul 2014	5.4%	19,849,000	—	19,849,000	—
Total fixed-rate mortgages		7.1 years	5.8%	338,988,000	161,475,000	305,412,000	127,464,000
		[wtd-avg maturity]	[wtd-avg rate]				

CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of December 31, 2005
(unaudited)
(continued)

Property	Percent Owned	Maturity Date	Int. rate Dec 31 2005 (a)	Balances		Pro rata share	
				Dec 31 2005 (a)	Dec 31 2004	Dec 31 2005	Dec 31 2004
Variable-rate mortgages:							
LA Fitness Facility	50.0%	Dec 2007	7.1%	4,878,000	4,955,000	2,439,000	2,478,000
Camp Hill	100.0%	Apr 2008	6.2%	36,445,000	14,000,000	36,445,000	14,000,000
Total variable-rate mortgages		2.2 years [wtd-avg maturity]	6.3% [wtd-avg rate]	41,323,000	18,955,000	38,884,000	16,478,000
Total mortgages		6.6 years [wtd-avg maturity]	5.9% [wtd-avg rate]	380,311,000	180,430,000	344,296,000	143,942,000
Secured revolving credit facility (b)	100.0%	Jan 2008 2.1 years [wtd-avg maturity]	5.6% [wtd-avg rate]	147,480,000	68,200,000	147,480,000	68,200,000
Total debt		5.3 years [wtd-avg maturity]	5.8% [wtd-avg rate]	\$ 527,791,000	\$ 248,630,000	\$ 491,776,000	\$ 212,142,000

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (b)	Total
2006	\$ 5,472,000	\$ 388,000		\$ 5,860,000
2007	5,860,000	10,291,000		16,151,000
2008	5,217,000	67,145,000	\$ 147,480,000	219,842,000
2009	5,235,000	—		5,235,000
2010	5,111,000	23,883,000		28,994,000
2011	5,210,000	55,786,000		60,996,000
2012	5,151,000	15,901,000		21,052,000
2013	4,386,000	35,871,000		40,257,000
2014	3,190,000	63,599,000		66,789,000
2015	1,721,000	52,836,000		54,557,000
2016	871,000	4,348,000		5,219,000
2017	775,000	—		775,000
2018	565,000	964,000		1,529,000
2019	409,000	—		409,000
2020	73,000	—		73,000
2021	37,000	16,000		53,000
	\$ 49,283,000	\$ 331,028,000	\$ 147,480,000	\$ 527,791,000

(a) Fixed-rate mortgages at December 31, 2005 include approximately \$136.1 million of mortgage loans payable that were recorded at fair value on their respective dates of acquisition (with fair value interest rates ranging from 5.0% to 6.0% per annum, an average of 5.4% per annum at December 31, 2005). The corresponding contract amounts were approximately \$129.9 million (with interest at rates ranging from 5.5% to 8.0% per annum, an average of 6.2% per annum at December 31, 2005).

(b) The Company has the option to extend the facility for one year beyond the scheduled maturity date of January 2008.

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

As of December 31, 2005

Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$ 19,279,062	\$ (13,373,758)	\$ 1,322,219	\$ 5,211,000	\$ 2,016,523	\$ 7,227,523
Red Lion	80%	18,364,848	(16,310,014)	1,720,818	2,411,397	1,364,255	3,775,652
Fairview Plaza (d)	70%	8,686,016	(5,858,777)	(233,195)	1,564,351	1,029,693	2,594,044
Halifax Plaza (d)	70%	5,453,408	(4,010,000)	41,126	1,163,630	320,904	1,484,534
Newport Plaza (d)	70%	6,368,100	(5,127,384)	254,933	1,063,636	432,013	1,495,649
LA Fitness Facility	50%	5,749,656	(4,878,220)	464,655	925,137	410,954	1,336,091
		\$ 63,901,090	\$ (49,558,153)	\$ 3,570,556	\$ 12,339,151	\$ 5,574,342	\$ 17,913,493

For the year ended December 31, 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%	\$ 2,986,308	\$ 795,806	\$ 546,016	\$ 1,644,486	\$ 1,076,170	\$ 568,316	\$ 426,237	\$ 142,079	\$ —	
Red Lion	80%	2,997,578	953,442	430,583	1,613,553	1,543,675	69,878	55,901	—	13,977	
Fairview Plaza (d)	70%	956,861	170,239	189,736	596,886	342,739	254,147)))	
Halifax Plaza (d)	70%	785,245	175,819	117,391	492,035	289,841	202,194)	443,939	38,053	152,206
Newport Plaza (d)	70%	899,516	222,588	136,185	540,743	362,886	177,857)))	
LA Fitness Facility	50%	741,600	23,420	111,133	607,047	340,181	266,866)	133,433	30,689	102,744
		\$ 9,367,108	\$ 2,341,314	\$ 1,531,044	\$ 5,494,750	\$ 3,955,492	\$ 1,539,258	\$ 1,059,510	\$ 210,821	\$ 268,927	

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%	\$ 826,032	\$ 288,300	\$ 1,114,332
Red Lion	80%	20%	400,367	100,092	500,459
Fairview Plaza (d)	70%	30%)))
Halifax Plaza (d)	70%	30%) 751,849) 325,663) 1,077,512
Newport Plaza (d)	70%	30%)))
LA Fitness Facility	50%	50%	232,200	145,799	377,999
			<u>\$ 2,210,448</u>	<u>\$ 859,854</u>	<u>\$ 3,070,302</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 December 31, 2005
(unaudited)

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (a):						
Giant Foods/Stop & Shop	16	951,000	11.3%	\$ 11,767,000	\$ 12.37	14.8%
SuperValu/Farm Fresh/Shop 'n Save	8	467,000	5.5%	4,648,000	9.95	5.8%
Discount Drug Mart	12	308,000	3.6%	2,808,000	9.12	3.5%
Staples	8	175,000	2.1%	2,315,000	13.23	2.9%
LA Fitness	3	123,000	1.5%	1,743,000	14.17	2.2%
A&P/Super Fresh	2	116,000	1.4%	1,540,000	13.28	1.9%
CVS/Eckerd	12	127,000	1.5%	1,505,000	11.85	1.9%
Wal-Mart/Sam's Club	2	205,000	2.4%	1,368,000	6.67	1.7%
Ukrop's Super Markets	2	106,000	1.3%	1,364,000	12.87	1.7%
United Artists Theatre Group	1	78,000	0.9%	1,337,000	17.14	1.7%
Sub-total top ten tenants	66	2,656,000	31.5%	30,395,000	11.44	38.1%
Remaining tenants	758	5,013,000	59.4%	49,376,000	9.85	61.9%
Sub-total all tenants	824	7,669,000	90.8%	79,771,000	10.40	100.0%
Vacant space (b)	n/a	773,000	9.2%	n/a	n/a	n/a
Total (including vacant space)	824	8,442,000	100.0%	\$ 79,771,000	\$ 9.45	n/a

(a) Based on annualized base rent.

(b) Includes vacant space at properties presently undergoing development and/or redevelopment activities.

CEDAR SHOPPING CENTERS, INC.
Lease Expiration Schedule
As of December 31, 2005
(unaudited)

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq ft	Percentage of annualized expiring base rents
Month-To-Month	29	58,000	0.8%	\$ 812,000	\$ 14.00	1.0%
2006	105	424,000	5.5%	4,282,000	10.10	5.4%
2007	116	463,000	6.0%	5,271,000	11.38	6.6%
2008	129	692,000	9.0%	7,447,000	10.76	9.3%
2009	124	558,000	7.3%	6,076,000	10.89	7.6%
2010	86	990,000	12.9%	8,706,000	8.79	10.9%
2011	43	395,000	5.2%	4,403,000	11.15	5.5%
2012	29	250,000	3.3%	2,672,000	10.69	3.3%
2013	25	258,000	3.4%	2,405,000	9.32	3.0%
2014	28	593,000	7.7%	5,535,000	9.33	6.9%
2015	24	342,000	4.5%	3,240,000	9.47	4.1%
Thereafter	86	2,646,000	34.5%	28,922,000	10.93	36.3%
	824	7,669,000	100.0%	79,771,000	10.40	100.0%
Vacant space (a)	n/a	773,000	n/a	n/a	n/a	n/a
Total portfolio	824	8,442,000	n/a	\$ 79,771,000	\$ 9.45	n/a

(a) Includes vacant space at properties presently undergoing development and/or redevelopment activities.