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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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): May 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 May 8, 2006, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the first quarter of 2006. 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 May 8, 2006.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended March 31, 2006.

**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

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

Dated: May 8, 2006

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Cedar Shopping Centers, Inc.



Contact:  
Cedar Shopping Centers  
Leo Ullman,  
Chairman, President & CEO  
lsu@cedarshoppingcenters.com  
(516) 944-4525

The Ruth Group  
Investors:  
Stephanie Carrington / Guy Gresham  
(646) 536-7017 / 7028  
[scarrington@theruthgroup.com](mailto:scarrington@theruthgroup.com)  
[ggresham@theruthgroup.com](mailto:ggresham@theruthgroup.com)

Media:  
Jason Rando  
(646) 536-7025  
[jrando@theruthgroup.com](mailto:jrando@theruthgroup.com)

### CEDAR SHOPPING CENTERS, INC. ANNOUNCES FIRST QUARTER RESULTS

Port Washington, New York – May 8, 2006 – Cedar Shopping Centers, Inc., (NYSE: “CDR”), today reported its financial results for the quarter ended March 31, 2006.

#### Highlights

- Funds from operations (“FFO”) for the first quarter of 2006 increased to \$9,490,000 (\$0.30 per share/OP Unit), from \$4,870,000 (\$0.25 per share/OP Unit) for the corresponding quarter of 2005, representing total FFO and per share increases of 95% and 20%, respectively. The average number of shares of common stock/OP Units outstanding during the first quarter of 2006 was 31,434,000 compared to 19,805,000 during the corresponding quarter of 2005.
  - Net income for the quarter ended March 31, 2006 was \$2,954,000 compared to \$2,648,000 for the same period in 2005, an increase of 12%. Net income applicable to common shareholders for the quarter ended March 31, 2006 was \$1,000,000 compared to \$1,354,000 for the same period last year (\$0.03 per share compared to \$0.07 per share).
  - Total revenues for the first quarter of 2006 were \$29,992,000 compared to \$16,522,000 for the first quarter of 2005, an increase of approximately 82%.
  - Net cash flows provided by operating activities increased to \$5,472,000 million for the three months ended March 31, 2006, compared with \$1,808,000 for the corresponding period of 2005.
  - Occupancy for the portfolio as of March 31, 2006, including the various development/redevelopment properties, was approximately 91%; excluding the development/redevelopment properties, the occupancy level was approximately 94%.
  - The Company has approximately 290,000 sq. ft. of signed leases at March 31, 2006 for tenants who are not yet in occupancy, representing approximately \$4.2 million in annualized base rents commencing at various dates throughout the remainder of 2006.
  - The Company’s total assets as of March 31, 2006 were \$1.059 billion compared to \$996.3 million as of December 31, 2005.
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The Company has issued "Supplemental Financial Information" for the period ended March 31, 2006, and has filed such information today as an exhibit to its Form 8-K, which will also be available on the Company's website at <http://www.cedarshoppingcenters.com>.

#### Redevelopment Projects

- At the Camp Hill Shopping Center in Camp Hill, Pennsylvania, the Company's largest redevelopment property to date, the Company had the benefit for the first full quarter of the new 93,000 sq. ft. Giant store at an annual rent exceeding \$1.5 million. On April 1st, the Company delivered the 41,000 sq. ft. medical office building to the Orthopedic Institute of America at an annual rent exceeding \$750,000.
- At the Company's ground-up development (Meadows Marketplace) in Hershey, Pennsylvania, it had the benefit of the first full quarter of the new 65,000 sq. ft. Giant store. The center is expected to be fully leased with tenants in occupancy during the second quarter of 2006 with an estimated annualized NOI of more than \$1.4 million.
- At Hamburg Commons in Hamburg, Pennsylvania, the Company delivered a new Peebles Department store in April, 2006, and at the Carbondale Shopping Center in Carbondale, Pennsylvania, the Company benefited from the first full quarter of new Peebles and Dollar Tree stores.

#### Acquisitions During the Quarter

- The Company in January 2006 purchased the Shore Mall, an approximately 620,000 sq. ft. regional mall in Egg Harbor Township, New Jersey, anchored by a 172,200 sq. ft. Boscov's Department store, a 144,000 sq. ft. Value City store and an 85,000 sq. ft. Burlington Coat Factory. The mall, located on 74 acres, was purchased for approximately \$37.8 million, including the assumption of an existing 7.01% first mortgage of approximately \$30.9 million with a remaining term of approximately 2-1/2 years. The purchase included an additional +/-50 acres adjacent to the mall.

The Company expects to substantially redevelop the property during the next 3-5 years.

#### Acquisition and Development Pipeline

- The Company recently entered into a purchase agreement for a +/-34 acre development parcel in the greater Harrisburg, Pennsylvania area. The Company has deposited \$1.0 million toward the \$13.5 million purchase price and will have a due-diligence period of at least 120 days. The Company presently contemplates a retail development of approximately 100,000 sq. ft. on approximately 18 acres and the balance of the acreage is expected to be sold.
  - The Company has entered into an agreement, subject to due diligence and to Board approval, for the purchase of a +/-240,000 sq. ft. supermarket-anchored shopping center plus approximately 38 acres of adjacent land in the greater Allentown/Lebanon Valley, Pennsylvania area, at a purchase price of approximately \$34.2 million, exclusive of closing costs. Closing is expected during the second quarter of 2006.
  - The Company has purchased, or entered into contracts or letters of intent to purchase, a number of land tracts aggregating +/- 250 acres, located in central Pennsylvania, New Jersey and New York. The Company has not yet committed to spend any material development funds at these sites.
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The purchase of these properties is expected to be financed primarily from the net proceeds of approximately \$44.5 million remaining from the forward sale component of the August 2005 common share equity offering and through additional borrowings.

#### Discount Drug Mart Pipeline

The Company has agreed to purchase nine Discount Drug Mart-anchored centers and two other retail properties in Ohio, of which two are expected to close during the latter part of 2006, and the balance during 2007 and 2008. Five of those properties are being acquired pursuant to the original purchase agreement for a portfolio of properties purchased from Giltz & Associates, Inc. The other properties are also being acquired from Giltz & Associates, Inc. Payment for those properties will be made at seller's election either in cash or in the form of Operating Partnership Units. The average purchase price for each of the properties is expected to be approximately \$7.0 million.

#### Portfolio

The Company, as of this date, has a portfolio of 85 properties, mostly supermarket-anchored community shopping centers as well as drug store-anchored convenience centers, located in nine states, with approximately 9.0 million square feet 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 for which the tenants have not yet occupied their premises at March 31, 2006, presently amount to approximately \$4.2 million. Revenues from these leases are expected to commence during 2006 on the following schedule:

<u>Quarter ending</u>	<u>Annualized base rent</u>
June 30, 2006	\$ 1,794,000
September 30, 2006	478,000
December 31, 2006	1,929,000
	<u>\$ 4,201,000</u>

After giving effect to such new leases, the occupancy rate for the portfolio, including development/redevelopment properties, as of March 31, 2006 would have increased from 91% to approximately 93%.

#### Guidance

The Company continues to expect FFO for 2006 to be in the range of \$1.20-\$1.30 per share/OP Unit, as previously announced.

Interested parties are urged to review the Form 10-Q filed with the Securities and Exchange Commission for the quarter ended March 31, 2006 for further details.

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## Overview by Management

Leo Ullman, CEO, in a statement said: “We are extremely proud, yet again, of the achievements of our Company. We have continued to demonstrate remarkable growth while also evidencing the ability to manage that growth and being able to couple it with excellent financial and operating results. Thus, while our outstanding shares increased by some 60%, we have nevertheless been able to generate per share FFO growth of 20% compared to the same quarter of last year. On an overall basis, our FFO nearly doubled.

We believe our portfolio, now measuring some 85 properties, is also a remarkable collection of excellent properties in their markets. Most of our properties are quite new, have long anchor leases, and are in excellent geographic locations. We have purposely focused on mature markets with excellent existing roads and traffic patterns. Yet within such mature markets, we have been able to build and redevelop the properties in certain high growth areas. Our recent site visit with investors and analysts, I believe, fairly demonstrated to those investors and analysts, that we are producing truly first-class properties in outstanding locations in the areas where we operate.

Our development operations are also growing remarkably and we have identified a substantial number of excellent opportunities where we have been able to tie-up development parcels while seeking leasing commitments from a number of supermarket and drug store tenants in our core areas. We are highly confident that, as these development properties come on stream during the next couple of years, they will add greatly to shareholder value.”

Tom O’Keeffe, CFO, noted: “We have reconfirmed our FFO guidance at \$1.20-\$1.30 for the current year and the first quarter results are supportive of our guidance. We have included, as part of our press release, a schedule of new signed leases which will be reflected in our financial statements during the coming quarters as these new leases come on line.”

## Investor Conference Call

The Company, with Leo S. Ullman, CEO, and Thomas J. O’Keeffe, CFO, will host a conference call on Tuesday, May 9<sup>th</sup> at 2:30 PM (EDT), to discuss first quarter results. The U.S. dial-in number for this teleconference is (800) 901-5218; the international dial-in number is (617) 786-4511. All callers should use participant passcode 69239138 when dialing in. A replay of the conference call will be available from May 9<sup>th</sup> until close of business on May 23<sup>rd</sup> using U.S. dial-in number (888) 286-8010 and entering passcode 73931701 (international callers may use dial-in number (617) 801-6888 and use the same passcode indicated for U.S. callers). A live webcast will be available until June 9<sup>th</sup> online on the Company’s corporate website at [www.cedarshoppingcenters.com](http://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 properties, which total approximately 9 million sq. ft. of GLA, are focused primarily in multi-tenant supermarket-anchored community shopping centers and drug store-anchored convenience centers largely in the Northeast and mid-Atlantic regions, specifically Pennsylvania (36), Ohio (20), Virginia (10), Maryland (4), Connecticut (4), Massachusetts (3), New Jersey (3), New York (3), and Michigan (2).

## Forward-Looking Statements

Statements made or incorporated by reference in this press release include certain “forward-looking statements”. Such 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.

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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.

#### 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 three months ended March 31, 2006 and 2005:

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	Three months ended March 31,	
	2006	2005
Net income applicable to common shareholders	\$ 1,000,000	\$ 1,354,000
Add (deduct):		
Depreciation and amortization	8,571,000	3,730,000
Limited partners' interest	53,000	32,000
Minority interests in consolidated joint ventures	310,000	290,000
Equity in loss of unconsolidated joint venture	25,000	—
Minority interests' share of FFO applicable to consolidated joint ventures	(466,000 )	(536,000 )
FFO from unconsolidated joint venture	(3,000)	—
	<u>          </u>	<u>          </u>
Funds from operations	\$ 9,490,000	\$ 4,870,000
	<u>          </u>	<u>          </u>
FFO per common share (assuming conversion of OP Units)	\$ 0.30	\$ 0.25
	<u>          </u>	<u>          </u>
Average number of common shares:		
Shares used in determination of earnings per share	29,878,000	19,351,000
Additional shares assuming conversion of OP Units	1,556,000	454,000
	<u>          </u>	<u>          </u>
Shares used in determination of FFO per share	31,434,000	19,805,000
	<u>          </u>	<u>          </u>



**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Balance Sheets**

	<b>March 31, 2006 (unaudited)</b>	<b>December 31, 2005</b>
<b>Assets</b>		
Real estate:		
Land	\$ 191,096,000	\$ 180,951,000
Buildings and improvements	844,110,000	800,005,000
	1,035,206,000	980,956,000
Less accumulated depreciation	(40,759,000)	(34,499,000)
	994,447,000	946,457,000
Real estate, net	994,447,000	946,457,000
Investment in and advances to unconsolidated joint venture	1,346,000	—
Cash and cash equivalents	11,895,000	8,601,000
Cash at joint ventures and restricted cash	11,022,000	10,415,000
Rents and other receivables, net	11,817,000	9,093,000
Other assets	9,060,000	4,051,000
Deferred charges, net	19,373,000	17,639,000
	\$ 1,058,960,000	\$ 996,256,000
<b>Total assets</b>		
<b>Liabilities and shareholders' equity</b>		
Mortgage loans payable	\$ 410,319,000	\$ 380,311,000
Secured revolving credit facility	159,480,000	147,480,000
Accounts payable, accrued expenses, and other	15,727,000	16,462,000
Unamortized intangible lease liabilities	48,355,000	27,943,000
	633,881,000	572,196,000
<b>Total liabilities</b>		
Minority interests in consolidated joint ventures	9,930,000	12,339,000
Limited partners' interest in Operating Partnership	20,342,000	20,586,000
<b>Shareholders' equity:</b>		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 5,000,000 shares authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 50,000,000 shares authorized, 30,239,000 and 29,618,000 shares issued and outstanding)	1,814,000	1,777,000
Treasury stock (443,000 shares, at cost)	(5,416,000 )	(5,416,000 )
Additional paid-in capital	365,144,000	357,000,000
Cumulative distributions in excess of net income	(55,657,000 )	(49,956,000 )
Accumulated other comprehensive income	172,000	138,000
Unamortized deferred compensation plans	—	(1,158,000)
	394,807,000	391,135,000
<b>Total shareholders' equity</b>		
<b>Total liabilities and shareholders' equity</b>	\$ 1,058,960,000	\$ 996,256,000

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

	Three months ended March 31,	
	2006	2005
Revenues:		
Rents	\$ 24,172,000	\$ 12,849,000
Expense recoveries	5,614,000	3,673,000
Other	206,000	—
<b>Total revenues</b>	<b>29,992,000</b>	<b>16,522,000</b>
Expenses:		
Operating, maintenance and management	6,168,000	4,027,000
Real estate and other property-related taxes	2,936,000	1,475,000
General and administrative	1,379,000	969,000
Depreciation and amortization	8,597,000	3,743,000
<b>Total expenses</b>	<b>19,080,000</b>	<b>10,214,000</b>
<b>Operating income</b>	<b>10,912,000</b>	<b>6,308,000</b>
Non-operating income and expense:		
Interest expense	(7,357,000 )	(3,137,000 )
Amortization of deferred financing costs	(329,000 )	(206,000 )
Interest income	116,000	5,000
Equity in income (loss) of unconsolidated joint venture	(25,000)	—
<b>Total non-operating income and expense</b>	<b>(7,595,000)</b>	<b>(3,338,000)</b>
<b>Income before minority and limited partners' interests</b>	<b>3,317,000</b>	<b>2,970,000</b>
Minority interests in consolidated joint ventures	(310,000 )	(290,000 )
Limited partners' interest in Operating Partnership	(53,000)	(32,000)
<b>Net income</b>	<b>2,954,000</b>	<b>2,648,000</b>
Preferred distribution requirements	(1,954,000)	(1,294,000)
<b>Net income applicable to common shareholders</b>	<b>\$ 1,000,000</b>	<b>\$ 1,354,000</b>
<b>Per common share (basic and diluted)</b>	<b>\$ 0.03</b>	<b>\$ 0.07</b>
<b>Dividends to common shareholders</b>	<b>\$ 6,701,000</b>	<b>\$ 4,354,000</b>
<b>Per common share</b>	<b>\$ 0.225</b>	<b>\$ 0.225</b>
<b>Average number of common shares outstanding</b>	<b>29,878,000</b>	<b>19,351,000</b>

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

	Three months ended March 31,	
	2006	2005
Cash flow from operating activities:		
Net income	\$ 2,954,000	\$ 2,648,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash provisions:		
Minority interests' earnings in excess of distributions from consolidated joint ventures	40,000	113,000
Equity in loss of unconsolidated joint venture	25,000	—
Limited partners' interest	53,000	32,000
Straight-line rents	(900,000)	(492,000)
Depreciation and amortization	8,597,000	3,743,000
Amortization of intangible lease liabilities	(2,628,000)	(907,000)
Other	442,000	231,000
Increases/decreases in operating assets and liabilities:		
Joint venture cash	504,000	(107,000)
Rents and other receivables	(2,023,000)	(655,000)
Other assets	(1,241,000)	(1,492,000)
Investment in and advances to unconsolidated joint venture	(6,000)	—
Accounts payable and accrued expenses	(345,000)	(1,306,000)
	5,472,000	1,808,000
Net cash provided by operating activities		
Cash flow from investing activities:		
Expenditures for real estate and improvements	(23,596,000)	(16,709,000 )
Other	(1,933,000)	25,000
	(25,529,000)	(16,684,000)
Net cash (used in) investing activities		
Cash flow from financing activities:		
Line of credit, net	12,000,000	19,300,000
Proceeds from sales of common stock	8,988,000	—
Proceeds from mortgage financings	13,637,000	—
Mortgage repayments	(1,937,000)	(557,000 )
Distributions to minority interest partners in excess of earnings	(122,000)	(129,000 )
Distributions to limited partners	(348,000)	(102,000 )
Preferred distribution requirements	(1,969,000)	(1,294,000 )
Distributions to common shareholders	(6,701,000)	(4,354,000 )
Deferred financing costs	(197,000)	(470,000)
	23,351,000	12,394,000
Net cash provided by financing activities		
Net increase (decrease) in cash and cash equivalents	3,294,000	(2,482,000)
Cash and cash equivalents at beginning of period	8,601,000	8,457,000
	\$ 11,895,000	\$ 5,975,000
Cash and cash equivalents at end of period		

**CEDAR SHOPPING CENTERS, INC.**

**Supplemental Financial Information**

**March 31, 2006**

**(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](http://www.cedarshoppingcenters.com)**

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**Cedar Shopping Centers, Inc.**  
**Supplemental Financial Information**  
**March 31, 2006**  
**(unaudited)**

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**Cedar Shopping Centers, Inc.**  
**Supplemental Financial Information**  
**March 31, 2006**  
**(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 and Form 10-Q for the quarter ended March 31, 2006.

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 March 31, 2006, the Company owned a 95.1% 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 consolidated joint ventures, the Company has general partnership interests ranging from 25% to 50% and, as the Company is the sole general partner and exercises substantial operating control over these entities, the Company has determined, pursuant to EITF 04-05, that such partnerships should be included in the consolidated financial statements. Further, pursuant to EITF 04-05, the Company deconsolidated the Red Lion joint venture as of January 1, 2006 and is recognizing its share of the venture’s results under the equity method from that date forward.

**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)**

	March 31, 2006	December 31, 2005
Equity market capitalization (end of period):		
8-7/8% Series A Cumulative Redeemable Preferred Stock shares outstanding	3,550,000	3,550,000
Closing market price	\$ 26.00	\$ 26.45
Common shares outstanding	30,239,235	29,617,935
OP Units outstanding	1,565,144	1,545,808
Closing market price	\$ 15.84	\$ 14.07
Equity market capitalization	\$ 596,081,000	\$ 532,371,000
Pro rata share of outstanding debt	550,379,000	491,774,000
Total capitalization	\$ 1,146,460,000	\$ 1,024,145,000
Ratio of pro rata share of outstanding debt to total capitalization	48.0%	48.0%
Ratio of pro rata share of outstanding debt to capitalization without Preferred Stock	52.2%	52.9%
	<b>Three months ended March 31,</b>	
	<b>2006</b>	<b>2005</b>
Total revenues	\$ 29,992,000	\$ 16,522,000
Net income applicable to common shareholders	\$ 1,000,000	\$ 1,354,000
Per common share	\$ 0.03	\$ 0.07
Dividends to common shareholders	\$ 6,701,000	\$ 4,354,000
Per common share	\$ 0.225	\$ 0.225
FFO	\$ 9,490,000	\$ 4,870,000
Per common share/OP unit	\$ 0.30	\$ 0.25
Weighted average number of common shares:		
Shares used in determination of earnings per share	29,878,000	19,351,000
Additional shares assuming conversion of OP Units	1,556,000	454,000
Shares used in determination of FFO per share	31,434,000	19,805,000



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

	<u>March 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Real estate, net	994,447,000	946,457,000
Other assets	64,513,000	49,799,000
<b>Total assets</b>	<b>\$ 1,058,960,000</b>	<b>\$ 996,256,000</b>
<b>Total debt</b>	<b>\$ 569,799,000</b>	<b>\$ 527,791,000</b>
Other liabilities	64,082,000	44,405,000
Minority interests in consolidated joint ventures	9,930,000	12,339,000
Limited partners' interest in Operating Partnership	20,342,000	20,586,000
Shareholders' equity	394,807,000	391,135,000
<b>Total liabilities and equity</b>	<b>\$ 1,058,960,000</b>	<b>\$ 996,256,000</b>
<b>Fixed-rate mortgages</b>	<b>\$ 366,907,000</b>	<b>\$ 338,988,000</b>
Variable-rate mortgages	43,412,000	41,323,000
<b>Total mortgages</b>	<b>410,319,000</b>	<b>380,311,000</b>
Secured revolving credit facility	159,480,000	147,480,000
<b>Total debt</b>	<b>\$ 569,799,000</b>	<b>\$ 527,791,000</b>
<b>Pro rata share of total debt</b>	<b>\$ 550,379,000</b>	<b>\$ 491,774,000</b>
<b>Weighted average interest rates:</b>		
Fixed-rate mortgages	5.7%	5.8%
Variable-rate mortgages	6.8%	6.3%
Total mortgages	5.8%	5.9%
Secured variable-rate revolving credit facility	6.1%	5.6%
Total debt	5.9%	5.8%

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

	March 31, 2006			December 31, 2005		
	Total	Consolidated joint ventures	Wholly-owned properties	Total	Consolidated joint ventures	Wholly-owned properties
Assets:						
Real estate:						
Land	\$ 191,096,000	\$ 10,188,000	\$ 180,908,000	\$ 180,951,000	\$ 14,409,000	\$ 166,542,000
Buildings and improvements	844,110,000	38,372,000	805,738,000	800,005,000	54,038,000	745,967,000
	1,035,206,000	48,560,000	986,646,000	980,956,000	68,447,000	912,509,000
Less accumulated depreciation	(40,759,000)	(3,304,000)	(37,455,000)	(34,499,000)	(4,544,000)	(29,955,000)
Real estate, net	994,447,000	45,256,000	949,191,000	946,457,000	63,903,000	882,554,000
Investment in and advances to unconsolidated joint venture	1,346,000	—	1,346,000	—	—	—
Cash and cash equivalents	11,895,000	—	11,895,000	8,601,000	—	8,601,000
Cash at joint ventures	614,000	614,000	—	1,385,000	1,385,000	—
Construction / improvement and other escrows	10,408,000	628,000	9,780,000	9,030,000	1,610,000	7,420,000
Receivables:						
Rents and other, net	6,208,000	163,000	6,045,000	4,220,000	180,000	4,040,000
Straight-line rents	5,609,000	713,000	4,896,000	4,873,000	841,000	4,032,000
Other assets	9,060,000	435,000	8,625,000	4,051,000	423,000	3,628,000
Deferred charges, net:						
Leasing costs	13,548,000	298,000	13,250,000	11,433,000	329,000	11,104,000
Financing costs	5,041,000	187,000	4,854,000	5,521,000	547,000	4,974,000
Other	784,000	—	784,000	685,000	—	685,000
<b>Total assets</b>	<b>\$ 1,058,960,000</b>	<b>\$ 48,294,000</b>	<b>\$ 1,010,666,000</b>	<b>\$ 996,256,000</b>	<b>\$ 69,218,000</b>	<b>\$ 927,038,000</b>
Liabilities and shareholders' equity:						
Mortgage loans payable	\$ 410,319,000	\$ 33,123,000	\$ 377,196,000	\$ 380,311,000	\$ 49,558,000	\$ 330,753,000
Secured revolving credit facility	159,480,000	—	159,480,000	147,480,000	—	147,480,000
Accounts payable and accrued expenses	10,476,000	260,000	10,216,000	12,073,000	362,000	11,711,000
Tenant advance payments and security deposits	5,251,000	244,000	5,007,000	4,389,000	342,000	4,047,000
Unamortized intangible lease liabilities	48,355,000	997,000	47,358,000	27,943,000	1,042,000	26,901,000
<b>Total liabilities</b>	<b>633,881,000</b>	<b>34,624,000</b>	<b>599,257,000</b>	<b>572,196,000</b>	<b>51,304,000</b>	<b>520,892,000</b>
Minority interests	9,930,000	9,930,000	—	12,339,000	12,339,000	—
Limited partners' interest in consolidated Operating Partnership	20,342,000	183,000	20,159,000	20,586,000	279,000	20,307,000
Equity (a)	394,807,000	3,557,000	391,250,000	391,135,000	5,296,000	385,839,000
<b>Total liabilities and equity</b>	<b>\$ 1,058,960,000</b>	<b>\$ 48,294,000</b>	<b>\$ 1,010,666,000</b>	<b>\$ 996,256,000</b>	<b>\$ 69,218,000</b>	<b>\$ 927,038,000</b>

(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 March 31, 2006			Three months ended March 31, 2005		
	Total	Consolidated joint ventures	Wholly-owned properties	Total	Consolidated joint ventures	Wholly-owned properties
<b>Revenues:</b>						
<b>Rents:</b>						
Base rents	\$ 20,332,000	\$ 1,258,000	\$ 19,074,000	\$ 11,249,000	\$ 1,841,000	\$ 9,408,000
Percentage rents	312,000	—	312,000	201,000	4,000	197,000
Straight-line rents	900,000	37,000	863,000	492,000	47,000	445,000
Amortization of intangible lease liabilities	2,628,000	25,000	2,603,000	907,000	36,000	871,000
	24,172,000	1,320,000	22,852,000	12,849,000	1,928,000	10,921,000
Expense recoveries	5,614,000	285,000	5,329,000	3,673,000	457,000	3,216,000
Other	206,000	—	206,000	—	—	—
<b>Total revenues</b>	<b>29,992,000</b>	<b>1,605,000</b>	<b>28,387,000</b>	<b>16,522,000</b>	<b>2,385,000</b>	<b>14,137,000</b>
<b>Expenses:</b>						
Operating, maintenance and management	6,168,000	221,000	5,947,000	4,027,000	419,000	3,608,000
Real estate and other property-related taxes	2,936,000	132,000	2,804,000	1,475,000	220,000	1,255,000
General and administrative	1,379,000	—	1,379,000	969,000	—	969,000
Depreciation and amortization	8,597,000	292,000	8,305,000	3,743,000	381,000	3,362,000
<b>Total expenses</b>	<b>19,080,000</b>	<b>645,000</b>	<b>18,435,000</b>	<b>10,214,000</b>	<b>1,020,000</b>	<b>9,194,000</b>
<b>Operating income</b>	<b>10,912,000</b>	<b>960,000</b>	<b>9,952,000</b>	<b>6,308,000</b>	<b>1,365,000</b>	<b>4,943,000</b>
<b>Non-operating income and expense:</b>						
Interest expense	(7,357,000)	(570,000)	(6,787,000)	(3,137,000)	(982,000)	(2,155,000)
Amortization of deferred financing costs	(329,000)	(11,000)	(318,000)	(206,000)	(36,000)	(170,000)
Interest income	116,000	1,000	115,000	5,000	3,000	2,000
Equity in loss of unconsolidated joint venture	(25,000)	—	—	—	—	—
<b>Total non-operating income and expense</b>	<b>(7,595,000)</b>	<b>(580,000)</b>	<b>(6,990,000)</b>	<b>(3,338,000)</b>	<b>(1,015,000)</b>	<b>(2,323,000)</b>
<b>Income before minority and limited partners' interests</b>	<b>3,317,000</b>	<b>380,000</b>	<b>2,962,000</b>	<b>2,970,000</b>	<b>350,000</b>	<b>2,620,000</b>
Minority interests	(310,000)	(310,000)	—	(290,000)	(290,000)	—
Limited partners' interest	(53,000)	(3,000)	(50,000)	(32,000)	(1,000)	(31,000)
<b>Net income</b>	<b>2,954,000</b>	<b>67,000</b>	<b>2,912,000</b>	<b>2,648,000</b>	<b>59,000</b>	<b>2,589,000</b>
Preferred distribution requirements	(1,954,000)	—	(1,954,000)	(1,294,000)	—	(1,294,000)
<b>Net income applicable to common shareholders</b>	<b>\$ 1,000,000</b>	<b>\$ 67,000</b>	<b>\$ 958,000</b>	<b>\$ 1,354,000</b>	<b>\$ 59,000</b>	<b>\$ 1,295,000</b>
<b>Per common share</b>	<b>\$ 0.03</b>	<b>\$ —</b>	<b>\$ 0.03</b>	<b>\$ 0.07</b>	<b>\$ —</b>	<b>\$ 0.07</b>
<b>Weighted average number of common shares outstanding</b>	<b>29,878,000</b>	<b>29,878,000</b>	<b>29,878,000</b>	<b>19,351,000</b>	<b>19,351,000</b>	<b>19,351,000</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Reconciliation of Net Income to FFO**  
**(unaudited)**

	Three months ended March 31,	
	2006	2005
Net income applicable to common shareholders	\$ 1,000,000	\$ 1,354,000
Add (deduct):		
Depreciation and amortization	8,571,000	3,730,000
Limited partners' interest	53,000	32,000
Minority interests in consolidated joint ventures	310,000	290,000
Equity in loss of unconsolidated joint venture	25,000	—
Minority interests' share of FFO applicable to consolidated joint ventures	(466,000)	(536,000)
FFO from unconsolidated joint venture	(3,000)	—
Funds From Operations	\$ 9,490,000	\$ 4,870,000
FFO per common share (assuming conversion of OP Units)	\$ 0.30	\$ 0.25
Weighted average number of common shares:		
Shares used in determination of earnings per share	29,878,000	19,351,000
Additional shares assuming conversion of OP Units	1,556,000	454,000
Shares used in determination of FFO per share	31,434,000	19,805,000

**CEDAR SHOPPING CENTERS, INC.**  
**Property Summary**  
**As of March 31, 2006**

Property Description	State	Year acquired	Percent owned	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			
<b>STABILIZED PROPERTIES</b>														
<b>(1):</b>														
Academy Plaza	PA	2001	100%	152,878	1965/1998	33	99%	\$11.46	Acme Markets	50,918	9/30/2018	Raising Horizons 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			
Carrolton 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	8	89%	13.56	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

**CEDAR SHOPPING CENTERS, INC.**  
**Property Summary (Continued)**  
**As of March 31, 2006**

Property Description	State	Year acquired	Percent owned	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	18	93%	10.37	Shaw's Supermarket Flagship Cinema	68,000 41,975	2/29/2024 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	MA	2004	100%	303,478	1987/2005	64	90%	19.46	Stop & Shop Marshalls	75,000 26,890	4/30/2026 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 Marshalls Staples Artesian Outlet	44,796 30,000 24,060 22,000	4/30/2020 5/31/2010 5/31/2012 4/30/2009
Hudson Discount Drug Mart Plaza	OH	2005	100%	32,259	2000	1	100%	10.21	Discount Drug Mart	32,259	3/31/2017
Jordan Lane	CT	2005	100%	181,735	1969/1991	18	96%	9.22	Stop & Shop AJ Wright Friendly Fitness	60,632 39,280 20,283	9/30/2010 3/31/2015 8/31/2014
Kempsville Crossing	VA	2005	100%	97,477	1985	15	100%	10.44	Farm Fresh	73,878	1/31/2014
Kenley Village	MD	2005	100%	51,894	1988	10	98%	7.54	Food Lion	29,000	2/11/2009
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 March 31, 2006**

Property Description	State	Year acquired	Percent owned	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%	16.97	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
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%	8.48	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
Oakland Mills	MD	2005	100%	58,224	1960's/2004	8	100%	12.01	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%	112,328	1960/1995	18	95%	5.26	Weis Markets	46,181	3/31/2010
Pennsboro Commons	PA	2005	100%	108,524	1999	22	99%	13.03	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%	10.62	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	13	100%	12.04	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003	4	100%	8.20			
Port Richmond Village	PA	2001	100%	154,908	1988	28	93%	11.74	Thriftway Pep Boys	40,000 20,615	10/31/2008 2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,772	2001	11	100%	12.07	Discount Drug Mart	25,852	3/31/2018

**CEDAR SHOPPING CENTERS, INC.**  
**Property Summary (Continued)**  
**As of March 31, 2006**

Property Description	State	Year acquired	Percent owned	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
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	22	82%	18.84	United Artists Theatre Pep Boys	77,700 22,000	12/31/2018 9/30/2014
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	5	100%	9.37	Discount Drug Mart	24,596	3/31/2019
Shoppes at Salem Run <sup>(2)</sup>	VA	2005	100%	15,100	2005	5	77%	22.38			
Shore Mall	NJ	2006	100%	618,118	1960/1980	55	88%	7.46	Boscov's Burlington Coat Factory Value City	172,200 85,000 144,000	9/19/2018 11/30/2009 4/30/2009
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	27	94%	12.87	Shop Rite Ross Dress For Less Bally's Total Fitness Nat'l Wholesale Liquidators Modell's	54,388 31,349 31,000 30,000 20,000	9/30/2018 1/31/2013 5/31/2017 1/31/2016 1/31/2018
St James Square	MD	2005	100%	39,903	2000	6	100%	10.99	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%	14.47	Giant Foods	54,332	6/30/2022
Swede Square	PA	2003	100%	98,792	1980/2004	17	100%	13.03	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	6	100%	8.95	Sam's Club Home Depot Syms	109,755 103,003 38,000	1/31/2010 1/31/2010 3/31/2010



**CEDAR SHOPPING CENTERS, INC.**  
**Property Summary (Continued)**  
**As of March 31, 2006**

Property Description	State	Year acquired	Percent owned	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%	\$10.64	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%	7.75	Lowe's Home Centers	95,173	12/31/2015
									Shop 'n Save	50,000	2/28/2012
Trexler Mall	PA	2005	100%	338,692	1973/2004	21	97%	8.25	Kohl's	88,248	1/31/2024
									Bon-Ton	62,000	1/28/2012
									Giant Foods	56,753	1/31/2016
									Lehigh Wellness Partners	29,421	11/30/2008
									Trexlertown Fitness Club	28,870	2/28/2010
Ukrop's at Fredericksburg <sup>(2)</sup>	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 March 31, 2006**

Property Description	State	Year acquired	Percent owned	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 NAMCO	95,482 20,000	1/31/2020 1/31/2011
Washington Center Shoppes	NJ	2001	100%	153,260	1979/1995	28	99%	7.59	Acme Markets Powerhouse Gym	66,046 20,742	12/2/2020 12/31/2012
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	2	100%	7.28	Discount Drug Mart	24,480	3/31/2021
<b>Total Stabilized Properties</b>				<b>6,913,829</b>		<b>719</b>	<b>95%</b>	<b>10.61</b>			

**DEVELOPMENT / REDEVELOPMENT AND OTHER NON-STABILIZED PROPERTIES <sup>(1)</sup>:**

Camp Hill	PA	2002	100%	420,331	1958/2005	23	88%	11.09	Boscov's Giant Foods Barnes & Noble Staples	167,597 92,939 24,908 20,000	9/30/2010 10/11/2025 1/31/2011 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%	351,866	1988	51	70%	7.93	Sears Bon-Ton JC Penney	64,264 45,000 34,076	10/24/2013 10/31/2008 10/31/2008
Dunmore Shopping Center	PA	2005	100%	101,000	1962/1997	2	66%	3.35	Eynon Furniture Outlet Big Lots	40,000 26,902	2/28/2014 1/31/2007
Hamburg Commons	PA	2004	100%	99,488	1988 - 1993	7	71%	6.33	Redner's	56,780	6/30/2025
Huntingdon Plaza	PA	2004	100%	151,697	1972 - 2003	13	50%	6.50	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

**CEDAR SHOPPING CENTERS, INC.**  
**Property Summary (Continued)**  
**As of March 31, 2006**

Property Description	State	Year acquired	Percent owned	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
<b>Total Development/Redevelopment and Other Non-Stabilized Properties</b>				1,379,955		106	74%	8.50			
<b>JOINT VENTURES <sup>(3)</sup></b>											
Fairview Plaza	PA	2003	30%	69,579	1992	6	100%	11.36	Giant Foods	59,237	2/28/2017
Halifax Plaza	PA	2003	30%	54,150	1994	9	100%	10.99	Giant Foods	32,000	10/31/2019
LA Fitness Facility	PA	2002	50%	41,000	2003	1	100%	18.09	LA Fitness	41,000	12/31/2018
Loyal Plaza	PA	2002	25%	293,825	1969/2000	26	100%	7.54	K-Mart	102,558	8/31/2019
									Giant Foods	66,935	10/31/20019
									Staples	20,555	11/30/2014
Newport Plaza	PA	2003	30%	66,789	1996	9	100%	10.21	Giant Foods	43,400	5/31/2021
<b>Total Consolidated Joint Ventures</b>				525,343		51	100%	9.56			
Red Lion (unconsolidated)	PA	2002	20%	224,269	1970/2000	15	67%	12.66	Best Buy	46,000	1/31/2014
									Staples	23,942	7/31/2015
<b>Total Joint Ventures</b>				749,612		66	90%	10.25			
<b>TOTAL PORTFOLIO</b>				9,043,396		891	91%	\$10.32			

- (1) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties. One of the Company's properties is being re-tenanted, is non-stabilized, and is not designated as a development/redevelopment property.
- (2) 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 96% at March 31, 2006.
- (3) 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 preference returns on their investments prior to any distributions to the Company.

**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary**  
**As of March 31, 2006**  
**(unaudited)**

Property	Percent Owned	Maturity Date	Int. rate Mar 31 2006	Balances		Pro rata share	
				Mar 31 2006	Mar 31 2005	Mar 31 2006	Mar 31 2005
<b>Fixed-rate mortgages:</b>							
The Point	100.0%	Sep 2012	7.6%	\$ 18,840,000	\$ 18,928,000	\$ 18,840,000	\$ 18,928,000
Academy Plaza	100.0%	Mar 2013	7.3%	10,078,000	10,121,000	10,078,000	10,121,000
Port Richmond Village	100.0%	Apr 2008	7.2%	10,913,000	10,965,000	10,913,000	10,965,000
Washington Center Shoppes	100.0%	Nov 2007	7.5%	5,639,000	5,663,000	5,639,000	5,663,000
Red Lion (a)	20.0%	Feb 2010	8.9%	—	16,310,000	—	3,262,000
Loyal Plaza	25.0%	Jun 2011	7.2%	13,329,000	13,374,000	3,332,000	3,343,000
Fairview Plaza	30.0%	Feb 2013	5.7%	5,836,000	5,859,000	1,751,000	1,758,000
Halifax Plaza	30.0%	Feb 2010	6.8%	3,988,000	4,010,000	1,196,000	1,203,000
Newport Plaza	30.0%	Feb 2010	6.8%	5,100,000	5,127,000	1,530,000	1,538,000
Pine Grove Plaza	100.0%	Mar 2006	8.5%	—	388,000	—	388,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	6,156,000	6,178,000	6,156,000	6,178,000
Golden Triangle	100.0%	Apr 2008	6.0%	9,540,000	9,633,000	9,540,000	9,633,000
Townfair Center	100.0%	Mar 2008	6.0%	9,850,000	9,916,000	9,850,000	9,916,000
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%	2,966,000	2,977,000	2,966,000	2,977,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	2,057,000	2,064,000	2,057,000	2,064,000
CVS at Bradford	100.0%	Mar 2017	5.2%	1,080,000	1,099,000	1,080,000	1,099,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,763,000	1,783,000	1,763,000	1,783,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,457,000	1,478,000	1,457,000	1,478,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	1,154,000	1,174,000	1,154,000	1,174,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,249,000	2,258,000	2,249,000	2,258,000
East Chestnut	100.0%	Apr 2018	5.2%	2,348,000	2,371,000	2,348,000	2,371,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,424,000	5,444,000	5,424,000	5,444,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,507,000	2,516,000	2,507,000	2,516,000
McCormick Place	100.0%	Jul 2008	5.2%	2,379,000	2,414,000	2,379,000	2,414,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,314,000	2,322,000	2,314,000	2,322,000
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,409,000	4,425,000	4,409,000	4,425,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,721,000	4,739,000	4,721,000	4,739,000
Pondside Plaza	100.0%	May 2015	5.6%	1,222,000	1,226,000	1,222,000	1,226,000
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,524,000	4,540,000	4,524,000	4,540,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,774,000	1,795,000	1,774,000	1,795,000
Shelby Discount Drug Mart	100.0%	May 2015	5.2%	2,314,000	2,322,000	2,314,000	2,322,000
Staples at Oswego	100.0%	May 2015	5.3%	2,379,000	2,387,000	2,379,000	2,387,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	13,121,000	13,180,000	13,121,000	13,180,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,872,000	5,902,000	5,872,000	5,902,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,668,000	6,703,000	6,668,000	6,703,000
Liberty Marketplace	100.0%	Jul 2014	5.2%	10,267,000	10,324,000	10,267,000	10,324,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,636,000	10,697,000	10,636,000	10,697,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,335,000	5,363,000	5,335,000	5,363,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	540,000	546,000	540,000	546,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,741,000	3,758,000	3,741,000	3,758,000
Suffolk Plaza	100.0%	Aug 2013	5.2%	5,062,000	5,090,000	5,062,000	5,090,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	6,145,000	6,168,000	6,145,000	6,168,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,799,000	13,845,000	13,799,000	13,845,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,188,000	5,200,000	5,188,000	5,200,000
Trexler Mall	100.0%	May 2014	5.4%	22,965,000	23,057,000	22,965,000	23,057,000
Fieldstone Marketplace	100.0%	Jul 2014	5.4%	19,823,000	19,849,000	19,823,000	19,849,000
Pennsboro Commons	100.0%	Mar 2016	5.5%	11,540,000	—	11,540,000	—
Shore Mall	100.0%	Aug 2008	5.8%	31,687,000	—	31,687,000	—
Shore Mall	100.0%	Jan 2009	5.7%	2,708,000	—	2,708,000	—

<b>Total fixed-rate mortgages</b>	6.7 years	5.7%	366,907,000	338,988,000	346,463,000	305,412,000
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[wtd-avg  
maturity]

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**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary**  
**As of March 31, 2006**  
**(unaudited)**  
**(continued)**

Property	Percent Owned	Maturity Date	Int. rate Mar 31 2006	Balances		Pro rata share	
				Mar 31 2006	Dec 31 2005	Mar 31 2006	Dec 31 2005
<b>Variable-rate mortgages:</b>							
LA Fitness Facility	50.0%	Dec 2007	7.6%	4,870,000	4,878,000	2,435,000	2,439,000
Camp Hill	100.0%	Apr 2008	6.7%	38,542,000	36,445,000	38,542,000	36,445,000
<b>Total variable-rate mortgages</b>		2.0 years	6.8%	43,412,000	41,323,000	40,977,000	38,884,000
		[wtd-avg maturity]	[wtd-avg rate]				
<b>Total mortgages</b>		6.2 years	5.8%	410,319,000	380,311,000	387,440,000	344,296,000
		[wtd-avg maturity]	[wtd-avg rate]				
Jan 2008							
<b>Secured revolving credit facility (b)</b>		1.8 years	6.1%	159,480,000	147,480,000	159,480,000	147,480,000
		[wtd-avg maturity]	[wtd-avg rate]				
<b>Total debt</b>		4.9 years	5.9%	\$ 569,799,000	\$ 527,791,000	\$ 546,920,000	\$ 491,776,000
		[wtd-avg maturity]	[wtd-avg rate]				

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facility (b)	Total
2006	\$ 5,067,000	\$ —	\$ —	\$ 5,067,000
2007	7,194,000	10,291,000	—	17,485,000
2008	6,229,000	98,736,000	\$ 159,480,000	264,445,000
2009	5,201,000	1,542,000	—	6,743,000
2010	5,284,000	8,331,000	—	13,615,000
2011	5,409,000	55,786,000	—	61,195,000
2012	5,360,000	15,901,000	—	21,261,000
2013	4,609,000	35,871,000	—	40,480,000
2014	3,425,000	63,599,000	—	67,024,000
2015	1,969,000	52,836,000	—	54,805,000
2016	912,000	13,930,000	—	14,842,000
2017	775,000	—	—	775,000
2018	565,000	964,000	—	1,529,000
2019	409,000	—	—	409,000
2020	73,000	—	—	73,000
2021	35,000	16,000	—	51,000
	\$ 52,516,000	\$ 357,803,000	\$ 159,480,000	\$ 569,799,000

(a) As of January 1, 2006, the Red Lion partnership became an unconsolidated joint venture. The outstanding balance of the Red Lion mortgage at March 31, 2006 was \$16,266,000.

(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 March 31, 2006

Property	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)(c)	Total
Loyal Plaza	75%	\$ 19,137,754	\$ (13,329,083)	\$ 1,011,858	\$ 5,212,817	\$ 1,607,712	\$ 6,820,529
Fairview Plaza (d)	70%	8,634,920	(5,836,340)	(179,189)	1,592,714	1,026,677	2,619,391
Halifax Plaza (d)	70%	5,426,527	(3,987,500)	103,011	1,197,702	344,336	1,542,038
Newport Plaza (d)	70%	6,332,453	(5,100,084)	347,933	1,119,893	460,409	1,580,302
LA Fitness Facility	50%	5,723,513	(4,870,230)	253,503	806,444	300,342	1,106,786
		\$ 45,255,167	\$ (33,123,237)	\$ 1,537,116	\$ 9,929,570	\$ 3,739,476	\$ 13,669,046

For the three months ended March 31, 2006

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%	\$ 726,566	\$ 209,151	\$ 145,376	\$ 372,039	\$ 250,222	\$ 121,817	\$ 91,363	\$ 30,454	\$ —
Fairview Plaza (d)	70%	273,667	37,659	52,383	183,625	83,806	99,819			
Halifax Plaza (d)	70%	187,480	41,606	29,348	116,526	69,852	46,674	139,893	11,992	47,962
Newport Plaza (d)	70%	232,705	58,047	35,647	139,011	85,657	53,354			
LA Fitness Facility	50%	185,400	6,460	29,059	149,881	90,845	59,036	29,518	6,789	22,729
		\$ 1,605,818	\$ 352,923	\$ 291,813	\$ 961,082	\$ 580,382	\$ 380,700	\$ 260,774	\$ 49,235	\$ 70,691



**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%	\$ 198,535	\$ 68,658	\$ 267,193
Fairview Plaza (d)	70%	30%			
Halifax Plaza (d)	70%	30%	212,128	105,098	317,226
Newport Plaza (d)	70%	30%			
LA Fitness Facility	50%	50%	54,848	33,247	88,095
			<u>\$ 465,511</u>	<u>\$ 207,003</u>	<u>\$ 672,514</u>

(a) The Partners and Cedar respective 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 returns 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.

(f) As of January 1, 2006, the Red Lion partnership became an unconsolidated joint venture.

**CEDAR SHOPPING CENTERS, INC.**  
**Tenant Concentration Schedule**  
**As of March 31, 2006**  
**(unaudited)**

Tenant	Number of stores	GLA	Percentage of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
<b>Top ten tenants (a):</b>						
Giant Foods/Stop & Shop	16	951,000	10.5%	\$ 11,862,000	\$ 12.47	14.0%
SuperValu/Farm Fresh/Shop 'n Save	8	467,000	5.2%	4,648,000	9.95	5.5%
Discount Drug Mart	12	308,000	3.4%	2,808,000	9.12	3.3%
Staples	8	175,000	1.9%	2,315,000	13.23	2.7%
LA Fitness	3	123,000	1.4%	1,743,000	14.17	2.0%
A&P/Super Fresh	2	116,000	1.3%	1,540,000	13.28	1.8%
CVS/Eckerd	12	127,000	1.4%	1,505,000	11.85	1.8%
Boscov's	2	347,000	3.8%	1,471,000	4.24	1.7%
Wal-Mart/Sam's Club	2	205,000	2.3%	1,368,000	6.67	1.6%
Ukrop's Super Markets	2	106,000	1.2%	1,364,000	12.87	1.6%
<b>Sub-total top ten tenants</b>	<b>67</b>	<b>2,925,000</b>	<b>32.3%</b>	<b>30,624,000</b>	<b>10.47</b>	<b>36.0%</b>
<b>Remaining tenants</b>	<b>824</b>	<b>5,313,000</b>	<b>58.8%</b>	<b>54,402,000</b>	<b>10.24</b>	<b>64.0%</b>
<b>Sub-total all tenants</b>	<b>891</b>	<b>8,238,000</b>	<b>91.1%</b>	<b>85,026,000</b>	<b>10.32</b>	<b>100.0%</b>
<b>Vacant space (b)</b>	<b>n/a</b>	<b>805,000</b>	<b>8.9%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Total (including vacant space)</b>	<b>891</b>	<b>9,043,000</b>	<b>100.0%</b>	<b>\$ 85,026,000</b>	<b>\$ 9.40</b>	<b>n/a</b>

(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 March 31, 2006**  
**(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	46	95,000	1.2%	\$ 1,119,000	\$ 11.78	1.3%
2006	87	242,000	2.9%	3,308,000	13.67	3.9%
2007	130	439,000	5.3%	5,613,000	12.79	6.6%
2008	140	706,000	8.6%	8,258,000	11.70	9.7%
2009	129	803,000	9.7%	7,602,000	9.47	8.9%
2010	95	1,017,000	12.3%	9,170,000	9.02	10.8%
2011	52	532,000	6.5%	5,254,000	9.88	6.2%
2012	34	319,000	3.9%	3,042,000	9.54	3.6%
2013	29	266,000	3.2%	2,529,000	9.51	3.0%
2014	29	601,000	7.3%	5,738,000	9.55	6.7%
2015	26	345,000	4.2%	3,320,000	9.62	3.9%
Thereafter	94	2,873,000	34.9%	30,073,000	10.47	35.4%
	891	8,238,000	100.0%	85,026,000	10.32	100.0%
Vacant space (a)	n/a	805,000	n/a	n/a	n/a	n/a
Total portfolio	891	9,043,000	n/a	\$ 85,026,000	\$ 9.40	n/a

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